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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 11, 2026

AST SpaceMobile, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39040**	**84-2027232**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Midland International Air & Space Port **2901 Enterprise Lane** **Midland, Texas**	**79706**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(432) 276-3966**

N/A
(Former name or former address, if changed since last report.)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	**ASTS**	**The Nasdaq Stock Market LLC**

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On February 11, 2026, AST SpaceMobile, Inc. (the "Company") announced a proposed offering (the "New Notes Offering") of convertible senior notes due 2036 (the "New Notes") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), as described in Item 8.01 below. The Company separately announced two proposed registered direct offerings of shares of its Class A commons stock (the "Registered Direct Offerings") as described in Item 8.01 below. In connection with the New Notes Offering and the Registered Direct Offerings, the Company provided the following disclosure for the purpose of supplementing and updating disclosures contained in the Company's prior filings with the Securities and Exchange Commission, which includes certain preliminary unaudited financial information of the Company as of December 31, 2025:

Preliminary 2025 Financial Results

The Company's financial results as of and for the fiscal year ended December 31, 2025 are not yet complete and will not be available until after the completion of the New Notes Offering and Registered Direct Offerings. Accordingly, the following financial information is a preliminary estimate for cash and cash equivalents and restricted cash and restricted cash equivalents, total consolidated indebtedness, total senior secured indebtedness, revenues, adjusted operating expenses, gross capitalized property and equipment costs and accumulated depreciation and amortization as of and for the fiscal year ended December 31, 2025. These estimates are subject to revision based upon the completion of the Company's year-end financial closing procedures and other developments that may arise prior to the time the Company's financial results for the year ended December 31, 2025 are finalized. The preliminary results presented herein should not be viewed as a substitute for consolidated financial statements prepared in accordance with U.S. GAAP. Neither the Company's independent auditors, nor any other independent accountants, have audited, reviewed, compiled, examined, or performed any procedures with respect to this preliminary financial information. You should not place undue reliance on these preliminary estimates.

Adjusted operating expenses is an alternative financial measure used by management to evaluate the Company's operating performance as a supplement to its most directly comparable U.S. GAAP financial measure. The Company defines adjusted operating expenses as total operating expenses including cost of revenues, adjusted to exclude amounts of stock-based compensation expense and depreciation and amortization expense. The Company believes adjusted operating expenses is a useful measure across time in evaluating its operating performance as the Company uses adjusted operating expenses to manage the business, including in preparing the Company's annual operating budget and financial projections. Adjusted operating expenses is a non-GAAP financial measure that has no standardized meaning prescribed by GAAP, and therefore has limits in its usefulness to investors. Because of the non-standardized definition, it may not be comparable to the calculation of similar measures of other companies and is presented solely to provide investors with useful information to more fully understand how management assesses performance. This measure is not, and should not be viewed as, a substitute for its most directly comparable GAAP measure of total operating expenses.

For the fiscal year ended December 31, 2025, the Company's revenues were approximately $63 million to $71 million and the Company's operating expenses were approximately $355 million to $363 million. Adjusting the Company's operating expenses for stock-based compensation expenses and depreciation and amortization expenses of approximately $98 million to $100 million, the Company's adjusted operating expenses were approximately $257 million to $263 million for the fiscal year ended December 31, 2025.

In addition, as of December 31, 2025, total cash, cash equivalents, restricted cash and restricted cash equivalents was approximately $2,780 million. As of December 31, 2025, the Company had incurred approximately $1.6 billion of gross capitalized property and equipment costs and accumulated depreciation and amortization of approximately $174 million. As of December 31, 2025, the Company's total consolidated indebtedness for borrowed money was approximately $2,264 million, consisting of $50 million principal amount of 4.25% convertible senior notes due 2032 (the "4.25% Convertible Notes"), $575.0 million principal amount of 2.375% convertible senior notes due 2032 (the "2.375% Convertible Notes"), $1.15 billion principal amount of 2.00% convertible senior notes due 2036, a $420 million cash collateralized term loan at Backstop Co, LLC, a subsidiary of AST & Science, LLC, entered into with UBS AG, Stamford Branch as lender on October 31, 2025, and an aggregate of approximately $69 million of senior secured indebtedness at the Company's subsidiaries.

ATM Update

On October 7, 2025, the Company entered into an Equity Distribution Agreement to sell shares of its Class A common stock having an aggregate offering price of up to $800.0 million, from time to time, through an "at the market offering" program, under which B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Cantor Fitzgerald & Co., Deutsche Bank Securities Inc., Roth Capital Partners, LLC, Scotia Capital (USA) Inc., UBS Securities LLC, William Blair & Company, L.L.C. and Yorkville Securities, LLC act as sales agents (the "October 2025 ATM Program"). As of February 10, 2026, the Company has sold approximately 10.1 million shares of its Class A common stock through the October 2025 ATM Program for aggregate net proceeds of approximately $706.3 million. Approximately $80 million out of a total program size of $800 million remains available for issuance pursuant to the 2025 ATM Program. The Company has agreed with the initial purchasers in the New Notes Offering that it will not sell any shares of its Class A common stock pursuant to the October 2025 ATM Program until the 15th day after the pricing date of the New Notes Offering.

The information included in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

In connection with the New Notes Offering and the Registered Direct Offering, the Company provided the disclosure attached as Exhibit 99.1 for the purpose of supplementing and updating disclosures contained in the Company's prior filings with the SEC.

The information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, nor will such information be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On February 11, 2026, the Company issued a press release relating to its proposed New Notes Offering, and a press release relating to its proposed Registered Direct Offerings and concurrent repurchase of a portion of its 4.25% Convertible Notes and 2.375% Convertible Notes. Copies of the press releases are filed as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K and are incorporated by reference herein.

Neither this Current Report on Form 8-K nor the press releases filed as Exhibits 99.1 and 99.2 hereto constitute an offer to sell, or a solicitation of an offer to buy, any shares of AST SpaceMobile's Class A common stock or any of its New Notes, or an offer to buy, or a solicitation of an offer to sell, any of its 4.25% Convertible Notes and 2.375% Convertible Notes, nor will there be any sale of any of AST SpaceMobile's securities in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Disclosure made by AST SpaceMobile, Inc. on February 11, 2026
99.2	Press release titled "AST SpaceMobile Announces Proposed Private Offering of $1.0 billion of Convertible Senior Notes Due 2036," dated February 11, 2026
99.3	Press release titled "AST SpaceMobile Announces Proposed Repurchase of up to $300.0 Million Convertible Senior Notes to be Funded by Concurrent Registered Direct Offerings of Class A Common Stock," dated February 11, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

AST SPACEMOBILE, INC.

Date: February 11, 2026

By: */s/ Andrew M. Johnson*
Andrew M. Johnson
Executive Vice President, Chief Financial Officer and Chief Legal Officer

Exhibit 99.1

Draft: February 11, 2026

Risks Related to Our Business and Industry

We may not be able to raise additional funds for continued operations, to initiate our SpaceMobile Service and for the Ligado Transaction when we need them on favorable terms or at all.

We will need to raise significant additional capital for operating and capital expenditures to design, assemble and launch additional BB satellites beyond the currently funded constellation size and in order to enhance coverage and system capacity in response to incremental market demand.

We currently estimate the average capital costs, consisting of direct materials and launch costs, for a constellation of over 90 Block 2 BB satellites to be approximately $21.0 million to $23.0 million per satellite, with initial launches higher than that range and trending down over time as we optimize payloads and launch terms and evaluate a multitude of launch opportunities on an ongoing basis. These estimates exclude cost of certain initial satellites used to validate satellite performance and operations. We have entered into launch agreements with multiple launch service providers that will enable us to continue our planned launch campaign to launch over 60 Block 2 BB satellites. We have commenced our launch campaign with the launch of BB6 on December 23, 2025 and plan to launch approximately 45 to 60 Block 2 BB satellites by the end of 2026. While launch agreements for our satellites are critical in facilitating our ability to provide the SpaceMobile Service, these agreements and future agreements, once executed, increase our financial risks significantly.

We intend to seek to raise additional capital to fund the design, assembly and launch of our constellation and operation of the commercial services through the issuance of equity, equity-linked or debt securities (secured or unsecured), secured or unsecured loans or other debt facilities, and credit from government or financial institutions or commercial partners, including through our at-the-market programs. Our ability to access the capital markets during this period may require us to modify our current expectations.

In March 2025, our subsidiaries AST & Science, LLC (“AST LLC”) and Spectrum USA I, LLC (“SpectrumCo”) entered into agreements with Ligado Networks LLC under which we will receive long-term access to up to 45 MHz of lower mid-band spectrum in the United States for direct-to-device satellite applications (the “Ligado Transaction”). The agreements were entered into as part of the restructuring of Ligado LLC, which together with certain of its direct and indirect subsidiaries (together with Ligado Networks LLC, “Ligado”) filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court on January 5, 2025. The Bankruptcy Court approved the Ligado Transaction on June 23, 2025 and confirmed Ligado’s Chapter 11 plan on or about September 29, 2025.

Pursuant to the Ligado Transaction, we have agreed to pay Ligado additional consideration totaling $550.0 million in cash and, provided that Ligado’s Chapter 11 bankruptcy plan has been confirmed and the financial sponsors of Ligado provide a backstop to Ligado that is acceptable to the Company in support of a full refund of payments by Ligado in the event applicable regulatory approvals are not obtained and the closing does not occur (the “Backstop Commitment”), of such amount $535.0 million will be paid to Ligado for the benefit of Inmarsat as follows: $420.0 million on October 31, 2025, $100.0 million on March 31, 2026 and $15.0 million upon receipt of specified regulatory approvals and the closing of the Ligado Transaction. The remaining $15.0 million will be paid directly to Ligado upon closing of the Ligado Transaction. We have made the first $420.0 million payment to Ligado for the benefit of Inmarsat, which was required to be made by October 31, 2025. The Backstop Commitment has been memorialized in an amendment to Ligado’s debtor in possession financing arrangements and has been approved by the Bankruptcy Court. The funds under the $520 million Backstop Commitment will be available to be drawn by Ligado in the event the applicable regulatory approvals are not obtained in accordance with the definitive documents between us and Ligado, and is subject to the satisfaction of certain other limited conditions customary for funds certain financings. The proceeds of the Backstop Commitment can only be used to refund us for the amounts that we paid to Ligado for the benefit of Inmarsat prior to receipt of the applicable regulatory approvals.

In connection with the Ligado Transaction, BackstopCo, LLC, a subsidiary of AST LLC, entered into a loan agreement with UBS AG, Stamford Branch, as lender (the “UBS Loan Agreement”) on October 31, 2025, which provides for a cash collateralized term loan facility in an aggregate principal amount of $420.0 million, to finance the first $420.0 million payment to Ligado for the benefit of Inmarsat. Additionally, in connection with the Ligado Transaction, SpectrumCo entered into the $550 million Sound Point Credit Facility. The availability of the delayed-draw term loan under the Sound Point Credit Facility to SpectrumCo is subject to satisfaction of certain conditions, including, among others, receipt of regulatory approvals and the closing of the Ligado Transaction.

There can be no assurance that additional funds will be available to us on favorable terms or at all, including in connection with the Ligado Transaction. If we cannot raise additional funds when needed in the future, our financial condition, results of operations, business and prospects will be materially and adversely affected, including as a result of the need to cancel launch agreements and related incurrence of significant termination fees to cancel those launch agreements.

The proposed transaction with Ligado may not be consummated, and may be impacted by ongoing litigation.

On January 5, 2025, our subsidiary, AST LLC, entered into a binding agreement with Ligado with respect to the Ligado Transaction, under which we will receive long-term access to up to 45 MHz of lower mid-band spectrum in the United States and Canada for direct-to-device satellite operations and access to capacity on Ligado's satellites.

Notwithstanding execution of the binding agreement and the approval of the Delaware bankruptcy court, there can be no assurance that the Ligado Transaction will be consummated. The Ligado Transaction is subject to a number of conditions, including satisfaction of the closing conditions contained in the definitive documentation and the receipt of satisfactory regulatory approvals required for the proposed use of the spectrum.

Our ability to obtain regulatory approval for the Ligado Transaction may also be impacted by pending litigation with Inmarsat Global Limited ("Inmarsat"). In June 2025 we entered into a settlement agreement with Ligado and Inmarsat (the "Mediated Agreement"), which was subsequently approved by the Delaware bankruptcy court and is binding on the parties to the Mediated Agreement. The Mediated Agreement provides, among other things, that Inmarsat will provide certain regulatory support for the Ligado Transaction. However, rather than perform its regulatory support obligations, Inmarsat filed an action in New York State Supreme Court (such action the "New York State Action") in December 2025. In January 2026, we and Ligado filed motions before the Delaware bankruptcy court seeking to compel Inmarsat to perform its regulatory support obligations in accordance with the Mediated Agreement. In January 2026, the Delaware bankruptcy court granted our motion and Ligado's motion and ordered Inmarsat to dismiss the New York State Action and to comply with its obligations under the Mediated Agreement, including by providing regulatory support before the Federal Communications Communication. Inmarsat has appealed the matter to the United States District Court for the District of Delaware. If the Delaware bankruptcy court's ruling requiring Inmarsat to provide regulatory support is overturned on appeal, this could materially impair our ability to obtain regulatory approval for the Ligado Transaction.

We also have the right to terminate the Ligado Transaction if the resolution of certain Ligado litigation materially adversely impacts our use of Ligado's L-band spectrum. Any failure to consummate the Ligado Transaction would have a material adverse effect on our business, financial condition and results of operations.

Acquisitions, investments, partnerships, joint ventures and other strategic transactions involve a number of inherent risks, any of which could result in the benefits anticipated not being realized.

We regularly evaluate and consider strategic transactions such as acquisitions, investments, partnerships, joint ventures and other growth strategies, some of which could be material to our business. However, there is no assurance that we will be able to consummate any such transactions, that any of these strategic transactions will be able to achieve results that meet our expectations or that business judgments concerning the value, strengths and weaknesses of businesses and assets acquired will prove to be correct. Also, we cannot be certain that we will be able to successfully identify suitable acquisition candidates, investments, or joint venture partners, negotiate acquisitions of identified candidates, investments, partnerships, strategic transactions or joint ventures on terms acceptable to us, obtain any regulatory approvals or consents necessary to consummate any such acquisitions, investments, partnerships, joint ventures or strategic transactions, or integrate acquisitions that we complete.

Our ability to deliver the expected benefits from any acquisitions, investments, joint ventures or other strategic transactions that we complete is subject to numerous uncertainties and risks, including our ability to integrate personnel, financial, supply chain, IT and other systems successfully; disruption of our business and distraction of management and other critical personnel; the need to hire additional management and other critical personnel; and increasing the scope and complexity of our operations. If an acquired business fails to operate as anticipated or cannot be successfully integrated with our existing business, or if an investment or joint venture fails to succeed as anticipated or any potential partner fails to perform as anticipated, it could have a material adverse effect on our business or financial condition. Moreover, the integration of businesses, investments, partnerships and joint venture arrangements may create complexity in our financial systems and internal controls and make them more difficult to manage. Such integration into our internal control system could cause us to fail to meet our financial reporting obligations. We will continue to analyze and evaluate the acquisition of strategic businesses, investments, partnerships, joint ventures and other strategic transactions with the potential to strengthen our position or enhance our business.

In connection with any strategic transaction or acquisition, we may acquire or inherit liabilities or defects such as legal claims, including those not identified during due diligence, such as third-party liability and other tort claims; claims for breach of contract; employment-related claims; environmental, health and safety liabilities, conditions or damage; permitting, regulatory or other compliance with law issues; liability for hazardous materials; or trade liabilities. If we acquire any of these liabilities, and they are not adequately covered by insurance or an enforceable indemnity or similar agreement from a creditworthy counterparty or are otherwise mitigated, we may be responsible for significant out-of-pocket expenditures.

Any future strategic transaction or acquisition may be financed by, among other alternatives, incurring additional indebtedness, issuing debt securities in the public or private capital markets, or issuing additional equity securities or convertible debt securities. Incurring additional debt would increase our leverage and potentially subject us to restrictive covenants contained in the instruments governing the debt, while issuing additional equity could result in dilution to our existing shareholders. Incurring debt or issuing equity would also impact our ability to access capital in the future. There is also no assurance that we would be able to raise the capital necessary to consummate any strategic transaction or acquisition.

We face competition from existing and potential competitors in the telecommunications industry, including terrestrial and satellite-based network systems.

The mobile satellite services industry at-large is highly competitive, and we face substantial general competition from other service providers that offer a range of mobile and fixed communications options. There are also a number of competitors working to develop innovative solutions to compete in this industry.

We face competition from existing and new companies including SpaceX's Starlink, which is developing satellite communications technology using LEO constellations to provide competitive services in the direct-to-device segment of the mobile satellite services industry. In addition, we face competition from existing service providers such as Inmarsat, Globalstar, ORBCOMM, Thuraya Telecommunications Co. and Iridium Communications that offer a range of mobile and fixed communications options.

We also will compete with regional mobile satellite communications services in several geographic markets. In these cases, the majority of our competitors' customers require regional, not global, mobile voice and data services so competitors may present a viable alternative to the SpaceMobile Service. These regional competitors operate or plan to operate geostationary satellites. In some markets, we compete directly or indirectly with very small aperture terminal operators that offer communications services through private networks using very small aperture terminals or hybrid systems to target business users. We also compete indirectly with terrestrial wireline and wireless communications networks and to the extent that terrestrial communications companies invest in underdeveloped areas, we may face increased competition in those areas. Furthermore, some foreign competitors may benefit from government subsidies, or other protective measures, afforded by their home countries.

Some of these competitors, as well as other existing companies that may seek to enter the markets we serve, may have larger amounts of capital and other resources including launch capacity, have access to financing and capital resources on more advantageous terms, and provide more efficient products or services than we will be able to provide, any of which could reduce our market share and adversely affect our revenues and business.

We may not be able to launch our satellites, or operate our satellites after launch, successfully.

We rely on third parties to launch our satellites. If we fail to find third parties to launch our satellites or if the third parties fail to perform or delay their performance, the SpaceMobile Service may not be made operational in the anticipated timeframe or at all. There are a limited number of third parties with the capabilities to launch our satellites, some of which have launched services that could compete with the SpaceMobile Service and some of which only have a limited track record of being capable of launching our satellites. We do not presently have long-term contracts with third parties to launch all of the satellites which we intend to launch.

Also, we may not be able to operate our satellites successfully due to mechanical deployment failures after launch or problems occurring during the deployment once in space. In addition, we may not achieve the desired altitudes to operate our satellites which could result in a failure of our satellites to operate as planned.

Our SpaceMobile Service is in development and may not be completed on time or at all and the costs associated with it may be greater than expected.

Costs of the design, assembly, integration, testing and launch of satellites and related components and ground infrastructure, as well as operating costs, are substantial. There can be no assurance that we will complete the SpaceMobile Service and related infrastructure, products and services on a timely basis, on budget or at all. Design, assembly and launch of satellite systems are highly complex and historically have been subject to frequent delays and cost over-runs. For example, the BW3 launch was delayed, the BW3 development costs exceeded initial estimates, BW3 testing took longer than expected, and the launch of Block 1 BB satellites and the first Block 2 BB satellite ("FM 1" or "BlueBird 6" or "BB 6") were delayed. Development of the SpaceMobile Service, which is utilizing new technology, may continue to suffer from delays, interruptions or increased costs due to many factors, some of which may be beyond our control, including:

● the failure of the SpaceMobile Service to work as expected as a result of technological or manufacturing and assembling difficulties, design issues or other unforeseen matters;

● lower than anticipated demand and acceptance for the SpaceMobile Service and mobile satellite services in general;

● our inability to obtain capital in the public and private markets to finance the SpaceMobile Service and related infrastructure, products and services beyond the currently funded constellation size on acceptable terms or at all;

● engineering and/or manufacturing performance failing or falling below expected levels of output or efficiency;

● denial or delays in receipt of regulatory approvals or non-compliance with conditions imposed by regulatory authorities;

● the breakdown or failure of equipment or systems;

● the inability to reach commercially viable agreements with launch providers that can accommodate the technical specifications of our satellites, proposed orbits and resulting satellite coverage, and proposed launch timing;

● launch costs which may exceed our estimates;

● delay or non-performance by third-party contractors or suppliers;

● the inability to develop or license necessary technology on commercially reasonable terms or at all;

● launch delays or failures or deployment failures or in-orbit satellite failures, including collisions and destruction of one or more satellites once launched;

● the inability to reach commercially viable cooperative agreements to license spectrum with one or more MNOs;

● the inability to negotiate commercially viable agreements with mobile network operators relating to the SpaceMobile Service that would supersede memoranda of understanding;

● labor disputes or disruptions in labor productivity or the unavailability of skilled labor;

● increases in the costs of materials or services, including due to tariffs and inflation;

● changes in project scope;

● increased competition including competitors that may have more resources than we do;

● additional requirements imposed by changes in laws or regulations;

● geopolitical events, such as the outbreak of war or hostilities, as well as related sanctions and other trade restrictions;

● pandemics, epidemics or other global public health events; or

● severe weather or catastrophic events such as fires, earthquakes, storms (including space storms and adverse weather in space) or explosions.

If any of the above events occur, it could have a material adverse effect on our ability to continue to develop the SpaceMobile Service and related infrastructure, products and services, which would materially adversely affect our business, financial condition and results of operations.

Our services are highly regulated.

Before we begin providing full commercial service in the United States, we will need a grant of the remaining aspects of our Modification Application. We expect that, if approved, the FCC will apply routine conditions that will govern our operations. However, we cannot be sure that additional regulatory approvals will be forthcoming or, if received, that they will be issued in a timely manner and on terms and conditions that will allow us to meet our business plan. We are also required to meet certain launch and operational milestones for our satellite constellation. If we do not meet those milestones, we risk losing access to some of our spectrum. To commence commercial service outside the United States, we will need to obtain additional approvals from the relevant non-U.S. regulatory authorities. If we are unable to obtain such regulatory approvals, we would not be able to operate in those jurisdictions. Additionally, government regulators, including the FCC, may adopt expansive views of the scope of their regulatory authority and impose additional regulatory requirements on us. Government regulators may also decide to reallocate spectrum for other uses, making our access to the spectrum more difficult.

We will rely on MNOs and require regulatory approvals to access the spectrum we need to provide SCS service.

Our NGSO satellite constellation is designed to deliver service over spectrum allocated for satellite use and spectrum allocated for terrestrial use. The FCC and regulators in each country where we plan to offer service will need to approve our use of the spectrum. Obtaining such approval may involve asking for waivers of certain regulatory rules or requirements or spectrum allocations. For spectrum allocated for terrestrial use, we will also need to reach commercial agreements with mobile network operators (“MNOs”) under which they will agree to provide us with access to their spectrum on suitable terms and conditions. In addition, although we have entered into agreements with MNOs including, but not limited to, AT&T, Verizon, Vodafone, and STC to provide SCS service, we cannot be sure that further commercial agreements with MNOs can be reached or that the terms of such agreements will allow us to provide service for a sufficient period of time or on terms and conditions that will allow us to meet our business plan.

Our ability to provide service to our customers and generate revenues could be harmed by adverse governmental regulatory actions.

Our business is subject to extensive government regulation. Our ability to secure all requisite governmental approvals is not assured, and the process of obtaining governmental authorizations and permits can be very time-consuming and time-sensitive, and require compliance with a wide array of administrative and procedural rules. A failure by us to obtain required approvals could compromise our ability to generate revenue or conduct our business in one or more countries. Our requests for regulatory approvals may be subject to challenges by adverse parties and these challenges could delay or prevent favorable action. Furthermore, regulatory approvals can be issued subject to conditions that have an adverse effect on our ability to implement our business plan.

The government approvals required for us to operate the SpaceMobile Service need to be periodically renewed and renewal is not guaranteed. The approvals also are subject to revocation, and we may be subject to fines, forfeitures, penalties or other sanctions if any issuing authority were to find that we are not in compliance with the applicable rules, regulations or policies. The regulatory obligations we must meet are complex, vary greatly from country to country, and are subject to interpretation. We cannot give any assurance that the governments will agree with or accept our compliance efforts.

In addition, over the last several years, the U.S. government has shut down at times, including the extended government shutdown that began on October 1, 2025 and ended on November 13, 2025. If a prolonged government shutdown occurs in the future, including as a result of reaching the debt ceiling, it could significantly impact the ability of federal agencies to perform normal business functions on which the operation of our business may rely, including the ability of the FCC, the U.S. Department of Commerce and others to timely review and process our regulatory submissions, any of which could have a material adverse effect on our business.

The regulations we must adhere to are subject to change by the issuing governmental authorities and there is no guarantee that changes will not be made that are adverse to our business. Regulatory changes, such as those resulting from judicial decisions or the adoption of treaties, legislation or regulations in countries where we operate or intend to operate could also significantly affect our business.

Our multi-class structure may adversely affect the stock price of our Class A Common Stock.

Our multi-class structure will likely result in a lower or more volatile market price of Class A Common Stock or in adverse publicity or other adverse consequences. For example, certain index providers have in the past announced restrictions on including companies with multi-class share structures in certain of their indices. For example, from July 2017 to April 2023, S&P Dow Jones excluded newly public companies utilizing dual or multi-class capital structures from the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which together make up the S&P Composite 1500. Indices have discretion to reassess and implement such policies with respect to multi-class differing voting right structures. Under any such policies, our multi-class structure could make us ineligible for inclusion in any of these indices. In addition, several stockholder advisory firms have announced their opposition to the use of multi-class structures. As a result, the multi-class structure of our capital stock may prevent the inclusion of our Class A Common Stock in these indices and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A Common Stock. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the trading price of our Class A Common Stock. As a result, the market price of shares of our Class A Common Stock could be adversely affected.

Exhibit 99.2

AST SpaceMobile Announces Proposed Private Offering of $1.0 Billion of Convertible Senior Notes Due 2036

February 11, 2026

Convertible Notes Offering

MIDLAND, Texas—(BUSINESS WIRE) – AST SpaceMobile, Inc. (“AST SpaceMobile”) (NASDAQ: ASTS), the company building the first and only space-based cellular broadband network accessible directly by everyday smartphones, designed for both commercial and government applications, today announced its intent to offer, subject to market conditions and other factors, $1.0 billion aggregate principal amount of convertible senior notes due 2036 (the “Notes”) in a private offering (the “Notes Offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). AST SpaceMobile also intends to grant the initial purchasers of the Notes in the Notes Offering an option to purchase, for settlement within the period from, and including, the date the Notes are first issued to, and including, February 20, 2026, up to an additional $150.0 million aggregate principal amount of Notes.

The Notes will be senior, unsecured obligations of AST SpaceMobile and will accrue interest payable semiannually in arrears. The Notes will mature on April 15, 2036, unless earlier converted or repurchased. The Notes will be convertible into cash, shares of AST SpaceMobile’s Class A common stock, or a combination thereof, at AST SpaceMobile’s election. The interest rate, initial conversion rate, and other terms of the Notes are to be determined upon pricing of the Notes Offering.

AST SpaceMobile intends to use the net proceeds from the Notes Offering for general corporate purposes, including without limitation, accelerating the deployment of our controlled spectrum bands on a global basis, monetizing the capabilities of our proprietary technology to capture the evolving commercial opportunities related to artificial intelligence, enhancing investment in government space opportunities in the U.S, reducing higher interest debt, and pursuing opportunistic investments to accelerate our SpaceMobile Service and capabilities.

The Notes will only be offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A promulgated under the Securities Act by means of a private offering memorandum. Neither the Notes nor the shares of AST SpaceMobile’s Class A common stock potentially issuable upon conversion of the Notes, if any, have been, or will be, registered under the Securities Act or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, such registration requirements.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the Notes or any shares of AST SpaceMobile’s Class A common stock potentially issuable upon conversion of the Notes and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation, or sale is unlawful.

Registered Direct Offerings/Existing Convertible Notes Repurchases

In a separate press release, AST SpaceMobile also announced today its intention to offer, subject to market and other conditions, shares of its Class A common stock in two separate, registered direct offerings.

AST SpaceMobile intends to use the net proceeds from the relevant registered direct offering, together with cash on hand, to repurchase for cash up to $50.0 million aggregate principal amount of its existing 4.25% convertible senior notes due 2032 (the "4.25% Convertible Notes") and up to $250.0 million aggregate principal amount of its existing 2.375% convertible senior notes due 2032 (the "2.375% Convertible Notes" and together with the 4.25% Convertible Notes, the "Existing Notes"), respectively, in the existing convertible notes repurchases described below.

Concurrently with the pricing of the Notes Offering, AST SpaceMobile expects to enter into one or more separate, privately negotiated transactions with a limited number of holders of its Existing Notes to repurchase up to $300.0 million principal amount of the Existing Notes for cash (the "existing convertible notes repurchases"). The terms of each existing convertible notes repurchase will depend on a variety of factors, including the market price of AST SpaceMobile's Class A common stock and the trading price of the applicable series of Existing Notes at the time of such repurchase, and the existing convertible notes repurchases of the 4.25% Convertible Notes and the 2.375% Convertible Notes will in each case be subject to closing conditions that may not be satisfied. No assurance can be given as to how many, if any, of the Existing Notes will be repurchased or the terms on which they will be repurchased. In addition, following the completion of the Notes Offering, AST SpaceMobile may repurchase additional Existing Notes of either or both series.

In connection with the existing convertible notes repurchases, certain holders of the Existing Notes that participate in such repurchases may purchase or sell shares of AST SpaceMobile's Class A common stock in the open market or enter into or unwind various derivative transactions with respect to AST SpaceMobile's Class A common stock to unwind any hedge positions they may have with respect to such Existing Notes or to hedge or unwind their exposure in connection with such repurchases.

The amount of AST SpaceMobile's Class A common stock to be sold or purchased by such holders or the notional number of shares of AST SpaceMobile's Class A common stock underlying such derivative transactions may be substantial in relation to the historic average daily trading volume of AST SpaceMobile's Class A common stock. These activities may adversely affect the trading price of AST SpaceMobile's Class A common stock and the trading price of the Notes and the Existing Notes. AST SpaceMobile cannot predict the magnitude of such market activities or the overall effect they will have on the price of the Notes, the Existing Notes or AST SpaceMobile's Class A common stock.

The completion of the Notes Offering is not contingent on the completion of any of the registered direct offerings and the existing convertible notes repurchases and the completion of any of the registered direct offerings and the existing convertible notes repurchases is not contingent on the completion of the Notes Offering. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any shares of AST SpaceMobile's Class A common stock in the registered direct offerings. Each registered direct offering and the repurchases of the relevant series of Existing Notes to be funded by such offering are cross-conditional. This press release does not constitute an offer to buy, or a solicitation of any offer to sell, any Existing Notes.

About AST SpaceMobile

AST SpaceMobile is building the first and only global cellular broadband network in space to operate directly with standard, unmodified mobile devices based on our extensive IP and patent portfolio, and designed for both commercial and government applications. Our engineers and space scientists are on a mission to enable 4G and 5G space-based cellular broadband to every device, everywhere, for today's nearly 6 billion mobile subscribers globally. For more information, follow AST SpaceMobile on YouTube , X (Formerly Twitter) , LinkedIn and Facebook . Watch this video for an overview of the SpaceMobile mission.

Forward-Looking Statements

This communication contains "forward-looking statements" that are not historical facts, including statements concerning the completion, timing, and size of the Notes Offering, the granting of a an option to purchase additional Notes on or prior to February 20, 2026, the expected use of the net proceeds from the Notes Offering, and the proposed concurrent registered direct offerings of AST SpaceMobile's Class A common stock and separate repurchases of a portion of its Existing Notes. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "anticipates," "expects," "intends," "may," "will," "potential," or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Such risks include, but are not limited to, whether AST SpaceMobile will offer the Notes or consummate the Notes Offering, the final terms of the Notes Offering, prevailing market conditions, the anticipated principal amount of the Notes, which could differ based upon market conditions, the anticipated use of the net proceeds from the Notes Offering, which could change as a result of market conditions or for other reasons, whether AST SpaceMobile will consummate the registered direct offerings or repurchases of Existing Notes, the effects of entering into these transactions, and the impact of general economic, industry or political conditions in the United States or internationally.

AST SpaceMobile cautions that the foregoing list of factors is not exclusive. AST SpaceMobile cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors in AST SpaceMobile's Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on March 3, 2025, its Form 10-Q for the fiscal quarter ended March 31, 2025 filed with the SEC on May 12, 2025, its Form 10-Q for the fiscal quarter ended June 30, 2025 filed with the SEC on August 11, 2025, as amended on September 12, 2025, its Form 10-Q for the fiscal quarter ended September 30, 2025 filed with the SEC on November 10, 2025 and the future reports that it may file from time to time with the SEC. AST SpaceMobile's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, AST SpaceMobile disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Investor Contact:

Scott Wisniewski
investors@ast-science.com

Media Contacts:

Allison
Eva Murphy Ryan
917-547-7289
AstSpaceMobile@allisonpr.com

Exhibit 99.3

AST SpaceMobile Announces Proposed Repurchases of up to $300.0 Million Convertible Senior Notes to be Funded By Concurrent Registered Direct Offerings of Class A Common Stock

February 11, 2026

MIDLAND, Texas—(BUSINESS WIRE)—AST SpaceMobile, Inc. ("AST SpaceMobile") (NASDAQ: ASTS), the company building the first and only space-based cellular broadband network accessible directly by everyday smartphones, and designed for both commercial and government applications, today announced proposed cash repurchases (the "Repurchases") of up to $50.0 million of its 4.25% convertible senior notes due 2032 (the "4.25% Convertible Notes") and up to $250.0 million of its 2.375% convertible senior notes due 2032 (the "2.375% Convertible Notes" and, together with the 4.25% Convertible Notes, the "Existing Notes") and its intention to offer, subject to market and other conditions, shares of its Class A common stock to holders of Existing Notes participating in the Repurchases in two separate direct placements registered under the Securities Act of 1933, as amended (each, a "Registered Direct Offering").

Repurchases of Existing Notes

AST SpaceMobile intends to use the net proceeds from each Registered Direct Offering, together with cash on hand, to enter into one or more separate, privately negotiated transactions with a limited number of holders of the 4.25% Convertible Notes and/or the 2.375% Convertible Notes to repurchase for cash up to $50.0 million of the 4.25% Convertible Notes and up to $250.0 million principal amount of the 2.375% Convertible Notes, respectively. The terms of the Repurchases of each series of Existing Notes will depend on a variety of factors, including the market price of AST SpaceMobile's Class A common stock and the trading price of such Existing Notes at the time of the relevant Repurchases, and the Repurchases for the 4.25% Convertible Notes and the 2.375% Convertible Notes will each be subject to closing conditions that may not be satisfied. No assurance can be given as to how many, if any, of the Existing Notes will be repurchased or the terms on which they will be repurchased. The completion of the Repurchases of the 4.25% Convertible Notes and the 2.375% Convertible Notes are not cross-conditional.

In connection with the Repurchases, certain holders of the Existing Notes that participate in the Repurchases may purchase or sell shares of AST SpaceMobile's Class A common stock in the open market or enter into or unwind various derivative transactions with respect to AST SpaceMobile's Class A common stock to unwind any hedge positions they may have with respect to the Existing Notes or to hedge or unwind their exposure in connection with the relevant Repurchases.

The amount of AST SpaceMobile's Class A common stock to be sold or purchased by such holders or the notional number of shares of AST SpaceMobile's Class A common stock underlying such derivative transactions may be substantial in relation to the historic average daily trading volume of AST SpaceMobile's Class A common stock. These activities may adversely affect the trading price of AST SpaceMobile's Class A common stock. AST SpaceMobile cannot predict the magnitude of such market activities or the overall effect they will have on the price of its Class A common stock.

Registered Direct Offerings

AST SpaceMobile intends to offer, subject to market and other conditions, shares of its Class A common stock in the Registered Direct Offerings. The number of shares to be sold in each Registered Direct Offering, and the applicable price per share, will be determined at the pricing of each Registered Direct Offering. AST SpaceMobile intends to use the net proceeds, together with cash on hand, from the relevant Registered Direct Offering to repurchase for cash up to $50.0 million of the 4.25% Convertible Notes and up to $250.0 million principal amount of the 2.375% Convertible Notes, respectively, in the Repurchases described above.

Each Registered Direct Offering will be made pursuant to an effective shelf registration statement on file with the Securities and Exchange Commission (the "SEC"). Each Registered Direct Offering will be made only by means of a prospectus supplement related to such offering and an accompanying prospectus. An electronic copy of the preliminary prospectus supplement for each Registered Direct Offering, together with the accompanying prospectus, is available on the SEC's website at www.sec.gov. Alternatively, copies of each preliminary prospectus supplement, together with the accompanying prospectus, can be obtained by contacting: AST SpaceMobile, Inc., Midland International Air & Space Port, 2901 Enterprise Lane, Midland, Texas 79706, Attention: Secretary or (432) 276-3966.

UBS Investment Bank is acting as placement agent and financial advisor and ICR Capital LLC is acting as financial advisor for the placements.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any shares of AST SpaceMobile's Class A common stock, nor will there be any sale of any of AST SpaceMobile's securities in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful. This press release does not constitute an offer to buy, or a solicitation of any offer to sell, any Existing Notes.

Concurrent New Convertible Notes Offering

In a separate press release, AST SpaceMobile also announced today its intention to offer, in a separate, private offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, subject to market and other conditions, $1.0 billion aggregate principal amount of convertible senior notes due 2036 (the "New Notes"). AST SpaceMobile also intends to grant the initial purchasers an option to purchase, for settlement on or prior to February 20, 2026, up to an additional $150.0 million aggregate principal amount of New Notes.

The completion of each Registered Direct Offering and the related Repurchases is not contingent on the completion of the offering of the New Notes and the completion of the offering of New Notes is not contingent on the completion of either Registered Direct Offering or the related Repurchases. Each Registered Direct Offering and the relevant Repurchases to be funded by such offering are cross-conditional. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any New Notes or shares of AST SpaceMobile's Class A common stock, if any, issuable upon conversion of the New Notes.

About AST SpaceMobile

AST SpaceMobile is building the first and only global cellular broadband network in space to operate directly with standard, unmodified mobile devices based on our extensive IP and patent portfolio, and designed for both commercial and government applications. Our engineers and space scientists are on a mission to enable 4G and 5G space-based cellular broadband to every device, everywhere, for today's nearly 6 billion mobile subscribers globally. For more information, follow AST SpaceMobile on YouTube , X (Formerly Twitter) , LinkedIn and Facebook . Watch this video for an overview of the SpaceMobile mission.

Forward-Looking Statements

This communication contains "forward-looking statements" that are not historical facts, including statements concerning the completion, timing, and size of the offerings of AST SpaceMobile's Class A common stock, the expected use of the net proceeds from the offerings, the potential impact of AST SpaceMobile's proposed repurchase of the Existing Notes and the completion, timing and size of the offering of New Notes. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "expects," "intends," "may," "will," or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Such risks include, but are not limited to, whether AST SpaceMobile will consummate either or both Registered Direct Offerings, the final terms of the Registered Direct Offerings, prevailing market conditions, the anticipated principal amount of the Existing Notes that will be repurchased in separately negotiated transactions with a limited number of holders of such notes, which could differ based upon market conditions or the negotiations with these holders, the anticipated use of the net proceeds from the Registered Direct Offerings, which could change as a result of market conditions or for other reasons, whether AST SpaceMobile will consummate the offering of New Notes and the impact of general economic, industry or political conditions in the United States or internationally.

AST SpaceMobile cautions that the foregoing list of factors is not exclusive. AST SpaceMobile cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors in AST SpaceMobile's Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on March 3, 2025, its Form 10-Q for the fiscal quarter ended March 31, 2025 filed with the SEC on May 12, 2025, its Form 10-Q for the fiscal quarter ended June 30, 2025 filed with the SEC on August 11, 2025, as amended on September 12, 2025, its Form 10-Q for the fiscal quarter ended September 30, 2025 filed with the SEC on November 10, 2025, and the future reports that it may file from time to time with the SEC. AST SpaceMobile's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, AST SpaceMobile disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Investor Contact:

Scott Wisniewski
investors@ast-science.com

Media Contacts:

Allison
Eva Murphy Ryan
917-547-7289
AstSpaceMobile@allisonpr.com