

EARTH OBSERVATION QUARTERLY FINANCIAL REVIEW

Quilty QuickTakes:

JUNE 2025

- as Mixed Signals.** Industry revenue contracted for the first time in three years, dragged down by ISI's steep 43% decline. Gains from Planet (+10%) and BlackSky (+22%) weren't enough to offset the slide, while Spire's 31% drop was primarily due to the absence of ~\$10M in one-time milestone payments booked in 1Q24. Looking ahead, Planet and BlackSky's consistent launch cadence positions them to begin drawing down on a combined ~\$800M backlog, setting up for a stronger second half.
- as Profits in sight.** Profitability improved 10% y/y, driven by breakeven AEBITDA from Planet, BlackSky, and ISI. Spire's losses widened by \$7M due to one-time legal and accounting expenses. Planet posted its second straight quarter of positive AEBITDA, though margins are set to dip temporarily as JSAT-related hiring ramps. BlackSky and ISI will continue the upward trajectory post Q1 softness (combined 2025 AEBITDA of \$40M).
- as FCF inflection.** Amid rising investor scrutiny, EO players are edging closer to cash breakeven. The sector posted its first-ever positive FCF of \$11M in Q1, though sustained generation is expected from early 2027 as firms move past peak capex in 2025-2026.
- as High operating leverage.** Opex grew modestly (up 3%) as EO players continue to rein in costs to support profitability. However, operating leverage remains elevated at 70-100% of revenue, underscoring the need for scale to justify current spending levels.
- as Backlog surge.** The Big Four reported a collective backlog of \$1.2B, up 74% y/y and equivalent to 2.4x TTM revenue. Growth was driven by hybrid deals (Infra plus data analytics), highlighting rising demand for integrated offerings.
- as Government Overhang.** Budget uncertainty at the NRO (rumored to include a ~30% cut to EOCL) creates a material revenue risk for Planet and BlackSky, which together derive ~\$40-45M in annual contract value. NOAA's proposed ~25% reduction in EO funding may further squeeze Spire's weather business following its exit from maritime. That said, Planet and BlackSky secured interim EOCL extensions in early 2025, providing some short-term cushion.

IN THIS REPORT:

- as **M&A**
- as **STOCK PERFORMANCE**
- as **COMPANY PROFILES**
- as **FINANCIAL MODELS**

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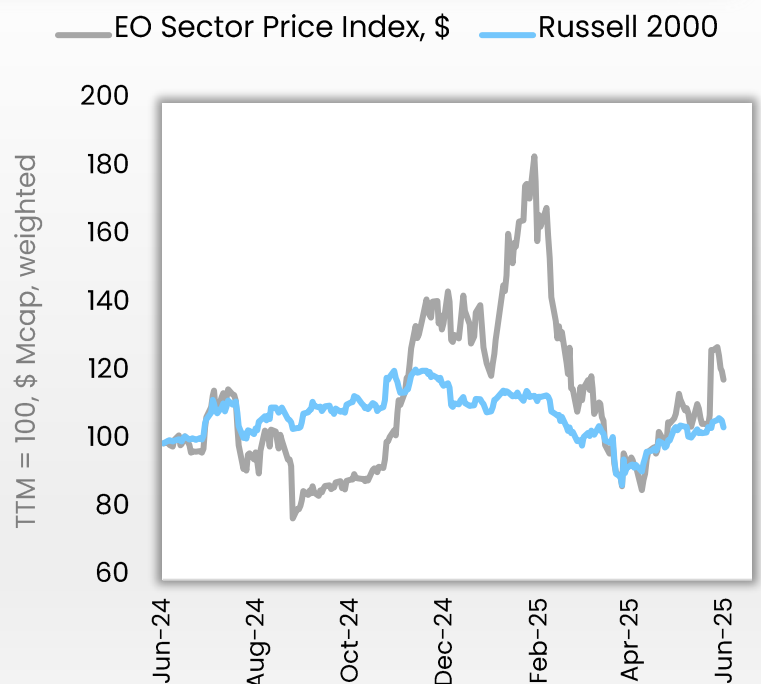
BLACKSKY

planet.

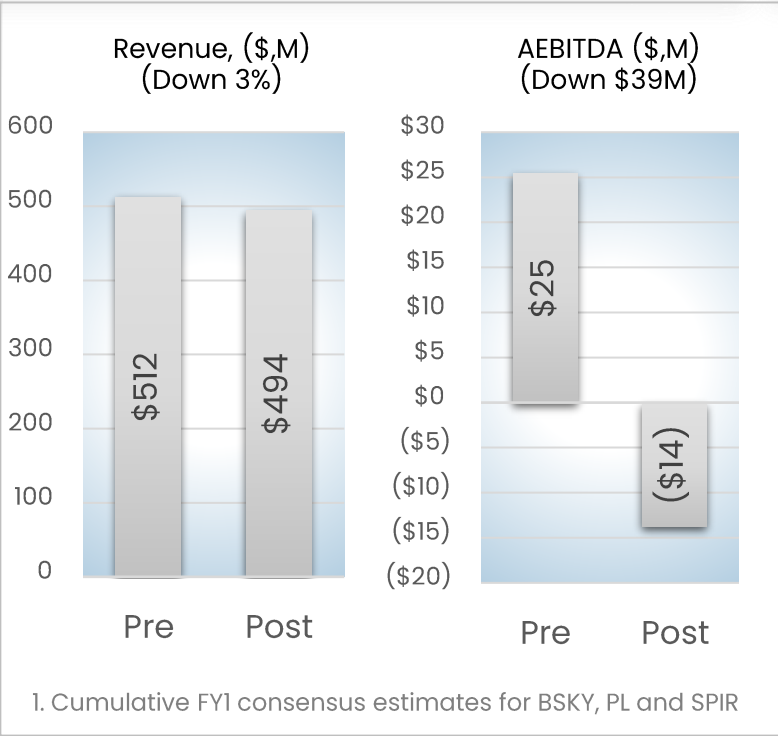


spire

EO Index Outperformed by 14 Points



Post-Earnings Consensus Reaction¹

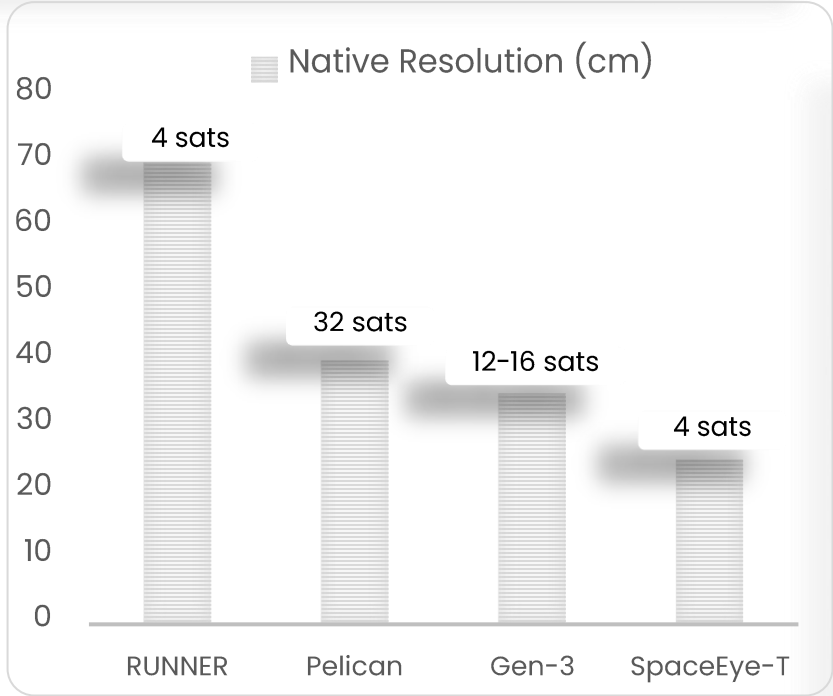


CY25 | FY26 Midpoint Guidance Change

Company	Revenue	AEBITDA	Capex
BLACK SKY	No Change	No Change	No Change
isi	n.a.	n.a.	n.a.
planet.	Up 1%	Up 5%	No Change
spire	\$85-95M	\$(24)-(16)M	n.a.

Note: Spire introduced CY25 guidance ex-maritime business.

Next-Gen Capabilities on Deck



Note: ISI is co-developing KNIGHT, a 50 cm defense-grade satellite featuring SWIR imaging and onboard analytics. In June 2025, BlackSky announced its AROS constellation, designed to enable country-scale mapping and multispectral monitoring.

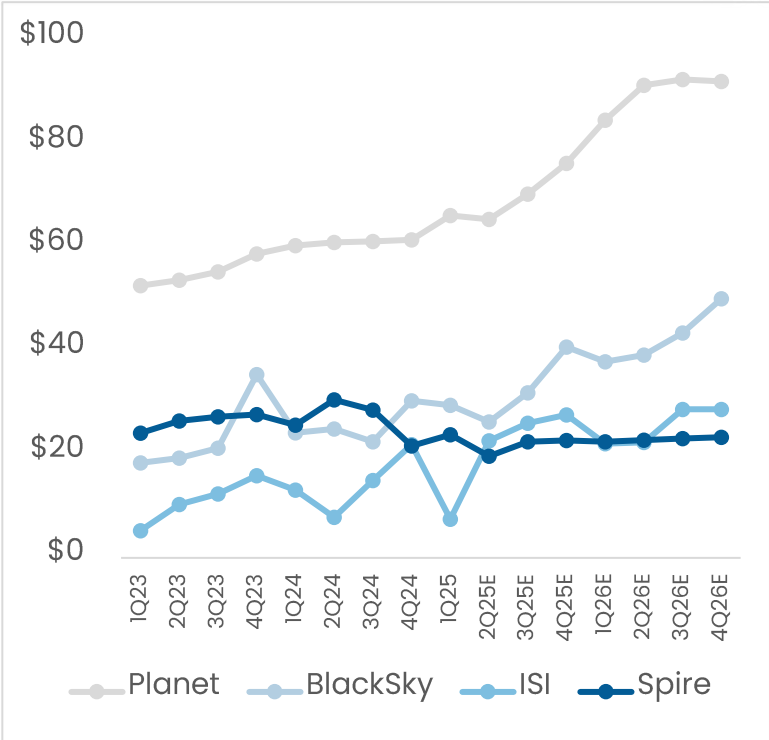
QUILTY
SPACE
“Tip & Cue”

The rollout of next-gen VHR satellites delivers a long-anticipated leap for the EO sector, tightening the gap with government-grade imaging through improved resolution and enhanced capabilities.

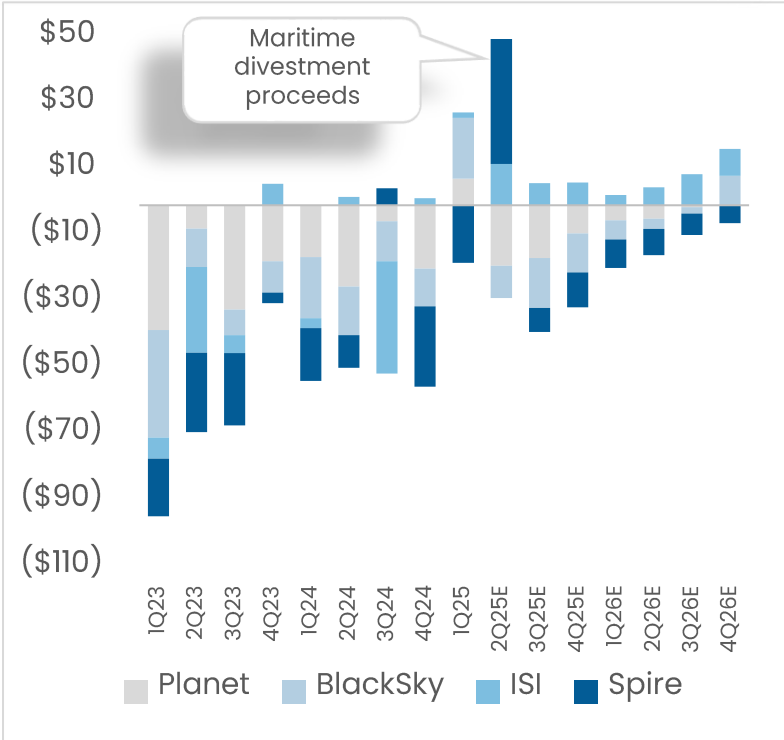
Planet and BlackSky have successfully demonstrated satellites with 35-40 cm resolution and are moving to a regular launch cadence (20 Pelican and 12 Gen-3s by 2026), making VHR imaging a scalable service. ImageSat has introduced RUNNER as a sub-meter platform available for export, while Satrec plans to scale its data revenues with SpaceEye-T, now the highest-resolution commercial satellite in orbit at 25 cm.

As next-gen capacity ramps, the strategic payoff is already taking shape. For Planet and BlackSky, it’s about unlocking backlog and expanding analytics-driven services. For ISI, it reinforces its infra portfolio to chase sovereign deals. For Satrec, it signals a pivot from hardware builder to data provider. Each is using next-gen capability as a springboard for its next growth phase.

Quarterly Revenue Progression

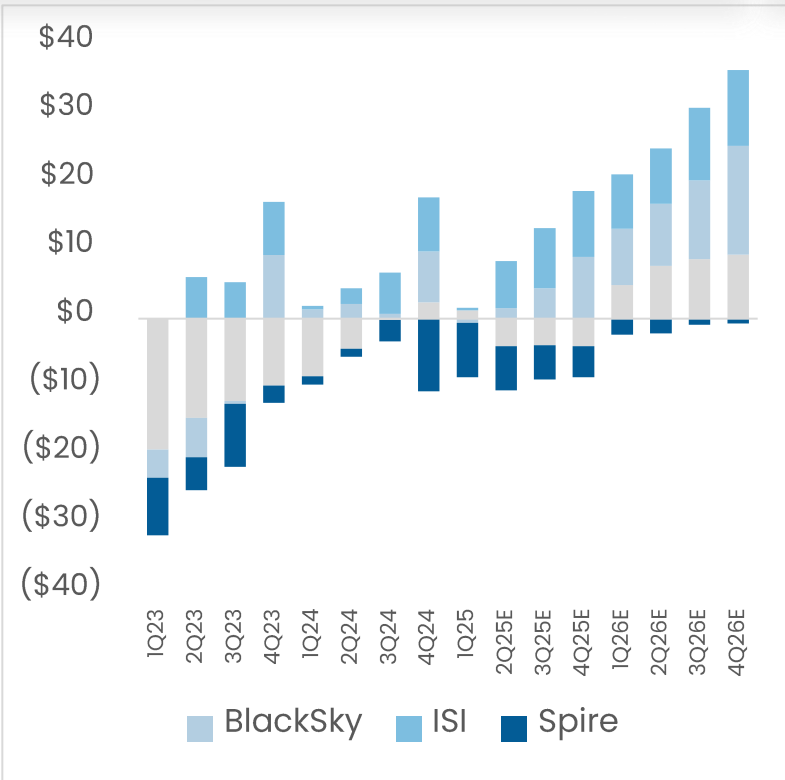


Positive FCF Shifts to Right

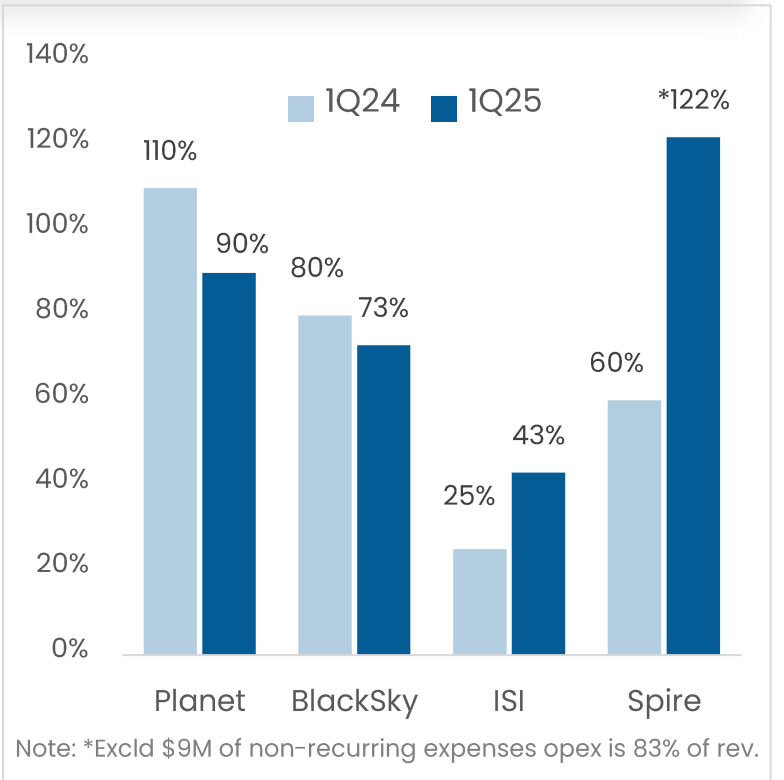


All numbers in \$USD, Millions

Targeting Positive AEBITDA in 2026



Opex % Revenue



M&A and Financing Highlights

1Q25 M&A update:

Strategic consolidation across EO operators remained muted in Q1, underscoring continued dealmaking caution.

as **EarthDaily Analytics** completed its third acquisition since 2021, acquiring SkyForest in February – an advanced wildfire and forestry analytics platform. The move reinforces EDA's push into climate-risk intelligence and thematic data services.

as **Spire Global** closed the sale of its maritime division to Kpler in Apr25, following resolution of earlier litigation delays. The \$100M+ proceeds significantly enhanced liquidity and sharpened strategic focus on its satellite manufacturing and weather intelligence businesses.

1Q25 Equity Financing:

Q1 inflows were broadly in line with 3-yr average post-SPAC cycle. PE | VC deal value totaled \$174M, with the lowest deal count in recent times (4 deals) and only one of material value. Public markets were quiet, with just \$40M raised. Broader risk appetite remained cautious.

Public equity financings:

as In March '25, Spire secured \$40M via a PIPE from an institutional investor. The issue was priced at \$8 per share (a 20% discount), reflecting near-term dilution ahead of Kpler deal close.

Minority PE | VC financings:

as Avg. deal size was \$44M, grew 47% vs \$30M in 1Q24.

as **Loft Orbital** led the biggest round with a \$170M series C raise in Jan'25 to scale satellite manufacturing in the UAE. Early-stage rounds include **Esper**, **Oceal Ledger**, and **NOVI**.

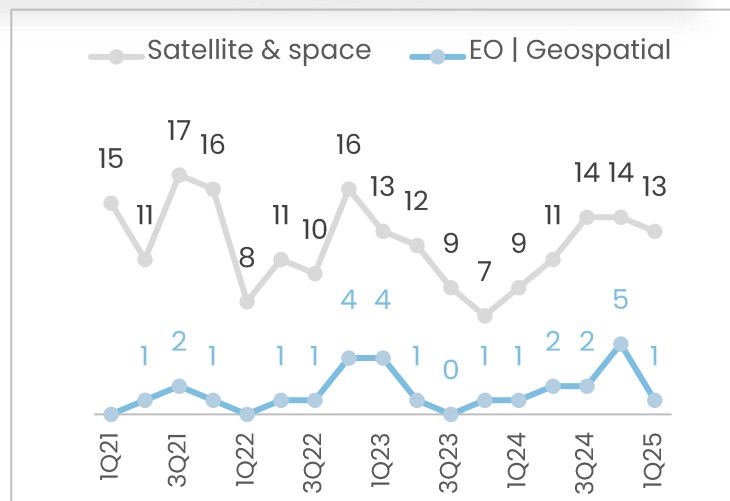
Price Performance

as EO stocks showed high dispersion over the TTM, with top performers far outpacing the market, reflecting a catalyst-driven environment.

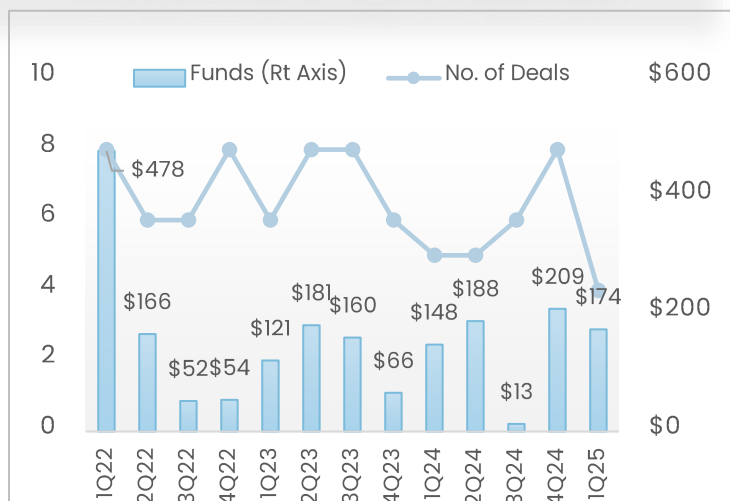
as Planet rallied on earnings beat, while BKSX sentiment improved on contract wins. ISI remained overlooked despite \$126M in TTM deals, with delayed revenue recognition weighing. Spire underperformed on internal irregularities and NOAA cuts, though the maritime sale and Canadian award offered relief. Satrec lagged on an export decline, but SpaceEye-T monetization offers a potential upside lever.

as PL and BKSX are in peak capex mode, Spire is in transition (divesture and leadership change). Key milestones to watch for – profit growth, next-gen launch cadence, and defense budget clarity.

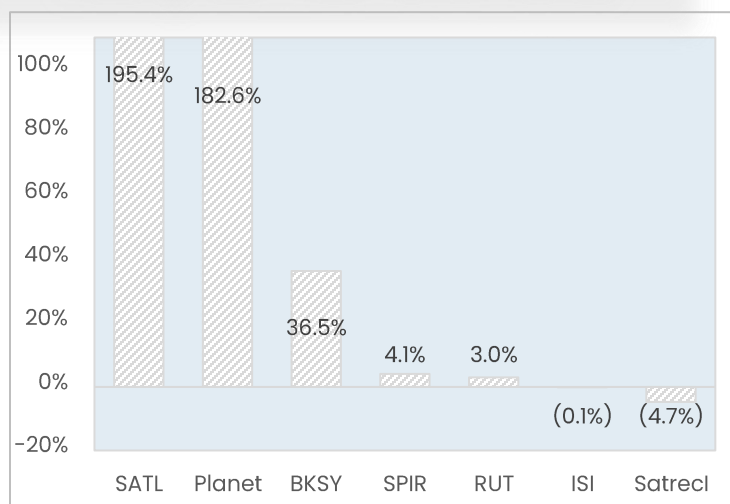
M&A Deals



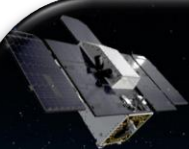
Private Financings & Deal Size



Trailing 12M Price Performance




Future Satellite | Constellation Plans



Pelican-2, launched in Jan'25, has completed its commissioning and begun delivering data to select customers. Multiple Pelican launches are planned this year, with additional satellite launches for JSAT expected to begin in 2027.

Tanager-1 is now serving early customers, with imaging capacity ramped to 300,000 sq km/day.

Planet reaffirmed its FY26 capex guidance at \$50-65M, as they scale Pelican and Tanager deployment to support growth.



Gen-3 satellite (launched in Feb'25) is exceeding expectations, delivering 25 cm-class imagery.

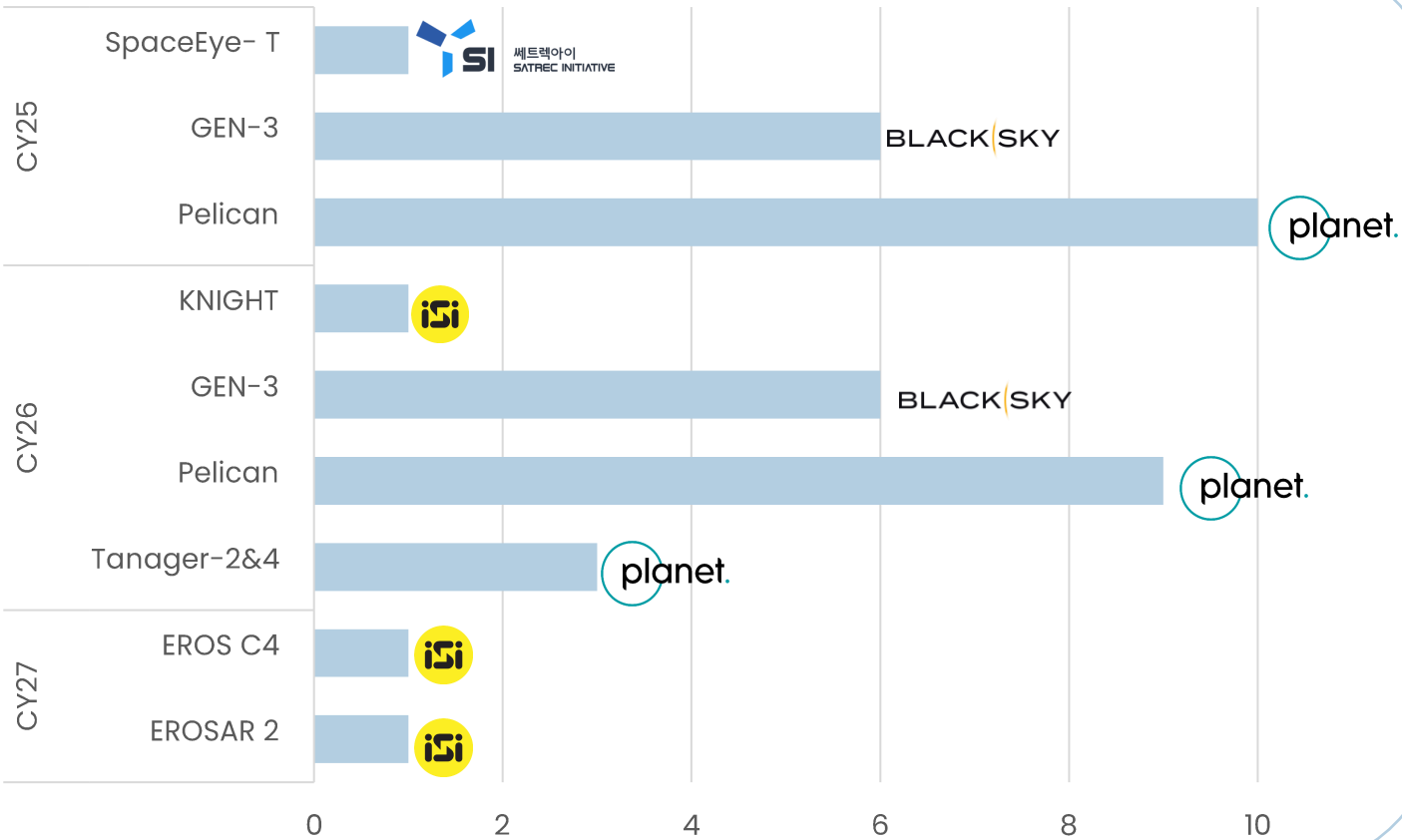
A second Gen-3 launched in Jun'25, with early access for key customers starting this summer and full commercial rollout expected by Q4. Target fleet of at least 8 satellites within the next 12 months.



ISI's commercial imaging is currently driven by EROS C2 and EROS C3.

The first RUNNER serves as a tech-demo to support bids – such as the recently won Asian contract (\$30M for two RUNNER satellites).

The company is also co-developing KNIGHT with ST engineering to expand its tactical EO offerings, while the EROS NOVA platform is under R&D.



International Orders Boost Backlog 50% y/y;
Aggressive Gen-3 Launches to Drive 2H Inflection

Quilty QuickTakes

- Mixed results.** BKSJ reported Q1 revenue of \$29.5M (up 22% y/y), led by milestone driven P&E revenues (~\$9M contribution from India's EO program). AEBITDA declined \$2M due to lower margin infra revenues and LeoStella expenses.
- Gen-3 exceeds expectations.** The first Gen-3 satellite (launched Feb'25) is fully operational and delivered near NIIRS-6 quality images (25cm class equivalent). Commercial services are expected to begin in Q4, with eight Gen-3 satellites on orbit by early 2026.
- Imagery lag.** Imagery revenue declined 6% to \$16.8M, lowest in five quarters, as Gen-3's commercial ramp pushed to Q4 LUNO awards were delayed. While customer feedback is strong, near-term contribution remains muted due to deal timing and phased activation. We expect subscription revenue to reaccelerate as Gen-3 capacity scales.
- Steady P&E.** While India's EO contract drove a near-doubling of P&E revenue (\$12.7M), contractual backlog suggests upside to subscription revenues in the near-term. We expect P&E revenue to stabilize in the \$35-40M annual range in 2025-26.
- Backlog surge.** BKSJ secured >\$130M in new awards during Q1, including a \$100M international imagery contract and a \$20M deal with India. Backlog now stands at \$366M (up 50% y/y and up 40% q/q), with increasing international share- a positive for long-term growth diversification.
- EBITDA dip.** AEBITDA dipped negative (\$0.6M) for the first time in six quarters due to higher SG&A expenses (\$2M in LeoStella costs). Management expects profitability to improve through the year, with Gen-3 contributing meaningfully by Q4. 2025 AEBITDA is guided at \$14-22M, vs. our estimate of \$14.4M.
- Cash burn ahead.** BKSJ generated CFO and FCF of \$27M and \$18M, respectively boosted by a \$32M customer prepayment. We expect BKSJ to burn \$18M of cash in 2025, turning positive by the end of 2026 as BKSJ moves past peak capex (\$69M in 2025) and recurring revenue conversion builds.

BLACK SKY

BKSJ Key Data

BKSJ | EO

Symbol:	NYSE: BKSJ
Fiscal Year:	December
Stock price:	\$11.48
Shares out (M):	31.4
Market cap (\$, M)	\$360
Enterprise value (\$, M)	\$399

Q1 2025 Metrics:

Revenues (\$, M):	\$29.5
Gross Margin:	57.4%
AEBITDA (\$, M):	(\$0.6)
AEBITDA Margin:	n.m.
FCF (\$, M):	\$18.4
Net debt (\$, M):	\$39.5

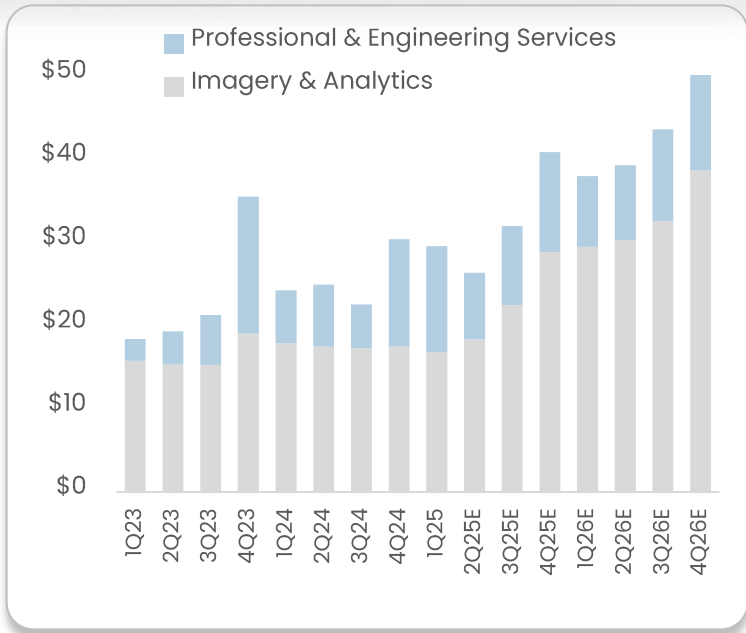
Adj. EBITDA	Q1	Q2	Q3	Q4	Full Yr	Margin %
2024A	1.4	2.1	0.7	7.4	11.6	11.4%
2025E	-0.6A	1.6E	4.4E	9.0E	14.4E	11.2%
2026E	8.2E	9.1E	11.5E	15.9E	44.7E	26.1%
Revenue	Q1	Q2	Q3	Q4	Full Yr	Y/Y Growth
2024A	24.2	24.9	22.5	30.4	102.1	8.0%
2025E	29.5A	26.3E	32.0E	40.8E	128.7E	26.1%
2026E	38.0E	39.3E	43.6E	50.2E	170.9E	32.8%

BLACKSKY

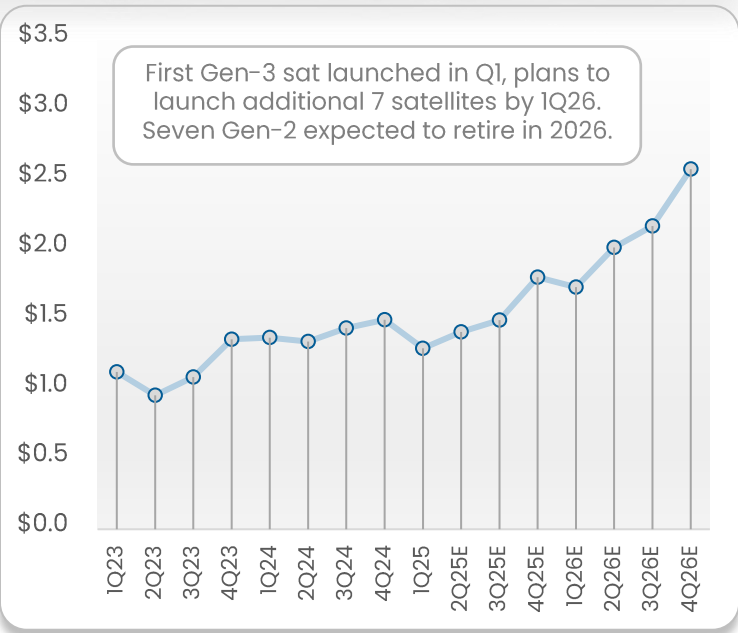
Top Q1 Takeaways

Metric	Q1 2025 Readout	What You Need to Know
Gen-3 Lift	⬆️	Initial Gen-3 services begin pilot use over summer, commercial roll-out slated for Q4. With 12 satellites deployment targeted by end-2026, BKSJ is positioned to unlock its \$366M backlog tied to high revisit 35cm capacity. We project imagery revenue to grow at a 37% CAGR (2024-26), reaching \$131M in 2026.
International Pivot	⬆️	Q1 growth was APAC-led (\$9M from India), offset by a 21% drop in North America and steady Middle East sales. This shift is mirrored in the contract book, with 92% (\$120M) of new bookings in Q1 were international. We model the US share stabilizing near 50% going forward, down from 86% in 2021.
Capex Peak	⬆️	Q1 capex totaled \$8.9M, ~14% of its \$60-70M full-year capex guide. Spending will accelerate in 2H to support Gen-3 launch cadence. We expect peak spend of \$69M in 2025, tapering to \$45M in 2026 as the constellation nears full deployment.
Strong Liquidity	⬆️	BKSJ ended the quarter with \$76M in cash and CE, supported by \$32M in advances. Pro-forma liquidity is \$136M, incl. contract assets (\$40M) and vendor financing (\$20M). While near-term funding needs are covered, 2026 debt maturities (\$93M) will trigger refinancing.
AI Integration	⬆️	With Gen-3 imagery feeding into Spectra, BKSJ is positioned to scale its AI-led intelligence offerings. The company's software-first approach enables automation at scale, a key to unlocking pricing premium and drive ACV post-2025.

Quarterly Revenue Contribution



Imagery Revenue per Space Asset



Q1 Stall, But \$205M Pro-forma Backlog Supports 33% Revenue CAGR Through 2026

Quilty QuickTakes



- Milestone delays.** Q1 revenue declined 43% y/y to \$7.5M, due to milestone delays in the infrastructure segment, particularly with key customers – Chile and Asia. Management attributes the shortfall to timing and expects deferred revenue to materialize through 2025.
- Data revenue grew 22% y/y** to \$7.4M, comprising 98% of Q1 revenues. Legacy customers A & B contribute \$47M in annual contract value (ACV), supported by EROS C2 & C3 satellite platforms.
- Infra slipped right.** Q1 delays are expected to recover from Q2, supported by \$31.2M in 2025 and \$29.8M in 2026 contracted revenues. We forecast \$36.7M in 2025 infra revenue (up 29% y/y) and \$40M in 2026.
- Q1 AEBITDA flat** at \$0.4M, with margins compressed due to elevated operational costs tied to EROS C3 & RUNNER-1. Margin expansion is anticipated in 2026 as high-margin data & analytics contracts ramp.
- Strength in backlog.** Backlog increased 20% y/y to \$163M, but post-quarter ISI added \$42M with customer A lifting the pro-forma backlog to \$205M.
- 2025 outlook affirmed.** We are modeling full-year revenue of \$84M (up 45% y/y), implying ~\$15M in incremental 2H orders/revenues. For 2026, we maintain revenue of \$102M, reflecting a 33% CAGR over 2024-26.
- Growing opportunity pipeline.** ISI is currently pursuing multiple sovereign turnkey ISR deals encompassing satellite services, analytics, and infrastructure. Notably, discussions with customer A for an expanded EROS C2/C3 imagery contract could provide material upside to 2026 estimate of \$102M (up 21% vs. 2025E).

Q1 2025 Key Data

ISI | EO

Symbol:	TLV: ISI
Fiscal Year:	December
Stock price:	ILS 10.7
Shares out (M):	61.2
Market cap (\$, M)	\$188
Enterprise value (\$, M)	\$231

Quarterly Metrics:

Revenues (\$, M):	\$7.5
Gross Margin:	44.1%
AEBITDA (\$, M):	\$0.4
AEBITDA Margin:	5%
FCF (\$, M):	\$1.6
Net debt (\$, M):	\$43

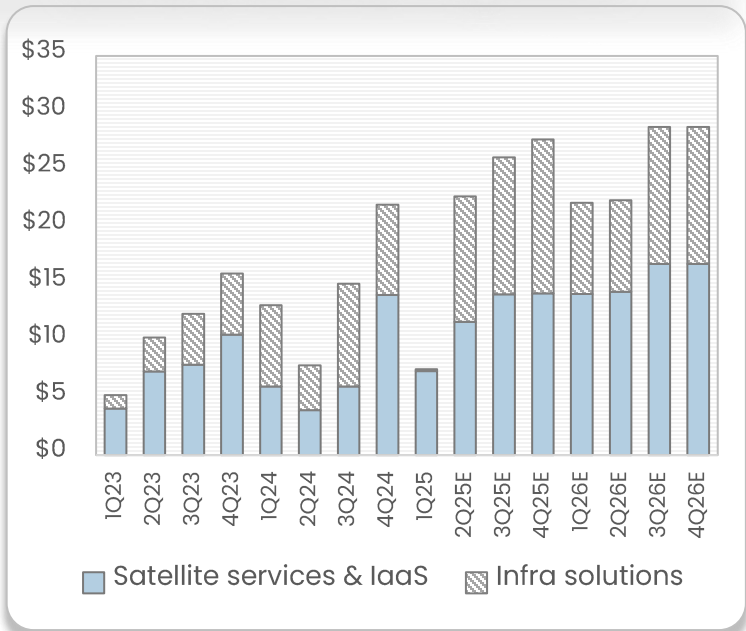
Adj. EBITDA	Q1	Q2	Q3	Q4	Full Yr	Margin, %
2024A	0.5	2.3	6.0	7.9	16.7	28.8%
2025E	0.4A	6.8E	8.8E	9.6E	25.6E	30.5%
2026E	7.9E	8.1E	10.6E	11.0E	37.6E	36.9%
Revenue	Q1	Q2	Q3	Q4	Full Yr	Y/Y Growth
2024A	13.2	7.9	15.0	21.9	58.0	32.1%
2025E	7.5A	22.7E	26.1E	27.7E	84.0E	44.8%
2026E	22.1E	22.3E	28.8E	28.8E	102.0E	21.4%



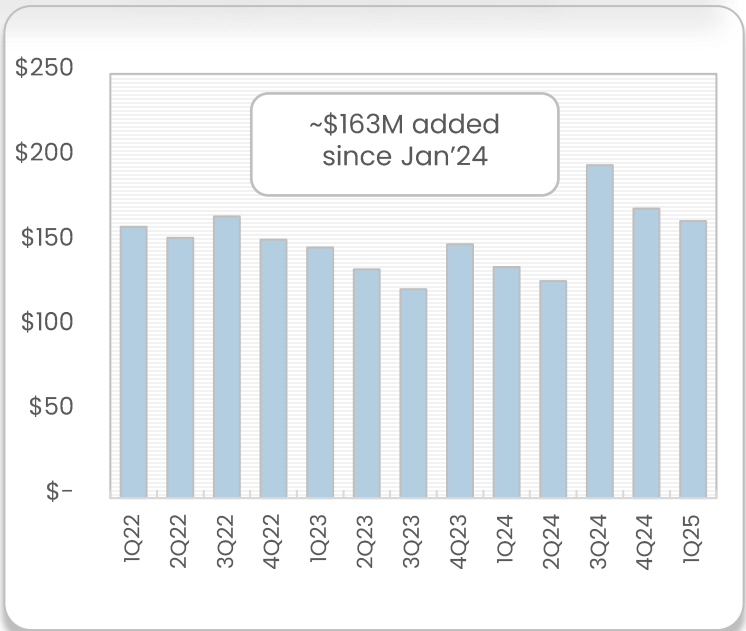
Top Q1 Takeaways

Metric	Q1 2025 Readout	What You Need to Know
New Contracts	⬆	ISI added \$126M in new business over TTM, including \$96M in satellite services and analytics contracts with customer A and a \$30M manufacturing contract for two RUNNER satellites. Ongoing discussions with customer A will further expand data ACV.
Margin Dynamics	⬆	Q1 EBITDA margin contracted to 5% (vs 36% in 4Q25) due to fixed operational costs, exacerbated by delayed or lumpy milestone recognition. We model progressive margin expansion to 30% in 2025 and 37% in 2026, subject to timely backlog conversion and scaling of high-margin data contracts.
Leverage	⬇	Leverage rose to 2.6x (vs 0.7x a year ago), reflecting a 16% decline in TTM EBITDA and a 54% increase in total debt. We expect deleveraging to 0.8x by the year-end, driven by a projected \$25.6M in EBITDA and upcoming debt repayments.
Chile Status	○	Chile’s SNSAT program is advancing, with GIS cloud infrastructure and ground capabilities delivered. ISI recognized \$17.4M in revenue from the Chilean Air Force in 2024. The recent contract amendment (effective in 1Q25) supports infra segment recovery.
Execution Risk	○	While Q1 underperformance highlights near-term volatility, ISI’s \$205M pro-forma contract book and expansion opportunities with high-value customers supports our 2025 outlook. We view Q1 delays as timing-related rather than indicating structural issues.

Quarterly Revenue Progression



Strengthening Backlog



Breakout Quarter: Record Backlog, FCF inflection And Geopolitical Tailwinds

Quilty QuickTakes



- Revenue beat.** Planet reported Q1 revenue of \$66.3M (up 10% y/y), beating consensus by 7%. Growth was led by D&I customers (up 26% y/y), including estimated Space Services revenues of ~\$4M. Civil revenue declined 10% y/y due to expiration of the Norway contract.
- Margin dip.** Gross margin expanded 280 bp y/y but declined 690 bp q/q, reflecting third-party data costs and upfront investments tied to the JSAT contract. While near-term dilutive, the deal allows Planet to monetize excess capacity and drive fleet utilization. Margin recovery is expected as contract economics scale.
- Profits turnaround.** AEBITDA was positive for the 2nd straight quarter at \$1.2M vs \$8.4M loss a year ago, supported by a 280 bp gross margin expansion (55% vs 52%) and a 10% reduction in opex. That said, full-year EBITDA is expected to be negative due to hiring for the JSAT ramp-up, profitability is set to improve in FY27 (est. ~\$31M).
- Backlog surge.** Backlog more than doubled y/y to \$527M, driven by strong international demand- particularly in Europe amid geopolitical tensions. A key highlight was the rapid scale-up of a European D&I customer from pilot to an eight-figure ACV contract, covering both PlanetScope and MDA solutions.
- Capex delay.** Q1 capex was \$9.3M, ~30% below expectations due to timing delays in Pelican and Tanager-related payments. Management reaffirmed full-year capex guidance of \$50-65M, with a catch-up expected in Q2.
- FCF inflection.** Planet generated \$17.3M in operating cash flow and \$8M in FCF, marking its first ever FCF positive quarter. Management reiterated FY26 cash burn will be less than half of FY25 and expects to reach sustainable FCF within 24 months.
- Muted outlook.** Q2 revenue guidance of \$65-67M (up 8% mid-point) implies a sequential dip, which management attributes to normalized usage levels following a Q1 surge. While the outlook appears conservative relative to the \$527M backlog and next-gen deployments, execution will be key to accelerating growth in H2.

Q1 FY26 Key Data

PL | EO

Symbol:	NYSE: PL
Fiscal Year:	January
Stock price:	\$5.43
Shares out (M):	303.4
Market cap (\$, M)	\$1,648
Enterprise value (\$, M)	\$1,421

Quarterly Metrics:

Revenues (\$, M):	\$66.3
Gross Margin:	55%
AEBITDA (\$, M):	\$1.2
AEBITDA Margin:	1.8%
FCF (\$, M):	\$8
Net debt (\$, M):	(\$226)

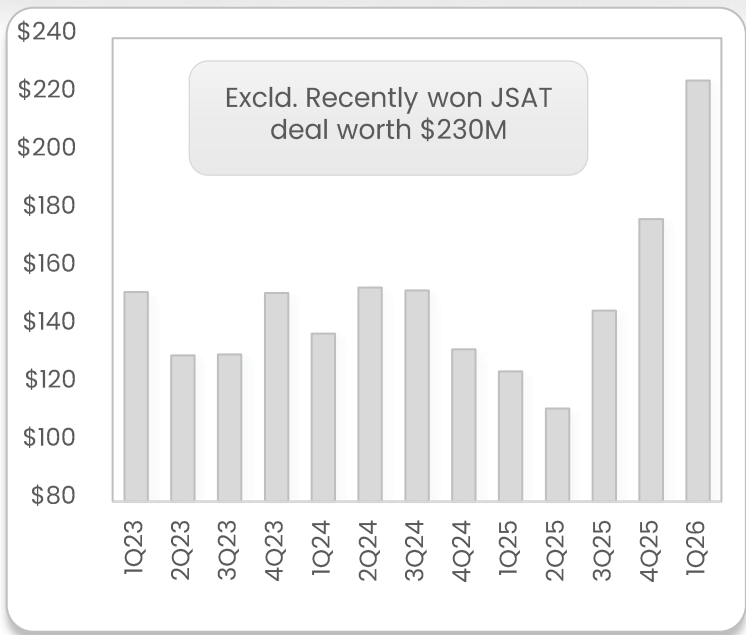
Adj. EBITDA	Q1	Q2	Q3	Q4	Full Yr	Margin %
2025A	-8.4	-4.4	-0.2	2.4	-10.6	-4.3%
2026E	1.2A	-4.0E	-3.9E	-4.0E	-10.7E	-3.8%
2027E	4.9E	7.7E	8.7E	9.3E	30.6E	8.5%
Revenue	Q1	Q2	Q3	Q4	Full Yr	Y/Y Growth
2025A	60.4	61.1	61.3	61.6	244.4	10.7%
2026E	66.3A	65.6E	70.5E	76.4E	278.7E	14.1%
2027E	84.8E	91.5E	92.6E	92.2E	361.1E	29.6%



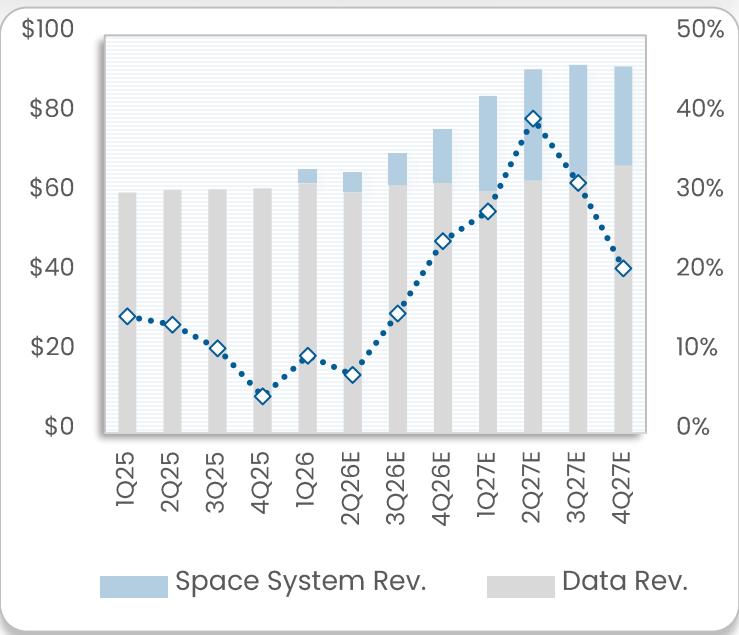
Top Q1 Takeaways

Metric	Q1 FY26 Readout	What You Need to Know
Geopolitical Tailwind	⬆	Heightened geopolitical urgency is driving upside for Planet, as evidenced by an eight-figure ACV expansion with a European D&I customer and a \$230M satellite deal in Asia. Governments are racing to secure sovereign space capabilities, fueling demand for Planet’s data and infrastructure. The impact is visible – EMEA and APAC revenue grew over 30% y/y in Q1.
NRO Budget	⬇	The EOCL contract with NRO remains pending, with \$25M of the \$43M ACV contract still up for renewal. While the agency emphasizes service continuity, the lack of clarity poses a near-term visibility overhang. Given limited disclosure, potential downside is not embedded in our projections.
Fleet Expansion	⬆	Planet is transitioning to a more capital-efficient model by leveraging customer-funded satellite builds, as seen with the JSAT deal. This approach front-loads capital, reduces balance sheet strain, and improves ROIC by preserving backend monetization rights.
Tanager	○	Tanager-1 is now operational, with limited revenue contribution expected in the near term. Tanager 2-4 are in development phase. Notably, its selection as a subcontractor for California’s \$95M SDP marks the first major tanager data sale.
Downstream Focus	⬆	Planet’s AI roadmap is gaining traction, with products like ship detection already in use across defense users. Partnerships with Anthropic and Google enhance model performance using Planet’s satellite data. As adoption grows, AI is emerging as a key driver of stickier, high-margin analytics revenue.

Remaining Performance Obligation



Revenue Growth



Post Maritime Reset- Debt Free, Soild CaaS Backlog- Early Signs of Rebuilding

Quilty QuickTakes



- Results beat.** Spire reported Q1 revenue of \$23.9M, down 31% y/y but 5% ahead of consensus, marking the final quarter before divestiture. Maritime contributed ~\$10M in Q1 (42% of revenue), highlighting the upcoming shift in revenue mix.
- Costs spike.** EBITDA loss widened to \$7.9M, nearly \$7M higher y/y, driven by a 38% rise in opex. This included \$5M in one-time expenses related to restatement costs and the Kpler deal. R&D rose 41%, due to reclassification of engineering expenses from cost of revenue.
- 2H catalyst.** Data revenue grew 7% to \$19.5M, driven by recurring subscriptions from customer payloads launched in prior years. In Q1, Spire launched 16 customer satellites under its Space service model. These assets are expected to drive growth beginning H2.
- ACV lift.** ACV increased 22% to \$210K as Spire shed 90 lower-value accounts. Post-maritime exit, we expect ACV to exceed \$300K, supporting stronger unit economics and margin leverage.
- 15% employee cut in Q2.** Spire streamlined its workforce, with headcount reduced to 380 employees from 450 at 2024-end, reflecting both maritime related employee transitions and additional cuts (San Fransico and Singapore office shutdowns). Notably, employee expenses were as high as 80% of Q1 revenue, highlighting need for continued cost optimization.
- Debt free.** Spire completed the \$234M sale of its maritime business to Kpler in Apr'25, eliminating all outstanding debts and significantly de-risking the balance sheet. It ended Q1 with \$35.9M in cash, pro-forma liquidity exceeds \$100M.
- 2025-26 Outlook.** Spire introduced 2025 revenue guidance of \$85-95M, with growth expected to accelerate in H2. Ex-maritime (~\$13M in 2025), the company anticipates 20% growth in 2026. We initiate 2026 estimates at \$91.7M, implying 21% y/y growth on a pro-forma basis.

Q1 2025 Key Data

SPIR | EO

Symbol:	NYSE: SPIR
Fiscal Year:	December
Stock price:	\$11.1
Shares out (M):	32.5
Market cap (\$, M)	\$359
Enterprise value (\$, M)	\$423

Quarterly Metrics:

Revenues (\$, M):	\$23.9
Gross Margin:	36.8%
AEBITDA (\$, M):	-\$7.9
AEBITDA Margin:	n.a.
FCF (\$, M):	(\$17.3)
Net debt (\$, M):	\$64.1

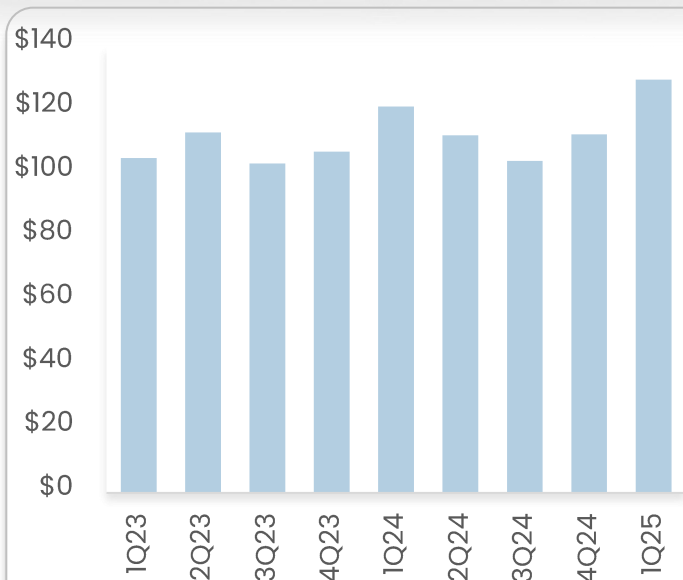
Adj. EBITDA	Q1	Q2	Q3	Q4	Full Yr	Margin %
2024A	-1.2	-1.2	-3.1	-10.6	-16.1	-14.6%
2025E	-7.9A	-6.5E	-5.0E	-4.5E	-23.9E	-26.9%
2026E	-2.3E	-2.1E	-0.9E	-0.7E	-6.1E	-6.6%
Revenue	Q1	Q2	Q3	Q4	Full Yr	Y/Y Growth
2024A	34.8	25.4	28.6	21.7	110.5	13.2%
2025E	23.9A	19.7E	22.5E	22.7E	88.8E	-19.6%
2026E	22.5E	22.8E	23.1E	23.4E	91.7E	3.4%



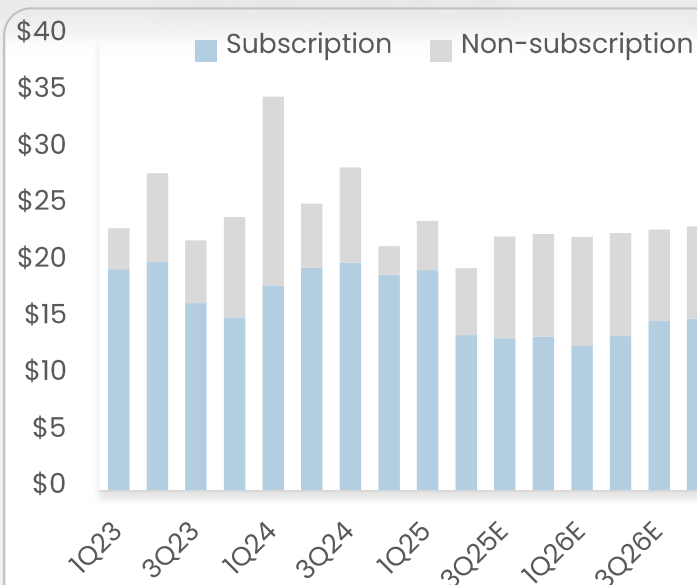
Top Q1 Takeaways

Metric	Q1 2025 Readout	What You Need to Know
Revenue reset	○	Subscription revenue contributed 82% in Q1. As Spire's CaaS pipeline scales, the revenue mix will shift to a 60:40 split, with 40% from manufacturing and related activities. Current pipeline includes ~40 customer satellites. Revenue from these will begin post-launch, within 12-18 months of contract signing.
Backlog/New wins	⬆	Backlog grew 24% y/y to \$252M, including the \$50M Canadian WildFire deal. \$83M is slated for recognition over 12 months, enough to support 2025 midpoint guidance (\$85-90M). A 16-satellite deal with Myriota was secured in Apr'25, validating CaaS traction.
Local Edge	⬆	Localized manufacturing footprint across the US, Canada, UK and Germany will help deliver sovereign space solutions, a growing priority for government clients. Expansion efforts in Boulder and Munich are set to boost capacity and remain a strategic differentiator in securing international deals.
CFO breakeven	⬇	Q1 cash burn stood at \$17M. While EBITDA loss is narrowing, breakeven depends on scaling CaaS and ex-maritime subscriptions. Management targets 2H25 breakeven, we model 2026-end.
Liquidity	⬆	Recent debt elimination and over \$100M liquidity provide runway for operations. With nearly 17% opex savings in 2026, Spire is realigning its cost base. That said, prudent capital allocation will be critical as the company evaluates growth investments in post-maritime phase.

Annualized Recurring Revenue (\$M)



Quarterly Revenue



Solid Defense Pipeline, Commercial Traction Hinges on SpaceEye-T Uptake

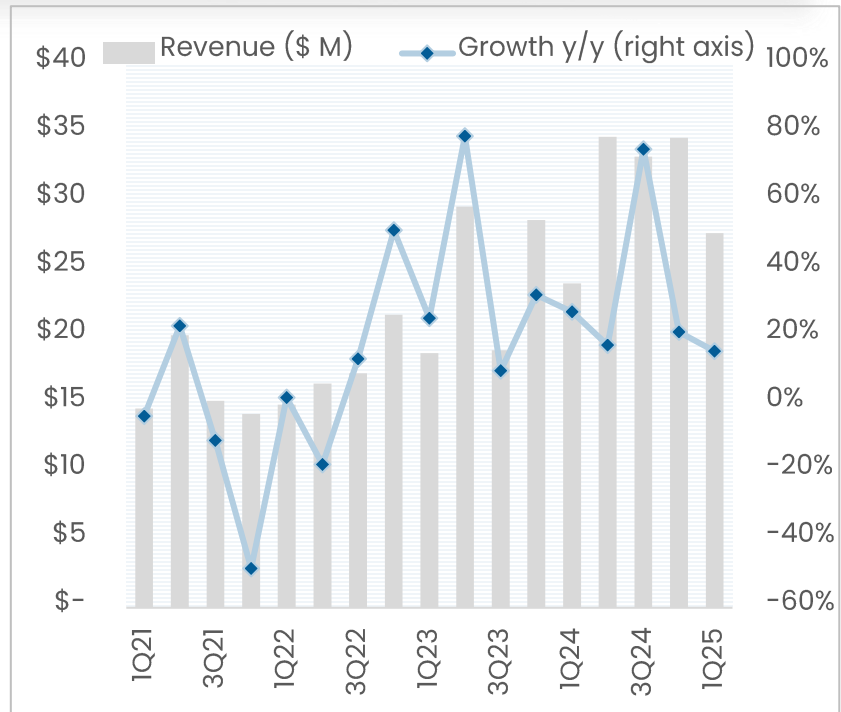
Quilty QuickTakes



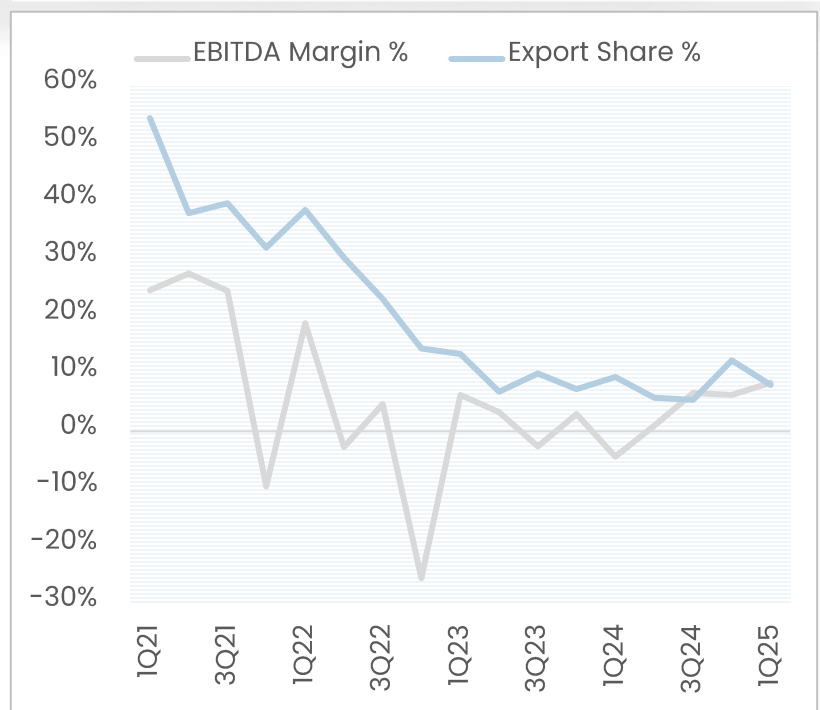
SATREC INITIATIVE

- Q1 revenues grew 16% y/y to \$27.6M, driven by defense deliveries and Etihad-SAT project for the UAE. Execution over the next two years will be anchored in Korea's NEONSAT and KOMPSAT series, along with related payload contracts.
- Backlog at 2.5x TTM revenue.** Backlog expanded 29% y/y to \$327M, reflecting healthy momentum across civil and defense orders. Satrec is a key beneficiary of South Korea's government-backed satellite push
- Imagery sales sideways.** Imagery data revenue was flat at \$1.3M, supported primarily by resale of third-party imagery including Hawkeye, Umbra, and GHGSat.
- VHR now on the menu.** Launched in Mar'25, SpaceEye-T is now the highest resolution commercial satellite in operation with 25 cm native resolution (vs. Maxar at 30 cm). Tasking services will begin in Aug'25, followed by leasing services in Oct'25.
- New leasing model.** Satrec introduced its Autonomy Edge satellite leasing program, providing customers with full tasking control, regional exclusivity, and secure data transmission, similar to programs offered by ISI and Satellogic.
- Margin squeeze.** Profitability is recovering, with Q1 AEBITDA at \$2.3M (8% margin), though still below historical highs (28% in 2020). Margin softness is tied to a reduced export mix. Notably, opex declined by 47% y/y on lower SG&A spend in Q1.
- High working capital.** Q1 cash burn spiked to \$52M, the highest in five years, driven by inventory build and supplier payments ahead of defense contract ramp-ups. While customer advances were high last quarter, they were offset by elevated working capital needs in Q1. Cash & CE balance was healthy at \$65M.

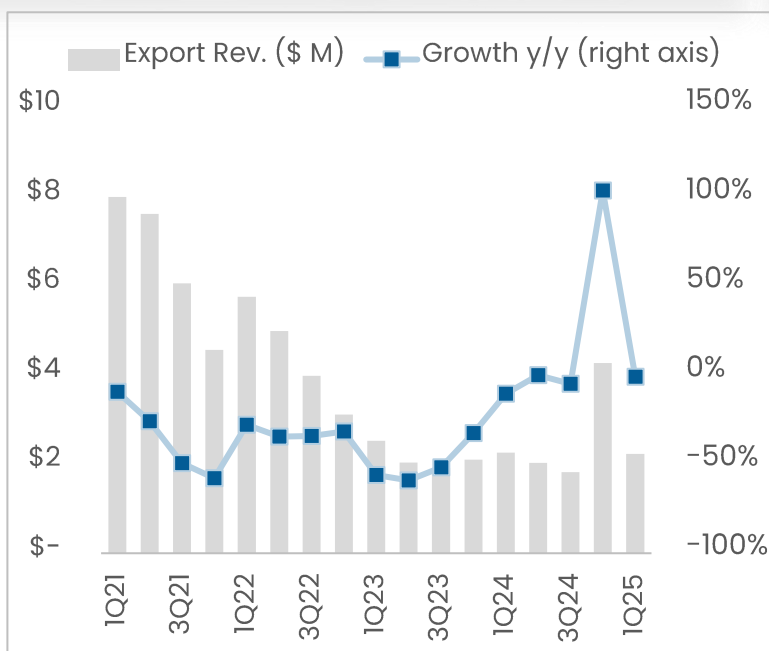
Quarterly Revenues



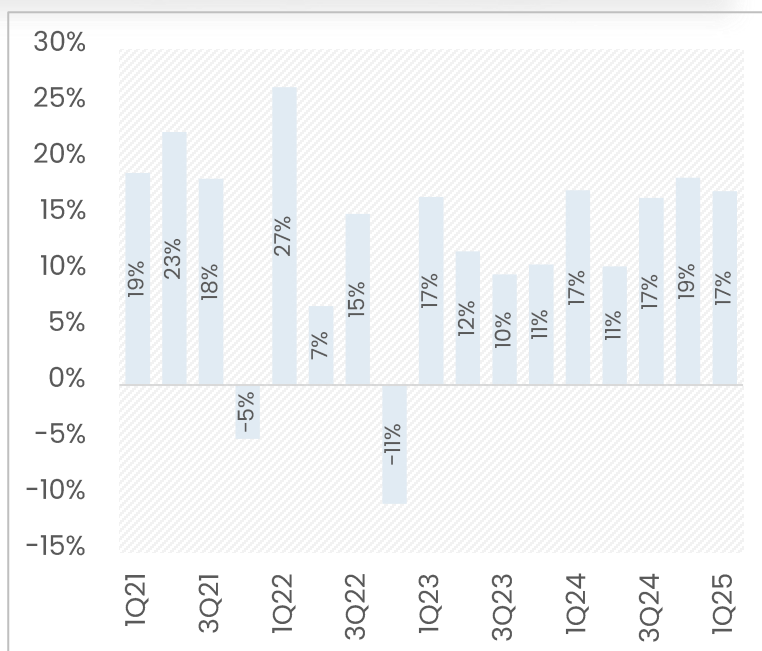
Export Decline Pressures Margins



Reduction in Export Revenues



Quarterly Gross Margin



Historical Key Financials

(\$,M)	1Q23	2Q23	3Q23	4Q23	2023
Revenues	18.7	29.6	19.0	28.6	95.9
Cost of revenues	15.6	26.0	17.1	25.5	84.3
Gross profit	3.1	3.5	1.9	3.1	11.6
Gross margin	17%	12%	10%	11%	12%
Operating income	(0.2)	(0.4)	(2.0)	(0.3)	(2.8)
Adj.EBITDA	1.2	1.0	(0.5)	0.9	2.5
CFO	(4.2)	5.3	0.4	20.0	21.5
Capex	(6.0)	(11.2)	(12.2)	(8.9)	(38.4)
FCF	(10.2)	(5.9)	(11.8)	11.1	(16.9)

1Q24	2Q24	3Q24	4Q24	2024	1Q25
23.9	34.7	33.2	34.6	126.5	27.6
19.7	31.0	27.7	28.2	106.7	22.8
4.2	3.7	5.5	6.4	19.8	4.8
17%	11%	17%	18%	16%	17%
(2.6)	(1.1)	0.6	0.8	(2.3)	1.2
(1.1)	0.3	2.2	2.2	3.7	2.3
(20.9)	16.9	11.3	41.6	48.9	(49.3)
(4.2)	(2.6)	(4.7)	(5.5)	(17.0)	(2.6)
(25.1)	14.3	6.6	36.1	31.9	(51.9)

Cash Balance	59.1	66.9	56.5	77.9	77.9
Short-term investments	36.1	19.8	14.3	5.5	5.5
Total Debt	43.0	43.3	42.7	3.5	3.5

46.3	52.6	56.5	84.8	84.8	35.9
11.3	19.1	27.6	32.5	32.5	29.2
3.6	3.2	5.8	5.1	5.1	7.6

Transcript Highlights: a compilation of key, unedited statements made by company representatives during quarterly earnings calls

Revenue & Orders



- Q5 Total revenue for the first quarter of 2025 was \$29.5 million, an increase of \$5.3 million or 22% over the prior year quarter driven by higher professional and engineering services revenue
- Q5 We were **awarded over \$130 million** in new contracts and renewal agreements in the quarter, primarily driven by several multi-year contract wins.
- Q5 As a result of the strong bookings in the quarter, our **backlog grew 50%** compared to the prior year quarter. This growth reflects the demand we're seeing for our space-based intelligence solutions and provides us with strong outyear revenue visibility.
- Q5 The majority of our backlog is for high-margin imagery and analytic services from our current Gen-2 and future Gen-3 constellation. As we launch more Gen-3 satellites and get them into operations later this year, we expect to **unlock further contract opportunities** and recognize additional revenue growth from our existing backlog



- Q5 For the full fiscal year 2026, we expect revenue to be between \$265 million and \$280 million. We are **pulling up the lower end of our guidance range** to reflect our improved outlook while recognizing that we remain in an environment with multiple geopolitical and economic uncertainties.
- Q5 We're confident in our ability to execute and we see **multiple potential sources of upside** for our revenue.
- Q5 **Significant customer wins**, including an eight-figure ACV expansion contract with a European defense and intelligence customer, and a seven-figure ACV expansion to provide Maritime Domain Awareness to a long-term customer. These wins demonstrate the scale of the opportunity for Planet's downstream products and solutions.
- Q5 Momentum in Planet's satellite services offering, with **progress on "highly strategic deals"** that can accelerate and fund the development of new satellite fleets



- Q5 For the full year, we expect revenue to range between \$85 million and \$95 million, which includes approximately \$14 million of revenue for the portion of the maritime business we sold.
- Q5 We continue to **expect ~20% revenue growth** over 2025 for our remaining business. We have a nice pipeline that is working with commercial entities and government entities
- Q5 Like we mentioned with the Myriota one in the comments earlier, they will start smaller as someone starts to work with us. And then as you saw with Myriota, they start to get bigger and bigger as those organizations start to want to deploy further assets after they start working with us
- Q5 Across the product areas, **growth in sales to government customers**, US and rest of world, is where you're going to see a lot of the growth drivers coming from in the second half of this year and into 2026. I do expect that the space reconnaissance piece or the radio frequency geolocation is also going to be a strong area for us
- Q5 During the first quarter, we secured our most significant contract to-date, a **CAD 72 million contract** from the Canadian Space Agency to design and develop a dedicated satellite constellation for comprehensive wildfire monitoring across Canada

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Margins and Profitability

BLACK|SKY

- as Cost of sales for the first quarter of 2025 was \$3.8 million. The slight year-over-year increase was primarily due to short-term **investments to optimize operating efficiencies** that will drive margin improvement over time.
- as The strategic acquisition of **LeoStella** was to allow us to better control and optimize our satellite manufacturing capabilities and secure advanced space technology and intellectual property to support our long-term growth objectives. Going into 2025, we expect it to **realize some cost savings** related to the acquisition.
- as Given this liquidity profile and our expected performance, we believe **we are fully funded to deploy our baseline constellation** of 12 satellites and get to free cash flow positive.

planet.

- as On a sequential basis, Planet saw an increase in cost of revenue attributable to depreciation from their satellites, costs related to partner solutions, and costs associated with their new satellite services contract with JSAT, which impacted gross margin
- as Adjusted EBITDA profit was \$1.2 million for Q1, better than expected, primarily driven by revenue outperformance in the quarter and disciplined OpEx spend.
- as We expect our adjusted EBITDA loss for fiscal 2026 to be in a range of minus \$12 million to minus \$7 million, reflecting the investments we're making in downstream solutions and our space systems capabilities
- as We see a path to sustainable free cash flow generation in the next 24 months

spire

- as As part of the maritime transaction, a number of employees transitioned to the acquiring organization. Spire also made further adjustments to our head count in the second quarter, and we now have approximately 380 employees. This is down from approximately 450 employees at the end of 2024.
- as Given the adjustments we are making to head count and offices, we expect both non-GAAP operating loss and adjusted EBITDA **loss to continue to reduce in the second half** of the year.
- as With these head count and facility adjustments, along with improvements in managing procurement and cost tracking, we expect to achieve break-even to **positive operating cash flow in the second half of the year** and make meaningful progress towards profitability.
- as We are also streamlining our office footprint to better support our evolving business needs. We will be **closing our San Francisco office** in the second quarter and our Singapore office by mid-2026
- as We anticipate breakeven to positive operating cash flow in the second half of the year and end the year with over \$100 million on our balance sheet.

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USG & International



- as The new wins demonstrate the growing interest from defense and intelligence agencies worldwide to secure long-term contracts for our imaging capacity over their region of interest
- as We were also happy to announce a new contract to accelerate the development of India's commercial Earth observation capabilities, a new and emerging market for commercial space
- as We are well-positioned to meet the rapidly growing demand for space-based insights from an expanding global customer base, especially at a time when **governments** around the world are **seeking to accelerate** and expand their **space-based capabilities**, leveraging cost-effective and proven commercial space technologies
- as Many of our existing major contracts such as EOCL with the US government and several large multiyear international **contracts are structured to incrementally expand as Gen-3 capacity comes online**



- as Spire was recently notified of its selection to participate in this initiative, where commercial innovation meets national security, potentially unlocking up to \$237 million for participating companies over multiple years
- as Britain's defense industrial strategy has highlighted the focus on local procurement partnerships and the expectation that defense capabilities also drive growth across the country
- as In Germany, the new government of Friedrich Merz is set to establish a ministry for space, and NATO has indicated its intention to be a leader in the integration of commercial capabilities, with its first commercial space strategy expected soon
- as **NOAA has committed to the study's recommendation of 20,000 RO profiles per day, a meaningful increase from the 3,300 profiles currently sourced from the commercial space industry**



- as In D.C., I met with various leaders at the US government and the **government's demand** signal for smart solutions that leverage the latest innovations from technology providers is ringing **loud and clear**.
- as Although today's dynamic environment is creating uncertainty, my visit only reinforced our view that the opportunities outweigh the risks for Planet.
- as While in Europe, I met with leaders across governments and it's clear that the **changing geopolitical landscape** is resulting in heightened need for Planet services. This builds on the increased awareness of the significant value of satellites that has grown since the start of the war in Ukraine.
- as Overall, we are seeing unprecedented interest in our solutions. We see Planet as a reliable and trusted partner to our domestic and international customers during such times of global change
- as During the quarter, Planet was awarded an **eight-figure ACV expansion contract** by a **European defense and intelligence customer** for PlanetScope data and our Maritime Domain Awareness solution. This relationship expanded rapidly, progressing from a pilot last year to an eight-figure operational contract

Transcript Highlights: a compilation of key, unedited statements made by company representatives during quarterly earnings calls

Constellation Efforts

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- as Our **Gen-3 satellite** has completed calibration and testing and is **delivering exceptional imagery** that is achieving up to NIIRS-6 quality. For those who may not know, NIIRS-6 is an industry standard image quality metric used by analysts to characterize the performance of imagery to meet certain mission requirements.
- as Our Gen-3 satellite is delivering imagery at a quality equivalent to much larger and more expensive 25-centimeter-class satellites.
- as As we look ahead, we are on track to **add eight Gen-3 satellites** on orbit by early 2026 with each launch improving our revisit rates, capacity and the quantity and quality of actionable intelligence we are delivering to customers
- as The customer response to our initial Gen-3 imagery has been overwhelmingly positive and is driving growth in our sales pipeline. Our customers are very excited about the new mission applications that will be enabled by combining very high-resolution imaging with high-frequency monitoring and advanced AI analytics



- as **Tanager-1**, which we launched last year, is **servicing a number of early customers** across energy, defense, civil government and agricultural markets
- as Our space systems team has rapidly progressed the satellites, operational maturity, expanding the satellite imaging capacity to bring down approximately 300,000 square kilometers per day by hundreds of collections
- as **Pelican-2**, which we launched in January, is continuing to perform very well. We've completed our commissioning process, fully validated the payload and optics and begun **providing data to select customers**
- as We also released our **new aircraft detection analytic feed**, which automates detection of aircraft including commercial, private and military around the world
- as By combining advancements in artificial intelligence with Planet's high frequency scan of the Earth, we're able to offer this product at a global scale, aiming to help users analyze patterns of life and anomalous geopolitical behavior.



- as We expect to have **modest growth in Spire-funded capex** for this year to a range of \$8 million to \$10 million as we complete some ground station maintenance and deploy LEMUR satellites to support revenue growth.
- as Spire is **expanding manufacturing capabilities at our Boulder and Munich** locations to better support our US government and European customers. The compact design of our satellites allows us to expand these sites efficiently and cost-effectively, ensuring Spire can scale production while maintaining high standards of quality and innovation.
- as We have quite a few other launches for space services customers also coming up throughout the year. We do have the wildfire sat contract that is in implementation and will contribute to revenue.

BlackSky Technologies Quarterly Income Sheet

(\$, M)	1Q24	2Q24	3Q24	4Q24	2024
Revenues	24.2	24.9	22.5	30.4	102.1
Cost of revenues	7.0	6.9	6.7	6.9	27.4
Gross profit	17.2	18.1	15.9	23.5	74.7
R&D	0.5	0.3	0.0	0.6	1.3
SG&A	18.8	18.2	18.0	19.1	74.1
D&A	11.2	11.3	11.1	10.0	43.5
Satellite impairment loss	-	-	-	-	-
Operating income	(13.3)	(11.7)	(13.2)	(6.1)	(44.3)
Interest expense, net	2.2	2.7	2.9	2.8	10.6
Other expenses	0.3	(5.3)	(3.6)	9.9	1.4
Pretax profit	(15.7)	(9.1)	(12.6)	(18.8)	(56.3)
Taxes	0.1	0.3	0.0	0.4	0.7
Net income	(15.8)	(9.4)	(12.6)	(19.2)	(57.0)
Basic EPS	(\$0.88)	(\$0.52)	(\$0.66)	(\$0.63)	(\$2.69)
Diluted EPS	(\$0.88)	(\$0.52)	(\$0.66)	(\$0.63)	(\$2.69)
Wtd ave shares	17.9	18.1	19.1	30.6	21.4
Fully diluted shares	17.9	18.1	19.1	30.6	21.4

CFO	(3.8)	(1.8)	1.0	(1.8)	(6.4)
Capex	(14.6)	(12.9)	(13.1)	(9.5)	(50.2)
FCF	(18.5)	(14.7)	(12.1)	(11.4)	(56.6)

Adj. EBITDA	1Q24	2Q24	3Q24	4Q24	2024
GAAP operating income	(13.3)	(11.7)	(13.2)	(6.1)	(44.3)
Non-cash stock comp	3.4	2.4	2.5	2.9	11.2
D&A	11.2	11.3	11.1	10.0	43.5
Other	0.1	0.2	0.3	0.6	1.2
Adjusted EBITDA	1.4	2.1	0.7	7.4	11.6

Margin Analysis	1Q24	2Q24	3Q24	4Q24	2024
Gross margin	71.0%	72.4%	70.5%	77.4%	73.1%
R&D	1.9%	1.1%	0.2%	1.8%	1.3%
SG&A	77.6%	73.0%	79.7%	62.8%	72.6%
D&A	46.1%	45.2%	49.3%	32.8%	42.6%
OpEx	79.5%	74.2%	79.8%	64.7%	73.9%
Oper. Profit	-54.7%	-47.0%	-58.7%	-20.1%	-43.4%
Taxes	-0.4%	-2.8%	-0.2%	-2.1%	-1.3%
Adj. EBITDA	5.7%	8.6%	3.3%	24.3%	11.4%
FCF Margin	-76.1%	-59.0%	-53.7%	-37.4%	-55.5%

YOY Growth	1Q24	2Q24	3Q24	4Q24	2024
Revenues	31.7%	29.0%	6.1%	-14.5%	8.0%
R&D	111.1%	62.5%	-67.7%	373.7%	109.0%
SG&A	-0.7%	-3.0%	2.2%	10.0%	2.0%
D&A	15.8%	-4.2%	-1.6%	-6.9%	0.3%
OpEx (ex-D&A)	0.6%	-2.3%	1.7%	12.4%	2.9%

	proj. 1Q25	proj. 2Q25	proj. 3Q25	proj. 4Q25	proj. 2025
Revenues	29.5	26.3	32.0	40.8	128.7
Cost of revenues	12.6	7.9	9.5	12.1	42.2
Gross profit	16.9	18.4	22.4	28.7	86.5
R&D	0.2	0.3	0.3	0.3	1.1
SG&A	21.4	20.0	20.8	22.5	84.7
D&A	7.2	8.4	9.8	11.3	36.7
Satellite impairment loss	-	-	-	-	-
Operating income	(12.0)	(10.3)	(8.4)	(5.4)	(36.0)
Interest expense, net	2.8	2.5	2.8	2.9	11.0
Other expenses	(2.0)	0.5	0.5	0.5	(0.5)
Pretax profit	(12.8)	(13.3)	(11.7)	(8.8)	(46.5)
Taxes	0.0	0.0	0.0	0.0	0.0
Net income	(12.8)	(13.3)	(11.7)	(8.8)	(46.5)
Basic EPS	(\$0.42)	(\$0.42)	(\$0.37)	(\$0.27)	(\$1.48)
Diluted EPS	(\$0.42)	(\$0.42)	(\$0.37)	(\$0.27)	(\$1.48)
Wtd ave shares	30.8	31.5	31.7	31.9	31.4
Fully diluted shares	30.8	31.5	31.7	31.9	31.4

CFO	27.2	7.7	7.5	8.4	50.8
Capex	(8.9)	(17.4)	(22.5)	(20.2)	(69.0)
FCF	18.4	(9.8)	(15.0)	(11.7)	(18.2)

Adj. EBITDA	1Q25	2Q25	3Q25	4Q25	2025
GAAP operating income	(12.0)	(10.3)	(8.4)	(5.4)	(36.0)
Non-cash stock comp	2.9	2.9	3.0	3.1	12.0
D&A	7.2	8.4	9.8	11.3	36.7
Other	1.2	0.5	0.0	0.0	1.7
Adjusted EBITDA	(0.6)	1.6	4.4	9.0	14.4

Margin Analysis	1Q25	2Q25	3Q25	4Q25	2025
Gross margin	57.4%	69.9%	70.1%	70.3%	67.2%
R&D	0.8%	1.0%	0.8%	0.8%	0.8%
SG&A	72.6%	76.0%	65.0%	55.0%	65.8%
D&A	24.5%	31.8%	30.6%	27.6%	28.5%
OpEx	73.4%	77.0%	65.8%	55.8%	66.7%
Oper. Profit	-40.5%	-38.9%	-26.3%	-13.1%	-28.0%
Taxes	-0.2%	0.0%	0.0%	0.0%	-0.1%
Adj. EBITDA	-2.1%	5.9%	13.8%	22.1%	11.2%
FCF Margin	62.2%	-37.1%	-47.0%	-28.8%	-14.1%

YOY Growth	1Q25	2Q25	3Q25	4Q25	2025
Revenues	21.9%	5.6%	41.7%	34.5%	26.1%
R&D	-46.3%	-7.9%	494.6%	-41.5%	-18.8%
SG&A	14.0%	9.9%	15.7%	17.8%	14.4%
D&A	-35.3%	-25.6%	-12.0%	13.2%	-15.7%
OpEx (ex-D&A)	12.5%	9.6%	16.8%	16.1%	13.8%

	proj. 1Q26	proj. 2Q26	proj. 3Q26	proj. 4Q26	proj. 2026
Revenues	38.0	39.3	43.6	50.2	170.9
Cost of revenues	10.9	11.4	13.1	14.5	49.9
Gross profit	27.0	27.9	30.5	35.6	121.1
R&D	0.5	0.5	0.5	0.5	2.0
SG&A	21.6	21.6	21.8	22.6	87.6
D&A	12.2	12.2	13.6	14.9	52.9
Satellite impairment loss	-	-	-	-	-
Operating income	(7.2)	(6.4)	(5.4)	(2.3)	(21.3)
Interest expense, net	3.1	3.2	3.2	3.3	12.8
Other expenses	0.5	0.5	0.5	0.5	2.0
Pretax profit	(10.8)	(10.1)	(9.1)	(6.1)	(36.1)
Taxes	0.0	0.0	0.0	0.0	0.0
Net income	(10.8)	(10.1)	(9.1)	(6.1)	(36.1)
Basic EPS	(\$0.34)	(\$0.31)	(\$0.28)	(\$0.19)	(\$1.12)
Diluted EPS	(\$0.34)	(\$0.31)	(\$0.28)	(\$0.19)	(\$1.12)
Wtd ave shares	32.1	32.3	32.5	32.7	32.4
Fully diluted shares	32.1	32.3	32.5	32.7	32.4

CFO	8.5	8.8	10.0	15.9	43.3
Capex	(14.3)	(11.9)	(11.9)	(7.0)	(45.1)
FCF	(5.8)	(3.0)	(1.9)	8.9	(1.8)

Adj. EBITDA	1Q26	2Q26	3Q26	4Q26	2026
GAAP operating income	(7.2)	(6.4)	(5.4)	(2.3)	(21.3)
Non-cash stock comp	3.3	3.3	3.3	3.3	13.2
D&A	12.2	12.2	13.6	14.9	52.9
Other	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	8.2	9.1	11.5	15.9	44.7

Margin Analysis	1Q26	2Q26	3Q26	4Q26	2026
Gross margin	71.3%	71.0%	70.0%	71.0%	70.8%
R&D	1.2%	1.2%	1.2%	1.0%	1.1%
SG&A	57.0%	55.0%	50.0%	45.0%	51.2%
D&A	32.0%	31.2%	31.1%	29.7%	30.9%
OpEx	58.2%	56.2%	51.2%	46.0%	52.4%
Oper. Profit	-19.0%	-16.3%	-12.3%	-4.7%	-12.5%
Taxes	0.0%	0.0%	0.0%	0.0%	0.0%
Adj. EBITDA	21.6%	23.1%	26.4%	31.7%	26.1%
FCF Margin	-15.3%	-7.7%	-4.4%	17.8%	-1.1%

YOY Growth	1Q26	2Q26	3Q26	4Q26	2026
Revenues	28.5%	49.1%	36.3%	22.8%	32.8%
R&D	85.9%	78.9%	104.5%	53.5%	78.8%
SG&A	0.9%	7.9%	4.9%	0.5%	3.4%
D&A	68.1%	45.9%	38.6%	32.2%	44.1%
OpEx (ex-D&A)	1.8%	8.8%	6.1%	1.2%	4.4%

BlackSky Technologies

Quarterly Segment Revenues

Segment Revenues	1Q24	2Q24	3Q24	4Q24	2024	proj.					proj.				
						1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Imagery & Analytics	17.8	17.5	17.3	17.5	70.1	16.8	18.3	22.5	28.8	86.5	29.5	30.3	32.6	38.7	130.9
P&E	6.4	7.5	5.3	12.9	32.0	12.7	8.0	9.5	12.0	42.2	8.5	9.0	11.0	11.5	40.0
Total revenue	24.2	24.9	22.5	30.4	102.1	29.5	26.3	32.0	40.8	128.7	38.0	39.3	43.6	50.2	170.9
Y/Y Growth															
Imagery & Analytics	13%	14%	13%	-8%	7%	-6%	5%	30%	65%	23%	75%	65%	45%	34%	51%
P&E	143%	87%	-12%	-22%	10%	99%	7%	80%	-7%	32%	-33%	13%	16%	-4%	-5%
Total revenue	31.7%	29.0%	6.1%	-14.5%	8.0%	21.9%	5.6%	41.7%	34.5%	26.1%	28.5%	49.1%	36.3%	22.8%	32.8%
% of Total															
Imagery & Analytics	74%	70%	77%	58%	69%	57%	70%	70%	71%	67%	78%	77%	75%	77%	77%
P&E	26%	30%	23%	42%	31%	43%	30%	30%	29%	33%	22%	23%	25%	23%	23%
Total revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Backlog orders	244.8	260.6	250.5	261.0	261.0	366.0									
Contract additions, renewals	30.0	40.0	12.4	40.9	123.3	134.5									
By Customer															
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
U.S. federal govt. and agencies	14.6	13.9	12.9	19.8	61.3	11.7	11.9	15.7	20.8	60.1	16.4	16.6	21.1	26.6	80.7
International government	9.0	10.0	9.0	9.7	37.8	17.1	14.4	16.1	19.3	67.0	20.3	21.3	22.4	23.5	87.5
Commercial and other	0.6	1.0	0.6	0.9	3.1	0.7	0.1	0.1	0.7	1.6	1.3	1.4	0.1	0.0	2.7
Total revenue	24.2	24.9	22.5	30.4	102.1	29.5	26.3	32.0	40.8	128.7	38.0	39.3	43.6	50.2	170.9
% Growth															
U.S. federal govt. and agencies, Y/Y	7%	-1%	-8%	19%	5%	-20%	-15%	22%	5%	-2%	40%	40%	34%	28%	34%
International government, Q/Q	106%	11%	-10%	7%	9%	90%	-16%	12%	20%	77%	5%	5%	5%	5%	31%
International government, Y/Y	106%	106%	32%	-48%	9%	90%	43%	78%	100%	77%	19%	48%	39%	22%	31%
Commercial and other, Y/Y	87%	149%	60%	137%	109%	14%	-90%	-83%	-19%	-47%	76%	1240%	-17%	-99%	68%
% of Total															
U.S. federal govt. and agencies	60%	56%	57%	65%	60%	40%	45%	49%	51%	47%	43%	42%	48%	53%	47%
International government	37%	40%	40%	32%	37%	58%	55%	50%	47%	52%	53%	54%	51%	47%	51%
Commercial and other	3%	4%	3%	3%	3%	2%	0%	0%	2%	1%	3%	3%	0%	0%	2%
Total revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Imagesat International Quarterly Income Sheet

(\$, millions)	1Q24	2Q24	3Q24	4Q24	2024
Revenues	13.2	7.9	15.0	21.9	58.0
Cost of revenues	9.7	3.1	6.3	10.8	29.9
Gross profit	3.4	4.8	8.8	11.1	28.1
R&D	1.1	0.8	1.0	1.2	4.1
S&M	1.0	0.8	0.8	0.9	3.5
G&A	1.1	1.2	1.2	1.5	5.0
D&A	4.4	4.4	5.9	7.0	21.8
Operating income	(4.2)	(2.4)	(0.2)	0.6	(6.2)
Interest expense, net	0.4	0.4	0.6	1.6	3.0
Other expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	(4.7)	(2.8)	(0.7)	(1.0)	(9.2)
Taxes	(0.7)	(0.2)	0.2	(0.2)	(0.9)
Net income	(4.0)	(2.6)	(0.9)	(0.8)	(8.3)
Basic EPS	(\$0.06)	(\$0.04)	(\$0.02)	(\$0.01)	(\$0.13)
Diluted EPS	(\$0.06)	(\$0.04)	(\$0.02)	(\$0.01)	(\$0.13)
Wtd ave shares	61.1	61.2	61.2	61.2	61.1
Fully diluted shares	61.1	61.2	61.2	61.2	61.1
CFO	(2.9)	3.0	(2.1)	3.0	1.0
Capex	(0.8)	(0.5)	(31.8)	(0.9)	(34.0)
FCF	(3.8)	2.5	(33.9)	2.1	(33.0)

	1Q24	2Q24	3Q24	4Q24	2024
Adj. EBITDA					
GAAP operating income	(4.2)	(2.4)	(0.2)	0.6	(6.2)
D&A	4.7	4.7	6.2	7.3	22.9
Other	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	0.5	2.3	6.0	7.9	16.7

Margin Analysis	1Q24	2Q24	3Q24	4Q24	2024
Gross margin	-7.6%	5.1%	19.1%	18.7%	11.0%
Gross margin (ex- D&A)	26.1%	61.1%	58.3%	50.7%	48.5%
R&D	8.6%	10.1%	6.8%	5.2%	7.1%
S&M	7.4%	10.5%	5.2%	4.1%	6.0%
G&A	8.5%	15.0%	8.2%	6.8%	8.6%
D&A	33.7%	56.1%	39.2%	32.0%	37.5%
Opex (ex-D&A)	24.5%	35.7%	20.2%	16.1%	21.7%
Oper. Profit	-32.1%	-30.6%	-1.1%	2.6%	-10.7%
Taxes	15.2%	6.9%	-27.6%	18.6%	9.6%
Adj. EBITDA	3.8%	29.2%	40.0%	36.0%	28.8%

YOY Growth	1Q24	2Q24	3Q24	4Q24	2024
Revenues	149.5%	-23.7%	21.2%	37.7%	32.1%
R&D	48.0%	-3.3%	-12.9%	11.3%	8.0%
Selling and marketing	-15.7%	-21.8%	-13.9%	2.4%	-12.9%
General and admin.	-33.8%	3.9%	18.2%	15.4%	-2.7%
D&A	439.8%	349.7%	27.6%	51.9%	97.1%
Opex (ex-D&A)	-10.6%	-7.1%	-2.8%	10.5%	-2.7%
Oper. Profit	n.m.	n.m.	n.m.	-79.9%	n.m.
Adj. EBITDA	n.m.	-62.0%	12.9%	1.6%	-13.8%

	proj. 1Q25	proj. 2Q25	proj. 3Q25	proj. 4Q25	proj. 2025
Revenues	7.5	22.7	26.1	27.7	84.0
Cost of revenues	4.2	11.1	12.4	13.6	41.4
Gross profit	3.3	11.6	13.7	14.1	42.6
R&D	1.0	1.6	1.8	1.5	5.8
S&M	1.0	1.7	1.4	1.3	5.5
G&A	1.3	1.7	2.0	1.9	6.8
D&A	7.8	7.9	7.9	7.9	31.5
Operating income	(7.7)	(1.3)	0.6	1.4	(7.0)
Interest expense, net	0.3	0.7	0.7	0.5	2.2
Other expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	(8.1)	(2.0)	(0.1)	0.9	(9.3)
Taxes	0.0	0.0	0.0	0.2	0.2
Net income	(8.1)	(2.0)	(0.1)	0.7	(9.5)
Basic EPS	(\$0.13)	(\$0.03)	\$0.00	\$0.01	(\$0.15)
Diluted EPS	(\$0.13)	(\$0.03)	\$0.00	\$0.01	(\$0.15)
Wtd ave shares	61.2	61.2	61.2	61.2	61.2
Fully diluted shares	61.2	61.2	61.2	61.2	61.2
CFO	2.0	14.5	8.7	7.8	33.0
Capex	(0.4)	(2.0)	(2.0)	(1.0)	(5.4)
FCF	1.6	12.5	6.7	6.8	27.7

	1Q25	2Q25	3Q25	4Q25	2025
Adj. EBITDA					
GAAP operating income	(7.7)	(1.3)	0.6	1.4	(7.0)
D&A	8.1	8.1	8.2	8.2	32.6
Other	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	0.4	6.8	8.8	9.6	25.6

	1Q25	2Q25	3Q25	4Q25	2025
Gross margin	-59.5%	16.2%	22.1%	22.1%	13.2%
Gross margin (ex- D&A)	44.1%	50.9%	52.4%	50.7%	50.7%
R&D	12.8%	7.0%	6.8%	5.5%	7.0%
S&M	13.1%	7.5%	5.5%	4.8%	6.5%
G&A	17.2%	7.5%	7.5%	6.8%	8.1%
D&A	103.6%	34.7%	30.3%	28.7%	37.5%
Opex (ex-D&A)	43.1%	22.0%	19.8%	17.1%	21.6%
Oper. Profit	-102.6%	-5.8%	2.3%	5.0%	-8.4%
Taxes	0.0%	0.0%	0.0%	23.0%	-2.2%
Adj. EBITDA	5.0%	30.1%	33.7%	34.6%	30.5%

	1Q25	2Q25	3Q25	4Q25	2025
YOY Growth					
Revenues	-42.8%	188.1%	73.8%	26.2%	44.8%
R&D	-15.3%	99.1%	72.9%	32.2%	42.2%
Selling and marketing	1.3%	105.8%	84.1%	48.5%	56.9%
General and admin.	16.2%	43.9%	59.3%	26.3%	36.3%
D&A	75.7%	78.2%	34.4%	13.1%	44.8%
Opex (ex-D&A)	0.6%	77.8%	70.3%	33.8%	43.9%
Oper. Profit	82.7%	-45.8%	n.m.	n.m.	13.1%
Adj. EBITDA	-25.4%	n.m.	46.1%	21.4%	53.1%

	proj. 1Q26	proj. 2Q26	proj. 3Q26	proj. 4Q26	proj. 2026
Revenues	22.1	22.3	28.8	28.8	102.0
Cost of revenues	9.8	9.8	13.6	13.6	46.7
Gross profit	12.4	12.5	15.2	15.2	55.3
R&D	1.4	1.4	1.6	1.4	5.8
S&M	1.7	1.7	1.4	1.3	6.1
G&A	1.7	1.7	1.9	1.7	6.9
D&A	8.0	8.0	8.1	8.1	32.2
Operating income	(0.3)	(0.2)	2.3	2.7	4.4
Interest expense, net	0.5	0.5	0.5	0.3	1.8
Other expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	(0.8)	(0.8)	1.8	2.4	2.5
Taxes	0.0	0.0	0.4	0.5	0.9
Net income	(0.8)	(0.8)	1.4	1.8	1.6
Basic EPS	(\$0.01)	(\$0.01)	\$0.02	\$0.03	\$0.03
Diluted EPS	(\$0.01)	(\$0.01)	\$0.02	\$0.03	\$0.03
Wtd ave shares	61.2	61.2	61.2	61.2	61.2
Fully diluted shares	61.2	61.2	61.2	61.2	61.2
CFO	5.6	7.9	11.9	10.6	36.0
Capex	(2.5)	(2.5)	(2.5)	(2.5)	(10.0)
FCF	3.1	5.4	9.4	8.1	26.0

	1Q26	2Q26	3Q26	4Q26	2026
Adj. EBITDA					
GAAP operating income	(0.3)	(0.2)	2.3	2.7	4.4
D&A	8.3	8.3	8.3	8.4	33.3
Other	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	7.9	8.1	10.6	11.0	37.6

	1Q26	2Q26	3Q26	4Q26	2026
Gross margin	19.8%	20.1%	24.9%	24.8%	22.7%
Gross margin (ex- D&A)	55.8%	56.0%	52.9%	52.9%	54.2%
R&D	6.2%	6.2%	5.5%	5.0%	5.7%
S&M	7.5%	7.5%	5.0%	4.5%	5.9%
G&A	7.5%	7.5%	6.5%	6.0%	6.8%
D&A	36.1%	35.9%	28.0%	28.1%	31.5%
Opex (ex-D&A)	21.2%	21.2%	17.0%	15.5%	18.4%
Oper. Profit	-1.4%	-1.1%	7.9%	9.3%	4.3%
Taxes	0.0%	0.0%	23.0%	23.0%	37.3%
Adj. EBITDA	35.9%	36.0%	36.9%	38.4%	36.9%

	1Q26	2Q26	3Q26	4Q26	2026
YOY Growth					
Revenues	194.0%	-1.6%	10.2%	3.9%	21.4%
R&D	42.7%	-12.8%	-10.9%	-5.5%	-1.2%
Selling and marketing	67.9%	-1.6%	0.2%	-2.6%	11.2%
General and admin.	28.1%	-1.6%	-4.5%	-8.3%	1.4%
D&A	2.4%	1.9%	1.9%	1.9%	2.0%
Opex (ex-D&A)	44.6%	-5.1%	-5.4%	-5.8%	3.5%
Oper. Profit	-95.9%	-81.3%	n.m.	93.9%	n.m.
Adj. EBITDA	n.m.	17.8%	20.6%	15.0%	47.0%



Imagesat International Quarterly Segment Revenues

Segment Revenues	1Q24	2Q24	3Q24	4Q24	2024	1Q25	proj. 2Q25	proj. 3Q25	proj. 4Q25	proj. 2025	proj. 1Q26	proj. 2Q26	proj. 3Q26	proj. 4Q26	proj. 2026
Satellite services & IaaS	6.01	3.94	6.01	14.05	30.01	7.36	11.69	14.11	14.19	47.35	14.12	14.34	16.77	16.77	62.01
Infra solutions	7.15	3.94	9.01	7.89	27.99	0.17	11.00	12.00	13.50	36.67	8.00	8.00	12.00	12.00	40.00
Total revenue	13.16	7.88	15.02	21.95	58.00	7.53	22.69	26.11	27.69	84.02	22.12	22.34	28.77	28.77	102.01
Growth															
Satellite services & IaaS YoY	47%	-46%	-24%	33%	0%	22%	197%	135%	1%	58%	92%	23%	19%	18%	31%
Infra solutions YoY	n.m	32%	102%	47%	100%	-98%	179%	33%	71%	31%	n.m	-27%	0%	-11%	9%
Total revenue YoY	150%	-24%	21%	38%	32%	-43%	188%	74%	26%	45%	194%	-2%	10%	4%	21%
% of Total															
Satellite services & IaaS	46%	50%	40%	64%	52%	98%	52%	54%	51%	56%	64%	64%	58%	58%	61%
Infra solutions	54%	50%	60%	36%	48%	2%	48%	46%	49%	44%	36%	36%	42%	42%	39%
Total revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capacity Utilization															
km ² available for commercialization 000s	173,000	173,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Capacity Utilization, %	37%	25%	34%	37%	37%	58%	58%	60%	60%	60%	56%	56%	62%	62%	62%
km ² capacity utilization 000s	64,050	42,750	64,050	70,150	70,150	110,050	110,050	114,450	114,450	114,450	106,200	106,200	117,700	117,700	117,700
EROS B	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0	0	0	0	0
EROS C2	28,400	7,100	28,400	31,950	31,950	42,600	42,600	46,150	46,150	46,150	49,700	49,700	53,250	53,250	53,250
EROS C3	10,650	10,650	10,650	10,650	10,650	39,050	39,050	39,050	39,050	39,050	49,700	49,700	56,800	56,800	56,800
RUNNER 1				2,550	2,550	3,400	3,400	4,250	4,250	4,250	6,800	6,800	7,650	7,650	7,650
Revenue Per km ²	0.38	0.37	0.38	0.80	1.71	0.27	0.43	0.49	0.50	0.38	0.53	0.54	0.57	0.57	0.53



Note: Planet's fiscal year ends January 31
1Q26 = April 2025

Planet Labs PBC Quarterly Income Sheet

(FY = January 31)

(\$ in M)	1Q25	2Q25	3Q25	4Q25	2025
Revenues	60.4	61.1	61.3	61.6	244.4
Cost of revenues	28.8	28.8	23.7	23.3	104.6
Gross profit	31.7	32.3	37.5	38.2	139.7
R&D	25.6	27.3	25.2	23.0	101.0
Selling & marketing	21.5	23.7	16.8	15.7	77.7
G&A	19.2	20.9	18.1	18.9	77.1
Non-core items	0.0	0.0	0.0	0.0	0.0
Operating income	(34.6)	(39.6)	(22.6)	(19.4)	(116.1)
Interest expense, net	(3.1)	(2.8)	(2.4)	(2.0)	(10.3)
Other expenses	(2.6)	1.0	(0.1)	16.7	14.9
Pretax profit	(28.9)	(37.8)	(20.1)	(34.1)	(120.7)
Taxes	0.4	0.9	0.0	1.1	2.5
Net income	(29.3)	(38.7)	(20.1)	(35.2)	(123.2)
Basic EPS	(0.10)	(0.13)	(0.07)	(0.12)	(0.42)
Diluted EPS	(0.10)	(0.13)	(0.07)	(0.12)	(0.42)
Wtd ave shares	288.3	290.4	293.3	296.4	292.1
Fully diluted shares	288.3	290.4	293.3	296.4	292.1
CFO	(4.3)	(7.9)	4.1	(6.3)	(14.4)
Capex	(11.4)	(16.6)	(8.9)	(12.8)	(49.6)
FCF	(15.7)	(24.5)	(4.8)	(19.1)	(64.0)

Adj. EBITDA	1Q25	2Q25	3Q25	4Q25	2025
GAAP operating income	(34.6)	(39.6)	(22.6)	(19.4)	(116.1)
Non-cash stock comp	13.1	11.6	11.8	12.0	48.5
D&A	13.1	13.1	10.1	9.3	45.6
Other	0.0	10.5	0.4	0.5	11.4
Adjusted EBITDA	(8.4)	(4.4)	(0.2)	2.4	(10.6)

Margin Analysis	1Q25	2Q25	3Q25	4Q25	2025
Gross margin	52.4%	52.9%	61.2%	62.1%	57.2%
Gross margin (ex D&A)	74.1%	74.4%	77.7%	77.1%	75.9%
R&D	42.3%	44.6%	41.2%	37.3%	41.3%
S&M	35.5%	38.8%	27.4%	25.5%	31.8%
G&A	31.7%	34.2%	29.6%	30.8%	31.6%
OpEx	109.6%	117.7%	98.1%	93.5%	104.7%
Oper. Profit	-57.2%	-64.8%	-36.9%	-31.5%	-47.5%
Taxes	-1.5%	-2.4%	-0.1%	-3.2%	-2.0%
Adj. EBITDA	-13.9%	-7.1%	-0.4%	3.9%	-4.3%
FCF Margin	-25.9%	-40.1%	-7.8%	-31.0%	-26.2%

YOY Growth	1Q25	2Q25	3Q25	4Q25	2025
Revenues	14.7%	13.6%	10.6%	4.6%	10.7%
R&D	-9.2%	1.9%	-9.3%	-19.2%	-9.1%
S&M	-7.1%	6.4%	-10.6%	-22.0%	-7.9%
G&A	-10.9%	1.9%	-1.9%	5.9%	-1.6%
OpEx	-9.0%	3.3%	-7.6%	-13.3%	-6.6%

proj.	proj.	proj.	proj.	
1Q26	2Q26	3Q26	4Q26	2026
66.3	65.6	70.5	76.4	278.7
29.7	30.2	33.1	36.7	129.6
36.6	35.4	37.3	39.7	149.1
23.1	25.6	27.3	29.8	105.8
16.3	16.3	16.8	17.2	66.5
20.0	19.3	19.4	20.2	79.0
0.0	0.0	0.0	0.0	0.0
(22.8)	(25.8)	(26.1)	(27.5)	(102.2)
(1.9)	(1.9)	(1.8)	(1.7)	(7.3)
(9.2)	0.0	0.0	0.0	(9.2)
(11.7)	(23.8)	(24.3)	(25.8)	(85.7)
0.9	0.0	0.0	0.0	0.9
(12.6)	(23.8)	(24.3)	(25.8)	(86.6)
(0.04)	(0.08)	(0.08)	(0.08)	(0.28)
(0.04)	(0.08)	(0.08)	(0.08)	(0.28)
300.3	301.0	302.5	304.0	302.0
300.3	301.0	302.5	304.0	302.0
17.3	1.5	1.7	8.3	28.8
(9.3)	(19.7)	(17.6)	(16.8)	(63.4)
8.0	(18.2)	(15.9)	(8.5)	(34.6)

1Q26	2Q26	3Q26	4Q26	2026
(22.8)	(25.8)	(26.1)	(27.5)	(102.2)
12.5	11.4	11.6	12.5	48.0
11.1	10.3	10.7	11.0	43.1
0.3	0.0	0.0	0.0	0.3
1.2	(4.0)	(3.9)	(4.0)	(10.7)

1Q26	2Q26	3Q26	4Q26	2026
55.2%	54.0%	53.0%	52.0%	53.5%
72.0%	69.8%	68.2%	66.4%	69.0%
34.8%	39.0%	38.8%	39.0%	38.0%
24.6%	24.8%	23.8%	22.5%	23.9%
30.2%	29.5%	27.5%	26.5%	28.3%
89.6%	93.3%	90.1%	88.0%	90.2%
-34.4%	-39.3%	-37.1%	-36.0%	-36.7%
-7.9%	0.0%	0.0%	0.0%	-1.1%
1.8%	-6.1%	-5.5%	-5.3%	-3.8%
12.1%	-27.8%	-22.6%	-11.1%	-12.4%

1Q26	2Q26	3Q26	4Q26	2026
9.6%	7.3%	15.0%	24.1%	14.1%
-9.8%	-6.2%	8.4%	29.8%	4.7%
-24.1%	-31.5%	-0.1%	9.6%	-14.4%
4.2%	-7.5%	7.0%	6.8%	2.3%
-10.4%	-14.9%	5.6%	16.8%	-1.8%

proj.	proj.	proj.	proj.	proj.
1Q27	2Q27	3Q27	4Q27	2027
84.8	91.5	92.6	92.2	361.1
38.1	42.1	42.6	41.5	164.3
46.6	49.4	50.0	50.7	196.8
28.0	28.4	28.3	28.1	112.7
17.0	16.9	16.7	16.6	67.2
20.3	20.1	20.4	20.3	81.1
0.0	0.0	0.0	0.0	0.0
(18.6)	(16.0)	(15.3)	(14.3)	(64.2)
(1.7)	(1.7)	(1.7)	(1.7)	(6.8)
0.0	0.0	0.0	0.0	0.0
(17.0)	(14.3)	(13.6)	(12.6)	(57.4)
0.0	0.0	0.0	0.0	0.0
(17.0)	(14.3)	(13.6)	(12.6)	(57.4)
(0.06)	(0.05)	(0.04)	(0.04)	(0.19)
(0.06)	(0.05)	(0.04)	(0.04)	(0.19)
305.5	307.0	308.5	310.0	307.8
305.5	307.0	308.5	310.0	307.8
4.0	6.0	9.6	8.1	27.7
(8.5)	(10.1)	(10.2)	(8.3)	(37.0)
(4.5)	(4.1)	(0.6)	(0.2)	(9.4)

1Q27	2Q27	3Q27	4Q27	2027
(18.6)	(16.0)	(15.3)	(14.3)	(64.2)
12.4	12.4	12.4	11.9	49.1
11.2	11.3	11.5	11.7	45.7
0.0	0.0	0.0	0.0	0.0
4.9	7.7	8.7	9.3	30.6

1Q27	2Q27	3Q27	4Q27	2027
55.0%	54.0%	54.0%	55.0%	54.5%
68.2%	66.4%	66.5%	67.7%	67.2%
33.0%	31.0%	30.5%	30.5%	31.2%
20.0%	18.5%	18.0%	18.0%	18.6%
24.0%	22.0%	22.0%	22.0%	22.5%
77.0%	71.5%	70.5%	70.5%	72.3%
-22.0%	-17.5%	-16.5%	-15.5%	-17.8%
0.0%	0.0%	0.0%	0.0%	0.0%
5.8%	8.4%	9.4%	10.1%	8.5%
-5.3%	-4.4%	-0.7%	-0.2%	-2.6%

1Q27	2Q27	3Q27	4Q27	2027
27.9%	39.6%	31.4%	20.7%	29.6%
21.2%	10.9%	3.3%	-5.6%	6.6%
3.9%	4.1%	-0.6%	-3.4%	0.9%
1.8%	4.1%	5.2%	0.2%	2.8%
9.9%	6.9%	2.8%	-3.3%	3.9%



Planet Labs PBC
Quarterly Segment Revenues

(FY = January 31)

Segment Revenues	1Q25	2Q25	3Q25	4Q25	FY25
Commercial	13.3	14.1	14.1	14.2	55.6
Defense & Intelligence	29.0	29.9	28.8	29.5	117.3
Civil Government	18.1	17.1	18.4	17.9	71.5
Data Revenue	60.4	61.1	61.3	61.6	244.4
Space Systems	0.0	0.0	0.0	0.0	0.0
Total Revenue	60.4	61.1	61.3	61.6	244.4

	proj.	proj.	proj.	proj.
1Q26	2Q26	3Q26	4Q26	FY26
13.3	13.3	13.4	13.4	53.5
33.1	31.1	32.5	33.4	130.2
16.3	16.1	16.5	16.1	65.0
62.8	60.6	62.5	62.9	248.7
3.5	5.0	8.0	13.5	30.0
66.3	65.6	70.5	76.4	278.7

proj.	proj.	proj.	proj.	proj.
1Q27	2Q27	3Q27	4Q27	FY27
12.0	11.9	11.8	11.7	47.4
32.5	34.2	35.0	37.5	139.2
16.3	17.4	17.9	18.0	69.5
60.8	63.5	64.6	67.2	256.1
24.0	28.0	28.0	25.0	105.0
84.8	91.5	92.6	92.2	361.1

YOY Growth

Commercial	-13%	-21%	-11%	-7%	-13%
Defense & Intelligence	25%	36%	25%	11%	24%
Civil government	27%	22%	11%	5%	16%
Data Revenue	15%	14%	11%	5%	11%
Space Systems	-	-	-	-	-
Total Revenue	15%	14%	11%	5%	11%

0%	-5%	-5%	-5%	-4%
14%	4%	13%	13%	11%
-10%	-6%	-10%	-10%	-9%
4%	-1%	2%	2%	2%
-	-	-	-	-
10%	7%	15%	24%	14%

-10%	-11%	-12%	-13%	-12%
-2%	10%	8%	12%	7%
0%	8%	8%	12%	7%
-3%	5%	3%	7%	3%
-	4.6	2.5	0.9	2.5
28%	40%	31%	21%	30%

% of Total

Commercial	22%	23%	23%	23%	23%
Defense & Intelligence	48%	49%	47%	48%	48%
Civil government	30%	28%	30%	29%	29%
Space Systems	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%

20%	20%	19%	18%	19%
50%	47%	46%	44%	47%
25%	25%	23%	21%	23%
5%	8%	11%	18%	11%
100%	100%	100%	100%	100%

14%	13%	13%	13%	13%
38%	37%	38%	41%	39%
19%	19%	19%	20%	19%
28%	31%	30%	27%	29%
100%	100%	100%	100%	100%

Government - Data	47.1	47.0	47.2	47.4	188.8
Commerical - Data	13.3	14.1	14.1	14.2	55.6
Government y/y	26%	31%	19%	9%	20%
Commerical y/y	-13%	-21%	-11%	-7%	-13%

49.4	47.2	49.1	49.5	195.2
13.3	13.3	13.4	13.4	53.5
5%	0%	4%	4%	3%
0%	-5%	-5%	-5%	-4%

48.8	51.6	52.8	55.5	208.7
12.0	11.9	11.8	11.7	47.4
-1%	9%	8%	12%	7%
-10%	-11%	-12%	-13%	-12%

Backlog

Remaining performance obligations	124.9	112.1	145.9	412.8
Cancellable amount of contract	94.8	101.4	86.3	90.9
Total Backlog	219.7	213.5	232.2	503.7
Est. % be realised over next 12M	81%	65%	70%	38%
Proxy to net additions to Backlog	37.8	54.9	79.9	333.1

451.9
75.1
527.0
45%
86.1



Spire Global
Quarterly Income Sheet
ex Maritime

(\$ in mm)	1Q24	2Q24	3Q24	4Q24	2024
Revenues	34.8	25.4	28.6	21.7	110.5
Cost of revenues	25.6	14.5	15.8	14.6	70.6
Gross profit	9.2	10.9	12.7	7.0	39.9
R&D	6.0	7.5	5.6	10.0	29.2
S&M	5.1	5.2	5.7	6.3	22.2
G&A	9.8	10.0	12.3	17.6	49.7
Non-core items	0.2	0.6	2.9	3.8	7.5
Operating income	(12.0)	(12.4)	(13.7)	(30.7)	(68.7)
Interest expense, net	4.6	4.2	4.4	5.6	18.8
Other expenses	9.0	(0.1)	(5.7)	11.9	15.1
Pretax profit	(25.6)	(16.5)	(12.4)	(48.2)	(102.7)
Taxes	0.0	0.1	0.0	0.0	0.2
Net income	(25.6)	(16.6)	(12.5)	(48.2)	(102.8)
Basic EPS	(\$1.17)	(\$0.68)	(\$0.50)	(\$1.94)	(\$4.29)
Diluted EPS	(\$1.17)	(\$0.68)	(\$0.50)	(\$1.94)	(\$4.29)
Wtd ave shares	21.8	24.5	24.9	24.9	24.2
Fully diluted shares	21.8	24.5	24.9	24.9	24.2
CFO	(8.9)	(4.4)	14.0	(19.2)	(18.5)
Capex	(7.1)	(5.5)	(8.9)	(5.1)	(26.6)
FCF	(15.9)	(9.9)	5.1	(24.3)	(45.0)

Adj. EBITDA	1Q24	2Q24	3Q24	4Q24	2024
GAAP operating income	(12.0)	(12.4)	(13.7)	(30.7)	(68.7)
Non-cash stock comp	3.6	4.8	5.0	6.1	19.4
D&A	6.8	5.7	3.9	5.4	21.7
Other	0.3	0.7	1.8	8.6	11.5
Adj. EBITDA	(1.2)	(1.2)	(3.1)	(10.6)	(16.1)

Margin Analysis	1Q24	2Q24	3Q24	4Q24	2024
Gross margin	26.5%	43.0%	44.5%	32.4%	36.1%
	46.1%	65.2%	58.1%	57.3%	55.8%
R&D	17.3%	29.6%	19.7%	46.2%	26.4%
S&M	14.7%	20.3%	19.8%	29.0%	20.1%
G&A	28.3%	39.4%	43.1%	81.2%	45.0%
OpEx	60.3%	89.3%	82.6%	156.4%	91.6%
Oper. Profit	-34.4%	-48.6%	-48.0%	-141.6%	-62.2%
Taxes	0.0%	-0.4%	-0.4%	-0.1%	-0.2%
Adj. EBITDA	-3.4%	-4.7%	-10.9%	-48.9%	-14.6%
FCF Margin	-45.7%	-39.0%	17.8%	-112.2%	-40.8%

YOY Growth	1Q24	2Q24	3Q24	4Q24	2024
Revenues	50.0%	-9.5%	29.1%	-10.5%	13.2%
R&D	-17.5%	-1.8%	-29.0%	110.8%	5.6%
S&M	-25.3%	-23.2%	-19.1%	21.2%	-13.7%
G&A	-16.8%	-6.6%	9.6%	113.7%	18.4%
OpEx	-19.2%	-9.6%	-9.8%	86.5%	6.0%

	proj. 1Q25	proj. 2Q25	proj. 3Q25	proj. 4Q25	proj. 2025
	23.9	19.7	22.5	22.7	88.8
	15.1	13.2	15.1	15.2	58.6
	8.8	6.5	7.4	7.5	30.2
	8.5	6.9	7.2	7.0	29.6
	4.7	4.3	4.5	4.5	18.1
	15.8	9.8	9.0	9.1	43.7
	5.2	0.0	0.0	0.0	5.2
	(25.4)	(14.6)	(13.3)	(13.2)	(66.4)
	5.7	3.6	(0.1)	(0.1)	9.1
	(10.5)	(165.1)	0.0	0.0	(175.5)
	(20.7)	146.9	(13.1)	(13.1)	100.0
	0.0	(0.0)	0.0	0.0	(0.0)
	(20.7)	146.9	(13.1)	(13.1)	100.0
	(\$0.77)	(\$0.62)	(\$0.41)	(\$0.40)	(\$2.20)
	(\$0.77)	(\$0.62)	(\$0.41)	(\$0.40)	(\$2.20)
	26.8	29.4	32.2	32.6	30.3
	26.8	29.4	32.2	32.6	30.3
	(8.4)	195.1	(0.3)	(3.7)	182.6
	(8.9)	(6.3)	(7.0)	(6.8)	(29.0)
	(17.3)	188.8	(7.3)	(10.5)	153.6

1Q25	2Q25	3Q25	4Q25	2025
(25.4)	(14.6)	(13.3)	(13.2)	(66.4)
3.9	3.9	3.9	3.9	15.7
4.4	4.2	4.3	4.7	17.6
9.2	0.0	0.0	0.0	9.2
(7.9)	(6.5)	(5.0)	(4.5)	(23.9)

1Q25	2Q25	3Q25	4Q25	2025
36.8%	33.0%	33.0%	33.0%	34.0%
55.3%	54.2%	52.2%	53.7%	53.9%
35.6%	35.0%	32.0%	31.0%	33.4%
19.8%	22.0%	20.0%	20.0%	20.4%
66.2%	50.0%	40.0%	40.0%	49.3%
121.7%	107.0%	92.0%	91.0%	103.1%
-106.5%	-74.0%	-59.0%	-58.0%	-74.9%
0.0%	0.0%	0.0%	0.0%	0.0%
-33.1%	-32.8%	-22.3%	-19.9%	-26.9%
-72.6%	958.8%	-32.4%	-46.2%	173.1%

1Q25	2Q25	3Q25	4Q25	2025
-31.4%	-22.5%	-21.3%	4.9%	-19.6%
40.9%	-8.3%	27.8%	-29.6%	1.5%
-7.5%	-16.2%	-20.5%	-27.7%	-18.5%
60.6%	-1.6%	-26.9%	-48.4%	-12.1%
38.4%	-7.2%	-12.3%	-39.0%	-9.6%

	proj. 1Q26	proj. 2Q26	proj. 3Q26	proj. 4Q26	proj. 2026
	22.5	22.8	23.1	23.4	91.7
	14.2	14.4	14.1	14.3	56.9
	8.3	8.4	9.0	9.1	34.9
	7.0	7.1	6.7	6.8	27.5
	4.9	5.0	4.6	4.7	19.3
	7.2	7.3	7.4	7.5	29.4
	0.0	0.0	0.0	0.0	0.0
	(10.8)	(10.9)	(9.7)	(9.8)	(41.2)
	(1.0)	(0.8)	(0.7)	(0.6)	(3.1)
	0.0	0.0	0.0	0.0	0.0
	(9.8)	(10.1)	(9.0)	(9.2)	(38.1)
	0.0	0.0	0.0	0.0	0.0
	(9.8)	(10.1)	(9.0)	(9.2)	(38.1)
	(\$0.30)	(\$0.31)	(\$0.27)	(\$0.28)	(\$1.16)
	(\$0.30)	(\$0.31)	(\$0.27)	(\$0.28)	(\$1.16)
	32.9	33.1	33.3	33.5	33.2
	32.9	33.1	33.3	33.5	33.2
	(2.3)	(1.8)	(0.6)	0.4	(4.3)
	(6.3)	(6.2)	(5.8)	(5.6)	(23.8)
	(8.5)	(8.0)	(6.4)	(5.3)	(28.2)

1Q26	2Q26	3Q26	4Q26	2026
(10.8)	(10.9)	(9.7)	(9.8)	(41.2)
3.8	3.9	3.6	3.7	15.0
4.6	4.9	5.2	5.5	20.2
0.0	0.0	0.0	0.0	0.0
(2.3)	(2.1)	(0.9)	(0.7)	(6.1)

1Q26	2Q26	3Q26	4Q26	2026
37.0%	37.0%	39.0%	39.0%	38.0%
57.6%	58.6%	61.5%	62.3%	60.1%
31.0%	31.0%	29.0%	29.0%	30.0%
22.0%	22.0%	20.0%	20.0%	21.0%
32.0%	32.0%	32.0%	32.0%	32.0%
85.0%	85.0%	81.0%	81.0%	83.0%
-48.0%	-48.0%	-42.0%	-42.0%	-45.0%
0.0%	0.0%	0.0%	0.0%	0.0%
-10.3%	-9.3%	-3.9%	-3.0%	-6.6%
-38.0%	-35.0%	-27.7%	-22.5%	-30.7%

1Q26	2Q26	3Q26	4Q26	2026
-5.9%	15.8%	2.7%	3.0%	3.4%
-18.2%	2.5%	-6.9%	-3.7%	-7.2%
4.4%	15.8%	2.7%	3.0%	6.3%
-54.5%	-25.9%	-17.8%	-17.6%	-32.9%
-34.3%	-8.0%	-9.5%	-8.3%	-16.8%

Note: Maritime divestiture effects are given Q2 onwards. The company had issued a warning regarding potential discrepancies in reported figures due to absence of auditor's assurance. As such, the restated figures should be interpreted with caution.



Spire Global Quarterly Segment Revenues

(\$ in mm)	1Q24	2Q24	3Q24	4Q24	2024	ex Maritime					ex Maritime				
						proj.	proj.	proj.	proj.	proj.	proj.	proj.	proj.	proj.	proj.
	1Q25	2Q25	3Q25	4Q25	2025						1Q26	2Q26	3Q26	4Q26	2026
Subscription	18.2	19.7	20.2	19.1	77.2	19.5	13.8	13.5	13.6	60.4	12.8	13.7	15.0	15.2	56.7
Non-subscription	16.7	5.7	8.4	2.5	33.3	4.4	5.9	9.0	9.1	28.4	9.7	9.1	8.1	8.2	35.0
Total revenue	34.8	25.4	28.6	21.6	110.5	23.9	19.7	22.5	22.7	88.8	22.5	22.8	23.1	23.4	91.7
Ex-Maritime Revenue					67.0	13.9	16.7	22.5	22.7	75.8	22.5	22.8	23.1	23.4	91.7
YOY Growth															
Subscription	-7%	-3%	22%	25%	8%	7%	-30%	-33%	-29%	-22%	-34%	-1%	11%	12%	-6%
Non-subscription	361%	-27%	52%	-71%	29%	-74%	4%	7%	258%	-15%	121%	54%	-10%	-10%	24%
Total revenue	50%	-10%	29%	-11%	13%	-31%	-22%	-21%	5%	-20%	-6%	16%	3%	3%	21%
										13%					
% of Total															
Subscription	52%	78%	71%	88%	70%	82%	70%	60%	60%	68%	57%	60%	65%	65%	62%
Non-subscription	48%	22%	29%	12%	30%	18%	30%	40%	40%	32%	43%	40%	35%	35%	38%
Total revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Model Drivers															
Annualized Recurring Revenue-ARR (\$M)	120.9	111.9	103.9	112.2	5%	129.3	107.9	122.5	124.4	11%	123.1	124.9	124.9	123.1	-1%
QoQ Growth	13%	-7%	-7%	8%		15%	-17%	14%	2%		-1%	1%	0%	-1%	
ARR Solution Customers, EoP	708	702	606	621	-17%	620	372	368	366	-41%	362	362	362	362	-1%
Net additions during the Qtr	-37	-6	-96	15		-1	-248	-4	-2		-4	0	0	0	
QoQ Growth	-5%	-1%	-14%	2%		0%	-40%	-1%	-1%		-1%	0%	0%	0%	
ARR per Solution Customers (\$M)	0.17	0.16	0.17	0.18		0.21	0.29	0.33	0.34		0.34	0.35	0.35	0.34	

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