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

FORM 10-Q

☒ 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: **001-40985**

NextNav Inc.

(Exact name of registrant as specified in its charter)

Delaware	**87-0854654**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
11911 Freedom Dr., Ste. 200 Reston, VA	**20190**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(800) 775-0982**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	NN	The Nasdaq Capital Market

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 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 Exchange Act). Yes ☐ No ☒

There were 169,981,271 shares of the registrant's common stock outstanding as of November 6, 2026.

NEXTNAV INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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Unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to "NextNav," the "Company," "we," "us," and "our" include NextNav Inc. and its subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, but are not limited to, statements regarding our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and are not guarantees of future performance. The words "may," "anticipate," "believe," "expect," "intend," "might," "plan," "possible," "potential," "aim," "strive," "predict," "project," "should," "could," "would," "will" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- expectations related to the successful resolution and timing of our petition before the Federal Communications Commission ("FCC") to modify our Lower 900 MHz licenses;
- expectations regarding our strategies and future financial performance, including our future business plans or objectives;
- expected functionality of our geolocation services;
- anticipated timing and level of deployment of our services;
- anticipated demand and acceptance of our services;
- prospective performance and commercial opportunities and competitors;
- the timing of obtaining regulatory approvals, the achievement of certain FCC related milestones and FCC approvals;
- our ability to finance our research and development activities, commercial partnership acquisition and retention, products and services, pricing, marketing plans, operating expenses, market trends, revenue, liquidity, cash flows and uses of cash, capital expenditures, and our ability to invest in growth initiatives;
- our ability to recognize the anticipated benefits associated with Asset Purchase Agreement (as defined in Note 5 in the notes to the consolidated financial statements below) and any subsequent asset purchases, mergers, acquisitions, or other similar transactions, which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably;
- factors relating to our future operations, projected capital resources and financial position, estimated revenue and losses, projected costs and capital expenditures, prospects and plans, including the potential increase in customers and expectations about international markets;
- projections of market growth and size, including the level of market acceptance for our services;
- our ability to adequately protect key intellectual property rights or proprietary technology;
- our ability to evolve our technology to be compatible with 5G New Radio ("5G NR"), and realize the technical benefits of such proposed evolution;
- our ability to maintain our Location and Monitoring Service ("LMS") licenses and obtain additional LMS and other licenses as necessary;
- our ability to maintain adequate operational financial resources or raise additional capital or generate sufficient cash flows, including the adequacy of our financial resources to meet our operational and working capital requirements for the 12 month period following the issuance of this report;
- our ability to maintain an effective system of internal controls;
- our success in recruiting and/or retaining officers, key employees or directors;
- our statements regarding the factors that may impact our financial results and stock price; and
- the outcome of any known and unknown litigation and regulatory proceedings.

Forward-looking statements are based on information available as of the date of this Quarterly Report on Form 10-Q, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. 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 or revise any 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.

For additional information regarding risk factors that could cause actual results or events to differ materially from the forward-looking statements that we make, see Part II, Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q, and Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, as well as those otherwise described or updated from time to time in our other filings with the Securities and Exchange Commission (the "SEC").

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTNAV INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 63,883	$ 44,757
Short term investments	200,214	107,381
Accounts receivable	1,687	2,346
Other current assets	3,881	2,927

Total current assets	$ 269,665	$ 157,411
Long term investments	26,824	—
Property and equipment, net of accumulated depreciation of $18,455 and $16,458 at September 30, 2026 and December 31, 2025, respectively	9,523	11,763
Operating lease right-of-use assets	12,102	14,856
Goodwill	18,482	19,161
Intangible assets, net	41,617	42,167
Other assets	1,488	1,661
Total assets	$ 379,701	$ 247,019
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,148	$ 661
Accrued expenses and other current liabilities	7,170	8,560
Operating lease current liabilities	2,293	2,673
Deferred revenue	578	491
Total current liabilities	$ 11,189	$ 12,385
Warrants	1,623	33,167
Operating lease noncurrent liabilities	10,174	12,337
Other long-term liabilities	2,792	1,776
Long-term debt, net	—	273,589
Total liabilities	$ 25,778	$ 333,254
Stockholders' equity:		
Common stock, authorized 500,000,000 shares; 169,980,482 and 135,504,497 shares issued and 169,848,254 and 135,372,269 shares outstanding at September 30, 2026 and December 31, 2025, respectively	18	15
Additional paid-in capital	1,451,866	961,991
Accumulated other comprehensive income	2,676	3,811
Accumulated deficit	(1,099,944)	(1,051,359)
Common stock in treasury, at cost; 132,228 shares at both September 30, 2026 and December 31, 2025	(693)	(693)
Total stockholders' equity (deficit)	$ 353,923	$ (86,235)
Total liabilities and stockholders' equity	$ 379,701	$ 247,019

See accompanying notes.

NEXTNAV INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 1,582	$ 887	$ 3,727	$ 3,628
Operating expenses:				
Cost of goods sold (exclusive of depreciation and amortization)	1,918	2,041	6,095	6,609
Research and development	5,188	5,153	16,592	14,015
Selling, general and administrative	12,763	10,012	36,065	30,765
Depreciation and amortization	1,320	3,546	4,174	6,348
Total operating expenses	$ 21,189	$ 20,752	$ 62,926	$ 57,737
Operating loss	$ (19,607)	$ (19,865)	$ (59,199)	$ (54,109)
Other income (expense):				
Interest income (expense), net	2,427	(3,179)	(4,566)	(8,937)
Debt extinguishment gain (loss)	—	—	21,429	(14,434)
Change in fair value of warrants	13,017	4,801	13,150	2,006
Change in fair value of derivative liability	—	18,774	(19,259)	(36,407)
Other income (loss), net	(10)	(2)	12	(9,264)
Income (loss) before income taxes	$ (4,173)	$ 529	$ (48,433)	$ (121,145)
Provision for income taxes	(36)	(46)	(152)	(146)
Net income (loss)	$ (4,209)	$ 483	$ (48,585)	$ (121,291)
Foreign currency translation adjustment	(175)	(65)	(1,135)	3,076

Comprehensive income (loss)	$ (4,384)	$ 418	$ (49,720)	$ (118,215)
Net income (loss)	(4,209)	483	(48,585)	(121,291)
Net income (loss) attributable to common stockholders – basic	$ (4,209)	$ 483	$ (48,585)	$ (121,291)
Net loss attributable to common stockholders – diluted	(6,485)	(18,212)	(51,029)	(123,297)
Weighted average number of shares outstanding – basic	168,694	133,335	148,671	131,913
Weighted average number of shares outstanding – diluted	168,819	149,557	148,830	132,535
Net income (loss) attributable to common stockholders per share – basic	$ (0.02)	$ 0.00	$ (0.33)	$ (0.92)
Net loss attributable to common stockholders per share – diluted	$ (0.04)	$ (0.12)	$ (0.34)	$ (0.93)

See accompanying notes.

NEXTNAV INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE DATA)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Treasury stock, at cost	Stockholders' Equity (Deficit)
	Shares	Value					
Balance, December 31, 2025	**135,372,269**	**$ 15**	**$ 961,991**	**$ (1,051,359)**	**$ 3,811**	**$ (693)**	**$ (86,235)**
Vesting of RSUs	655,061	—	—	—	—	—	—
Issuance of RSAs	4,545	—	—	—	—	—	—
Exercise of common stock options	26,194	—	250	—	—	—	250
Exercise of common warrants	1,500	—	13	—	—	—	13
Stock-based compensation expense	—	—	7,403	—	—	—	7,403
Net loss	—	—	—	(10,621)	—	—	(10,621)
Foreign currency translation adjustment	—	—	—	—	(777)	—	(777)
Balance, March 31, 2026	**136,059,569**	**$ 15**	**$ 969,657**	**$ (1,061,980)**	**$ 3,034**	**$ (693)**	**$ (89,967)**
Vesting of RSUs	327,486	—	—	—	—	—	—
Issuance of RSAs	67,950	—	—	—	—	—	—
Exercise of common stock options	539,556	—	2,771	—	—	—	2,771
Exercise of common warrants	14,839,902	1	169,647	—	—	—	169,648
Redemption of common warrants	—	—	3	—	—	—	3
Reclassification of warrant liability to Common Stock warrants	—	—	3,918	—	—	—	3,918
Stock-based compensation expense	—	—	4,987	—	—	—	4,987
Issuance of shares for 2028 Notes conversion	15,163,329	2	277,076	—	—	—	277,078
Net loss	—	—	—	(33,755)	—	—	(33,755)
Foreign currency translation adjustment	—	—	—	—	(183)	—	(183)
Balance, June 30, 2026	**166,997,792**	**$ 18**	**$ 1,428,059**	**$ (1,095,735)**	**$ 2,851**	**$ (693)**	**$ 334,500**
Vesting of RSUs	333,374	—	—	—	—	—	—
Exercise of common stock options	96,531	—	458	—	—	—	458
Exercise of common warrants	2,420,557	—	17,420	—	—	—	17,420
Stock-based compensation expense	—	—	5,929	—	—	—	5,929
Net loss	—	—	—	(4,209)	—	—	(4,209)
Foreign currency translation adjustment	—	—	—	—	(175)	—	(175)
Balance, September 30, 2026	**169,848,254**	**$ 18**	**$ 1,451,866**	**$ (1,099,944)**	**$ 2,676**	**$ (693)**	**$ 353,923**

See accompanying notes.

NEXTNAV INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE DATA)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Treasury stock, at cost	Stockholders' Equity (Deficit)
	Shares	Value					
Balance, December 31, 2024	**131,136,712**	**$ 14**	**$ 912,241**	**$ (862,106)**	**$ 665**	**$ (693)**	**$ 50,121**
Vesting of RSUs	828,282	—	—	—	—	—	—
Exercise of common stock options	77,515	—	232	—	—	—	232
Exercise of common warrants	239,201	—	517	—	—	—	517
Reclassification of warrant liability to common stock warrants	—	—	1,241	—	—	—	1,241
Stock-based compensation expense	—	—	6,283	—	—	—	6,283
Issuance of common warrants			5,766				5,766
Net loss	—	—	—	(58,579)	—	—	(58,579)
Foreign currency translation adjustment	—	—	—	—	992	—	992
Balance, March 31, 2025	**132,281,710**	**$ 14**	**$ 926,280**	**$ (920,685)**	**$ 1,657**	**$ (693)**	**$ 6,573**
Vesting of RSUs	361,918	1	—	—	—	—	1
Issuance of RSAs	120,265	—	—	—	—	—	—
Exercise of common stock options	220,687	—	1,190	—	—	—	1,190
Exercise of common warrants	30,093	—	65	—	—	—	65

Stock-based compensation expense	—	—	2,762	—	—	—	2,762
Change in estimate of issuance of 2028 common warrants	—	—	3,240	—	—	—	3,240
Net loss	—	—	—	(63,195)	—	—	(63,195)
Foreign currency translation adjustment	—	—	—	—	2,149	—	2,149
Balance, June 30, 2025	**133,014,673**	**$ 15**	**$ 933,537**	**$ (983,880)**	**$ 3,806**	**$ (693)**	**$ (47,215)**
Vesting of RSUs	355,871	—	—	—	—	—	—
Exercise of common stock options	77,226	—	192	—	—	—	192
Exercise of common warrants	85,163	—	184	—	—	—	184
Issuance of shares for asset purchase agreement	1,194,820	—	20,394	—	—	—	20,394
Stock-based compensation expense	—	—	3,909	—	—	—	3,909
Net income	—	—	—	483	—	—	483
Foreign currency translation adjustment	—	—	—	—	(65)	—	(65)
Balance, September 30, 2025	**134,727,753**	**$ 15**	**$ 958,216**	**$ (983,397)**	**$ 3,741**	**$ (693)**	**$ (22,118)**

See accompanying notes.

NEXTNAV INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities		
Net loss	$ (48,585)	$ (121,291)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,174	6,348
Equity-based compensation	17,659	12,539
Change in fair value of warrants	(13,150)	(2,006)
Debt extinguishment (gain) loss	(21,429)	13,734
Issuance of common warrants	—	9,006
Change in fair value of derivative liability	19,259	36,407
Realized and unrealized gain on short term and long term investments	(3,920)	(2,204)
Equity method investment loss	185	119
Asset retirement obligation accretion	153	78
Amortization of debt discount	5,207	6,878
Changes in operating assets and liabilities:		
Accounts receivable	659	1,869
Other current assets	(999)	(511)
Other assets	(18)	121
Accounts payable	487	(21)
Deferred revenue	87	134
Accrued expenses and other liabilities	(338)	3,483
Operating lease right-of-use assets and liabilities	215	649
Net cash used in operating activities	$ (40,354)	$ (34,668)
Investing activities		
Purchases of network assets, property, and equipment	(104)	(65)
Purchase of internal use software	(447)	(310)
Purchase of marketable securities	(387,237)	(194,494)
Sale and maturity of marketable securities	271,500	159,900
Net cash used in investing activities	$ (116,288)	$ (34,969)
Financing activities		
Proceeds from 2028 senior convertible notes	—	190,000
Repayment of 2026 senior secured notes	—	(70,700)
Payments towards debt issuance cost	—	(1,517)
Payments towards debt	(50)	(86)
Proceeds from exercise of common warrants	172,608	766
Proceeds from exercise of common stock options	3,479	1,614
Net cash provided by financing activities	$ 176,037	$ 120,077
Effect of exchange rates on cash and cash equivalents	(269)	224
Net increase in cash and cash equivalents	19,126	50,664
Cash and cash equivalents at beginning of period	44,757	39,330
Cash and cash equivalents at end of period	$ 63,883	$ 89,994
Supplemental disclosures of cash information		

Income taxes paid, net	$	186	$	141
Interest paid in cash	$	4,731	$	4,244
Supplemental disclosure of non-cash financing activity				
Conversion of debt and accrued interest into common stock	$	190,451	$	—
Cashless exercise of private placement warrants	$	14,476	$	—

See accompanying notes.

NEXTNAV INC.
Notes to Condensed Consolidated Financial Statements (Unaudited)
For the nine months ended September 30, 2026

1. Organization and Business

Principal Business

NextNav Inc., together with its consolidated subsidiaries (collectively, "NextNav" or the "Company"), is the market leader in delivering resilient, next generation, complementary positioning, navigation and timing ("PNT") solutions designed to overcome the limitations and vulnerabilities of existing space-based Global Navigation Satellite Systems ("GNSS"), including the Global Positioning System ("GPS").

The Company is evolving its PNT solutions to use 5G New Radio ("5G NR") positioning reference signals ("PRS"), under the 3GPP global standard, to determine location and timing - a platform the Company refers to as NextGen. The Company believes the evolution of its existing technologies and services to a 5G NR PRS capability will improve the efficiency, flexibility, and scale of its operations. 5G NR technologies drive enhanced network performance, capacity, and efficiency across multiple industry verticals.

Since its inception, NextNav has incurred recurring losses and generated negative cash flows from operations and has primarily relied upon debt and equity financings to fund its cash requirements. During the nine months ended September 30, 2026 and 2025, the Company incurred net losses of $48.6 million and $121.3 million, respectively. During the nine months ended September 30, 2026 and 2025, net cash used in operating activities was $40.4 million and $34.7 million, respectively. As of September 30, 2026, cash and cash equivalents and marketable securities was $290.9 million. The Company's primary use of cash is to fund operations as NextNav continues to perform research and development and grow. The Company expects to incur additional losses and higher operating expenses for the foreseeable future, specifically as NextNav invests in ongoing research and development and its PNT networks.

Managing liquidity and the Company's cash position is a priority of the Company. The Company continually works to optimize its expenses in light of the growth of its business and adapt to changes in the economic environment. The Company believes that its cash and cash equivalents and marketable securities as of September 30, 2026 will be sufficient to meet its working capital and capital expenditure needs, including all contractual commitments, beyond the next 12 months from the filing of this Quarterly Report on Form 10-Q. The Company believes it will meet longer term expected future cash requirements and obligations through a combination of its existing cash and cash equivalents balances and marketable securities, cash flows from operations, and issuance of equity securities or debt offerings. However, this determination is based upon internal financial projections and is subject to changes in market and business conditions.

2. Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in these condensed consolidated financial statements.

Unaudited Interim Financial Information

The condensed consolidated financial statements as of September 30, 2026 are unaudited. These interim financial statements of NextNav have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and SEC instructions for interim financial information and should be read in conjunction with NextNav's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), which the Company filed with the SEC on March 17, 2026.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect, in management's opinion, all adjustments of a normal, recurring nature that are necessary for the fair statement of the Company's financial position as of September 30, 2026, results of operations for the three and nine months ended September 30, 2026 and 2025, and changes in stockholders' equity and cash flows for the nine months ended September 30, 2026 and 2025, but are not necessarily indicative of the results expected for the full fiscal year or any other period.

There have been no changes to the Company's significant accounting policies described in the 2025 Form 10-K that have had a material impact on these

condensed consolidated financial statements and related notes.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period and accompanying notes. These estimates include those related to the useful lives and recoverability of long-lived and intangible assets, valuation of common stock warrants, derivative liability-conversion option, income taxes and equity-based compensation, among others. NextNav bases estimates on historical experience, anticipated results and various other assumptions, including assumptions of future events, it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets, liabilities, equity, revenue and expenses, that are not readily apparent from other sources. Actual results and outcomes could differ materially from these estimates and assumptions.

Cash and Cash Equivalents and Marketable Securities

Cash and cash equivalents include all cash in banks and highly liquid investments with an original maturity of three months or less when purchased. The combined account balances held on deposit at each institution typically exceed Federal Deposit Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company seeks to reduce this risk by maintaining such deposits with high quality financial institutions that management believes are creditworthy. Further, the Company seeks to minimize its exposure to banking risk by limiting the amount of uninsured deposits and investing its excess cash in U.S. government securities, and money market funds.

The Company invests excess cash primarily in U.S. treasury bills and money market funds. The Company determines the appropriate classification of marketable securities at the date of purchase and reevaluates the classifications and designations at the balance sheet date.

The Company classifies all marketable securities that have stated maturities of three months or less from the date of purchase as cash equivalents. Marketable securities with maturities of 12 months or less are classified as short-term investments, and marketable securities with maturities greater than 12 months are classified as long-term investments on the Condensed Consolidated Balance Sheets, unless the Company identified specific securities it intends to sell within the next 12 months.

Marketable securities that are held for resale are classified as "trading securities" and are measured at fair value with the related gains and losses, including unrealized, recognized in interest expense, net. Marketable securities not classified as held to maturity or as trading securities are classified as "available-for-sale securities" and the fair value option ("FVO") was elected, for which related gains and losses, including unrealized gains and losses and interest, are recognized in interest income (expense), net. The FVO election allows the Company to account for the marketable securities at fair value, which is consistent with the manner in which the instruments are managed.

For the three months ended September 30, 2026 and 2025, the Company recorded gains of $2.2 million and $1.6 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company recorded gains of $4.6 million and $4.0 million, respectively, from fair value changes from FVO available-for-sale debt securities, which were recorded within interest income (expense), net, in the Condensed Consolidated Statements of Comprehensive Loss. As of September 30, 2026, the contractual maturities of all long-term investments belonged to the maturity grouping of after one year through five years.

Revenue

The following table presents the Company's revenue disaggregated by category and source:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Commercial	$ 1,582	$ 882	$ 3,697	$ 2,830
Government contracts	—	5	30	798
Total revenue	$ 1,582	$ 887	$ 3,727	$ 3,628

Contract Balances

Accounts receivable are billed and unbilled amounts related to the Company's rights to consideration as performance obligations are satisfied when the rights to payment become unconditional but for the passage of time. As of September 30, 2026 and December 31, 2025, the Company's accounts receivable balances were comprised of $1.7 million and $2.3 million, respectively. The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status and makes judgments about the creditworthiness of customers based on ongoing credit evaluations. The Company also considers customer-specific information, current market conditions, and reasonable and supportable forecasts of future economic condition. An allowance for credit losses for accounts receivable is recorded as an offset to accounts receivable, and changes in such are classified as selling, general and administrative expense in the Consolidated Statements of Comprehensive Loss. As of both September 30, 2026 and December 31, 2025, all accounts receivable balances were current and no allowance for credit losses were recorded.

Contract liabilities relate to amounts billed in advance, or advance consideration received from customers, for which transfer of control of the good or service occurs at a later point in time. As of September 30, 2026 and December 31, 2025, the Company's contract liabilities were $578 thousand and $491 thousand, respectively, and are recorded in deferred revenue in the Condensed Consolidated Balance Sheets.

Equity-Based Compensation

Measurement of equity-based compensation with employees is based on the estimated grant date fair value of the equity instruments issued. The fair value of stock options is determined using the Black-Scholes option pricing model. The fair value of restricted awards is based on the closing price of NextNav's common stock on the date of grant. NextNav recognizes equity-based compensation on a straight-line basis over the requisite service period of the grant, which is generally equal to the vesting period. NextNav accounts for forfeitures as they occur.

The following details the amount of stock-based compensation included in cost of goods sold, research and development, and selling, general and administrative expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Cost of goods sold	$ 165	$ 154	$ 515	$ 547
Research and development	1,246	1,089	4,094	3,292
Selling, general and administrative	5,274	3,322	13,050	8,700
Total stock-based compensation expense	$ 6,685	$ 4,565	$ 17,659	$ 12,539

Basic and Diluted Net Income/Loss per Share

Basic income/loss per share ("EPS") excludes dilution for common stock equivalents and is computed by dividing net income/loss available to stockholders by the weighted-average number of shares of common stock outstanding for the period. Restricted shares are included in the computation of basic EPS as they vest.

Diluted EPS is computed using the weighted average number of shares and diluted potential shares outstanding to the extent the effect would not be antidilutive. Dilutive potential shares of common stock are additional shares of common stock assumed to be exercised determined using the treasury stock method or if-converted method. Adjustments to the numerator are made for diluted EPS, including reversal of mark-to-market ("MTM") adjustments recognized in earnings related to private placement warrants and derivative liability, to the extent the combined effect of the numerator and denominator adjustments is dilutive.

Basic and diluted EPS calculation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share amounts)		(in thousands, except per share amounts)	
Numerator				
Net income (loss) attributable to common stockholders - basic	$ (4,209)	$ 483	$ (48,585)	$ (121,291)
Adjustments for dilutive impacts:				
Reversal of MTM adjustments	(2,276)	(23,575)	(2,444)	(2,006)
Reversal of interest expense and amortization of debt discount	—	4,880	—	—
Net income (loss) attributable to common stockholders - diluted	(6,485)	(18,212)	(51,029)	(123,297)
Denominator				
Weighted average shares – basic	168,694	133,335	148,671	131,913
Adjustment: Add dilutive shares	125	16,222	159	622
Weighted average shares – diluted	168,819	149,557	148,830	132,535
Basic income (loss) per share	$ (0.02)	$ 0.00	$ (0.33)	$ (0.92)
Diluted income (loss) per share	$ (0.04)	$ (0.12)	$ (0.34)	$ (0.93)

The following details anti-dilutive unvested restricted stock units and unvested restricted stock awards, as well as the anti-dilutive effects of the outstanding warrants, convertible notes, and stock options:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Antidilutive Shares Excluded	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Warrants	16,922	33,147	16,922	33,147

Stock Options	4,798	4,269	4,798	4,269
Unvested Restricted Stock Units	2,660	3,779	2,660	3,779
Unvested Restricted Stock Awards	148	—	148	220
2028 Notes Convertible Stock	—	—	—	15,127

Equity Method Investment

The Company applies the equity method of accounting to investments when it has significant influence, but not controlling interest, in the investee. Judgment regarding the level of influence over each equity method investment includes considering key factors such as ownership interest, representation on the board of directors, participation in policy-making decisions and material intercompany transactions.

The initial carrying value of equity method investment is based on the amount paid to purchase the interest in the investee entity. Subsequently, the investment is increased or decreased by the Company's proportionate share in the investee's earnings or losses and decreased by cash distributions from the investee. The Company eliminates from its financial results all significant intercompany transactions to the extent of its ownership interest, including the intercompany portion of transactions with equity method investee. The Company's share of the investee's income or loss is recorded on a one quarter lag.

The Company evaluates equity method investment for impairment based upon a comparison of the fair value of the equity method investment to its carrying value, when impairment indicators exist. If the Company determines a decline in the fair value of an equity method investment below its carrying value is other-than-temporary, an impairment is recorded. Determining fair value involves significant judgment. The Company's estimates consider alternative evidence including, but not limited to, general economic conditions and other relevant factors. The Company did not recognize any impairment losses for its equity method investment for the nine months ended September 30, 2026 and for the year ended December 31, 2025.

Leases

NextNav leases office spaces under non-cancellable leases as well as site leases for towers and shelters under operating leases related to its network. Site leases are entered into throughout the United States under which NextNav receives the rights to install equipment used to transmit its services over its licensed spectrum. The Company, at the inception of the contract, determines whether a contract is or contains a lease based on assessment of the terms and conditions of the contract. The Company classifies leases with contractual terms longer than twelve months as either operating or finance. The Company has elected not to recognize lease assets and liabilities for its short-term leases, which are defined as leases with an initial term of twelve months or less.

The Company's leases may include options to extend or terminate the lease. The option to renew may be automatic, at the option of NextNav or mutually agreed to between the landlord and NextNav. Lease terms include the non-cancellable term and periods under options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company's lease agreements generally contain lease and non-lease components. Payments under the lease arrangements are primarily fixed. Non-lease components primarily include payments for utilities and maintenance. The Company combines fixed payments for non-lease components with lease payments and accounts for them together as a single lease component which increases the amount of the Company's lease assets and liabilities. Certain lease agreements contain variable payments, which are expensed as incurred and not included in the lease assets and liabilities. These amounts include payments for common area maintenance.

Lease assets and liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the Company's incremental borrowing rate, because the interest rate implicit in the Company's leases is not readily determinable. The Company's incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. Lease assets are reduced by landlord incentives, plus any direct costs from executing the leases or lease prepayments reclassified from "Other current assets" upon lease commencement. Operating lease expense is recognized on a straight-line basis over the lease term. Monthly rent expense includes any site related utility payments or other fees such as administrative or up-front fees contained in the lease agreements that are determinable upon execution of the lease agreement.

Property and Equipment and Network under Construction

Property and equipment, net of accumulated depreciation and network under construction are recorded at cost. Employee-related costs for construction of network assets are also capitalized during the construction phase. Expenditures for maintenance and repairs that do not materially extend the useful lives of property and equipment are charged to cost of goods sold ("COGS") and selling, general and administrative as incurred. When property or equipment is retired or otherwise disposed of, the related property accounts are relieved of costs and accumulated depreciation and any resulting gain or loss is included in the Consolidated Statements of Comprehensive Loss.

Depreciation and Amortization are computed using the straight-line method over the estimated useful lives of the assets as follows:

Pinnacle and PNT network	5–8 years
Office equipment, furniture and internal use software	2–5 years
Leasehold improvements	Shorter of the useful life or lease term
Acquired finite-lived intangible assets	12 years

Certain decommissioned network assets were retired as the Company evolves its technology platform to NextGen. The Company recorded accelerated depreciation expense on these assets as depreciation and amortization. The Company recorded $0.1 million and $0.5 million of accelerated depreciation

expense on these assets as depreciation and amortization in the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2026, respectively. The Company recorded $2.2 million of accelerated depreciation expense on these assets as depreciation and amortization in the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2025.

Acquired finite-lived intangible assets

Acquired finite-lived intangible assets primarily includes proprietary technology and software. See Note 4 — Intangibles.

Indefinite-Lived Intangible assets

NextNav holds wireless Multilateration Location and Monitoring Service ("LMS") licenses. Certain general regulatory requirements apply to some of the licensed wireless spectrum held by NextNav, including, for example, certain build-out or "substantial service" requirements, which generally must be satisfied as a condition to the license. NextNav is actively engaged in either meeting such requirements currently or seeking an extension of such requirements from the Federal Communications Commission ("FCC") for each of its LMS licenses subjected to the requirements. Although licenses are issued by the FCC for only a fixed time, ten years, such licenses are subject to renewal by the FCC, based on the achievement of certain milestones and a finding that such renewal would serve the public interest. Upon renewal, the licenses are granted for additional ten-year periods. Renewal of NextNav's licenses has occurred previously and at nominal cost. As a result, NextNav treats its wireless LMS spectrum licenses as an indefinite-lived intangible asset. NextNav reevaluates the useful life determination for wireless licenses each year to determine whether events and circumstances continue to support an indefinite useful life. Costs incurred to maintain the FCC licenses are recorded in operating expenses.

NextNav assesses indefinite-lived intangible assets for potential impairment annually as of October 1 or during the year if an event or other circumstance indicates that NextNav may not be able to recover the carrying amount of the asset. In evaluating indefinite-lived intangible assets for impairment, NextNav first assesses qualitative factors to determine whether it is more likely than not that the fair value of the asset is less than its carrying amount. If NextNav concludes that it is not more likely than not that the fair value of the asset is less than its carrying value, then no further testing is required. However, if NextNav concludes that it is more likely than not that the fair value of the asset is less than its carrying value, then NextNav performs a two-step impairment test to identify potential impairment and measures the amount of impairment it will recognize, if any.

No impairment of indefinite-lived intangible assets was recorded during either the three and nine months ended September 30, 2026 and September 30, 2025.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in a business combination. Goodwill is not amortized but is tested for impairment annually in the fourth quarter or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company operates as one reporting unit. When testing goodwill for impairment, the Company may first perform an optional qualitative assessment. If the Company determines it is not more likely than not the reporting unit's fair value is less than its carrying value, then no further analysis is necessary. If the Company determines that it is more likely than not that the fair value of its reporting unit is less than its carrying amount, then the quantitative impairment test will be performed. Under the quantitative impairment test, if the carrying amount of the Company's reporting unit exceeds its fair value, the Company will recognize an impairment loss in an amount equal to that excess but limited to the total amount of goodwill. No goodwill impairment was recorded for the three and nine months ended September 30, 2026 and for the year ended December 31, 2025. The following summarizes the Company's goodwill activities:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Beginning Balance	$ 19,161	$ 16,966
Changes in foreign exchange rates	(679)	2,133
Ending Balance	$ 18,482	$ 19,099

Long-term Debt

The carrying value of long-term debt in the Company's Condensed Consolidated Balance Sheets generally consists of principal amount of debt, net of debt discounts. The Company evaluates its debt agreements to determine whether debt contains embedded features requiring bifurcation from the debt host in accordance with Accounting Standards Codification 815, Derivatives and Hedging ("ASC 815"). If an embedded feature requires bifurcation from its debt host, the Company will account for it as a derivative at fair value. If a hybrid instrument has multiple embedded derivatives requiring bifurcation, the Company will bifurcate a single compound derivative. The Company uses valuation models to estimate the fair value of the bifurcated embedded derivatives. Debt discounts recognized as a result of allocating proceeds to bifurcated embedded derivatives as well as accounting for direct debt issuance costs are amortized to interest expense using the effective interest method.

The fair value of bifurcated derivatives is presented in the same line item as debt in the Company's Condensed Consolidated Balance Sheets.

Unamortized debt discounts are written off and included in the Company's gain or loss calculations to the extent the Company extinguishes debt prior to the original maturity.

Conversion of debt with a bifurcated conversion option is accounted for under the debt extinguishment accounting model, where both debt and the

bifurcated conversion option are derecognized at the carrying amount, after remeasuring the bifurcated conversion option to fair value immediately prior to conversion. The then-current fair value of shares issued as a result of the conversion is treated as the consideration transferred. The difference between the carrying values of the extinguished instruments and the fair value of the consideration transferred is recorded as extinguishment gain or loss.

Foreign Currency Translation

The functional currency of NextNav's foreign subsidiaries is generally the local currency. Assets and liabilities are translated into U.S. dollars at the exchange rate in effect at the Condensed Consolidated Balance Sheet date. Operating accounts are translated at an average rate of exchange for the respective accounting periods. Translation adjustments resulting from the process of translating foreign currency financial statements into U.S. dollars are reported as a component of accumulated other comprehensive loss. Transaction gains and losses reflected in the functional currencies are charged to income or expense at the time of the transaction.

Net transaction gains (losses) from foreign currency contracts recorded in the Condensed Consolidated Statements of Comprehensive Income (Loss) were immaterial for the three and nine months ended September 30, 2026 and 2025. The only component of other comprehensive loss is currency translation adjustments for all periods presented. No income tax expense was allocated to the currency translation adjustments.

Segments

NextNav operates as one operating segment. NextNav's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information presented on an entity-wide basis for purposes of making operating decisions, assessing financial performance and allocating resources. See Note 13 – Segments for detail.

Adopted Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments ("ASU 2024-04"). ASU 2024-04 clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The Company adopted ASU 2024-04 effective January 1, 2026. The adoption did not have any impact on the condensed consolidated financial statements.

Recent Accounting Developments Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures* (Subtopic 220-40)— *Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. ASU 2024-03 is effective for the Company's annual periods beginning January 1, 2027, on a prospective basis, with early adoption and retrospective application permitted. The Company has not yet adopted ASU 2024-03 and is currently evaluating the potential effect of the adoption on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40)— Targeted Improvements to the Accounting for Internal-Use Software, which amends the criteria used to begin capitalizing software costs. ASU 2025-06 is effective for the Company's annual periods beginning January 1, 2028, with early adoption and prospective, modified retrospective and retrospective applications permitted. The Company has not yet adopted ASU 2025-06 and is currently evaluating the potential effect of the adoption on its consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's consolidated financial statements.

3. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Accrued salary and other employee liabilities	$ 4,289	$ 5,229
Accrued legal and professional services	621	372
Accrued interest	—	792
Other accrued liabilities	2,260	2,167
Total	$ 7,170	$ 8,560

4. Intangibles

Intangible assets as of September 30, 2026 and December 31, 2025 consisted of following (in thousands):

	September 30, 2026			December 31, 2025		
	Gross Amount	Accumulated Amortization	Net Carrying Value	Gross Amount	Accumulated Amortization	Net Carrying Value
Indefinite-Lived intangible assets	$ 36,443	$ —	$ 36,443	$ 36,443	$ —	$ 36,443
Acquired Software	7,386	3,570	3,816	7,602	3,264	4,338
Acquired Technology	616	214	402	639	182	457
Internal Use Software	4,166	3,210	956	3,650	2,721	929
Total	$ 48,611	$ 6,994	$ 41,617	$ 48,334	$ 6,167	$ 42,167

The weighted average remaining useful lives of acquired software and acquired technology were 8.1 years as of September 30, 2026.

The Company recognized $0.3 million of amortization expense related to its intangible assets during each of the three months ended September 30, 2026 and September 30, 2025. Amortization expense on intangibles assets was $0.9 million and $1.1 million for the nine months ended September 30, 2026 and 2025, respectively. Future amortization is expected as follows:

2026	$ 300
2027	944
2028	795
2029	613
2030	522
2031 and thereafter	2,000
	$ 5,174

5. Asset Purchase Agreement

On March 7, 2024, the Company and its wholly-owned subsidiary Progeny LMS, LLC entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) with Telesaurus Holdings GB and Skybridge Spectrum Foundation to acquire (1) certain Multilateration Location and Monitoring Service licenses (the “M-LMS Licenses”) issued by the FCC and (2) rights to a petition for reconsideration, dated December 20, 2017, which, if granted, may reinstate additional M-LMS Licenses owned by the sellers and terminated by the FCC in 2017 (the "Transaction").

The consideration for the Transaction was as follows:

- $2.5 million in cash consideration within 30 days of the approval of the Transaction by the Superior Court of the State of California, County of Alameda (the “Alameda Court Approval”);
- $7.5 million in shares of NextNav common stock on the earlier of the approval by the FCC of the application seeking the transfer and assignment of the M-LMS Licenses to the Company (the “FCC Approval”) or, if no action has been taken by the FCC, November 15, 2024 (payable regardless of whether the closing of the Transaction occurs (the “Closing”) (“First Noncash Consideration”); and
- $20.0 million in shares of NextNav common stock within 30 days of the assignment of the M-LMS Licenses at Closing, contingent upon FCC Approval (the “Closing Consideration”).

On March 28, 2024, the Company received the Alameda Court Approval and made a cash payment of $2.5 million in April 2024. The Company also recognized a liability and asset of $9.8 million as of March 31, 2024 with respect to the fair value of shares expected to be issued (based on a 20-day volume weighted average price of $5.04 and share price of $6.58) equivalent to the $7.5 million First Noncash Consideration, as the payment obligation was based upon passage of time and was not contingent. On November 15, 2024, the Company settled the First Noncash Consideration liability by issuing 620,106 shares of NextNav common stock (based on a 20-day volume weighted average price of $12.09), which had a fair value of $8.8 million (based on a share price of $14.22 upon issuance) that resulted in a gain of $1.0 million, which is recorded in other income (loss), net in the consolidated statement of comprehensive loss for the year ended December 31, 2024, as a result of the difference between the fair value of the shares issued on November 15, 2024 and the fair value of the shares that were expected to be issued for the First Noncash Consideration liability based on the 20-day volume-weighted average price on March 31, 2024.

On June 20, 2025, the FCC issued a Memorandum and Order consenting to the assignment of 128 M-LMS licenses pursuant to the Asset Purchase Agreement. Subsequently, an application for review was filed by a party with interests in terminated M-LMS licenses not related to this transaction. The Company filed a response to the application for review on August 4, 2025 and no further applications or objections were filed.

The Closing occurred on September 19, 2025. In connection with the Closing, the Company issued 1,194,820 shares of common stock equivalent to the $20 million Closing Consideration.

Prior to Closing, the Company had a total of $12.6 million related to the Asset Purchase Agreement recognized within other assets in the Consolidated Balance Sheet, which was comprised of the $2.5 million cash consideration, $0.3 million in qualifying direct transaction costs, and $9.8 million related to the First Noncash Consideration.

Upon Closing, the Company:

- Released the prepaid consideration of $12.6 million from other assets in the Consolidated Balance Sheet; and

- Recognized the acquired M-LMS Licenses as intangible assets in the Consolidated Balance Sheet at a value of $33.0 million, which was comprised of (i) $12.6 million prepaid consideration and (ii) $20.4 million related to the fair value of shares issued for Closing Consideration (based on closing date share price of $17.07)

The acquired M-LMS Licenses are classified as indefinite-lived intangible assets in the Consolidated Balance Sheet. Although the licenses are issued by the FCC for fixed ten-year terms, the licenses are renewable by the FCC for successive ten-year periods based on the satisfaction of applicable regulatory requirements and a determination that renewal serves the public interest. The Company and its subsidiaries have historically renewed similar M-LMS licenses successfully and at nominal cost, and the Company has not identified any contractual, legal, or regulatory provisions that limit the number of renewals or otherwise place a foreseeable limit on the period over which the licenses are expected to contribute to future cash flows. The Company reevaluates the useful life determination for wireless licenses each year to determine whether events and circumstances continue to support an indefinite useful life. See Note 2 — Summary of Significant Accounting Policies.

The Asset Purchase Agreement provides for additional contingent consideration in the amount of $20 million, payable in shares of NextNav common stock. Payment of this additional consideration is contingent upon the FCC granting additional flexibility in the use of M-LMS spectrum, including the M-LMS spectrum covered by the acquired M-LMS Licenses. On April 16, 2024, the Company petitioned the FCC to commence a rule making to reconfigure and update the rules governing the Lower 900 MHz band plan to allow additional flexibility in the use of M-LMS spectrum (the "Petition"). The FCC's review of the Petition is pending. No liability was recognized for the contingent consideration, as significant regulatory uncertainty resulted in the payment conditions not meeting the applicable accounting recognition criteria as of September 30, 2026 and December 31, 2025.

6. Equity Method Investment

The Company has an investment in MetCom Inc., a privately-owned Japanese joint stock company (kabushiki kaisha) ("MetCom"). The Company provides licenses to its technology, infrastructure and subscriber equipment to MetCom to support MetCom's efforts in commercializing terrestrial positioning technology (both TerraPoiNT and Pinnacle) in Japan. Due to the technological dependencies, the Company's equity ownership and representation on MetCom's board of directors, the Company has significant influence, but not controlling interest, over MetCom. The Company's investment in MetCom is accounted for under the equity method. The basis difference in the Company's cost basis and the basis reflected at the investee entity level is allocated to equity method goodwill and is not amortized.

During the fourth quarter of 2025, the Company, together with other third-party investors, participated in MetCom's series BBB round fund raising and the Company invested $550 thousand in exchange for 95,168 shares at JPY900 per share. As a result, the Company's total ownership of MetCom decreased from 14.8% to 13.8%.

As of September 30, 2026, the Company's total ownership of MetCom consisted of 797,502 shares, representing ownership of 13.8%. The Company recognized losses of $49 thousand and $45 thousand for the three months ended September 30, 2026 and 2025, respectively, and losses of $186 thousand and $119 thousand for the nine months ended September 30, 2026 and 2025, respectively, related to its share of MetCom's operating results. These amounts are recorded in other income (loss), net in the Condensed Consolidated Statements of Comprehensive Income (Loss). The carrying value of the Company's investment in MetCom was $1.0 million and $1.1 million as of September 30, 2026 and December 31, 2025, respectively, and is classified in other long-term assets in the Condensed Consolidated Balance Sheets. The Company had $14 thousand and $28 thousand in accounts receivable from MetCom as of September 30, 2026 and December 31, 2025, respectively.

As part of MetCom's series BBB round fund raising, the Company committed to contribute an additional $450 thousand equity investment in MetCom ("Tranche B Investment"). The closing of Tranche B Investment is subject to certain closing conditions which were not yet met as of September 30, 2026.

The Company holds a warrant (the "MetCom Warrant") issued by MetCom which entitles the Company to purchase additional shares at an exercise price of JPY10 per share, such that the Company may obtain an aggregate total of 33% of MetCom common stock on an "as-converted" basis. The MetCom Warrant is subject to certain vesting conditions, and the closing of Tranche B Investment will trigger an amendment to these vesting terms. The MetCom Warrant vesting conditions were not met as of September 30, 2026; therefore, the MetCom Warrant remained not exercisable.

7. Fair Value

NextNav uses observable and unobservable inputs to determine the value of its assets and liabilities recorded at fair value. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. The three-tier hierarchy for inputs used to measure fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and liabilities, where applicable, is as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities

- Level 2 — Observable inputs other than quoted prices in active markets for identical assets and liabilities

- Level 3 — No observable pricing inputs in the market

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. NextNav's assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy. NextNav effectuates transfers between levels of the fair value hierarchy, if any, as of the date of the actual circumstance that caused the transfer.

The following table presents the Company's fair value hierarchy for its financial assets and liabilities measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total

	(in thousands)			
September 30, 2026				
Cash and Cash Equivalents - Money Market Funds	$ 133	$ —	$ —	$ 133
Cash and Cash Equivalents – Available-for-sale debt securities with fair value option election	—	60,765	—	60,765
Short term investments – Available-for-sale debt securities with fair value option election	—	200,214	—	200,214
Long term investments – Available-for-sale debt securities with fair value option election	—	26,824	—	26,824
Private Placement Warrants	—	—	1,623	1,623
December 31, 2025				
Cash and Cash Equivalents - Money Market Funds	$ 1,878	$ —	$ —	$ 1,878
Cash and Cash Equivalents - Available-for-sale debt securities with fair value option election	—	39,896	—	39,896
Short term investments - Available-for-sale debt securities with fair value option election	—	107,381	—	107,381
Private Placement Warrants	—	—	33,167	33,167
Derivative Liability - Conversion Option	$ —	$ —	$ 115,834	$ 115,834

The carrying values of cash and cash equivalents, accounts payable, accrued expenses, amounts included in other current assets, and current liabilities that meet the definition of a financial instrument, approximate fair value due to their short-term nature. The estimated fair value of the 2028 Notes (as defined below) was approximately $152.0 million as of December 31, 2025. During the nine months ended September 30, 2026, all outstanding 2028 Notes were converted into shares of the Company's common stock and, accordingly, no debt was outstanding as of September 30, 2026. See Note 8 — Long Term Debt, net.

Assets, liabilities, and equity instruments that are measured at fair value on a nonrecurring basis include fixed assets and intangible assets. The Company recognizes these items at fair value when they are considered to be impaired or upon initial recognition. The fair value of these assets and liabilities are determined with valuation techniques using the best information available and may include quoted market prices, market comparables and discounted cash flow models.

Level 3 Liabilities

Private Placement Warrants

The Company engaged a third-party valuation firm to assist with the fair value analysis of the Private Placement Warrants (as defined below). The analysis used commonly accepted valuation methodologies and best practices to determine the fair value of the equity, in accordance with fair value standards and U.S. GAAP. For the Private Placement Warrants that were outstanding as of September 30, 2026, and December 31, 2025, NextNav used a Monte Carlo simulation model. The following table shows the assumptions used in each respective model:

	September 30, 2026 Values	December 31, 2025 Values
Stock price	$ 14.38	$ 16.64
Strike Price	$ 11.50	$ 11.50
Holding Period/Term (years)	0.08	0.82
Volatility	98.00%	104.50%
Expected dividends	None	None
Risk-free rate	4.02%	3.52%
Fair value of warrants	$ 3.28	$ 8.22

The significant unobservable input used in the fair value measurement of the Private Placement Warrants is expected volatility. Holding other inputs constant, an increase (decrease) in expected volatility would have resulted in a higher (lower) fair value measurement, respectively.

The table below provides a reconciliation of the beginning and ending balances for the Private Placement Warrants measured at fair value using significant unobservable inputs (Level 3).

	(in thousands)
Balance as of December 31, 2025	**$ 33,167**
Fair value adjustment of Private Placement Warrants	(13,150)
Reclassification of warrant liability to Common Stock warrants	(3,918)
Cashless exercise of Private Placement Warrants	(14,476)
Balance as of September 30, 2026	**$ 1,623**

Derivative Liability-Conversion Option

The 2028 Notes (as defined below) contained an embedded conversion feature that was required to be bifurcated and accounted for separately from the 2028 Notes as a derivative liability. The fair value of the conversion option was determined using a binomial lattice valuation model and a "with-and-without" valuation methodology. During the nine months ended September 30, 2026, all outstanding 2028 Notes were converted into shares of the Company's common stock. As a result, the embedded conversion option derivative liability associated with the 2028 Notes was extinguished, and no conversion option derivative liability remained outstanding as of September 30, 2026. See Note 8 — Long Term Debt, net.

The assumptions presented below reflect (i) the assumptions used in the valuation of the conversion option derivative liability as of December 31, 2025 and (ii) the range of assumptions utilized in the valuations performed in connection with the exercise of the conversion option and conversion of the 2028 Notes during May and June 2026:

	Various 2028 Notes Conversion Dates		December 31, 2025
Stock price volatility (transaction calibrated)	35.0	%	35.0%
Holding Period/Term (years)	2.0 - 2.1		2.5
Stock price	$ 16.52 - 21.49		$ 16.64
Risk-free interest rate	4.0 - 4.2	%	3.5%
Credit rate	CCC-		CCC-
Debt yield (transaction-calibrated)	13.8 - 14.2	%	12.6%

The significant unobservable input used in the fair value measurement of the conversion option is expected volatility. Holding other inputs constant, an increase (decrease) in expected volatility would have resulted in a higher (lower) fair value measurement, respectively.

The table below provides a summary of the changes in fair value of the Company's 2028 Notes conversion option derivative liability accounted for as liabilities using significant unobservable inputs (Level 3):

	(in thousands)
Balance as of December 31, 2025	**$ 115,834**
Fair value adjustment of derivative liability	$ 19,259
Derecognition upon conversion of 2028 Notes	$ (135,093)
Balance as of September 30, 2026	**$ —**

The sensitivity of the fair value calculation to these methods, assumptions, and estimates included could create materially different results under different conditions or using different assumptions.

8. Long Term Debt, net

2026 Notes and related warrants

The Company issued a total of $70 million of senior secured notes (the “2026 Notes”) with a fixed interest rate of 10% to a group of lenders during 2023. The terms of the 2026 Notes provided that they would mature on December 1, 2026 with interest payable semi-annually in arrears on June 1 and December 1 of each year. The Company had the option to elect, in its sole discretion, to pay up to 50% of the accrued and unpaid interest on the 2026 Notes due with its common stock. Upon the closing of the Private Placement (as defined below), the Company used a portion of the net proceeds from the Private Placement to redeem all of the 2026 Notes, at a redemption price of 101% of the principal amount of the 2026 Notes, plus accrued and unpaid interest. Accordingly, none of the 2026 Notes remain outstanding.

In conjunction with the issuance of 2026 Notes, the Company issued warrants to purchase an aggregate of 25,925,927 shares of the Company’s common stock at an exercise price of $2.16 per share (the “2026 Warrants”) to the 2026 Notes holders. The 2026 Warrants are currently exercisable and expire on June 1, 2027.

2028 Notes and related warrants

In 2025, the Company issued in a private placement (the “Private Placement”), $190 million in aggregate principal amount of its 5.00% Senior Secured Convertible Notes due 2028 (the “2028 Notes”). Interest was payable in cash semi-annually in arrears on June 1 and December 1 of each year at 5% per annum.

The 2028 Notes were convertible by the holders thereof, at any time, in whole or in part, into a number of shares of the Company’s common stock equal to (i) the sum of the then-outstanding principal amount of 2028 Notes to be converted plus all accrued and unpaid interest to the date of the conversion divided by (ii) the then-applicable conversion price. The initial conversion price was set at 79.6178 shares per $1,000 principal (“Initial Conversion Price”) and was subject to adjustment based on standard antidilution provisions. Upon conversion, the Company was required to deliver to the converting holder shares of the

Company's common stock and no alternative settlement methods were permitted.

The 2028 Notes also contained a provision allowing the Company to redeem the 2028 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of such 2028 Notes, plus accrued and unpaid interest, if the last reported sale price of the Company's common stock was greater than or equal to 160% of the conversion price for the 2028 Notes for at least 20 trading days during any 30 consecutive trading day period ("Optional Redemption").

Upon the closing of the Private Placement, the Company used a portion of the net proceeds to redeem all of the 2026 Notes, at a redemption price of 101% of the principal amount of the 2026 Notes, plus accrued and unpaid interest. The Company recognized a $14.4 million loss on the early extinguishment of the 2026 Notes during the year ended December 31, 2025. The loss on extinguishment of the 2026 Notes was determined based on the difference between reacquisition price and the net carrying amount of the 2026 Notes. The terms of the 2026 Warrants were not modified or impacted by the Private Placement and the subsequent redemption of the 2026 Notes.

In conjunction with the issuance of the 2028 Notes, the Company issued an aggregate of 7,800,000 warrants (the "2028 Warrants") to two lead investors who were non-2026 Notes lenders to purchase shares of the Company's common stock with exercise prices ranging from $12.56 to $20.00 per share. The aggregate fair value of the 2028 Warrants was $9.0 million on the issuance date and presented as "additional paid-in capital" in the Condensed Consolidated Balance Sheets, with an offset entry recorded in other loss, net in the Condensed Consolidated Statements of Comprehensive Income (Loss). The fair value of the 2028 Warrants was determined using the Black-Scholes option pricing model based on non-observable pricing inputs (e.g., expected volatility) in the market and is categorized accordingly as Level 3 in the fair value hierarchy.

As part of the transactions described within this section, an entity affiliated with Fortress Investment Group LLC ("Fortress"), a 10% or greater stockholder of the Company and one of the lead investors, purchased $50 million in 2028 Notes and received 3,900,000 warrants. Additionally, an entity affiliated with Neil S. Subin, a director of the Company, purchased $6.3 million of the 2028 Notes.

The Company filed a registration statement under the Securities Act of 1933, as amended, registering the resale of the 2028 Warrants, the shares of common stock underlying the 2028 Warrants and the conversion option of the 2028 Notes with the United States Securities and Exchange Commission ("SEC") on April 25, 2025, which the SEC declared effective on May 2, 2025.

The Company determined that the conversion option embedded within the 2028 Notes required bifurcation as a derivative liability under ASC 815. For the valuation to record the debt and embedded derivative related to the conversion option at fair value, the Company used a binomial lattice valuation model and a "with-and-without" valuation methodology at inception and on subsequent valuation dates. This model incorporates inputs such as the stock price of the Company, risk-free interest rate, the transaction-calibrated debt yield and expected volatility. Certain inputs (e.g., expected volatility) involve unobservable inputs and are classified as level 3 of the fair value hierarchy. See Note 7 – Fair Value. The sensitivity of the fair value calculation to these methods, assumptions, and estimates included could create materially different results under different conditions or using different assumptions. Further, the Company determined that contingent interest features require bifurcation and therefore, bifurcated these embedded derivatives, along with the conversion option, from the debt host as a single, compound derivative liability. The Company determined the likelihood of the occurrence of events requiring payment under the contingent interest features to be remote and therefore, determined their value to be de minimis.

Conversion and Extinguishment of 2028 Notes

On June 15, 2026, the Optional Redemption feature of the 2028 Notes was satisfied. As a result, the Company announced that it elected to redeem all of its 2028 Notes on June 25, 2026 (the "Redemption Date"). All outstanding principal (plus accrued and unpaid interest) of the 2028 Notes was converted by the holders into 15,163,329 shares of the Company's common stock at the Initial Conversion Price prior to the Redemption Date, therefore no portion of the 2028 Notes were subject to redemption. Immediately prior to the conversion, the Company recorded a mark-to-market loss on the conversion option derivative liability of $19.3 million for the nine months ended September 30, 2026, which was recorded within Change in fair value of derivative liability in the Condensed Consolidated Statements of Comprehensive Income (Loss). Upon conversion and derecognition of the 2028 Notes and related liabilities, the Company recognized an extinguishment gain of $21.4 million, which was recorded within Debt extinguishment gain (loss) in the Condensed Consolidated Statements of Comprehensive Income (Loss) for the nine months ended September 30, 2026. The extinguishment gain or loss is calculated as the difference between consideration paid and the net carrying amounts of the 2028 Notes and bifurcated derivative liability after remeasuring the bifurcated conversion option to fair value immediately prior to the conversion. See Note 2 – Summary of Significant Accounting Policies - Long-term debt for details. The terms of the 2028 Warrants were not modified or impacted by the conversion of the 2028 Notes.

During the three and nine months ended September 30, 2026, the interest expense related to the 2028 Notes was $0 thousand and $1,153 thousand for the entity affiliated with Fortress, respectively, and $0 thousand and $145 thousand for the entity affiliated with Neil S. Subin, respectively.

During the three and nine months ended September 30, 2025, the interest expense related to the 2028 Notes was $625 thousand and $1,278 thousand, respectively, for the entity affiliated with Fortress, and $79 thousand and $161 thousand, respectively, for the entity affiliated with Neil S. Subin.

As of September 30, 2026, there was no outstanding principal, bifurcated derivative liability, or accrued interest expense related to the 2028 Notes. As of December 31, 2025, the accrued interest expense related to the 2028 Notes was $208 thousand for the entity affiliated with Fortress and $26 thousand for the entity affiliated with Neil S. Subin. The fair value of derivative liability was $115.8 million as of December 31, 2025; the carrying value of the 2028 Notes was $157.8 million as of December 31, 2025, net of unamortized debt discount of $32.2 million. Both were included in long-term debt in the Condensed Consolidated Balance Sheets.

The effective interest rate of the 2028 Notes was 13% through the date of conversion.

The Company recognized interest expense associated with the 2028 Notes as follows for the three and nine months ended September 30, 2026 and September 30, 2025 (in thousands).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense	$ —	$ 2,375	$ 4,391	$ 4,856
Amortization of debt discounts	—	2,603	5,207	5,234
Interest expense – 2028 Notes	$ —	$ 4,978	$ 9,598	$ 10,090

Debt Covenant Compliance

The obligations of the Company under the 2028 Notes were, subject to certain customary exceptions, secured by substantially all of the assets of the Company and its subsidiaries.

The indenture related to the 2028 Notes contained customary covenants limiting the ability of the Company and its subsidiaries to: (i) incur or guarantee additional indebtedness; (ii) pay dividends or distributions on, or redeem or repurchase, capital stock; (iii) make certain investments or other restricted payments; (iv) sell assets; (v) enter into transactions with affiliates; or (vi) merge or consolidate or sell all or substantially all of their assets. These covenants were subject to a number of important and significant limitations, qualifications and exceptions. The Indenture also contained customary events of default.

The Company was in compliance with all of the applicable debt covenants described above through the Redemption Date.

9. Warrants and Warrant Liability

As of September 30, 2026, NextNav had 17,416,915 warrants outstanding, which includes: (a) 494,813 warrants issued to Spartacus Sponsor LLC in a private placement on the initial public offering closing date (the “Private Placement Warrants”), (b) 9,122,102 2026 Warrants (as further described in Note 8) and (c) 7,800,000 2028 Warrants (as further described in Note 8).

The Private Placement Warrants are classified as a liability on the Company’s Condensed Consolidated Balance Sheet as of September 30, 2026. During the three months ended September 30, 2026, 3,200,000 Private Placement Warrants were exercised on a cashless basis, resulting in the issuance of 1,057,573 shares of common stock. Immediately prior to exercise, the warrants were remeasured to fair value, with the resulting change in fair value recognized in earnings. The aggregate fair value of the warrants at the time of exercise was $14.5 million. On October 7, 2026, the remaining 494,813 Private Placement Warrants outstanding as of September 30, 2026, were exercised on a cashless basis, resulting in the issuance of 100,908 shares of common stock. No Private Placement Warrants were exercised during the three months ended September 30, 2025.

During the nine months ended September 30, 2026 and 2025, 339,977 and 205,402 Private Placement Warrants, respectively, were reclassified from liability to equity (and thereafter became Public Warrants). Accordingly, the Company reclassified $3.9 million and $1.2 million, respectively, from warrant liability to additional paid-in capital on its Condensed Consolidated Balance Sheets as of September 30, 2026 and 2025.

Holders of the public warrants (consisting of 14,714,169 warrants issued in connection with Spartacus Acquisition Corp.'s initial public offering and the warrants reclassified as described in the preceding paragraph (collectively, the “Public Warrants”)), Private Placement Warrants, 2026 Warrants, and 2028 Warrants are entitled to acquire shares of the Company’s common stock. With respect to the Public Warrants and Private Placement Warrants, each whole warrant entitled the registered holder to purchase one share at an exercise price of $11.50 per share. The Public Warrants and Private Placement Warrants had an expiration date of October 28, 2026.

NextNav had the right to redeem the outstanding Public Warrants in whole and not in part at a price of $0.01 per warrant upon a minimum of 30 days’ prior written notice of redemption, if and only if the last sales price of the Company’s common stock matched or exceeded $18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which NextNav sends the notice of redemption to the warrant holders.

On May 27, 2026, NextNav announced the redemption of all 15,054,146 outstanding Public Warrants, with a redemption date of June 26, 2026. As a result, holders of Public Warrants elected to exercise 14,736,141 Public Warrants for cash at the contractual exercise price of $11.50 per share, generating approximately $169.5 million of gross cash proceeds to the Company. The remaining 318,005 Public Warrants were not exercised and were redeemed in accordance with their terms for $0.01 per Public Warrant, resulting in an aggregate redemption payment of approximately $3 thousand.

The Private Placement Warrants were identical in all respects to the Public Warrants except that, so long as they were held by the current holder or its permitted transferees: (i) they would not be redeemable by NextNav; (ii) they may be exercised by the holders on a cashless basis; and (iii) they were subject to registration rights. Private Placement Warrants were not subject to redemption.

10. Common Stock

As of September 30, 2026, NextNav had authorized the issuance of 600,000,000 shares of capital stock, par value, $0.0001 per share, consisting of (a) 500,000,000 shares of common stock and (b) 100,000,000 shares of undesignated preferred stock. As of September 30, 2026, NextNav had 169,980,482 shares of common stock issued and 169,848,254 shares of common stock outstanding.

11. Commitments and Contingencies

Litigation and Legal Matters

From time to time, the Company is party to litigation and other legal matters incidental to the conduct of its business. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. The Company accrues liabilities for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. As of September 30, 2026, the Company was not involved in any such matters, individually or in the aggregate, which management believes would have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows.

12. Income Taxes

The Company computes its year-to-date provision for income taxes by applying the estimated annual effective tax rate to year-to-date pretax income or loss and adjusts the provision for discrete tax items recorded in the period. A valuation allowance has been established against the Company's U.S. federal and state deferred tax assets as well as its French deferred tax assets, which results in an annualized effective tax rate for both the Company's U.S. and French operations of 0.0%. For the three months ended September 30, 2026, the Company recorded an income tax provision of $36 thousand primarily related to foreign tax activity in India on a pretax loss of $4.2 million, resulting in an effective tax rate of (0.9%). For the three months ended September 30, 2025, the Company recorded an income tax provision of $46 thousand primarily related to foreign tax activity in India on a pretax income of $0.5 million, resulting in an effective tax rate of 8.70%. For the nine months ended September 30, 2026, the Company recorded an income tax provision of $152 thousand primarily related to foreign tax activity in India on a pretax loss of $48.4 million, resulting in an effective tax rate of (0.3%). For the nine months ended September 30, 2025, the Company recorded an income tax provision of $146 thousand related to foreign tax activity in India on a pretax loss of $121.1 million, resulting in an effective tax rate of (0.1%). These effective tax rates differ from the U.S. federal statutory rate primarily due to the valuation allowance against the Company's domestic and French deferred tax assets.

13. Segments

NextNav operates as one operating segment. Information on the Company's products and service offerings are included in Note 1 - Organization and Business. The accounting policies of the single operating segment are the same as those described in Note 2 - Summary of Significant Accounting Policies.

NextNav's CODM is its Chief Executive Officer, who reviews financial information presented on an entity-wide basis for purposes of making operating decisions, assessing financial performance, and allocating resources.

The CODM assesses performance and decides how to allocate resources based on consolidated net loss that also is reported on the Consolidated Statements of Comprehensive Loss. Consolidated net loss is used to monitor budget versus actual results and in the annual budgeting and forecasting process. The measure of segment assets is reported on the Consolidated Balance Sheets as total consolidated assets. The CODM reviews cash flow forecasts in making capital and investment decisions. The CODM considers budget-to-actual variances in consolidated net loss monthly in determining performance and the compensation of employees.

NextNav did not have any intra-entity sales or transfers during the three and nine months ended September 30, 2026 and 2025.

The Company reclassified certain expenses between significant expense categories presented in the segment financial information below for all periods to align with the changes in the financial reporting presented to the CODM. Segment financial information for the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 1,582	$ 887	$ 3,727	$ 3,628
Less:				
Technology development expenses	(2,862)	(2,715)	(8,944)	(7,817)
Business operation expenses	(3,891)	(4,050)	(12,264)	(12,063)
General and administrative expenses	(6,519)	(5,842)	(19,819)	(18,518)
Depreciation and amortization	(1,320)	(3,546)	(4,174)	(6,348)
Interest income (expense), net	2,427	(3,179)	(4,566)	(8,937)
Change in fair value of warrants and derivative liabilities	13,017	23,575	(6,109)	(34,401)
Other segment items[1]	(6,607)	(4,601)	3,716	(36,689)
Provision for income taxes	(36)	(46)	(152)	(146)
Consolidated net income (loss)	$ **(4,209)**	$ **483**	$ **(48,585)**	$ **(121,291)**

[1] Other segment items include equity-based compensation, debt extinguishment loss (gain), non-cash other loss, non-cash rent expense, capitalized labor costs, accretion expense on asset retirement obligations and other income (loss).

14. Subsequent Events

The Company has completed an evaluation of all subsequent events through the date of this Quarterly Report on Form 10-Q to ensure that these financial statements include appropriate disclosure of events both recognized in the financial statements and events which occurred but were not recognized in the financial statements. The Company has concluded that no subsequent events have occurred that require disclosure.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the accompanying quarterly unaudited condensed consolidated financial statements and our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). Our 2025 Form 10-K includes additional information about our significant accounting policies, practices, and the transactions that underlie our financial results, as well as a detailed discussion of the most significant risks and uncertainties associated with our financial condition and operating results. In addition to historical financial information, some of the information contained in the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results and outcomes could differ materially for a variety of reasons. You should review "Cautionary Note Regarding Forward-Looking Statements" at the beginning of this Quarterly Report on Form 10-Q, as well as Item 1A, "Risk Factors" in our 2025 Form 10-K, as well as those otherwise described or updated from time to time in our other filings with the SEC, for a discussion of important factors that could cause our actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are the market leader in delivering resilient, next generation, complementary positioning, navigation and timing ("PNT") solutions designed to overcome the limitations and vulnerabilities of existing space-based Global Navigation Satellite Systems ("GNSS"), including the Global Positioning System ("GPS"). PNT services are used in nearly every facet of our economy. Cellular and electrical distribution systems depend on GPS-based timing, and the mobile app economy relies on location to create innovative services and to drive data and advertising revenue. Public safety and enhanced 911 ("E911") save lives every day with the use of location services. GPS has powered the global economy for nearly 40 years. Without high-precision timing from GPS, cellular systems would fail, the distribution of electricity would be impacted, and other aspects of everyday life would be adversely affected. Recent international events have demonstrated that having viable systems to backup and complement GPS is a national security issue.

Our PNT solutions address these needs and issues in several ways. Our technology consists of a ground-based transmitter network operating on low-band spectrum assets in a manner similar to the function of GPS satellites. Unlike satellites, our network signals are designed to be much stronger and extremely difficult to jam or spoof. In addition, because the signals are terrestrial and low-band, they can penetrate buildings. As a result, our technology can act as a complement to satellite-based GPS, especially in urban canyons or deep indoors, and as a backup in case traditional GPS fails due to jamming, spoofing, technical failures, solar flares or other risks to satellite-based services. In addition, our location-based services are three-dimensional. Our core Pinnacle technology uses barometric sensors in smartphones and other communications devices and a network of sensors to determine vertical, or "z-axis", location. This technology can provide accurate vertical location data to assist first responders, dispatchers and others, or could be used for autonomous systems, such as drones, in need of precise 3D mapping in urban areas, among other uses.

Our complementary PNT solutions are built on our asset base of FCC licenses that cover 12 MHz of low-band spectrum available for use. This spectrum consists of a contiguous 8 MHz block of 900 MHz spectrum covering over 90% of the U.S. population and an additional 4 MHz of complementary spectrum covering part of the U.S. population that was transferred to us in 2025 as a result of a transaction with Telesaurus and Skybridge Spectrum Foundation. That transaction also gave us potential rights to an additional 2 MHz of related spectrum covered by terminated Skybridge Spectrum Foundation licenses. These licenses are subject to a Skybridge and Telesaurus petition for reconsideration seeking reinstatement of these licenses. For more information, refer to Note 5 to our condensed consolidated financial statements for the three months ended September 30, 2026 included in this Quarterly Report on Form 10-Q. We are evolving our PNT solutions to use 5G New Radio ("5G NR") positioning reference signals ("PRS"), under the 3GPP global standard, to determine location and timing - a platform we refer to as NextGen. We believe the evolution of our existing technologies and services to a 5G NR PRS capability will improve the efficiency, flexibility, and scale of our operations. 5G NR technologies drive enhanced network performance, capacity, and efficiency across multiple industry verticals. 5G NR enables low-latency, high-throughput connectivity and also improves spectral efficiency, which allows operators to increase returns on investment in licensed spectrum and, with respect to our technology, to improve both the density and availability of PNT signals. 5G NR can also support many different applications, including ultra-reliable low-latency communications (URLLC), enhanced mobile broadband (eMBB), and massive machine-type communications (mMTC). These capabilities permit 5G NR to support high-performance broadband services as well as emerging use cases in autonomous systems, industrial automation, and the Internet of Things (IoT). As a result, spectrum that can support 5G technologies and services is important to broadband providers and their customers.

To enable our evolution to 5G NR, we have filed a Petition for Rulemaking (the "Petition") asking the FCC to optimize the Lower 900 MHz radio spectrum band to enable 5G NR operations, the delivery of PNT via a 5G broadband network and in turn support such 5G technologies and services. Our Petition requests the FCC allow us to use a single, nationwide 15 MHz spectrum configuration for both PNT and 5G broadband. The Petition is subject to an ongoing FCC regulatory review process, and was referenced in the FCC's March 27, 2025 PNT Notice of Inquiry.

Under our proposal, the FCC would create a 5 MHz uplink and 10 MHz downlink suitable for 5G operations. We believe modernizing the Lower 900 MHz band will simultaneously enable a high-quality terrestrial PNT network to complement and back up GPS, addressing a critical national security vulnerability, and add 5G broadband capacity. As such, our NextGen capability is being designed with the goal of enabling one or more mobile network operators or other partners to integrate this optimized Lower 900 MHz spectrum into their 5G network deployments. We expect that these partnerships would result in wide-scale availability of our complementary PNT services and, for our potential partners, additional 5G broadband capacity.

The backbone of wireless data services, electromagnetic spectrum, is a finite resource. Our spectrum licenses, which lie in the Lower 900 MHz band, are referred to as "low-band spectrum." There is a finite amount of low-band spectrum available, and low-band spectrum has favorable coverage characteristics compared to higher frequencies, including the ability to provide services indoors and over greater distances. These characteristics result in its ability to be used for coverage and to be deployed more economically, with higher-frequency spectrum often used to provide additional capacity in targeted locations. The transition to 5G NR for our PNT services will provide a technical capability to support broadband data services, which, subject to appropriate regulatory approvals, would allow the spectrum to be used to help meet the continued, growing demand for wireless data capacity.

A core element of our strategy is to pursue such partnerships to offset the costs of deploying and operating a widescale, terrestrial PNT network that can act as a complement and backup to GPS. While GPS is fully supported by the U.S. government, we believe it is unlikely that the U.S. government would subsidize an extensive, standalone terrestrial PNT network and other revenue-generating opportunities are limited, given existing use of GPS. However, there is a financially viable path to a widescale terrestrial PNT network that meets critical national security needs through the spectrum optimization proposed by our Petition that would allow it to be used for 5G.

Macroeconomic Factors

Macroeconomic conditions, including changes in overall economic growth and broader business and government spending priorities, could affect our business, financial condition and results of operations. While our business is not highly sensitive to changes in interest rates, inflation or general capital market conditions, adverse macroeconomic developments may reduce or delay spending by wireless carriers, public sector and other commercial customers for our terrestrial PNT services and may affect the timing of planned projects and deployments. In addition, broader economic uncertainty, including the potential for federal government shutdowns, could delay administrative and regulatory actions by governmental agencies, including the Federal Communications Commission, that are important to the commercialization and expansion of our services. We continue to monitor macroeconomic developments and adjust our execution timelines as appropriate; however, prolonged or worsening economic conditions could negatively affect the timing of our initiatives and the pace of adoption of our solutions.

Key Components of Results of Operations

Revenue

We have generated limited revenue since our inception. We derive our revenue from PNT products and services. Our revenue includes revenue generated through services contracts with wireless carriers, services with applications developers, technology demonstration, assessment and support contracts with government customers, sales of equipment, and licensing of proprietary technology. We recognize revenue when an arrangement exists, services, equipment or access to licensed technology are delivered, the transaction price is determined, the arrangement has commercial substance, and collection of consideration is probable.

Operating Expense

Cost of Goods Sold

Cost of goods sold ("COGS") consist of personnel-related expenses, including salaries, benefits and stock-based compensation, and allocated facility costs for our operations and manufacturing teams. COGS also includes expenses for site leases, cost of equipment, software license costs, including cloud hosting costs, and professional services related to the maintenance of the equipment at each leased site. Our COGS may fluctuate from period to period based on changes in operating scale.

Research and Development

Research and development expenses consist of personnel-related expenses, including salaries, benefits and stock-based compensation, and allocated facility costs for our research and development functions. Research and development costs also include outside professional services for software and hardware development, and software license costs, including cloud hosting costs. We expect our research and development costs to increase for the foreseeable future as we continue to invest in research and development for our current and future products, including our NextGen platform.

Selling, General and Administrative

Selling, general and administrative expenses consist of personnel-related expenses, including salaries, benefits and stock-based compensation, and allocated facility costs for our business development, marketing, corporate, executive, finance, legal, human resources, IT and other administrative functions. Selling, general and administrative expenses also include expenses for outside professional services, including legal, auditing and accounting services, recruitment expenses, travel expenses and certain non-income taxes, insurance and other administrative expenses.

We expect our selling, general and administrative expenses to increase for the foreseeable future with the growth of our business, in pursuit of regulatory and technology initiatives, and as a result of operating as a public company, including compliance with the rules and regulations of the SEC, legal, audit, and additional insurance expenses, investor relations activities, and other administrative and professional services.

Depreciation and Amortization

Depreciation and amortization expense results from depreciation and amortization of our property and equipment and intangible assets that is recognized over their estimated useful lives.

Interest Income (Expense)

Interest income consists of interest earned from our cash and cash equivalents balance and on marketable securities. Interest expense relates to interest and amortization of debt discounts on our senior secured notes.

Other Income (Expense)

Other income (expense) consists of miscellaneous non-operating items, such as change in fair value of warrants, change in fair value of derivative liability, debt extinguishment loss, equity method income (loss), and foreign currency gains (losses).

Results of Operations

The following table sets forth our statements of operations for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Revenue	$ 1,582	$ 887	$ 3,727	$ 3,628
Operating expense:				
Cost of goods sold [(1)]	1,918	2,041	6,095	6,609
Research and development [(1)]	5,188	5,153	16,592	14,015
Selling, general and administrative [(1)]	12,763	10,012	36,065	30,765
Depreciation and amortization	1,320	3,546	4,174	6,348
Total operating expenses	21,189	20,752	62,926	57,737
Operating loss	(19,607)	(19,865)	(59,199)	(54,109)
Interest income (expense), net	2,427	(3,179)	(4,566)	(8,937)
Other income (expense)	13,007	23,573	15,332	(58,099)
Income (loss) before income taxes	(4,173)	529	(48,433)	(121,145)
Provision for income taxes	(36)	(46)	(152)	(146)
Net Income (loss)	$ (4,209)	$ 483	$ (48,585)	$ (121,291)

(1) Cost of goods sold, research and development, and selling, general and administrative expense for the periods do not include depreciation and amortization, which is presented separately in the Condensed Consolidated Statements of Comprehensive Loss, but include stock-based compensation as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Cost of goods sold	$ 165	$ 154	$ 515	$ 547
Research and development	1,246	1,089	4,094	3,292
Selling, general and administrative	5,274	3,322	13,050	8,700
Total stock-based compensation expense	$ 6,685	$ 4,565	$ 17,659	$ 12,539

Comparison of the Three Months Ended September 30, 2026 and 2025

Revenue

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Revenue	$ 1,582	$ 887	$ 695	78.4%

Revenue increased by $0.7 million, or 78.4%, to $1.6 million for the three months ended September 30, 2026 from $0.9 million for the three months ended September 30, 2025. The increase was driven by an increase in service revenue from technology and services contracts with commercial customers. For the three months ended September 30, 2026, one customer accounted for 53% of total revenue and another customer accounted for 39% of total revenue. For the three months ended September 30, 2025, one customer accounted for 89% of total revenue.

Operating Expense

Cost of Goods Sold (COGS)

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
COGS	$ 1,918	$ 2,041	$ (123)	(6.0)%

COGS decreased by approximately $0.1 million, or 6.0%, to $1.9 million for the three months ended September 30, 2026 from $2.0 million for the three months ended September 30, 2025. The decrease was primarily driven by $0.1 million decrease in site rent expense.

Research and Development

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Research and Development	$ 5,188	$ 5,153	$ 35	0.7%

Research and development expenses remained relatively consistent at $5.2 million for the three months ended September 30, 2026 and 2025.

Selling, General and Administrative

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Selling, General and Administrative	$ 12,763	$ 10,012	$ 2,751	27.5%

Selling, general and administrative expenses increased by $2.8 million, or 27.5%, to $12.8 million for the three months ended September 30, 2026 from $10.0 million for the three months ended September 30, 2025. The increase was primarily driven by a $2.0 million increase in stock-based compensation, a $0.8 million increase in outside consulting expenses and professional services, and a $0.5 million increase in marketing, recruiting costs, and other operational expenses, partially offset by a $0.5 million decrease in payroll-related expenses.

Depreciation and Amortization

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Depreciation and amortization	$ 1,320	$ 3,546	$ (2,226)	(62.8)%

Depreciation and amortization expenses decreased by $2.2 million, or 62.8%, to $1.3 million for the three months ended September 30, 2026 from $3.5 million for the three months ended September 30, 2025. The decrease was primarily attributable to lower accelerated depreciation associated with network asset retirements compared with the prior-year period.

Interest Income (Expense), Net

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Interest income (expense), net	$ 2,427	$ (3,179)	$ 5,606	176.3%

Interest income, net was $2.4 million for the three months ended September 30, 2026, compared to net interest expense of $3.2 million for the three months ended September 30, 2025, representing a year-over-year change of $5.6 million. The favorable change primarily reflects interest income earned on investments and the absence of interest expense following the conversion of the 2028 Notes (as defined below) into equity in June 2026.

Other Income

	Three Months Ended September

	30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Other income	$ 13,007	$ 23,573	$ (10,566)	(44.8)%

Other income was $13.0 million for the three months ended September 30, 2026 compared with $23.6 million for the three months ended September 30, 2025. The decrease of $10.6 million was primarily attributable to the absence of an $18.8 million gain from the changes in the fair value of the derivative liability recognized in the prior-year period, partially offset by a higher gain from the change in fair value of private warrants of $8.2 million in the current-year period.

Comparison of the Nine Months Ended September 30, 2026 and 2025

Revenue

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Revenue	$ 3,727	$ 3,628	$ 99	2.7%

Revenue increased by $0.1 million, or 2.7%, to $3.7 million for the nine months ended September 30, 2026 from $3.6 million for the nine months ended September 30, 2025. The increase was driven by an increase in service revenue from technology and services contracts with commercial customers. For the nine months ended September 30, 2026, one customer accounted for 65% of total revenue and another customer accounted for 18% of total revenue. For the nine months ended September 30, 2025, one customer accounted for 66% of total revenue and another customer accounted for 22% of total revenue.

Operating Expense

Cost of Goods Sold (COGS)

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
COGS	$ 6,095	$ 6,609	$ (514)	(7.8)%

COGS decreased by $0.5 million, or 7.8%, to $6.1 million for the nine months ended September 30, 2026 from $6.6 million for the nine months ended September 30, 2025. The decrease was primarily driven by a $0.2 million decrease in payroll-related expenses, a $0.2 million decrease in site rent expense, and a $0.1 million decrease in other operational expenses.

Research and Development

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Research and Development	$ 16,592	$ 14,015	$ 2,577	18.4%

Research and development expenses increased by $2.6 million, or 18.4%, to $16.6 million for the nine months ended September 30, 2026 from $14.0 million for the nine months ended September 30, 2025. The increase was primarily driven by a $1.4 million increase in payroll-related expenses, a $0.8 million increase in stock-based compensation, a $0.4 million increase in outside consulting expenses, and a $0.1 million increase in other operational expenses, partially offset with a $0.1 million decrease in the non-recurring engineering services.

Selling, General and Administrative

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Selling, General and Administrative	$ 36,065	$ 30,765	$ 5,300	17.2%

Selling, general and administrative expenses increased by $5.3 million, or 17.2%, to $36.1 million for the nine months ended September 30, 2026 from $30.8 million for the nine months ended September 30, 2025. The increase was primarily driven by a $4.3 million increase in stock-based compensation, a $1.4 million increase in outside consulting expenses, and a $0.3 million increase in marketing and recruiting cost, and a $0.3 million increase in other operational expenses, partially offset by a $0.6 million decrease in professional services, and a $0.4 million decrease in payroll-related expenses.

Depreciation and Amortization

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Depreciation and amortization	$ 4,174	$ 6,348	$ (2,174)	(34.2)%

Depreciation and amortization expenses decreased by $2.2 million, or 34.2%, to $4.2 million for the nine months ended September 30, 2026 from $6.3 million for the nine months ended September 30, 2025. The decrease was primarily attributable to lower accelerated depreciation associated with network asset retirements compared with the prior-year period.

Interest Expense, Net

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Interest expense, net	$ (4,566)	$ (8,937)	$ 4,371	(48.9)%

Interest expense, net of interest income, decreased by $4.4 million, or 48.9%, to $4.6 million for the nine months ended September 30, 2026 from $8.9 million for the nine months ended September 30, 2025. The favorable change primarily reflects interest income earned on investments and the absence of interest expense following the conversion of the 2028 Notes into equity in June 2026.

Other Income (Expense)

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Other income (expense)	$ 15,332	$ (58,099)	$ 73,431	(126.4)%

Other income was $15.3 million for the nine months ended September 30, 2026, compared with other expense of $58.1 million for the nine months ended September 30, 2025, representing a favorable year-over-year change of $73.4 million. The change was primarily attributable to a $35.9 million favorable change related to extinguishment of debt upon conversion of the 2028 Notes, a $17.1 million favorable change in the fair value of the conversion option derivative liability, an $11.1 million favorable change in the fair value of private warrants, and the absence of $9.3 million non-cash warrant charges recognized in the prior-year period in connection with the 2028 Notes.

Liquidity and Capital Resources

We have incurred losses since our inception and to date have generated only limited revenue. We have primarily relied upon debt and equity financings to fund our cash requirements. During the nine months ended September 30, 2026 and 2025, we incurred net losses of $48.6 million and $121.3 million, respectively. During the nine months ended September 30, 2026, our net cash used in operating activities and investing activities was $40.4 million and $116.3 million, respectively. During the nine months ended September 30, 2025, our net cash used in operating activities and investing activities was $34.7 million and $35.0 million, respectively. As of September 30, 2026, we had cash and cash equivalents and marketable securities of $290.9 million and an accumulated deficit of $1.1 billion. We expect to incur additional losses and higher operating expenses for the foreseeable future. Our primary use of cash is to fund our operations as we continue to grow our business. We will require a significant amount of cash for expenditures as we invest in ongoing research and development and our PNT networks.

Managing liquidity and our cash position is a priority of ours. We continually work to optimize our expenses in light of the growth of our business, and adapt to changes in the economic environment. We believe that our cash and cash equivalents and marketable securities as of September 30, 2026 will be sufficient to meet our working capital and capital expenditure needs, including all contractual commitments, beyond the next 12 months from the filing of this Quarterly Report on Form 10-Q. We believe we will meet longer term expected future cash requirements and obligations through a combination of our existing cash and cash equivalents balances and marketable securities, cash flows from operations, and issuance of equity securities or debt offerings. However, this determination is based upon internal financial projections and is subject to changes in market and business conditions.

On March 12, 2025, we entered into a Note Purchase Agreement to sell to a group of lenders in a private placement (the “Private Placement”) $190.0 million in aggregate principal amount of 5% Senior Secured Convertible Notes due in 2028 (the “2028 Notes”) at par. The 2028 Notes were scheduled to mature on June 30, 2028 with interest payable in cash semi-annually in arrears on June 1 and December 1 of each year at 5% per annum. Upon the closing of

the Private Placement, we used a portion of the net proceeds from the Private Placement to redeem all $70.0 million of our senior secured notes that were issued with a fixed interest rate of 10% to a group of lenders during 2023 (the "2026 Notes"), at a redemption price of 101% of the principal amount of the 2026 Notes, plus accrued and unpaid interest. In June 2026, all outstanding 2028 Notes were converted into shares of our common stock, and no principal amount remained outstanding as of September 30, 2026. The conversion eliminated our outstanding debt obligations, reduced future cash interest requirements and further strengthened our balance sheet and liquidity position. Refer to Note 8 to our condensed consolidated financial statements for the three and nine months ended September 30, 2026 included elsewhere in this Quarterly Report on Form 10-Q for more information.

During the second quarter of 2026, we completed the redemption of all outstanding 15 million Public Warrants. In connection with the redemption, holders exercised 14.7 million Public Warrants for cash, generating approximately $169.5 million of gross proceeds. The remaining 318 thousand Public Warrants were redeemed for $0.01 per warrant and ceased to be outstanding. The transaction significantly enhanced our liquidity and, together with the conversion of the 2028 Notes, further simplified our capital structure. Refer to Note 9 to our condensed consolidated financial statements for the three and nine months ended September 30, 2026 included elsewhere in this Quarterly Report on Form 10-Q for more information.

Cash Flows

The following table summarizes our cash flows for the period indicated:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash used in operating activities	$ (40,354)	$ (34,668)
Net cash used in investing activities	(116,288)	(34,969)
Net cash provided by financing activities	176,037	120,077

Cash Flows from Operating Activities

Our cash flows used in operating activities are significantly affected by the growth of our business and are primarily related to research and development, sales and marketing, and selling, general and administrative activities. Our operating cash flows are also affected by our working capital needs to support growth in personnel-related expenditures and fluctuations in accounts payable and other current assets and liabilities.

Net cash used in operating activities during the nine months ended September 30, 2026 was $40.4 million, resulting primarily from a net loss of $48.6 million adjusted for a non-cash loss of $19.3 million for change in the fair value of derivative liability, $17.7 million for stock-based compensation, $5.2 million for amortization of debt discount, $4.2 million for depreciation and amortization, a $0.2 million equity method investment loss, and a $0.2 million asset retirement obligation accretion. These adjustments were partially offset by a non-cash gain of $21.4 million on the extinguishment of the 2028 Notes, a non-cash gain of $13.2 million for change in the fair value of warrant liability, a $3.9 million realized and unrealized gain on marketable securities, and a $0.1 million net decrease in operating liabilities.

Net cash used in operating activities during the nine months ended September 30, 2025 was $34.7 million, resulting primarily from a net loss of $121.3 million adjusted for non-cash charges of $36.4 million for change in the fair value of derivative liability, $13.7 million loss on the early extinguishment of the 2026 Notes, $12.5 million for stock-based compensation, $9.0 million related to warrants issued in connection with 2028 Notes, $6.9 million for amortization of debt discount, $6.3 million for depreciation and amortization, a $0.1 million equity method investment loss, $0.1 million asset retirement obligation accretion and a net increase in operating liabilities of $5.7 million. These changes were partially offset by a $2.2 million realized and unrealized gain on marketable securities and non-cash expense of 2.0 million for change in the fair value of warrant liability.

Cash Flows from Investing Activities

Net cash used in investing activities during the nine months ended September 30, 2026 was $116.3 million, representing net purchase of marketable securities of $115.7 million, and cash used for property and equipment, including internal use software of $0.6 million.

Net cash provided by investing activities during the nine months ended September 30, 2025 was $35.0 million, representing a net sale and maturity of marketable securities of $34.6 million partially offset by cash used for property and equipment, including internal use software, of $0.4 million.

Cash Flows from Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2026 was $176.0 million, primarily reflecting cash proceeds from the exercise of warrants and common stock options.

Net cash provided by financing activities during the nine months ended September 30, 2025 was $120.1 million, primarily reflecting cash proceeds from the issuance of the 2028 Notes, net of repayment of the 2026 Notes (refer to Note 8 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information) and cash proceeds from the exercise of common stock options and warrants.

Critical Accounting Policies and Significant Management Estimates

For a discussion of our critical accounting policies and estimates, please refer to Item 7 under Part II, "Management's Discussion and Analysis of Financial

Condition and Results of Operations" in our 2025 Form 10-K and Note 2 to our condensed consolidated financial statements for the three and nine months ended September 30, 2026 included elsewhere in this Quarterly Report on Form 10-Q.

Recently Issued and Adopted Accounting Standards

For information regarding new accounting pronouncements, and the impact of these pronouncements on our condensed consolidated financial statements, refer to Note 2 to our condensed consolidated financial statements for the three and nine months ended September 30, 2026 included elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risks from those disclosed in Part II, Item 7A of the 2025 Form 10-K.

Item 4. Controls And Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of September 30, 2026.

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 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

In the course of our business, we are involved in litigation and legal matters from time to time. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. We accrue liabilities for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. We do not believe that any such matters, individually or in the aggregate, will have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Item 1A. Risk Factors.

Our financial position, results of operations, liquidity, business and prospects are subject to various risks, many of which are not within our control, that could cause actual performance to differ materially from historical or projected future performance. You should consider carefully the risk factors described below in evaluating the information contained in this report as the occurrence of one or more of these risks could have a material adverse effect on our business.

Risks Related to the Business and the Industry

We have incurred significant losses since inception. We expect to incur losses in the future, may not be able to achieve or maintain profitability, and may need to raise additional capital to maintain our operations in the future.

We have incurred significant losses since inception. For the nine months ended September 30, 2026 and 2025, we incurred net losses of $48.6 million and $121.3 million, respectively. We do not expect to be profitable or cash flow positive in the near future. Furthermore, any expansion of our services, including the deployment of our NextGen technology, will result in increased operating costs. As a result, our losses are expected to continue, and we may not achieve profitability as anticipated, or at all.

We expect our operating expenses to increase over the next several years as we scale our operations and increase research and development efforts relating to new offerings and technologies. These efforts may be more costly than we expect and may not result in meaningful revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining

profitability or positive cash flow. If our future growth and operating performance fail to meet investor or analyst expectations, or if we have future negative cash flow or losses resulting from expanding our operations, this could have a material adverse effect on our business, financial condition and results of operations.

We believe that our cash and cash equivalents and marketable securities as of September 30, 2026 will be sufficient to meet our working capital and capital expenditure needs, including all contractual commitments, beyond the next 12 months from the date of filing this Quarterly Report on Form 10-Q. We expect to meet longer term expected future cash requirements and obligations through a combination of cash flows from operations and issuance of equity or debt securities. However, this expectation is based upon internal financial projections of operating cash flows and is subject to changes in market and business conditions. Our ability to raise additional capital on acceptable terms, or at all, will depend on, among other things, our financial performance and credit ratings, general economic factors, including inflation and prevailing interest rates, the condition of the credit and capital markets and other events, some of which may be beyond our control. If we need additional capital and cannot raise it on acceptable terms, or at all, our business, financial condition, and results of operations will be materially impacted. If we raise capital through the sale of equity or debt securities, our current investors may be materially diluted.

The developing nature of our technology and product services makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.

We have been focused on developing the next generation of complementary and backup PNT services and in order for us to be profitable, our services require substantial adoption across disparate industries and may further depend on the deployment of our NextGen technology. Our existing services have been adopted for E911 and public safety customers, but we have not achieved broad adoption across all industries that may be necessary to achieve significant revenue growth or profitability. Risks and challenges we have faced or expect to face in connection with commercially marketing our services include our ability to:

- forecast our revenue and budget for and manage our expenses;
- attract new customers and retain existing customers;
- effectively manage our growth and business operations, including planning for and managing capital expenditures for our current and future infrastructure, and managing our supply chain and supplier relationships related to our services;
- effectively manage our spending on sales and marketing in order to address a disparate set of industries;
- comply with existing and new or modified laws and regulations applicable to our business;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- secure the FCC rule changes needed to support the deployment of 5G-compatible PNT technologies;
- maintain and enhance the value of our reputation and brand;
- develop and protect intellectual property; and
- hire and retain talented people at all levels of our organization.

There is ongoing volatility in the financial and capital markets. If our access to capital is restricted or associated borrowing costs increase as a result of developments in financial markets, our operations and financial condition could be adversely impacted.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this “Risk Factors” section, our business, financial condition and results of operations could be adversely affected. Further, because we operate in a rapidly evolving market, any predictions about our future revenue, expenses and potential profitability may not be as accurate as they would be if we operated in a more developed market. Forecasting the revenue potential of our services is made more difficult by the fact that legacy location technologies, such as GPS, were developed by the U.S. Federal Government and made available to commercial users without charge. As a result, one of the adoption hurdles that must be overcome is convincing enterprise customers that the additional accuracy and security made available by our services justifies paying for them. We have encountered in the past, and we will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be materially and adversely affected.

Our ability to sell Pinnacle z-axis service may be limited and depends on third-party adoption and market demand.

We do not sell our Pinnacle z-axis solutions directly to end users. Instead, we provide location technology that integrates with devices and applications that are created or distributed by third parties. Accordingly, our future growth significantly depends on third parties choosing to incorporate our technology into smartphone devices, applications and other new device types and markets that utilize location. We also depend on our customers, resellers and licensees to develop products and services with value-added features to drive sales and demand. Because GPS has been viewed in the marketplace as a reliable geolocation service provided for free to end users, our customers may not see a business need to integrate our solutions into their devices and applications. Despite efforts to educate customers about the need for z-axis geolocation services, there can be no assurance that such efforts will be successful and as a result, a market for our solutions may not be created or result in meaningful revenue.

The majority of our business plan depends on selling services that must be licensed and integrated into our customers’ platforms for sales to end users, and we typically only generate revenue from the arrangements when end users access those third-party platforms and utilize our services.

Our business plans are dependent in part on the sale of location services to our customers, which are third-party developers who use our services to create applications for use in mobile devices, on vehicles and in other platforms. For these types of contracts, we recognize revenue when end users access and use our customers' applications. As a result, our business plans are also dependent in part on the success of our customers in selling their own products and services to end users. Contracts of this type do not contain purchase commitments and our limited operating history makes estimating the future variable volume and revenue associated with these contracts difficult. If our customers take longer than expected to integrate our services into their applications or are unable to sell their applications in the volumes or timeframes we expect, then the use of our services by end users and the related recognition of revenue could be delayed or may never occur.

We may not be successful in the evolution of our operations to utilize 5G NR signals, which will increase our costs and may increase the challenge of adopting our services, and the time it takes us to evolve our service may differ from our estimates.

We are currently evolving our core technology from one reliant on a transmission that was designed to be technically compatible with GPS and GNSS receivers to one that is being designed to be technically compatible with the 5G NR ecosystem. This carries risks related to the technical performance of this transmission and the availability of equipment in the 5G NR ecosystem compatible with our spectrum and operations. If the technical performance of the 5G NR transmission is not similar to the technical performance of our legacy technologies, then the market for our services may be diminished. We must also secure approval from the FCC for this modified use of our licensed spectrum. We have submitted a petition to the FCC seeking this authority, which has been opposed by certain other users in the Lower 900 MHz band. The petition remains pending before the FCC. Further, while we intend our signal to be compatible with the 5G NR ecosystem, we may not be successful at integrating our service into commercial 5G NR transmitters, core network, receivers or other system components, which would significantly reduce the market for our services.

If there are significant delays in our evolution to 5G NR-compatible technologies, including technology, ecosystem, standardization or other delays, our ability to offer our services to customers including the U.S. Federal Government and commercial entities will be impacted. If any or all such delays occur, our business may be harmed.

Our NextGen business strategy is dependent on entering into partnerships with third-party wireless operators; failure to secure these partnerships could prevent us from deploying our 5G services.

Our NextGen technology plans are largely dependent upon our ability to enter into strategic partnerships with wireless operators to utilize our spectrum licenses for 5G broadband services in the manner set forth in our petition before the Federal Communications Commission ("FCC"). The process of negotiating and securing these partnerships is complex, time-consuming, and subject to factors beyond our control, including the strategic priorities of potential partners, competitive bidding for spectrum usage, and general economic conditions.

Even if we are successful with our FCC petition, there is no guarantee that wireless operators will be willing to partner with us on commercially reasonable terms, or at all. If we are unsuccessful in entering into such partnerships, we may be unable to deploy or operate our 5G PNT services. Furthermore, any inability to execute these partnerships could significantly diminish the value of our spectrum assets and impair our ability to generate revenue or achieve profitability. Any failure or significant delay in establishing these relationships could have a material adverse effect on our business, financial condition, and the long-term viability of our NextGen service.

We face intense competition in our market, especially from competitors that offer their location services for free, which could make it difficult for us to acquire and retain customers and end users.

The market for development, distribution and sale of location services is highly competitive. Many of our competitors have strong name recognition, sizable customer bases and significantly greater financial, technical, marketing, public relations, sales, distribution and other resources than we do. These competitors often offer competing services for free and have the financial capabilities to continue to improve upon their location services offering without charging a fee. Certain of our competitors are already vying for market share in the 3D location space through their participation in a federal regulatory proceeding involving the FCC in which wireless carriers are being required to enter into relationships with 3D location vendors in order to enable accurate 3D location information to be conveyed to E911 emergency dispatchers with each wireless call made to E911 emergency services. Although we believe our services currently offer an improved functionality over the services offered for free, there is no certainty that we will be able to achieve broad market appeal for our 3D location services. In addition, there is no guarantee that our services will be as reliable and with the same geographic coverage as the currently available geolocation services, which may impact our ability to attract new or retain existing customers to utilize our products over the free services offered by our competitors. The performance of our services may vary based on ambient conditions, both physical and environmental, which may impact the timing and location accuracy of the system. If our services are not meaningfully superior to those available at lower or no cost, we may have difficulty selling our services, achieving widespread adoption of our services and our business, financial position and results of operations may be harmed.

We face competition from multiple sources.

Our services compete against: (i) other satellite and terrestrial based location technology offerings, such as GPS, Observed Time Difference of Arrival and terrestrial beacons; (ii) other providers of Wi-Fi and cell-based positioning, such as Google, Apple and Polaris; (iii) venue-based solutions such as Bluetooth Low Energy; and (iv) other proprietary location solutions. In the smartphone location provider market, because Apple and Google control a large percentage of the market share for smartphone operating systems, already provide their services on a nationwide basis, and offer location provider services free as part of the iOS and Android markets, we are constrained in the distribution and monetization of our services in that market. As noted above, those vendors that secure access to wireless handsets for their 3D location services may be able to leverage a significant competitive advantage over other location service vendors. There

are also a number of new location technologies in development that may further increase competition to support location capabilities in various wireless devices (such as Internet of Things) and which may require us to meet more stringent accuracy standards.

Certain of our competitors are substantially larger than us and have greater financial, technical, marketing and other resources. Thus, many of these large enterprises are in a better position to withstand any significant reduction in spending by customers in its markets, and often have broader product lines and market focus, have greater brand recognition and may not be as susceptible to downturns in a single market. These competitors may also be able to bundle their products together (such as with mapping software) to meet the needs of a particular customer, may be able to respond more rapidly to new or emerging technologies or changes in customer requirements and may be capable of delivering more complete solutions than we are able to provide. If large enterprises that currently do not compete directly with us choose to enter our markets by acquisition or otherwise, competition for both revenue and data would likely intensify. In addition, the growth of new location technologies currently in development may further increase competition to provide these new technologies. If we are not able to compete successfully for customers, our financial position may be materially adversely affected.

Our Pinnacle network infrastructure is dependent on a hosting arrangement with AT&T.

We entered into an equipment hosting agreement with AT&T, expiring in October 2028 (subject to earlier termination after three years in certain circumstances), and there is no assurance that the agreement will be renewed. This AT&T agreement provides for such important capabilities as the hosting of our Pinnacle network at AT&T's wireless sites, the provision of power to the Pinnacle network equipment and AT&T data service to enable the Pinnacle network equipment to communicate with us. We have no contractual right to require AT&T to continue its relationship with us beyond the existing term of the equipment hosting agreement and AT&T may elect not to renew our contracts or we and AT&T may not be able to come to an agreement on renewal or extension terms at or before the end of agreement term. If we cannot secure a renewal or extension of the equipment hosting agreement, we may have to construct a new Pinnacle network prior to expiration of the equipment hosting agreement. Constructing a new network would require significant time and resources that we may not be able to secure. In addition, if there is a delay in our ability to build a new network, our Pinnacle services may experience lengthy disruptions and outages. If we are unable to maintain our relationship with AT&T, our business, financial condition and results of operations would be harmed. Our ability to transmit data is dependent on AT&T's wireless data network and on the associated power supply available within that network. We have experienced temporary and geographically limited service outages due to issues with the AT&T wireless data network and our forecasted value from the Pinnacle network and the other benefits of the AT&T agreement may be degraded by any similar future service outages or other disruptions.

We rely, in part, on AT&T for distribution of our services to FirstNet® customers.

We entered into a services agreement with AT&T that was to expire in October 2022, with no renewal terms. Thereafter, we amended the agreement by extending it until January 7, 2024 and October 24, 2025, and the agreement has been further extended to October 24, 2028. This AT&T agreement, as amended, continues our relationship in which AT&T purchases, markets and sells our services to its FirstNet® subscribers. We have no contractual right to require AT&T to continue its relationship with us, and AT&T may decide not to renew our services contract prior to the end of the extended term. If we are not able to secure a further renewal or extension of our services agreement with AT&T, our ability to sell or market products to FirstNet® and other public safety customers may be impacted, and our business, financial and results of operations may be materially and adversely harmed.

Our services may not continue to be adopted or retained by wireless carriers and device vendors for E911.

We have expended significant resources developing, testing and licensing software and solutions targeted towards E911 services, the primary customers for which are wireless carriers. While we are currently providing service to Verizon, and provide services to devices operating on other carriers' networks as customers for E911 services, our ability to retain these customers or sell our z-axis service to additional wireless carriers or device vendors for E911 in our coverage area depends upon the continued willingness of these carriers and device vendors to use our service to comply with FCC mandates. If carriers prefer competing solutions, or if our service is not able to meet future performance, geographic or other customer requirements, then the market for our services for E911 may be reduced.

Our ability to offer our service for E911 is also influenced by the willingness of wireless device manufacturers to incorporate our software or services into their device platforms. Apple and Google exert significant market power over services on their respective platforms, and there is no assurance that they will approve or adopt our software or services in connection with their respective platforms. If Apple and/or Google do not provide such approval, there could be a material adverse impact to our business, financial condition and results of operations.

Our Pinnacle service in smartphones relies on the availability of barometric pressure measurements and 2D location being made available to us or our customers.

In order for our customers to be able to utilize our Pinnacle service in smartphones, we and our customers must have access to barometric pressure measurements and 2D location information, both of which are made available by APIs provided by Google, Apple and other device/OS vendors. If either Google or Apple or others meaningfully change their terms of service related to the use of this measurement and location data, choose not to provide this data to us or our customers, or choose not to incorporate location sensors in their devices, our ability to offer our Pinnacle service to our customers on these platforms will likely be impacted and affect our revenues.

Our inability to maintain access to third-party platforms, such as mobile application stores, could significantly impair our service distribution and revenue.

Our customers market and distribute our products (including related mobile applications) through a variety of third-party distribution channels. Our ability to achieve broad market reach depends in part on the ability of our distribution partners and customers to use mobile application stores, such as the Apple App Store and Google Play Store. Both Apple and Google have broad discretion to change their policies regarding their mobile operating systems and app stores in ways that may limit, eliminate or otherwise interfere with our customers' ability to distribute or market their applications through such stores. To

the extent our customers are unable to maintain a productive relationship with either or both of them, our relationships with these customers may be impacted and our ability to achieve broad market reach will be impacted and our business, financial condition and results of operations could be adversely affected.

We rely upon Amazon Web Services to operate our cloud platform and any disruption of or interference with our use of Amazon Web Services or the need for additional cloud support would adversely affect our business, results of operations and financial condition.

We host our applications in Amazon Web Services' ("AWS") cloud infrastructure. Customers of our products need to be able to access our platform at any time, without interruption or degradation of performance. AWS runs its own platform that we access, and we are, therefore, vulnerable to service interruptions at AWS. We have experienced and we expect that in the future we may experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. Capacity constraints could be due to a number of potential causes including technical failures, natural disasters, fraud or security attacks. In addition, if our security, or that of AWS, is compromised, our products or platform are unavailable or our users are unable to use our products within a reasonable amount of time or at all, then our business, results of operations and financial condition could be adversely affected. In some instances, we may not be able to identify the cause or causes of these performance problems within a period of time acceptable to our customers. To the extent that we do not effectively address capacity constraints and cost considerations, either through AWS or alternative cloud infrastructure, our business, results of operations and financial condition may be adversely affected. In addition, any changes in service levels from AWS may adversely affect our ability to meet our customers' requirements. Further, our customers may require us to support additional cloud platforms beyond AWS, which would result in additional costs to our business.

Any of the above circumstances or events may harm our reputation, possibly move customers to stop using our products, impair our ability to increase revenue from existing customers, effectively manage costs, impair our ability to grow our customer base, subject us to financial penalties and liabilities under our service level agreements and otherwise harm our business, results of operations and financial condition.

We rely on a limited number of key vendors for timely supply of components or services for our service offerings. If these vendors experience problems, we could fail to obtain the equipment and services we require to operate our business successfully.

The components required for our services and development are not available in high volume and are produced by a small number of vendors. We also depend on certain third-party services, in addition to those described elsewhere, for the provision of our services. If we are unable to procure these components or services or design or obtain effective alternatives, we may be unable to provide services to our customers, or develop our technology. In the event it becomes necessary to seek alternative vendors, we may be unable to obtain satisfactory replacement vendors on economically attractive terms on a timely basis, or at all, which could increase costs and may negatively impact our ability to expand our service offering or cause disruption in service.

If vendors of our equipment or providers of services on which we rely experience financial difficulties, service or billing interruptions, patent litigation or other problems or consolidate with larger entities, our growth and operating results could be negatively impacted. In addition, and without limiting the other risk factors specified herein relating to geopolitical and similar uncertainties, increases in tariffs or similar governmental authority actions may severely disrupt our supply chain and further degrade our ability to continue our existing, or find alternative, relationships with key component suppliers in a manner that materially harms our business.

Our services are available within defined network footprints, and if we are not able to deploy new infrastructure, we will not be able to expand our service area.

Our services are available within defined network footprints. Unlike certain of our competitors that do not require the deployment of network infrastructure to provide location services, we are not able to sell our services outside of these footprints where our customers may require services. In order to expand our footprint, we would need to invest significant time and financial resources to build-out additional infrastructure and there is no certainty that even if we were to be able to secure the financial resources to do so, that we would be able to expand our footprint successfully. In addition, as discussed in a subsequent section, certain of our services, such as our TerraPoiNT service, depend on access to radio spectrum. Although we hold FCC spectrum licenses covering over 90% of the U.S. population, we do not currently have access to licensed radio spectrum in every location in the United States. If we are not able to deploy new infrastructure, we will not be able to expand our service area, customers that require service outside of our footprints may choose other service providers, or may combine our service with other offerings, which may impact the value of our business.

There is no guarantee that Federal and state government resilient PNT programs or our current commercial opportunities will result in procurements or in the adoption of our services or revenue to us, and the process that may result in such adoption or revenue may be delayed.

We have expended significant resources to successfully market our resilient PNT services to U.S. Federal and state governments, or commercial customers. While the U.S. Congress has allocated financial resources for the purchase of resilient PNT systems, and Executive Order 13905 requires Federal agencies to consider resiliency requirements when procuring PNT systems, there is no guarantee that our resilient PNT system will be purchased by any Federal or state government entities. Further, government procurement cycles can be extended pending Congressional, regulatory, procurement process or other actions, and any market for our services that emerges in this sector may not generate revenue for an extended period of time, if at all.

There is no guarantee that our PNT services will be widely adopted. Key manufacturers of devices and chipsets may be unwilling to integrate processing capabilities and required components into their devices. Further, even if we are able to secure agreements with these leading manufacturers, the terms under which such integrations may occur may not be favorable to us. Further, there is no certainty that one of our competitors will not develop and commercialize a different solution in the meantime. In addition, our ability to sell our services may be impacted by political or technological preferences. If we are unable to sell our PNT services commercially, to additional government users, or to an international market, our financial results will be materially adversely impacted.

Our business depends on the use of location by a wide range of applications, including public safety and E911 applications. Privacy concerns relating to location data, generally, and our technology could damage our reputation and deter current and potential users from using our products and applications.

Our business depends on the use of location by a wide range of applications, including public safety and E911 and which may include mobile marketing applications in the future. User perception about the sharing of location data and concerns, more broadly, about the collection of location data, or about our specific practices or the mobile applications that use our location services with regard to the collection, use, disclosure, or security of location information or other privacy related matters, even if unfounded, could damage our reputation and operating results, and could result in default and/or termination of agreements we have with various counterparties.

Natural or man-made disasters or terrorist attacks could have an adverse effect on our business.

Our services are built on a terrestrial-based technical infrastructure, which is vulnerable to damage or interruption from technology failures, power surges or outages, natural disasters (such as landslides, tornados, earthquakes, hurricanes and floods), fires, human error, terrorism, war, civil unrest, acts of god, pandemics, epidemics, intentional wrongdoing, cyber-security incidents, power losses, telecommunications failures or similar events. As a geolocation services provider, there is an increased risk that our technological infrastructure may be targeted in connection with terrorism or cyberattacks, either as a primary target, or as a means of facilitating additional attacks on other targets.

We are increasingly dependent on information technology systems and infrastructure to operate our business, so any such or similar events could materially disrupt our business operations or our provision of service in one or more markets. Costs we incur to restore, repair or replace our network or technical infrastructure, as well as costs associated with detecting, monitoring or reducing the incidence of unauthorized use, may be substantial and increase our cost of providing service. In addition, any of the aforementioned risks or events may be augmented if our business continuity and disaster recovery plans, or those of our supply chain, prove to be inadequate. If any of the above or similar events were to occur, we could experience an adverse impact to our business, financial condition and/or results of operations. Additionally, if applicable to any such events, our insurance may not be adequate to cover the costs associated. We also rely on third-party providers for certain of our infrastructure, any of which could also be subject to any such events, which could also have an adverse effect on our business.

Significant disruptions of our information technology systems or data security incidents, or the perceived failure to adequately protect personal information or other confidential or proprietary data, could trigger contractual and legal obligations, harm our reputation, subject us to liability, cause us to modify our business practices and otherwise adversely affect our business, financial condition and results of operations.

We are dependent on information technology systems and infrastructure to operate our business. We also rely on third parties to operate our business, whether because we have outsourced certain elements of our operations (including elements of our information technology infrastructure) to third parties, or may have incorporated third-party technology into our platform, or rely on third parties to incorporate our products and services into their offerings. As a result, a number of third parties may or could have access to our information technology systems (including our computer networks) or to our confidential information. In addition, many of those third parties in turn subcontract or outsource some of their responsibilities to third parties. As a result, our information technology systems, including the functions of third parties that are involved or have access to those systems, is large and complex. While all information technology operations are inherently vulnerable to inadvertent or intentional security breaches, incidents, attacks and exposures, the size, complexity, accessibility and distributed nature of our information technology systems, and personal or confidential information stored on those systems, make such systems potentially vulnerable to unintentional or malicious internal and external threats on our technology environment.

Vulnerabilities can be exploited from inadvertent or intentional actions or omissions of our employees, third-party vendors, business partners, or by malicious third parties. Attacks of this nature are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, “hacktivists,” nation-states and others. For example, despite our efforts to secure our information technology systems and the data contained in those systems, including any efforts to educate or train our employees, we remain vulnerable to phishing attacks.

In addition to the threat of unauthorized access or acquisition of sensitive or personal information, other threats could include the deployment of harmful malware, ransomware attacks, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information. Some of these external threats may be amplified by the nature of third-party web hosting or cloud computing services or by the integration of our product into a third party’s offerings. Our systems may experience directed attacks intended to interrupt our operations; extract money from it; and/or obtain our data (including without limitation end user or employee personal information or proprietary information).

Although we have implemented certain systems, processes, and safeguards intended to protect our information technology systems and data from such threats and mitigate risks to our systems and data, we cannot be certain that threat actors will not have a material impact on our systems or services in the future. Our safeguards intended to prevent or mitigate certain threats may not be sufficient to protect our information technology systems and data due to the developing sophistication and means of attack in the threat landscape. The risk of harm to our business caused by security incidents may also increase as we expand our product and service offerings and as we enter into new markets. The rise in the use and sophistication of artificial intelligence systems may also increase the risk and severity of cyber incidents.

Any event that leads to unauthorized access, use or disclosure of personal information could disrupt our business, harm our reputation, compel us to comply with applicable federal and/or state breach notification laws and foreign law equivalents, subject us to time-consuming, distracting and expensive litigation, regulatory investigation and oversight, mandatory corrective action, or otherwise subject us to liability under laws, regulations and contractual obligations, including those that protect the privacy and security of personal information. Such statutory and contractual disclosures are costly, could lead to negative publicity, may cause our customers or the public to lose confidence in the effectiveness of our security measures and require us to expend significant

capital and other resources to respond to and/or alleviate problems caused by the actual or perceived security breach. Compliance with these obligations could result in increased costs to us, as well as significant legal and financial exposure.

We may become subject to litigation arising out of any security breaches, which may adversely affect our business.

Litigation resulting from security breaches may adversely affect our business. Unauthorized access to our systems, networks, or physical facilities could result in litigation with our customers or other relevant stakeholders, government investigations, or regulatory actions, and may result in liability of or claims for indemnification by us with respect to the same. These proceedings could force us to spend money in defense or settlement, divert management's time and attention, increase our costs of doing business, and/or adversely affect our reputation. We could be required to fundamentally change our business activities and practices or modify our products and/or platform capabilities in response to such litigation, which could have an adverse effect on our business. Any costs incurred as a result of this potential liability could harm our business.

We maintain insurance policies to cover certain losses relating to our information technology systems, but there is no certainty that our policy limits will be sufficient to cover all liabilities that we may face as the result of security incident and there is no assurance that we will be able to maintain our current policies or secure new policies in the future.

We maintain insurance policies to cover certain losses relating to our information technology systems. However, there may be exceptions to our insurance coverage such that our insurance policies may not cover some or all aspects of a security incident. Even where an incident is covered by our insurance, the insurance limits may not cover the costs of complete remediation and redress that we may be faced with in the wake of a security incident and will not provide recovery for reputational harm. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to its insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim.

We depend on the availability of personnel with the requisite level of technical expertise.

Our ability to develop and maintain our solutions and execute our business plan is dependent on the availability of technical engineering, information technology, service delivery and monitoring, product development, sales, management, finance and other key personnel. The specialized engineers and other personnel required for our growth are in high demand by companies with greater resources, so we may have difficulty hiring and retaining critical personnel to develop and operate our services, which will have a negative impact on our ability to grow and achieve widespread customer and user acceptance.

We depend on key members of our senior management team; our performance could be adversely impacted if they depart and we cannot find suitable replacements.

Our success depends largely on the skills, experience and performance of key members of our senior management team, as well as our ability to attract and retain other highly qualified management and technical personnel. There is competition for qualified personnel in our industry, and we may not be able to attract and retain the personnel necessary for the development of our business. The loss of the services of key members of management and the inability or delay in hiring new key employees could adversely affect our ability to manage our business and our future operational and financial results.

The failure to successfully obtain, maintain and enforce intellectual property rights and defend against challenges to our intellectual property rights could adversely affect us.

Our services, products and processes rely on intellectual property, including patents, copyrights, trademarks and trade secrets. In some cases, that intellectual property is owned by another party and licensed to us. The value of our intellectual property relies in part on our ability to maintain our proprietary rights to such intellectual property and use rights with respect to the intellectual property of others.

If we are unable to (i) obtain or maintain the proprietary rights to our intellectual property or the use rights with respect to the intellectual property of others, (ii) prevent attempted infringement against our intellectual property, (iii) defend against claims that we are infringing on another party's intellectual property, or (iv) otherwise enforce our proprietary intellectual property rights or our use rights to intellectual property of others in any manner, we could be adversely affected. These adverse effects could include, without limitation, us having to abandon, alter and/or delay the deployment of products, services or processes that rely on such intellectual property; having to procure and pay for licenses from the holders of intellectual property rights that we seek to use; and having to pay damages, fines, court costs and attorney's fees in connection with intellectual property litigation.

Our results could be adversely impacted by increased inflation and supply chain pressure impacting our or our vendors' expenses and availability of resources and components.

Inflation and inflationary pressures have impacted, and may continue to impact, our business and the businesses of our suppliers and vendors. If we cannot manage inflationary pressures and any shortages in the labor market, it could increase labor costs or delay our ability to hire appropriate personnel. Further, tariffs, inflation and supply chain pressure may impact the availability and cost of services and equipment. Due to the competitive nature of our business, we may not be able to pass on to customers increases in our vendors' costs of production which could greatly affect our operating results. Independently or collectively these factors could have a material adverse effect on our consolidated operating results, financial condition, or ability to grow our business.

Global economic conditions may directly or indirectly increase our risks from supply chain, cybersecurity, foreign currency fluctuations, or other factors.

The financial markets and the global economy may be adversely affected by current or anticipated impact of military conflict, including the current

conflict between Russia and Ukraine and related economic and other retaliatory measures taken by the United States, European Union and others, terrorism or other geopolitical events, including as a result of trade tensions between the U.S. and China. Sanctions imposed by the U.S. and other countries in response to conflicts, including the one in Ukraine, may also adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. Deteriorating economic conditions, financial uncertainty or political disruption, including any international trade disputes, changes in laws or policies governing the terms of international trade, or tariffs or taxes on imports from other countries may increase the likelihood of supply chain interruptions, cybersecurity incidents, disruptions to our information systems, foreign currency fluctuations, or other risks. For example, the current Administration has issued a number of Executive Orders imposing higher tariffs on imports from a number of the United States' trading partners. Historically, tariffs have led to increased trade and political tensions and in some cases economic disruption. In response to the recent tariffs, other countries have implemented retaliatory tariffs on U.S. goods. Political tensions as a result of trade policies could reduce investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. In challenging and uncertain economic environments such as the current one, it is not possible to predict whether or when such circumstances may improve or worsen, or what impact, if any, such circumstances, such as additional sanctions, tariffs, embargoes, regional instability, changes in laws or governmental administrations, geopolitical shifts and any related adverse effects, could have on the global economy or on our business, financial condition and results of operations, as well as those of our customers, partners and third-party service providers.

We have acquired and may in the future acquire other businesses, which could require significant management attention, disrupt our business, dilute stockholder value and harm our business, revenue and financial results.

As part of our business strategy, we have made and intend to make acquisitions. Our previous and future acquisitions may not achieve our goals, and we may not realize benefits from acquisitions we make in the future. Any integration process will require significant time and resources, and we may not be able to manage the process successfully or expend additional resources in the integration process. If (i) we fail to successfully integrate acquisitions, or the personnel or technologies associated with those acquisitions, or (ii) the business case for consummating such acquisitions does not meet our expectations in any manner, the business, revenue and financial results of the combined company could be harmed. Our acquisition strategy may change over time and future acquisitions we complete could be viewed negatively by our stockholders or other parties with whom we do business. We may not successfully evaluate or utilize any acquired businesses, assets or technologies, or accurately forecast the financial impact of an acquisition, including the accounting impact of the acquisition. If we recognize a significant amount of goodwill in an acquisition and later are required to write down the value of the goodwill, our financial results could be negatively impacted. We may also incur unanticipated liabilities that we assume as a result of acquisitions. We may have to pay cash, incur debt or issue equity securities to pay for any such acquisition, each of which could affect our financial condition or the value of our securities. In the future, we may not be able to find suitable acquisition candidates, and we may not be able to complete acquisitions on favorable terms, if at all.

Strategic transactions, including mergers, acquisitions and divestitures, involve significant risks and uncertainties that could adversely affect our business, financial condition, results of operations, cash flows and equity.

Any strategic mergers, acquisitions and divestitures we may make in the future present significant risks and uncertainties that could adversely affect our business, financial condition, results of operations, cash flows, liquidity and equity, which include, without limitation:

- Difficulty in identifying and evaluating potential mergers and acquisitions, including the risk that our due diligence does not identify or fully assess valuation issues, potential liabilities or other merger or acquisition risks;
- Difficulty, delays and expense in integrating newly merged or acquired businesses and operations, including combining product and service offerings, and in entering into new markets in which we are not experienced, in an efficient and cost-effective manner while maintaining adequate standards, controls and procedures, and the risk that we encounter significant unanticipated costs or other problems associated with integration;
- Differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- Difficulty, delays and expense in consolidating and rationalizing IT infrastructure, which may include multiple legacy systems from various mergers and acquisitions and integrating software code;
- Challenges in achieving strategic objectives, such as technology development, cost savings, that payments in common stock are more dilutive to current shareholders than anticipated or that cash consideration may be greater than anticipated, and other expected benefits;
- Risk that our markets do not evolve as anticipated and that the strategic mergers, acquisitions and divestitures do not prove to be those needed to be successful in those markets;
- Risk that we assume or retain, or that companies or corporations we have merged with or acquired have assumed or retained or otherwise become subject to, significant liabilities that exceed the limitations of any applicable indemnification provisions or the financial resources of any indemnifying parties;
- Risk that indemnification related to businesses divested or spun off that we may be required to provide or otherwise bear may be significant and could negatively impact our business;
- Risk that mergers, acquisitions, divestitures, spin offs and other strategic transactions fail to qualify for the intended tax treatment for U.S. Federal income tax purposes and the possibility that the full tax benefits anticipated to result from such transactions may not be realized;
- Risk that we are not able to complete strategic divestitures on satisfactory terms and conditions, including unsatisfactory non-competition arrangements applicable to certain of our business lines, unsatisfactory non-solicitation provisions applicable to the talent we are able to pursue or within expected timeframes;
- Potential loss of key employees or customers of the businesses merged with or acquired or to be divested;
- Risk of diverting the attention of senior management from our existing operations; and

- Risk that we will not receive the necessary regulatory approvals.

Risks Related to Legal and Regulatory Matters

Our business and strategy depends on access to radio spectrum to provide our location services, and optimized access to such spectrum is not a certainty.

Through our wholly owned affiliate, Progeny LMS, LLC, we hold 354 licenses issued by the FCC to use radio spectrum for location services within the 902-928 MHz band, identified by the FCC as the Multilateration Location and Monitoring ("M-LMS") Service licenses, including 128 LMS licenses that we acquired from a third party in 2025. When the FCC created the M-LMS service, it used an auction process to issue three M-LMS licenses in each of 176 Economic Areas ("EAs") in the U.S. Progeny's 354 M-LMS licenses provide coverage of most of the U.S. and the vast majority of populated areas within the U.S., but the amount of spectrum authorized by its licenses varies by location. Progeny holds all three M-LMS licenses authorizing the use of 12 megahertz of spectrum in 81 EAs, it holds two M-LMS licenses authorizing the use of 8 megahertz of spectrum in another 32 EAs, and it holds one M-LMS license authorizing the use of 4 megahertz of spectrum in another 47 EAs. The remaining M-LMS licenses are all held by the FCC in reserve.

Progeny's M-LMS spectrum licenses are subject to rules that were adopted by the FCC more than thirty years ago and do not reflect (and are often incompatible with) current technology in the fields of radio signal modulation (such as 5G transmissions) and wireless PNT services. Certain of our location services depend on our ability to use portions of the radio spectrum licensed by the FCC in a manner that is inconsistent with the rules applicable to M-LMS services in this spectrum. We have therefore filed a petition with the FCC seeking to update the rules and optimize the 902-928 MHz spectrum band to enable 5G operations. Our petition has been opposed by third parties that use portions of the 902-928 MHz band for other purposes, many of them on a secondary, subordinate basis to our licensed operations. We continue to work with the FCC and interested third parties in seeking approval for our Petition so we can deploy next-generation PNT services using state-of-the-art 5G technology in that band.

The FCC has initiated interagency review of a draft notice of proposed rulemaking (NPRM) to promote the development of positioning, navigation, and timing technologies and solutions. Such FCC action is subject to interagency review and coordination with other federal entities, including those responsible for national security, public safety, spectrum management, and other governmental interests. The interagency review process can be unpredictable and there is no assurance that the NPRM will be consistent with our petition or that FCC will adopt the NPRM, issue a report and order, or do so within a timeframe, scope, or structure that supports our business objectives.

The FCC regulatory process is subject to other legal, technical, political, and policy considerations beyond our control. Our petition continues to face opposition from third parties who may seek to delay, modify, or prevent FCC action through the regulatory process or by advocating for legislative or executive branch actions that could stall, condition, or halt FCC consideration of matters relevant to our strategy. For example, the U.S. House Committee on Appropriations recently approved an amendment to federal budget legislation that, if signed into law, would affect the FCC's authority, discretion, or resources to take certain regulatory actions, including actions related to spectrum policy and rulemaking processes on which our plans depend. Such legislative action may be modified, rejected, time-limited, or enacted, and its outcome and impact remain uncertain.

Any of these factors could result in the FCC not issuing an NPRM, not adopting a report and order or adopting rules that do not permit the optimization or use of the Lower 900 MHz band on terms that are commercially practicable for us. If we are unable to obtain the necessary FCC approvals on a timely basis, or at all, our ability to execute our business strategy, deploy planned services, attract partners or customers, and generate anticipated revenues would be materially and adversely affected and could result in a significant decline in the market price of our common stock.

In addition, if the FCC does reconfigure the spectrum, it may decide to use an auction as part of the process of distributing the spectrum licenses it holds in reserve. We may be required to participate and compete with other bidders in such an auction, with no certainty of winning. If we are unable to secure additional M-LMS licenses or suitable alternative spectrum in a different frequency band, our ability to expand certain of our services nationwide may be negatively impacted, which may have a negative impact on our business, financial condition and results of operations.

If we are able to convert our signal transmissions to a 5G NR platform, the FCC may not permit us to realize all of the benefits of our 5G NR architecture, including the additional transmission of high-throughput non-PNT-related voice and data alongside our PNT data.

One of the significant benefits of converting our spectrum transmissions to a 5G NR platform would be a substantial increase in the data transmission capacity of our network, thus facilitating the carriage of non-PNT-related two-way voice and data services alongside our core PNT data transmission. The FCC's rules already permit us to use our currently licensed LMS spectrum for the carriage of two-way voice and data services, but these communications must be related to our PNT services and are not permitted to be interconnected in real time with the public switched network unless a store and forward technology is used. Therefore, to maximize the benefit of a conversion to a 5G NR platform, assuming the conversion is successful, we have requested flexibility from the FCC permitting us to use our spectrum for additional non-PNT-related services in addition to our PNT offerings. Our proposal has faced substantial opposition from other users of the 902-928 MHz band, and there is no certainty that the FCC will provide us this flexibility nor is there certainty with respect to the extent of the flexibility that is provided.

Our FCC licenses authorize the use of radio frequencies that are shared with other radio services, which could result in harmful interference and impairment to our use of our licensed spectrum.

Our LMS licenses authorize us to use portions of the 902-928 MHz band. This is a shared frequency band that is used for a number of purposes both by

individuals, businesses and the federal government. Other services that are authorized to use these frequencies include federal radiolocation systems; industrial, scientific and medical devices; licensed amateur radio operations; and certain unlicensed devices. Our use of the spectrum is subject to FCC requirements that our operations must accept interference from other uses of the spectrum that have more senior rights to the spectrum. We have been successful thus far in using our LMS spectrum to operate location services without experiencing material impairment of our location services caused by more senior spectrum uses, but no certainty exists that we will be able to continue to do so with either the current-generation systems or following our proposed transition to a 5G NR platform. More senior uses of the 902-928 MHz band could become more numerous or could alter the characteristics of their transmissions in ways that could increase the interference to our location services, resulting in diminished coverage, consistency and accuracy of our location services.

In addition, our licenses are conditioned upon our ability to demonstrate through actual field tests that our systems do not cause unacceptable levels of interference to unlicensed devices. The FCC issued a decision in 2013 that concluded that, based on field tests, we had successfully demonstrated that our location services did not cause unacceptable interference to such unlicensed devices. Third-party challenges to that FCC decision are still pending. Further, changes in our operations could alter the transmission characteristics of our location services, potentially requiring us to provide further demonstrations that our location services do not cause unacceptable levels of interference to those unlicensed devices. No certainty exists that the FCC would conclude in the future that we have succeeded in making such a demonstration a second time. We have requested that the FCC eliminate this requirement. However, the FCC may decline to change the rule, and if we are unable to make this demonstration to the satisfaction of the FCC, we may not be able to make changes to our operating characteristics, potentially preventing the future implementation of desirable innovations.

Our LMS licenses are subject to renewal by the FCC and no certainty exists that we will be able to secure ongoing renewals of our licenses.

LMS licenses are issued by the FCC for renewable periods of ten years. Progeny's LMS licenses have different renewal deadlines, with the current license term for 33 of them extending until March 9, 2027, 52 of them until July 14, 2029, 78 of them until July 19, 2030, and 43 of them until October 5, 2031. For another 148 of our LMS licenses, the most recent term expired on July 19, 2020. We filed timely renewal requests for these LMS licenses at the FCC, which remain pending. The FCC's rules do not identify a specific threshold that must be demonstrated in order for us to secure renewal of our LMS licenses, which means the applicable threshold is the FCC's statutory obligation to grant a renewal of our licenses if it serves the public interest. The FCC has never denied an application that was filed by Progeny for renewal of its LMS licenses and we believe that our most recent license renewal applications satisfied all of the FCC's requirements for grant.

Beginning in 2029, however, our LMS license renewal applications will be subject to new FCC rules placing additional conditions on license renewal applications. Specifically, to secure additional renewals of our LMS licenses we will be required to demonstrate compliance with additional requirements, including that we have satisfied its build-out construction requirements, that we use our network to provide service to the public, and that the service provided is at least at the same level of service that was demonstrated at the time of our build-out showing. No certainty exists that we will receive the currently applied for renewal or continue to meet the requirements of such renewal for future applications. If we fail to secure renewals for our LMS licenses, we will not be able to pursue our next-generation PNT services as previously planned and our business, financial condition and results of operations will be materially harmed.

Many of our LMS licenses are subject to end-of-term build-out requirements maintained by the FCC, and no certainty exists that we will be able to comply with the build-out requirements for all of our licenses.

226 of Progeny's 354 LMS licenses are subject to FCC rules that require licensees to make productive use of their licensed radio spectrum by a specific deadline and generally continue such use throughout the term of the licenses. If a licensee fails to satisfy its build-out deadlines, the licenses would be terminated, unless it obtains an extension of time to construct or secures a waiver of the requirement.

With respect to 154 of Progeny's 226 LMS licenses that are subject to end-of-term buildout deadlines, Progeny filed notifications with the FCC that the construction of the required networks was completed and operational by the buildout deadline or by an extended deadline that was requested by Progeny. On April 17 and 18, 2023, the FCC "accepted" (i.e., approved) the build-out showings for 78 of these 154 LMS licenses. The buildout showings for another 76 of Progeny's LMS licenses remain pending before the FCC. While we do not currently have reason to believe that the FCC will decline to accept these build-out showings, there is no certainty that the FCC will act favorably on these 76 buildout showings.

Finally, with respect to Progeny's remaining 72 LMS licenses that are subject to buildout deadlines, Progeny has filed two requests for extension of the applicable buildout deadline, each request seeking an additional two years to complete construction of the required network. The 72 LMS licenses covered by these buildout extensions authorize the provision of location services in many of the least populated EAs authorized by Progeny's LMS licenses. These extension requests, which remain pending, were based on multiple justifications that have been deemed by the FCC to be sufficient to merit the grant of such extensions in comparable cases involving other FCC licensees, although no certainty exists that the FCC will conclude that Progeny's extension requests will be similarly warranted. If the FCC declines to accept any of our buildout showings, or declines to grant extensions of the buildout deadlines for those areas where Progeny has not yet completed the construction of its location service network, Progeny will lose access to its licensed spectrum and may be unable to secure alternative spectrum for these locations, preventing us from providing PNT services in these locations, which may have a material adverse impact on our business.

Our retention and use of our LMS licenses has been the subject of ongoing objections by third parties that could result in the revocation or non-renewal of our LMS licenses.

The FCC's oversight of radio spectrum is conducted using a largely public process that is generally governed by the Administrative Procedure Act and the FCC's rules on public participation in spectrum allocation and licensing proceedings. As a result, our retention and use of our LMS licenses has been the subject of comments and objections from third parties, including other users of the 902-928 MHz frequencies and other current and former licensees of LMS spectrum. In the past, the FCC has regularly rejected and dismissed these objections to our retention and use of our LMS licenses, but no certainty exists that the FCC will continue to do so in the future. Certain of the previous objections remain pending before the FCC, meaning that the FCC could still act on them in a manner that is adverse to us. If the FCC acts on any current or future objections by third parties, our LMS licenses could be revoked or not renewed, which will have a

material adverse impact on our ability to use the spectrum as previously planned and our business, financial condition and results of operations will be harmed.

A portion of our business plan targets government customers, which subjects us to risks, including early termination, audits, investigations, sanctions and penalties.

One of our objectives is to develop business relationships with U.S. government agencies for the provision of our products and services. We currently contract directly with U.S. government agencies, including NASA, and perform as a subcontractor to other contractors under U.S. government programs. As a U.S. government contractor, our business is subject to statutes and regulations applicable to companies doing business with the U.S. government, including the Federal Acquisition Regulation, or FAR; and NASA FAR Supplement, or NFS.

The funding of U.S. government programs is subject to annual U.S. Congressional appropriations. Long-term government contracts and related orders are subject to cancellation if appropriations for subsequent performance periods are not made. In addition, the U.S. government may modify, curtail or terminate its contracts and subcontracts without prior notice at its convenience and in that event, the counterparty to the contract may generally recover only its incurred or committed costs and settlement expenses and profit on work completed prior to the termination. If the government terminates a contract for default, the defaulting party may be liable for any extra costs incurred by the government in procuring undelivered items from another source, among other potential contract damages. The termination of funding for a U.S. government program that we support, or any modification or curtailment of our U.S. government prime contracts or subcontracts, would result in a loss of anticipated future revenue attributable to that program, which could have an adverse effect on our operations, financial condition or U.S. government customer demand for our products and services.

In addition, U.S. government contracts normally contain additional requirements that may increase our costs of doing business, reduce our profits, and expose us to liability for failure to comply with these terms and conditions. These compliance costs might further increase in the future, reducing our margins, which could have a negative effect on our financial condition. These requirements include, for example:

- specialized disclosure and accounting requirements unique to U.S. government contracts;
- financial and compliance audits;
- public disclosures of certain contract and company information; and
- mandatory socioeconomic compliance requirements.

Failure to comply with these U.S. government contracting regulations and requirements may result in potential price adjustments, recoupment of U.S. government funds after such funds have been spent, civil and criminal penalties, or administrative sanctions such as suspension or debarment from U.S. government contracting or subcontracting for a period of time and could have a material adverse effect on our reputation and ability to secure future U.S. government contracts.

Our government contract activities are subject to audits and investigations by U.S. government agencies, including agency Inspectors General, regarding our compliance with U.S. government contract requirements. If any audit, inquiry or investigation uncovers improper or illegal activities, we may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, suspension of payments, fines, and suspension or debarment from doing business with the U.S. government.

In addition, if we fail to comply with U.S. government contracting laws, regulations and contract requirements, our contracts may be subject to termination, and we may be subject to financial and/or other liability under our contracts, the Federal Civil False Claims Act (including treble damages and other penalties), or criminal law. In particular, the False Claims Act's "whistleblower" provisions also allow private individuals, including present and former employees, to sue on behalf of the U.S. government. Any penalties, damages, fines, suspension, or damages could adversely affect our ability to operate our business and our financial results.

We and our service providers collect, process, transmit, and store personal information, which creates legal obligations and may give rise to additional costs and liability. Failure to comply with federal, state and foreign laws and regulations relating to privacy and data protection could adversely affect our business and its financial condition.

We collect, process, transmit and store personal information, such as certain individual geolocation information, and other personal information relating to business contacts, personnel, end users, and website visitors, and we may rely in part on third parties that are not directly under its control to manage certain of these operations on our behalf. A variety of federal and state laws and regulations, as well as international laws and regulations (including as applicable the General Data Protection Regulation) govern the collection, use, retention, sharing and security of this information. If we fail to comply with these requirements, we may be subject to financial and/or other liability, including government investigations, regulatory action, litigation, and/or reputational harm.

The U.S. privacy and data protection legal landscape continues to evolve, with certain states having enacted broad-based data privacy and protection legislation and with other states and the federal government continuing to consider additional data privacy and protection legislation. The potential effects of this legislation are far-reaching, may be inconsistent between jurisdictions and may require us to modify our data processing practices and policies and to incur substantial costs and expenses in an effort to comply. Although we do not have direct interaction with end users, we may still be subject to these laws with respect to other personal information we process, or by way of acting as a service provider to our customers, which may bear additional obligations under these laws.

We or our customers may also be subject to FCC rules regarding Customer Proprietary Network Information or other restrictions on our ability to use certain data that we collect in connection with 911 or other calls. Further, the FCC's wireless location rules subject us to additional privacy restrictions with respect to our use of any location information resulting from the provision of location services to support 911 emergency services.

Our obligations under applicable data privacy laws, regulations, contracts, industry standards, self-certifications, and other documentation may include maintaining the confidentiality, integrity and availability of personal information or other data in our possession or control, maintaining reasonable and appropriate security safeguards as part of an information security program, and limits on the use and/or cross-border transfer of such personal information or other data. These obligations create potential liability to regulators, our business partners and customers, end users, and other relevant stakeholders and also may impact the attractiveness of our services to existing and potential customers. Data protection laws around the world often require "reasonable", "appropriate" or "adequate" technical and organizational security measures, and the interpretation and application of those laws are often uncertain and evolving, and there can be no assurance that our security measures will be deemed adequate, appropriate or reasonable by a regulator or court.

Given the evolving nature of security threats and evolving safeguards, we cannot be sure that our chosen safeguards will protect against security threats to our business, including the personal data that we process. However, even security measures that are appropriate, reasonable, and/or in accordance with applicable legal requirements may not be able to fully protect our information technology systems and the data contained in those systems, or our data that is contained in third parties' systems. Moreover, certain data protection laws impose on us responsibility for our employees and third parties that assist with aspects of our data processing. Our employees' or third parties' intentional, unintentional, or inadvertent actions may increase our vulnerability or expose us to security threats, such as phishing attacks, and we may remain responsible for successful access, acquisition or other disclosure of our data despite the quality and legal sufficiency of our security measures.

In addition to the risk of data breaches and noncompliance with applicable law, we may be exposed to additional liability for our failure to adhere to the technical or operational security requirements of the Payment Card Industry Data Security Standards ("PCI DSS") if and as applicable, imposed by the Payment Card Industry Security Standards Council to protect cardholder data. Penalties arising from PCI DSS enforcement are inherently uncertain as penalties may be imposed by various entities within the payment card processing chain without regard to any statutory or universally mandated framework. Such enforcement could threaten our relationship with our banks, card brands we do business with, and our third-party payment processors.

We publish privacy policies, notices and other documentation regarding our collection, processing, use and disclosure of personal information. Although we endeavor to comply with our published policies and other published documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees or vendors fail to comply with our published policies or other documentation. Such failures can subject us to potential law enforcement or legal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices.

We expect that new industry standards, laws and regulations will continue to be proposed regarding privacy, data protection and information security in many jurisdictions. We cannot yet determine the impact such future laws, regulations and standards may have on our business. We expect that the evolving regulatory interpretation and enforcement of data protection laws, as well as other domestic and foreign data protection laws, will lead to increased operational and compliance costs and may require us to make changes to our operations, policies, and procedures.

Our business is subject to a wide variety of additional extensive and evolving government laws and regulations. Failure to comply with such laws and regulations could have a material adverse effect on our business.

We are subject to a wide variety of laws and regulations relating to various aspects of our business, including, without limitation, with respect to our wireless location services, employment and labor matters, health care matters, tax matters, privacy and data security matters, health and safety matters, customs matters and government contracting matters. Laws and regulations at the foreign, federal, state and local levels frequently change, especially in relation to new and emerging industries, and we cannot always reasonably predict the impact from, or the ultimate cost of compliance with, current or future legal, regulatory or administrative changes. We monitor these developments and devote a significant amount of our management's time and external resources towards compliance with these laws, regulations and guidelines, and such compliance places a significant burden on management's time and our other resources, and it may limit our ability to develop new business channels. Moreover, changes in law, the imposition of new or additional regulations or the enactment of any new or more stringent legislation that impacts our business could require us to change the way we operate and could have a material adverse effect on our sales, profitability, cash flows and financial condition.

Failure to comply with these laws or regulations or failure to satisfy any criteria or other requirement under such laws or regulations, such as with respect to obtaining and maintaining licenses, certificates, authorizations and permits critical for the operation of our business, may result in civil penalties, private lawsuits, criminal actions or reputational harm, or result in a delay or the denial, suspension or revocation of our existing or contemplated licenses, certificates, authorizations or permits, which would prevent us from operating our business.

Additionally, regulation of our industry is still evolving, and new or different laws or regulations could affect our operations and increase direct compliance costs. Application of these laws or regulations to our business may negatively impact our performance in various ways, limiting the collaborations we may pursue and increasing our costs and the time necessary to obtain required authorization. The adoption of a multi-layered regulatory approach to any one of the laws or regulations to which we are or may become subject, particularly where the layers are in conflict, could require alteration of our services or operational parameters, which may adversely impact our business. We may not be in complete compliance with all such requirements at all times and, even when we believe we are in complete compliance, a governmental authority (including a regulatory agency) may determine that we are not.

We are subject to stringent U.S. export control and economic sanctions laws and regulations. Unfavorable changes in these laws and regulations or U.S. government licensing policies, our failure to secure timely U.S. government authorizations under these laws and regulations, or our failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition and results of operations.

Our business plans are based in part on the distribution of our equipment, software and services world-wide. We are required to comply with U.S. export control laws and regulations, including the EAR administered by the U.S. Department of Commerce's Bureau of Industry and Security and the foreign asset control regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control. Pursuant to these foreign trade control laws and regulations, we are required, among other things, to (i) determine the proper licensing jurisdiction and export classification of products, software, and technology, (ii) obtain licenses or other forms of U.S. government authorization, or qualify for exceptions, to export our products, software, and technology outside the United States, and (iii) avoid engaging in unauthorized transactions with certain sanctioned countries, territories, entities, and individuals. Violations of applicable export control and sanctions laws and related regulations, which are enforced on a strict liability basis, could result in criminal and administrative penalties, including fines and possible denial of export privileges. U.S. export licenses or license exceptions are required to transfer or make accessible certain of our software source code and technology to our non-U.S. employees (deemed exports).

In addition, U.S. export control laws and related licensing policies continue to change, further regulating the export and re-export of our products, services, and technology from the U.S. and abroad, and increasing our costs and the time necessary to obtain required authorization. For example, should exceptions or exemptions under the EAR be changed, our activities otherwise authorized via these mechanisms may become unavailable and could result in the need for additional export authorizations.

Additionally, changes to the administrative implementation of export control laws at the agency level may suddenly change as a result of geopolitical events, which could result in existing or proposed export authorization applications being viewed in unpredictable ways, or potentially rejected, as a result of the changed agency level protocol. Increasing trade tensions with China and Russia, in particular, may affect our supply chain, increase direct and indirect compliance costs, or significantly impact relations with business partners. The extensive and changing nature of these export control laws and related licensing policies may diminish our ability to market our solutions in certain markets.

We are exposed to risks related to geopolitical and economic factors, laws and regulations and our international business subjects us to numerous political and economic factors, legal requirements, cross-cultural considerations and other risks associated with doing business globally.

Although our international business is still in its early stages, its development is subject to both U.S. and foreign laws and regulations, including, without limitation, laws and regulations relating to export/import controls (described above), sanctions, technology transfer restrictions, government contracts and procurement, data privacy and protection, anti-corruption laws, including the FCPA, the anti-boycott provisions of the U.S. Export Control Reform Act, security restrictions and intellectual property. Failure by us, our employees, affiliates, partners or others with whom we work to comply with applicable laws and regulations could result in administrative, civil, commercial or criminal liabilities, including suspension or debarment from government contracts or suspension of our export/import privileges. New regulations and requirements, or changes to existing ones in the various countries in which we operate can significantly increase our costs and risks of doing business internationally.

Changes in laws, regulations, political leadership and environment, and/or security risks may dramatically affect our ability to conduct or continue to conduct business in international markets, including sales to customers and purchases from suppliers outside the U.S. We may also be impacted by U.S. and foreign national policies and priorities, political decisions and geopolitical relationships, any of which may be influenced by changes in the threat environment, political leadership, geopolitical uncertainties, world events, bilateral and multi-lateral relationships and economic and political factors, and any of which could impact our operations and/or export authorizations, or delay purchasing decisions or payments and the provision of supplies, goods and services. Global economic conditions and fluctuations in foreign currency exchange rates could further impact our business. For example, the tightening of credit in financial markets outside of the U.S. could adversely affect the ability of our customers and suppliers to obtain financing and could result in a decrease in or cancellation of orders for our products and services or impact the ability of our customers to make payments, or the implementation of new tariffs or other import- or customs-related regulations (e.g., the Information and Communications Technology and Services regime, forced labor restrictions) could impact the availability or cost of product components. We cannot predict what changes to U.S. trade policy will be made by the current Administration, a future presidential administration or Congress, including whether the entry into new bilateral or multilateral trade agreements will occur, nor can we predict the effects that any such changes would have on our business. Changes in U.S. trade policy have resulted and could again result in adverse reactions from U.S. trading partners, including the adoption by such countries of responsive trade policies that may make it more difficult or costly for U.S. businesses to do business with suppliers and manufacturers of such countries. Changes to U.S. foreign trade policy that restrict our ability to transact with other countries, individuals or entities or to conduct business outside the U.S. could materially and adversely affect our business, financial position, results of operations and/or cash flows.

We also are increasingly dependent on in-country suppliers and we face risks related to their failure to perform in accordance with the contracts and applicable laws, particularly where we rely on a sole source supplier. The services we provide internationally are sometimes in countries with unstable governments, economic or fiscal challenges, military or political conflicts and/or developing legal systems. This may increase the risk to our employees, subcontractors or other third parties, and/or increase the risk of a wide range of liabilities, as well as loss of property or damage to our products.

The occurrence and impact of these factors is difficult to predict, but one or more of them could have a material adverse effect on our financial position, results of operations and/or cash flows.

Risks Related to our Common Stock

If we issue and sell additional shares of our common stock in the future, our existing stockholders will be diluted and our stock price could fall.

Our amended and restated certificate of incorporation authorizes the issuance of up to 500,000,000 shares of common stock, of which, as of September 30, 2026, 169,848,254 shares were outstanding, 11,829,607 shares were reserved for future issuance under our stock incentive plan and 17,416,915 shares were issuable upon the exercise of warrants. As a result, we have a large number of shares of common stock that are authorized for issuance and are not outstanding or otherwise reserved and could be issued at the discretion of our board of directors (our "Board") or through exercise of options and warrants. We expect to seek additional financing in the future in order to fund our operations, and if we issue additional shares of common stock or securities convertible into common

stock, our existing stockholders will be diluted. Our Board may also choose to issue shares of our common stock or securities convertible into or exercisable for our common stock to acquire assets, corporations or companies, for compensation to employees, officers, directors, consultants and advisors, to fund capital expenditures and to enter into strategic partnerships. Additionally, shares of common stock could be issued for anti-takeover purposes or to delay or prevent changes in control or management of the Company. Our Board may determine to issue shares of our common stock on terms that our stockholders do not believe enhance stockholder value, or that may ultimately have an adverse (including a material adverse) effect on our business or the trading price of our common stock. Further, the issuance of any such shares may cause further dilution to the ownership interest of our current stockholders, reduce the book value per share of our common stock and may contribute to a reduction in the market price for our common stock.

Our principal stockholders own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Certain of our stockholders own a significant percentage of our outstanding capital stock. As of September 30, 2026, our holders of 5% or more of our capital stock and their respective affiliates beneficially owned approximately 37% of our outstanding shares of common stock. Accordingly, certain stockholders may have significant influence over our affairs due to their substantial stock ownership and, in one case, a position on our Board. For example, these stockholders may be able to control or influence elections of directors, amendments of our organizational documents, or the approval of any merger, sale of assets or our business, or other major corporate transaction. The concentrated ownership of our common stock may also cause additional volatility as fewer of our shares may be traded on a daily basis. Furthermore, any significant sale of common stock by any of these holders could have an adverse impact on the trading price of our common stock. This concentration of ownership may prevent or discourage unsolicited acquisition proposals or offers for our common stock that some of our stockholders may believe is in their best interest.

Our limited number of employees subjects us to significant resource constraints, which may hinder our ability to comply with public company regulations and manage our operations effectively.

We operate with a very small number of employees, and our success depends on the continued service and performance of this lean team. As a public company, we are subject to complex reporting, legal, and accounting requirements that demand significant time and attention. Because of our limited headcount, our executive officers must personally devote a substantial portion of their time to compliance and SEC reporting tasks. This diverts their attention away from our primary business objectives. Our small staff makes it difficult to maintain an ideal "segregation of duties" within our internal control over financial reporting. This increases the risk that errors or fraud could occur and not be detected in a timely manner. The loss of even one or two employees could disproportionately disrupt our operations, as we lack the "bench strength" or redundancy found in larger organizations to easily redistribute specialized tasks. To meet our public obligations, we rely on outside consultants, auditors, and legal counsel. This increases our operating costs and makes our compliance dependent on the availability and performance of these third-party providers.

If we are unable to effectively manage our limited human resources or if we fail to scale our staff as our strategy progresses, we may experience delays in our filings, weaknesses in our internal controls, or a failure to execute our business plan, any of which could materially and adversely affect our stock price.

We have never paid dividends on our capital stock, and we do not anticipate paying any cash dividends in the foreseeable future.

The continued operation and expansion of our business will require substantial funding. We have paid no cash dividends on any of our capital stock to date and we currently intend to retain our available cash to fund the development and growth of our business. Any determination to pay dividends in the future will be at the discretion of our Board and will depend upon our results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors our Board deems relevant. We do not anticipate paying any cash dividends on our common stock in the foreseeable future. Any return to stockholders will therefore be limited to the appreciation of their stock, which may never occur.

The exercise of warrants to purchase our common stock will increase the number of outstanding shares in the public market and result in dilution to our stockholders.

We have a significant number of outstanding warrants for the purchase of common stock. In conjunction with the issuance of our senior secured notes in 2023 (Refer to Note 8 to our condensed consolidated financial statements for the three and nine months ended September 30, 2026 included elsewhere in this Quarterly Report on Form 10-Q for more information), we issued an aggregate of 25,925,927 warrants (the “2023 Debt Warrants”) at an exercise price of $2.16 to purchase shares of our common stock to certain of the purchasers thereof. The 2023 Debt Warrants will expire at 5:00 p.m., New York time, on June 1, 2027. As of September 30, 2026, 9,122,102 2023 Debt Warrants were outstanding.

Additionally, in conjunction with the issuance of the 2028 Notes in 2025 (Refer to Note 8 to our condensed consolidated financial statements for the three and nine months ended September 30, 2026 included elsewhere in this Quarterly Report on Form 10-Q for more information), we issued 7,800,000 warrants (the “2025 Debt Warrants” and, together with the 2023 Debt Warrants, the “Debt Warrants”) with exercise prices ranging from $12.56 to $20.00 per share to certain of the purchasers thereof. The 2025 Debt Warrants will expire at 5:00 p.m., New York time, on December 31, 2028. As of September 30, 2026, 7,800,000 2025 Debt Warrants were outstanding.

Sales of substantial numbers of shares of our common stock underlying the Debt Warrants in the public market will dilute existing stockholders, may reduce the book value of existing shares of common stock and could depress the market price of our common stock.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, our stock price

would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline.

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

(a) ***Unregistered Sales of Equity Securities***

None.

(b) ***Use of Proceeds from Sale of Registered Equity Securities***

None.

(c) ***Purchases of Equity Securities by the Issuer***

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On September 23, 2026, Susan Insley, Chief Operating Officer, entered into a "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K), intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Securities Exchange Act of 1934. The sales plan applies to previously awarded grants of time-based vesting restricted stock units ("RSUs") and provides for the automatic sales of a specific percentage of shares following the settlement of vested RSUs in an amount sufficient to satisfy the applicable tax withholding obligation of Ms. Insley. The sale proceeds will be delivered to the Company in satisfaction of the withholding obligation.

The exact number of shares that would be sold for withholding purposes under the plan currently is unknown as that number will vary based on the market price of Company common stock on the vesting date and other factors. Ms. Insley's plan expires on December 31, 2027.

No other officers (as defined in Rule 16a-1(f) of the Exchange Act) or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K) during the fiscal quarter ended September 30, 2026.

On November 11, 2026, we entered into amended and restated executive agreements with each of Mariam Sorond, Chief Executive Officer, Timothy Gray, Chief Financial Officer, and James Black, General Counsel. The amended agreements generally retain the terms of the executives' existing agreements but revise certain severance benefits payable upon a termination by the Company without Cause or a resignation by the executive for Good Reason following a Change in Control (as defined in the agreements). Specifically, the amended agreements provide that (i) all outstanding unvested equity awards will become fully vested, rather than only those awards that otherwise would have vested during a specified timeframe following termination, and (ii) the executive will be entitled to a prorated annual bonus payment at target for the year of termination. In addition, Messrs. Black and Gray's agreements were amended to delete a two-year term applicable to the Company's obligation to pay severance benefits following a termination without Cause or resignation for Good Reason.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report.

Exhibit Number	Description
3.1*	Amended and Restated Certificate of Incorporation of NextNav Inc. (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 filed by NextNav Inc. on November 2, 2021).
3.2*	Bylaws of NextNav Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by NextNav Inc. on October 28, 2021).
31.1	Certification of the Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of the Chief Executive Officer & Chief Financial Officer pursuant to 18 U.S.C. Section 1350.

101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed previously.

** This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

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 thereunto duly authorized.

NEXTNAV INC.

Date: November 12, 2026

By: /s/ Timothy A. Gray
Name: Timothy A. Gray
Title: Executive Vice President, Chief Financial Officer and Principal Financial Officer

Date: November 12, 2026

By: /s/ Sammaad R. Shams
Name: Sammaad R. Shams
Title: Chief Accounting Officer and Principal Accounting Officer

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Mariam Sorond, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextNav 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.

/s/ Mariam Sorond
Name: Mariam Sorond
Title: President and Chief Executive Officer *(Principal Executive Officer)*

Date: November 12, 2026

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Timothy A. Gray, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextNav 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.

/s/ Timothy A. Gray
Name: Timothy A. Gray
Title: Chief Financial Officer *(Principal Financial Officer)*

Date: November 12, 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 on Form 10-Q of NextNav Inc. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned each hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of their knowledge, on the date hereof:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 12, 2026

/s/ Mariam Sorond
Name: Mariam Sorond
Title: President and Chief Executive Officer
(Principal Executive Officer)

Dated: November 12, 2026

/s/ Timothy A. Gray
Name: Timothy A. Gray
Title: Chief Financial Officer
(Principal Financial Officer)