

**Spire Global**  
**Fourth Quarter and Full Year 2025 Results**  
**March 18, 2026**

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**Presenters**

**Ben Hackman - Head of Investor Relations**  
**Theresa Condor - CEO**  
**Alison Engel - CFO**

**Q&A Participants**

**Erik Rasmussen - Stifel**  
**Jeff Van Rhee - Craig-Hallum Capital Group**  
**Brian Kintzlinger - Alliance Global Partners**  
**Austin Moeller- Canaccord Genuity**  
**Scott Buck - HC Wainwright**

**Operator**

Greetings and welcome to the Spire Global fourth quarter and full year 2025 results call. At this time, all participants are in a listen only mode. A question and answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star, zero on your telephone keypad. As a reminder, this conference is being recorded.

I would now like to turn the call over to your host, Ben Hackman, Head of Investor Relations. Thank you, sir. You may begin.

**Ben Hackman**

Thank you. Hello, everyone, and thank you for joining Spire's fourth quarter and full year 2025 earnings conference call. Our earnings press release and related SEC filings are posted on the company's IR website. A replay of today's call will also be made available.

With me on the call today is Theresa Condor, CEO, and Ali Engel, CFO. As a reminder, our commentary today will include non-GAAP items. Reconciliations between our GAAP and non-GAAP results, as well as our guidance, can be found in our earnings press release, which can be found on our IR website.

Some of our comments today contain forward-looking statements that are subject to risks, uncertainties, and assumptions. In particular, our expectations around our future results of operations and financial condition are uncertain and subject to change. Should any of these expectations fail to materialize, or should our assumptions prove to be incorrect, actual company results could differ materially from these forward-looking statements. A description of these

risks, uncertainties, and assumptions, and other factors that could affect our financial results is included in our SEC filings.

With that, let me hand the call over to Theresa.

**Theresa Condor**

Thank you, and good morning, everyone. I want to open today with a clear statement about where Spire stands. 2025 was a transformational year. Excluding the maritime business we divested, Spire delivered 44% year-over-year revenue growth in the fourth quarter, gross margins expanded five points from a year ago, and as we enter 2026, that momentum accelerates with our midpoint expectation for 50% growth in revenue, excluding maritime.

But the numbers only tell part of the story. The global demand environment for space-based intelligence has fundamentally shifted in Spire's favor, and we are uniquely positioned to capture it.

Three forces are converging. First, defense and intelligence spending on space is surging, not just in the United States, where the administration has targeted a \$1.5 trillion defense budget for fiscal year 2027, but across Europe, where nations are making historic investments in strategic autonomy. Germany alone has committed 35 billion euros over the next five years to defense space capabilities.

Second, civil agencies like NOAA and NASA are shifting decisively toward commercial data procurement, with NOAA projecting billions of dollars in commercial weather data purchases over the next decade. And third, commercial industries, from agriculture to aviation, are adopting space-based intelligence at an accelerating pace, driven by AI and the operational advantages our data provides.

Spire is not just well-positioned for this moment; we are, in many respects, the only company positioned to serve all three of these markets at a global scale.

Our competitive position rests on four advantages that, taken together, no other commercial provider can replicate. First, Spire has a fully deployed global constellation. Today, we operate about 100 payloads on orbit, providing continuous global coverage and revisiting every point on Earth more than 100 times per day. This constellation functions as a persistent global sensor network, observing activity across aviation, weather, and broadband radio frequency environments in near real-time. Each day, we track roughly 190,000 aircraft, process more than 300 million ADS-B messages, and maintain the capacity to produce over 20,000 daily atmospheric profiles.

Each of our typical RFGL satellites has a field of view of almost 5 million square miles that search for signals of interest as they cover all of Earth every day. This is not a constellation we are planning to build. It is built, it is operating, and it is generating intelligence today.

Second, Spire has more than 12 years of operational experience in space systems. Since 2013, we have designed, built, launched, and operated our own satellites. We are vertically integrated from spacecraft manufacturing through constellation operations to the software and analytics layer that delivers intelligence to customers. That depth of experience, hundreds of satellites built, and over a decade of continuous on-orbit operations cannot be replicated quickly.

Third, and this is a distinction I want to emphasize, Spire manufactures satellites in both the United States and Europe. We operate production facilities in the UK, Germany, and the United States with capacity to produce 300 to 400 satellites annually. In a world where allied nations are rapidly scaling defense and space investments, and where sovereign manufacturing and data sovereignty requirements are becoming standard, our dual-continent industrial base is an extraordinary strategic asset. No other pure-play commercial space data company has this today.

Fourth, we have built proprietary radio-frequency sensing and geolocation capabilities that are genuinely unique. Our RF expertise spans over a decade and includes capabilities in radio-occultation weather observation, GNSS reflectometry, ADS-B aviation tracking, and now radio-frequency geolocation. RFGL, the ability to detect, characterize, and geolocate RF emitters from space, is an area where Spire has moved from concept to on-orbit demonstration to agency-funded operations faster than any competitor. I will say more about this shortly because it is becoming a major growth engine for the company.

These four pillars, a deployed constellation, operational depth, transatlantic manufacturing, and differentiated RF products, are what make Spire's growth story durable. They are not advantages that erode with time. They compound.

Let me turn to the area of our business that I believe represents the most significant near-term growth opportunity for SPIRE: defense and space reconnaissance anchored by our RFGL capability. A major transformation is underway in space-based intelligence. For decades, defense and intelligence agencies built and operated their own satellites for signal collection and tracking. That model is rapidly changing.

Advances in satellite miniaturization, digital signal processing, and machine learning now enable commercial companies like Spire to deploy RF sensing constellations that supplement, and in some cases exceed, government systems at a fraction of the cost and on dramatically faster timelines. The RF intelligence market is in the early stages of what industry estimates believe will be a transition to a \$3 billion to \$4 billion addressable market by the end of the decade. Spire is at the forefront of this transition.

In early 2026, Spire successfully demonstrated single satellite geolocation, including detection of S-band and X-band signals commonly used by radar and sensing systems critical to defense missions. This is a meaningful technical milestone. It validates that our approach works, and it positions us to scale.

RFGL capacity at Spire will increase approximately 15x over the next 12 months. That expansion moves us from pilot programs to large-scale operational deployments with government customers and ultimately to sovereign constellation opportunities. We are already seeing this progression in our pipeline. In 2026, Spire has secured awards from U.S. agencies for rapid RFGL collections over South America, the Middle East, and Asia-Pacific. These are funded operational missions in contested environments, demonstrating that our capability is mission-ready today. We have also secured pilot awards in 2025 and already in 2026 with overseas allies that we expect will turn into larger programs in the future.

Spire expanded our space reconnaissance product in 2025 to collect and process publicly broadcast voice transmissions from space. Using AI-driven processing, we can transcribe, translate, and summarize even short or noisy signals in near real-time. Combined with RFGL, this creates a multi-layered intelligence product that defense and intelligence customers are actively procuring.

The U.S. defense environment is strongly favorable. The administration has targeted a \$1.5 trillion defense budget, and the Department of War is driving a modernized procurement model focused on speed, commercial terms, and measurable outcomes. Spire is positioned squarely within this model. We deliver operational capability.

In January, we announced the establishment of our Board of Advisors, which includes Admiral Grady, who brings over four decades of leadership at the highest levels of U.S. military and National Security Command, and Ed Newberry, a globally recognized leader in government affairs and national security policy. These appointments reflect the seriousness of our commitment to the defense market and the caliber of relationships we are building. With space reconnaissance revenue scaling, RFGL capacity expanding 15 times, and a growing base of funded government end users, we expect this segment to become a powerful driver of Spire's growth trajectory over the next three to five years.

I want to spend a moment on the international defense opportunity because it is where Spire is most differentiated. At the Munich Security Conference earlier this year, a central theme was the need for stronger European strategic autonomy. This is not rhetoric; it is backed by historic budget commitments. Germany has allocated 35 billion euros over the next five years for space and defense capabilities. Across Europe, defense spending is accelerating at a pace we have not seen in decades with a target of 800 billion euros annually in five years' time, a CAGR of 16% from the 381 billion euros spent in 2025, which grew at a CAGR of 15% over the prior four years.

For Spire, this creates a generational opportunity. We are, to my knowledge, the only commercial space data company with installed satellite manufacturing facilities in both the United States and Europe. That means we can meet sovereign manufacturing requirements, comply with data sovereignty regulations, and serve as a trusted partner for allied governments on both sides of the Atlantic.

Today, we are actively engaged with 17 countries across Europe, the Nordics, the Middle East, and the Asia-Pacific region. These opportunities range from partnerships with major defense contractors to direct engagements with ministries of defense. The pipeline includes RFGL data services, custom satellite missions, and full sovereign constellation programs in the range of high eight figures to low nine figures.

We also continue to build our government contract base. In 2025, Spire secured several important awards, including an \$11.2 million one-year contract from NOAA for radio occultation data, a \$2.5 million NOAA contract for ocean winds data, a 3 million euro renewal for EUMETSAT for weather data, and a selection for the Missile Defense Agency's SHIELD IDIQ contract. Myriota expanded its agreement with us to scale its IoT constellation with 16 additional satellites, and we received an award from Deloitte to support on-orbit cyber and data operations.

The combined U.S. and allied defense demand picture, overlaid with Spire's unique ability to serve both markets from local manufacturing bases with proven on-orbit capabilities, results in a multi-year growth runway that is still in its very early stages.

Turning to civil government, the shift toward commercial data procurement is gaining significant momentum. At the 2026 American Meteorological Society Annual Meeting, NOAA announced its intention to expand the use of commercial observations, increase transparency about future requirements, and provide industry with sufficient lead time to deliver. NOAA anticipates that commercial weather data purchases could reach billions of dollars over the next decade.

NASA is also orienting toward further commercial satellite data procurement under new leadership, and legislation to solidify commercial data procurement policies has been advancing through both houses of Congress. Spire is directly positioned to capture this demand. We are already one of NOAA's primary commercial data providers through our radio occultation observations, and our ambitions extend well beyond RO.

In January, we launched our first hyperspectral microwave sounder satellite and have already shared initial data with our test customers. This opens an entirely new category of atmospheric observation for commercial procurement, one that NOAA and other agencies are actively exploring alongside GNSS reflectometry and other datasets.

Our strategy in weather and climate is deliberate. We anticipate market needs, invest ahead of demand, and deliver operational solutions as the procurement programs mature. The hyperspectral sounder is a perfect example. We invested in the capability before the procurement program existed, and now we are positioned as a first mover as agencies expand their commercial data requirements.

Customers are also finding novel applications for our data beyond traditional weather forecasting. Radio occultation observations are now being used for characterization of satellite

launch activities globally and to support hypersonic vehicle tracking, applications that bridge our civil and defense businesses and demonstrate the versatility of our data.

Our commercial business is also accelerating, driven by the intersection of AI and space-based data. AI is transforming weather forecasting, and Spire has been at the forefront of this transformation. Our AI weather models now deliver probabilistic forecasts extending to 45 days, built on proprietary data assimilation that integrates atmospheric profiles, soil moisture observations, and ocean surface winds from our satellite network. We are also introducing rapid refresh forecasting that updates predictions in minutes rather than hours, and customers are asking for nowcasting products that forecast conditions up to eight hours ahead for time-critical operational decisions.

As AI scales across industries, we expect high-quality, differentiated observational data to become more valuable, not less. Our proprietary space-based weather data is a strategic asset that supports both physical and AI-based modeling, and our software stack helps customers extract more value from that data in operational environments.

In agriculture, we are seeing strong demand for soil moisture intelligence. Our expanded platform integrates more than 40 years of historical data with daily satellite observations and forecasts extending to 45 days. In late 2025, we secured a contract to provide high-resolution soil moisture insights for a leading precision agriculture customer in the U.S. Another customer is using Spire's weather intelligence and our expert meteorology team to support storm outage prediction and wildfire risk management.

On the aviation side, a government agency is using our ADS-B quality indicators to identify regions where aircraft may have experienced GNSS spoofing or interference. The common thread across all these use cases is that Spire's data is being embedded into customer workflows as operational infrastructure, not as a nice-to-have, but as a mission-critical input. That creates recurring, durable revenue relationships and gives us confidence in the long-term growth trajectory of the commercial business.

Our operational execution continues to match our commercial ambitions. In 2025, we conducted six launches, deploying 39 satellites across multiple missions. These missions expanded our constellation capabilities, demonstrated single satellite RFGL, and introduced optical intersatellite link technology for high-speed data transfer directly in orbit. That momentum has carried into 2026.

In January, we launched nine satellites, including Spire's next generation hyperspectral microwave sounder. Earlier this month, ten additional satellites arrived at the launch site for our upcoming T-16 mission. Eight of those satellites are dedicated to customer programs spanning RF data collection, cybersecurity-focused space capabilities, Internet of Things connectivity, and remote sensing imagery. The launch will also include another satellite equipped with our optical inter-satellite link technology and a replenishment satellite to maintain global coverage.

This launch cadence reflects the operational maturity of our platform. Our production facilities can manufacture between 300 and 400 satellites annually. Our constellation is fully deployed and replenishing continuously. And because our infrastructure is already global, every new intelligence product we introduce can be delivered with substantial operating leverage.

I want to address the financial transformation this company has undergone because I believe the market is still catching up to where Spire is today. With the completion of the maritime divestiture, we retired all outstanding debt, something very rare for a space company, and strengthened our balance sheet. More importantly, we reshaped the company. Post-divestiture, Spire is a pure-play space intelligence platform with a fundamentally different growth profile and end market composition than the company investors knew 12 months ago.

As we scale the platform, the operating leverage in our model becomes increasingly visible. Our constellation and data infrastructure are already deployed globally. Adding new intelligence products and customers does not require proportional increases in costs. That dynamic is reflected in improving gross margins, and we expect continued margin expansion as revenue scales.

We also see a favorable shift in revenue quality. Our government and commercial contracts are increasingly multi-year in nature with growing recurring revenue components. This gives us better forward visibility and underpins our confidence in sustained growth. Excluding the divested maritime business, for 2026, we expect midpoint core revenue growth of 50%, driven by expansion across defense, civil, and commercial markets.

The opportunity in front of us is larger than any single quarter or fiscal year. Indeed, we foresee durable growth of at least 30% given our strong pipeline, favorable macro conditions, and unique positioning of Spire in the marketplace. We are operating at the intersection of three secular growth trends - the expansion of defense and intelligence spending on commercial space capabilities, the modernization of global weather and climate infrastructure through commercial data, and the adoption of AI-driven analytics that make space-based data exponentially more valuable.

Each of these markets is in its early stages and growing. Defense and intelligence agencies are only beginning to shift RF collection to commercial providers. NOAA's commercial data purchases are projected to scale to billions of dollars, and the commercial market for AI-powered weather and environmental intelligence is expanding as industries recognize the operational value of these datasets.

Spire's plan over the next three to five years is to scale across all three of these sectors simultaneously. In defense, we intend to move from RFGL pilot programs to large-scale deployments and sovereign constellation contracts with allied nations. In civil government, we plan to expand from radio occultation into a multi-sensor data portfolio that includes microwave

sounding, GNSS reflectometry, and other observation types. In commercial markets, we are building an AI-powered intelligence platform that turns raw, space-based observations into actionable decision tools for industries spanning energy, agriculture, aviation, and insurance.

Importantly, we believe the competitive moat deepens over time. Every orbit adds to our proprietary global dataset. Every new sensor type expands the intelligence we can deliver. Every year of operational experience widens the gap between Spire and anyone attempting to replicate what we have built, and our transatlantic manufacturing base becomes more valuable as sovereign requirements intensify across allied nations.

This is not a company that is hoping for growth. This is a company that has built the platform, demonstrated the capabilities, and is now entering the phase where the market demand is catching up to the infrastructure we have deployed.

Let me close with three commitments for the year ahead. First, Spire will deliver accelerating revenue growth in 2026, driven by defense and space reconnaissance, expanding civil government data procurement, and commercial AI adoption. Our current pipeline and contracted backlog give us strong confidence in this trajectory.

Second, we will scale our RFGL capacity by 15 times and convert our growing pipeline of international defense opportunities into funded programs. The sovereign data and constellation opportunities across 17 countries is the largest in our history, and we intend to capture a leading share. Third, we will continue to expand our data portfolio and demonstrate the operating leverage in our platform through improving margins and continued progress towards sustainable free cash flow generation.

Across defense, civil, government, and commercial markets, the demand for real-time intelligence from space is not just growing; it is accelerating. Spire has the platform built to meet that demand. We have the constellation, we have the technology, we have the manufacturing footprint on two continents, and we have the team and the operational experience to execute. I have never been more confident in Spire's trajectory, and I look forward to delivering on the extraordinary opportunity in front of us.

With that, I'll turn it over to Ali for the financial details. Thank you.

**Alison Engel**

Thank you, Theresa. Theresa laid out the demand picture in our competitive positioning. My job is to show you the numbers behind that story, and they are strong. As a reminder, unless otherwise noted, I will be discussing non-GAAP financial measures. A reconciliation of GAAP to non-GAAP results is provided in our earnings release on the Investor Relations website.

Let me start with the headline. Excluding our maritime business, Spire delivered 44% year-over-year revenue growth in the fourth quarter and 36% sequential growth. Both the fourth quarter

and full-year results met the midpoint of our financial outlook. And for 2026, at the midpoint, we are guiding to 50% year-over-year core revenue growth on the same basis. These are not aspirational numbers. They reflect contracted programs, expanding customer relationships, and a pipeline that is accelerating.

With the sale of the maritime business in April 2025, Spire retired all outstanding debt and emerged as a pure-play space intelligence platform. We are now debt-free with \$81.8 million in cash and marketable securities as of December 31st. More importantly, the business that remains is faster-growing and better aligned with the defense, civil, and commercial growth drivers Teresa described.

Fourth-quarter non-GAAP gross margin reached 43%, a five-percentage-point improvement year-over-year. Full-year gross margin improved four percentage points to 44%. These improvements reflect the operating leverage inherent in our platform. Our constellation and data infrastructure are already deployed globally, and as revenue scales, we are delivering more intelligence from the same infrastructure.

Revenue for the fourth quarter was \$15.8 million. Full year revenue was \$71.6 million, reflecting a year-over-year decrease due to the maritime divestiture. Excluding the maritime business, which is how we manage the business and how I would encourage you to evaluate it, fourth quarter revenue grew 44% year-over-year and 36% sequentially. The growth was driven by higher radio occultation and ocean winds data sales under NOAA awards, along with increased revenue from space services. Any remaining maritime activities following the transaction are being managed as a runoff business.

Fourth-quarter adjusted EBITDA was negative \$9.7 million, an 8% improvement year-over-year and a 17% improvement sequentially. The sequential improvement was driven by higher revenue. Full-year adjusted EBITDA was negative \$39.7 million. The year-over-year change from negative \$16.1 million in 2024 was primarily a function of lower total revenue following the maritime divestiture. The important signal here is trajectory. Q4 adjusted EBITDA improved both year-over-year and sequentially, and we outperformed the high end of our own outlook, both for the quarter and the full year.

Cash flow used in operations was \$4.3 million in the fourth quarter, a 78% improvement year-over-year and 65% improvement sequentially. Cash usage in the quarter reflected revenue timing effects, working capital dynamics related to satellite manufacturing, and elevated legal and professional fees.

Turning to our outlook for 2026, for the first quarter, we expect GAAP revenue between \$14.5 million and \$15.5 million. Excluding maritime revenue of approximately \$1.7 million, first quarter revenue growth represents nearly 10% year-over-year growth for the core business. For the full year, we expect revenue between \$75 million and \$85 million. On the same ex-maritime basis, this represents over 50% year-over-year growth.

Importantly, our 2026 guidance does not include any revenue from the WildFireSat program. Work on that contract is paused. We remain committed to the program and will provide an update when we have clarity on the path forward. Our growth guidance stands entirely on its own without revenue from the WildFireSat program.

I know the question on many of your minds is the path to profitability, and I want to address it directly. We previously targeted quarterly adjusted EBITDA breakeven by the end of 2026. We've made significant progress toward that goal already. Q4 adjusted EBITDA improved 17% sequentially and 8% year-over-year. For 2026, we are guiding first quarter adjusted EBITDA between negative \$11.5 million and negative \$11.2 million, and full year adjusted EBITDA between negative \$26 million and negative \$20.7 million.

First quarter non-GAAP operating loss is expected between negative \$14.5 million and negative \$14.1 million, and full-year non-GAAP operating loss between negative \$37.8 million and negative \$32.6 million. First quarter non-GAAP loss per share is expected between negative \$0.44 and negative \$0.43 cents, assuming approximately 33.1 million basic weighted average shares. Full year non-GAAP loss per share is expected between negative \$1.11 and negative \$0.96 on approximately 33.9 million shares.

Looking at our trajectory, the combination of 50% plus revenue growth at the midpoint, expanding gross margins, and the cost structure adjustments we have recently implemented puts us on a clear path towards profitability. We are targeting quarterly adjusted EBITDA break-even in the fourth quarter of 2026 to the first quarter of 2027 timeframe, followed by positive cash flow from operations on a quarterly basis in 2027. As we gain clarity on certain non-recurring professional fees, we expect to narrow that window. The underlying business is on track, core business revenue is accelerating, margins are expanding, and the operating leverage in our model is becoming increasingly visible.

Let me frame how we think about the next three to five years financially. We are operating a globally deployed platform with high fixed costs already absorbed. As revenue scales and we are guiding to 50% midpoint growth this year alone, the incremental economics are highly attractive. Gross margins have already expanded in the past year. We expect continued expansion as high-margin products like RFGL and AI-driven weather intelligence become a larger share of the mix. Over the next three to five years, we are targeting gross margins in the 60% to 70% range.

On the cost side, we have recently adjusted our cost structure to align with the opportunities ahead. The infrastructure required to serve a \$75 million to \$85 million revenue business is substantially the same infrastructure required to serve a \$150 million revenue business. That operating leverage is the defining financial characteristic of Spire going forward.

Our balance sheet gives us the runway to execute this plan. We are debt-free with \$81.8 million in cash and marketable securities as of December 31. We believe our current cash position, InComm Conferencing

combined with improving cash flows from operations, provide a strong foundation for executing our growth plan.

To summarize the financial picture, on a non-GAAP ex-maritime basis, Spire delivered 44% Q4 revenue growth, expanded non-GAAP gross margins by five percentage points, and improved operating cash flow by 78%, and enters 2026 guiding to 50% midpoint core revenue growth with a debt-free balance sheet and a path towards profitability. This is a company that is scaling and entering an inflection point, one where the platform is built, the demand is accelerating, and the financial model is demonstrating the leverage we have always believed was there.

Now, I would like to open the call for questions.

### **Operator**

Thank you. If you'd like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star two if you'd like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys.

Our first question comes from the line of Erik Rasmussen with Stifel. Please proceed with your question.

### **Erik Rasmussen**

Yeah, thanks. Good morning. A lot to take in there, but it seems like the business is really starting to -- showing the possibility for inflection. Wanted to ask about the guidance. Q1 revenue around \$15 million -- that is up I guess on an excluded basis sequentially. But just want to -- how do we think about that in relation to the \$80 million annual guidance? I wanted to get some thoughts on the slope of that revenue throughout the year. And then are you looking at more of like a weighted second-half versus first half?

### **Theresa Condor**

Yeah, thanks, Erik, for that and for the nice words. You're correct that we start to ramp up revenue more as we go through the year, and I'll talk a little bit about why that is. In Q1, as you know, we had some launches that moved out of Q4 into the early part of Q1, so there is the ramp up of revenue that starts to come out of those launches. The other thing is really going to be focused on the radio frequency geolocation opportunity. As we move from pilot programs into larger data deliveries that hit revenue right away, this is where you start to see a lot of the growth coming in the back half of the year. In the last two weeks alone, we've had a flurry of activity and requests coming around the geopolitical situation, and I am expecting that to continue.

The other thing that I want to highlight is the area we discussed in the call -- in the comments about NOAA and their intention to increasingly purchase commercial data sets. I don't know if you've seen yet, but an RFP has come out for a five-year IDIQ with an \$8 billion ceiling for -- I think it's about eight different data types for weather data, four of which Spire is capable of

delivering with infrastructure that we already have. And so the NOAA relationship and an ability to keep growing into that is also going to be important to the year.

**Erik Rasmussen**

Great. And maybe just sticking with the financial model, Ali talked about a gross margin target of the next three to five years is 60% to 70%. What's pushing that out? I seem to remember that that might have been a more near term target, but can you just maybe talk about what's driving that and sort of how that ramps throughout maybe this year and in relation to that target?

**Alison Engel**

Yeah. Hey, Erik. Good morning. I mean, I think we definitely see the ramp as we see the revenue growth throughout the year. But as we continue to compound on that, that allows us to attain higher margins in the future. I mean, we do see margin growth in 2026, but I think hitting those higher targets in the out year will be driven by revenue growth.

**Erik Rasmussen**

Great. And maybe just touching on my last question, just touching on the satellite opportunities that's been pushed out with the WildFireSat with Canadian Space Agency, can you just talk about sort of what's happening there, latest on conversations? Seems like you've stripped that out entirely, so that could potentially be upside to your numbers if that does come through again, but maybe just further thoughts on that.

**Theresa Condor**

Yeah, there's, there's not a ton that we're able to say other than we've paused execution while we have discussions on the status with our partner, including around timing and requirements. As you said, we have been conservative in taking out any amount of revenue for the year so that we can give you numbers that we have really great visibility into. And as you said, that is potential upside to the numbers that we have shared.

**Erik Rasmussen**

Great. Thanks. I'll jump back in the queue.

**Theresa Condor**

Thanks, Erik.

**Operator**

Thank you. Our next question comes from the line of Jeff Van Rhee with Craig-Hallum Capital Group. Please proceed with your question.

**Jeff Van Rhee**

Great. Thanks. Thanks for taking the questions. Congrats, guys. Obviously, that guide in particular, excluding WildFireSat, to me, pretty impressive. On the sovereigns, I think you called out a lot of strength in EMEA, in particular, and maybe you could just expand on that a little bit.

You've got I think you said upper eight or nine figures, some government deals in those categories that are percolating. Just how many years would one of those say nine figure deals be spread over typically? And then you mentioned you've got some pilots going to deploy. So I'm just trying to understand how much of that is -- how visible it is, I guess. If you look at that 2026 outlook, how many pilots are you in that could convert to large sovereign deal? So a couple of questions embedded in there.

**Theresa Condor**

Yeah, and, I mean, I really -- I'm excited about the RFGL opportunity, and I'm excited about what we can provide on the US government side, and I am excited about what we can provide rest of world. We've talked about that quite a bit. We mentioned the number of 17 different countries that we're engaged in, and the discussion always starts with what do you have in orbit today that you can provide us data with immediately right now that we can start working with. And then it transitions into what type of wider subscription program can we do using in-orbit assets at the same time that the discussion around sovereign constellation happens.

And so this would be using our local manufacturing capacity in Germany and in the UK, depending on the need, deploying capabilities that, of course, we already know how to deploy and we have the technology, but that are for a particular nation or government or region. And that's where you have the transition from these pilot programs into much larger opportunities. And I think just about all of the discussions transition along that pathway. And I do expect those transitions to start to bear fruit in 2026.

**Jeff Van Rhee**

And just the second part of that question, if it's a nine-figure deal, just generally speaking, how long would those deals be?

**Theresa Condor**

Yeah, so they're going to be similar to our space services ones where they're multi-year. It's going to depend a bit on what they're asking for, right, but they're multi-year.

**Jeff Van Rhee**

Okay. And then if you look at the pipeline with respect to the mix of space services contracts versus what I would call sort of the data/recurring contracts, just talk about sort of the mix of the two and the mix shift that that implies for revenue flows over the next year or two?

**Theresa Condor**

Yeah, so I think the big growth that we're still expecting in terms of revenue in 2026 is a lot tied to RFGL, and it's going to be tied to revenue that we collect from satellites that have been launched and programs that have already been signed. Of course, as we start to build out the pipeline of space services opportunities, that's what gives us confidence in the ongoing growth when we talk about the out years and three to five year growth. And I think we continue to have

a mix of both sovereign opportunities and continuing to fill in the gaps with our existing infrastructure on the data side.

**Jeff Van Rhee**

Got it. And then maybe last for me, I think in last quarter's call, you were fresh off a lot of chaos within government, US government in particular, related cycles. I think they stalled in Q3, and you played that through into your Q4 guide. What are you experiencing and what are you assuming for Q1 and beyond?

**Theresa Condor**

Yeah, and I think the strength of the NOAA story and the movement that they are making there is very apparent. And I mentioned in the comments to Erik about this new five-year IDIQ with a bunch of different data types. They came out at the very beginning of the year at the AMS meeting with very strong comments about moving towards a much broader based focus on commercial data purchases versus building things themselves. And they've made pretty clear that they're expecting commercial companies to have the infrastructure for data purchases.

So that puts Spire squarely as a core player in that \$8 billion ceiling IDIQ. So we are absolutely seeing movement, including what happened with that RFP coming out this week. We do see bills moving through Congress that look to solidify the focus on commercial purchases both across NOAA and NASA. And on the NASA side, we continue to have discussions with that team on what that program looks like. They are very active.

**Alison Engel**

But I'd just add on to that, Jeff, that really a lot of that momentum is going to start being seen in Q1 and Q2 and beyond.

**Jeff Van Rhee**

Got it. Great. Well, great to see. I mean, obviously, it's been a big period of transition and getting just a lot of the noise behind you and being able to go execute. Looking forward to it looks like some good organic growth there. So thanks for taking the questions.

**Theresa Condor**

Thanks, Jeff.

**Operator**

Thank you. Our next question comes from the line of Brian Kintzlinger with Alliance Global Partners. Please proceed with your question.

**Brian Kintzlinger**

Great. Thanks so much for taking my questions. I'm curious if you could first speak to the visibility of the low point of revenue guidance, how much is coming from backlog or signed orders versus how much do you need to win or convert from pilots into orders?

**Alison Engel**

We have really a strong visibility into the revenue, and a very large part of it, I would say approximately 75% is covered through contracts we already have in place.

**Brian Kintzlinger**

Great. And then can you talk about how you think about the timeframe when you're in a pilot and how quickly and what has to happen between the two stages as that pilot turns to a production order for data? Does contract need to start over? What has to happen between those two phases other than them testing and seeing success?

**Theresa Condor**

Yeah, it's really going to depend on the customer and on the country and on their procedures. In some cases, it can move very quickly from a pilot into a wider subscription. In other cases, it's going to take a little bit longer. So it's hard to give you an exact answer other than to say that I feel very good about the momentum that we have on the RFGL side in 2026. I do believe we will be transitioning into larger amounts of revenue that are going to hit in the year for us. In the geopolitical situation, our 15x capacity on orbit is going to support that.

**Brian Kintzlinger**

Okay, last question I've got is the first quarter adjusted EBITDA loss is quite high - can you just highlight what the infrequent costs are that are being added back? And then even excluding that SG&A side, maybe you want to touch on why the SG&A is so elevated outside of that in the first quarter?

**Alison Engel**

Yeah, I mean, I think that there are -- it's being driven by a couple of things. One is sort of a unique situation with respect to our audit fee. Because KPMG did not start the full year 2025 audit until November. We had to take really a fee that we would recognize over an entire year and recognize that over a five-month period from November through March. So that kind of smashed in, for lack of better technical term, a bunch of costs in Q4 and Q1 in SG&A. And I think that's the primary driver of what we're seeing, aside from some legal fees for just various run-of-the-mill matters.

**Brian Kintzlinger**

Okay, thanks so much.

**Operator**

Thank you. Our next question comes from the line of Austin Moeller with Canaccord Genuity. Please proceed with your question.

**Austin Moeller**

Hi, good morning, Theresa and Ali. So just my first question here - if we think about Golden Dome, do you expect the primary opportunity there to be more like the RF geolocation opportunity, or

are you interested in bidding on Golden Dome on the Shield contract vehicle as a bus manufacturer and operator?

**Theresa Condor**

Yeah, so we're evaluating right now the opportunities that will make the most sense. As you know, we're part of that IDIQ. I think we have very strong capabilities when it comes to our bus and our satellite systems. Of course, the RFLG capabilities are very unique. And I would also highlight the things that we can do around weather data sets, weather forecasting, and the aviation tracking. So I would say all three of those things are on the table. Our team here in the U.S. is meeting regularly with leadership related to that program, and I feel good that we're well positioned to play a part of it.

**Austin Moeller**

Okay. And then could you provide any update on the EURIALO satellites and ESSP now that the ESA budgets passed? And I guess if you have capacity for 300 to 400 satellites a year, does that mean there wouldn't be a significant CapEx investment if you were to win ESSP and expand that?

**Theresa Condor**

Yeah, so the satellites from the existing contract are being built. That's all proceeding and in play. The wider program continues to march forward slowly, I would say, but it marches forward. We did have an incremental new contract related to it. I can't say anything more about it than that. And that's just to say momentum continues and the discussions about it continue.

Of course, we talk about that 300 to 400 capacity for manufacturing. This, of course, would involve additional CapEx to put up those satellites. And the CapEx in that instance, of course, would be paid for by the customer that has requirements for sovereign capabilities that need to be rapidly deployed. So when we say that number, it's talking about the capacity that we have if someone comes to us tomorrow and says, okay, we need to put a lot of satellites through the system. And I think what's important about that is that a lot of organizations are talking about setting up the capacity and the ability to build things. We've got it all ready to go, and then it's just a question of how we move through the customer demand.

**Austin Moeller**

That's very exciting. I'll pass it back there.

**Operator**

Thank you. Our next question comes from the line of Scott Buck with HC Wainwright. Please proceed with your question.

**Scott Buck**

Hey, good morning, guys. I appreciate the time. Theresa, I guess first on the revenue guide, at the high end, are you relying on a single program to potentially reach that 61% level, or are there multiple balls in the air that could get you there?

**Theresa Condor**

Yeah, no, there are multiple different things in our pipeline that I'd say we have quite good visibility into. And so it's not like this is a black or white thing. We gave the high range because we still feel like it's an entirely possible thing to hit based on the pipeline that we have.

**Scott Buck**

Perfect. And then you highlighted you're up in your facility there. I'm curious, has any of the European opportunities move beyond budgeting to pen to paper and checks being written?

**Theresa Condor**

So I would say the pilot programs that we've mentioned is pen to paper and checks being written. And this relates, I would say, to data delivery programs. Of course, we have existing things going like EURIALO that we're already pen to paper that we're building out of that facility.

**Scott Buck**

Right.

**Theresa Condor**

We're very aware of budgets and demand and programs that are, I would say, working their way through the system. And this remains an extremely important topic. I know it's harder to picture that over here in the U.S., but it is the constant topic of discussion in Europe, everywhere you go with every government you talk to about sovereign capabilities and where something is manufactured, where leadership is located, and an ability to count on the technology. And we are positioned, I think, better than any other company to be able to capture that in a legitimate way in Europe as well as continue to be a really strong partner in the United States.

**Scott Buck**

Okay. So it sounds like you're seeing a real sense of urgency and not just saber rattling, I guess.

**Theresa Condor**

Oh, there's absolute urgency. I have never seen it like this before.

**Scott Buck**

Perfect. That's all I had. I appreciate the time. Thank you.

**Theresa Condor**

Thank you.

**Operator**

Thank you. Ladies and gentlemen, that concludes our question and answer session, and we'll conclude our call today. We thank you for your interest and participation. You may now disconnect your lines.