Spire Global
Second Quarter 2026 Results Conference Call
August 12, 2026

Presenters
Theresa Condor - CEO
Ali Engel - CFO
Ben Hackman - Head of IR

Q&A Participants
Erik Rasmussen – Stifel
Daniel Hibshman– Craig-Hallum Capital Group
Brian Kinstlinger – Alliance Global Partners
Austin Moeller – Canaccord Genuity
Chris Quilty – Quilty Space

Operator
Greetings and welcome to the Spire Global Second Quarter 2026 Results Conference 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, please press star, zero, on your telephone keypad. As a reminder, this conference is being recorded.

It is now my pleasure to introduce Ben Hackman, Head of IR. Please go ahead.

Ben Hackman
Thank you. Hello, everyone, and thank you for joining Spire's second quarter 2026 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, Ben, and good afternoon, everyone. Revenue for the second quarter was $18 million. Excluding the maritime business we divested last year, core revenue expanded both year-over-year and sequentially, marking our strongest core revenue quarter since the divestiture. This is consistent with what we outlined in March, when we described 2026 as a sequentially building second-half-weighted year. Two quarters in, that's exactly what we're seeing in the numbers.

As a result, we're reaffirming our full-year revenue guidance, which at the midpoint represents 50% year-over-year core revenue growth. On our last call, I pointed to the specific milestones investors should watch this quarter, NOAA decisions on our in-year hyperspectral microwave sounding proposals, RFGL contract activity, and the continued expansion of our RFGL collection capacity. There was progress on each, so let me start there.

On NOAA, the proposals we told you we were submitting in May have advanced to negotiation or closed. We are currently in the negotiation phase on an eight-figure contract opportunity tied to our Hyperspectral Microwave Sounder capability following the successful on-orbit validation of our HyMS payload. Combined with last week's NOAA Hyperspectral Microwave Sounder data contract extension, valued at up to $5 million in revenue over a nine-month term, we are encouraged by the growing interest in HyMS. These are two sizable opportunities that grew directly out of the flight-proven data we have been generating since the first quarter.

On RFGL, we secured awards from four new international customers in the second quarter on top of the five new US awards and three new international customers we reported in the first quarter. On capacity, the 19 satellites we deployed in the first quarter are reaching full operational status on schedule, and in early July, we launched 10 more, bringing our total to 29 satellites launched in 2026.

Today, I want to go deeper on three things, where the US government weather opportunity stands, why demand for RF intelligence keeps building, and how our European position and manufacturing footprint turn that demand into long-term growth.

Going back to NOAA, on our first quarter call, we told you we were actively bidding on more than $150 million of opportunities across the NOAA portfolio. Last week marked a key milestone as the first of these opportunities crossed the finish line with a signed contract worth up to $5 million. On top of that, the eight-figure microwave sounding opportunity is within that pipeline, and both advanced from proposal to negotiation or contract signature since our last call. Each is built on the flight-proven data our HyMS payload has been generating since first light in March. And that's before our existing NOAA Radio Occultation contract, which has been a cornerstone of our government weather business. Last year's one-year RO award was $11.2 million. That contract is in full execution today, and we expect the follow-on award to begin in September.

As a reminder, NOAA is working to establish a multi-year $8 billion IDIQ contract under which efforts like RO can be awarded. Because that IDIQ vehicle is still being finalized, we expect the

RO renewal to come in two phases. First, a shorter bridge award we expect to be finalized very soon, followed by a longer-term award once the IDIQ is in place. Taken together, we expect these contracts for RO data to be larger on an annual basis than the $11.2 million contract awarded last year.

Beyond these three opportunities, a number of other opportunities within the NOAA portfolio continue to move through the pipeline. We are seeing similar weather demand internationally and in the commercial market as well. Recently, we were awarded a contract from EUMETSAT for RO data. This has been an annual contract for Spire, but this year we were able to expand this contract with a total annual value now over 4 million euros. And on the commercial weather front, we started off July by signing two six-figure awards for global weather forecasts along with historical weather data.

Let me turn to RF intelligence because demand for this business is being shaped by something larger than any single program or procurement. Around the world, the radio frequency environment has become contested, and it is staying that way. GNSS jamming and spoofing now affect thousands of commercial ships and aircraft from Eastern Europe and the Baltic to the Middle East and Asia Pacific. Vessels broadcast positions that place them on land or go dark entirely. Aircraft reroute around interference corridors that persist for months. In a growing number of regions, operators simply cannot trust the navigation and identification signals the global economy was built on.

When those signals are denied or falsified, governments and operators need an independent way to reestablish ground truth, where an emitter actually sits, which vessels have gone dark and where they went, which corridors are unsafe for aircraft. Our constellation delivers that intelligence today, drawing on more than a decade of investment in radio frequency geolocation, in jamming and spoofing detection through our ADS-B quality indicators, and in a constellation that revisits every point on Earth more than 100 times a day. We believe this demand is durable. Interference outlasts the conflicts that put it in the news, and governments have started budgeting for space-based RF awareness the way they budget for other core infrastructure.

That spending pattern has years left to run. We see it in our own bookings. In the second quarter, we secured RFGL awards from four new international customers. We continue to sign new pilots and extend existing ones. These engagements typically develop in stages, a pilot first, then a data subscription, then a larger operational program, and most of our international relationships sit in the early stages today. We see that as the setup for a multiyear runway.

Our capacity is scaling alongside the demand. The six new satellite pairings deployed in the first quarter are reaching full operational status through the second and third quarters as planned. Our single satellite geolocation capability, demonstrated earlier this year on S-band and X-band signals, expands what each satellite can collect and lowers the constellation cost of coverage. And with launch capacity reserved through 2028, we can keep adding collection capacity on our own timeline, even in a constrained launch market. Very few companies can meet this

requirement with a deployed constellation, flight-proven capability, and manufacturing on both sides of the Atlantic. That positioning is a large part of why the European partnerships I will describe next came to us.

During the quarter, we announced two strategic partnerships with Germany-based companies, Schaeffler and Diehl Defence, that we believe significantly strengthen our long-term positioning within the European space ecosystem. Our collaboration with Schaeffler brings together complementary capabilities to explore sovereign European space infrastructure and next-generation satellite technologies. Germany has long been one of Europe's leading industrial economies, and partnerships with established industrial leaders create opportunities to combine advanced manufacturing expertise with our operational space capabilities.

Likewise, our agreement with Diehl Defence reflects growing interest in leveraging commercial space capabilities to support national security and defense applications. As governments modernize their defense architectures, resilient commercial satellite networks are increasingly viewed as important complements to traditional government-owned systems. We view these partnerships as more than individual agreements. They reflect our flight-proven infrastructure and operational track record becoming the foundation other industrial leaders build on as they extend into space.

And the timing matters because the European demand backdrop just got more concrete. In July, NATO leaders met in Ankara for the 2026 summit, and the Alliance's Defense Industry Forum announced more than $50 billion in new procurement commitments spanning integrated air and missile defense, un-crewed systems, and intelligence capabilities, building on the more than $139 billion increase in core defense investment that European allies and Canada have already delivered since last year's The Hague Summit. Also in early July, the European Union proposed five new European Defence Projects of Common Interest, including the Space EDPCI, worth up to 24 billion euros by 2034. The Space EDPCI is structured around seven capability areas, including space-based early warning and intelligence, surveillance and reconnaissance, a category that encompasses signals intelligence. The project aims to transform mature R&D into sovereign operational capabilities that no single member state can develop alone.

Across Europe, governments increasingly recognize that sovereign access to space-derived data, resilient commercial infrastructure, and responsive satellite capabilities are strategic priorities. These investments will take time to translate into specific procurement programs, but we believe the direction is unmistakable, and the RFGL awards I described are the early evidence of this movement reaching our backlog. As these European opportunities continue to mature, they will further broaden and diversify our revenue base, reinforcing that our growth is being driven by multiple markets rather than any single opportunity. Because we already operate globally, maintain manufacturing capabilities in Europe, and have years of operational experience delivering mission-critical services, we believe we are well-positioned in a European market that has years left to run.

Supporting all of this demand is a team we continue to strengthen. This quarter, we welcomed Eric "Mel" Mellinger to Spire as our Chief Commercial Officer. Mel joins us from ManTech International, where he helped drive double-digit year-over-year growth. His mandate is straightforward - convert the demand I have been describing into revenue. And that demand extends beyond the $150 million in NOAA opportunities I described earlier. We're also tracking more than $100 million in opportunities across the US federal pipeline, from ROMs to submitted proposals and active negotiations, with the potential for these to convert over the remainder of 2026. We're seeing that same momentum on the commercial side as we continue to build our commercial pipeline with recognizable brands.

All of this demand only matters if we can build and launch to meet it. As I noted at the top, the 10 satellites we launched in early July brought our 2026 total to 29. That pace reflects the maturity of our manufacturing organization and the operational discipline we have built over many years.

Our constellation strategy has always been about more than adding satellites. It is about operating a platform that delivers reliable, scalable services for customers who increasingly depend on real-time global data. One of the milestones I'm particularly proud of this quarter was the official opening of our new satellite manufacturing facility in Munich during May. With manufacturing operations now established in North America, Germany, and the U.K., our footprint provides the scale and rapid deployment capability required to capture government and defense pipelines, and it expands our production capacity to approximately 300 to 400 satellites annually. We have already begun to use that capacity in both regions. The satellites for the STRATFI program are being built in Boulder and are expected to launch later this year, and satellite integration work is underway in Munich today.

As governments prioritize sovereign space capabilities and supply chain resilience, meaningful manufacturing on both sides of the Atlantic becomes an increasingly important competitive advantage. It is one very few companies in our industry can claim.

We also continue to advance our technology. In July, Spire achieved a major milestone in our optical inter-satellite link program, successfully establishing our first cross-plane laser connection between two OISL-equipped satellites, building on our previous in-plane demonstrations. The satellites held a stable link for more than five minutes across roughly 5,000 kilometers, about the distance from New York to London. This technology lets satellites pass data directly to one another in orbit, cutting latency and reducing dependence on ground station proximity as our constellation scales.

Before I hand the call to Ali, I want to spend a moment on how the rest of the year comes together, because I know the math many of you are doing. First half revenue was $33.9 million, our full year guidance of $75 million to $85 million, therefore implies roughly $41 million to $51 million in the second half, and I want to be specific about what carries us there. Start with what is already under contract. As of the end of July, over 85% of our full year guidance is contracted,

up from the 76% shared in May. Our NOAA radio occultation contract remains in full execution. Our European radio occultation work, our space services programs, and our expanded commercial agreements are all in delivery through year-end. The STRATFI program continues to progress with satellites being built in Boulder and expected to launch later this year. And last week's hyperspectral microwave sounder data extension is now under contract, which represents up to $5 million in potential revenue over a nine-month term.

Then add what we expect to close in the near term. The eight-figure microwave sounding opportunity that is in active negotiation now, and the radio occultation bridge award that is expected to begin in September. We continue to expect the follow-on RO contracts taken together to exceed the $11.2 million annual value of last year's award.

So when we reaffirm guidance today, that reaffirmation rests on a contracted base and execution, a renewal we expect shortly, and NOAA negotiations whose estimated scale we have now quantified for you. What remains between here and the high end of the range is execution through the second half.

It's worth calling out that last week we filed an 8-K disclosing the dismissal of all of NorthStar's claims and awarding approximately $12.4 million in favor of Spire. We are pleased with this result. Between now and our next call, the markers to watch are the RO bridge award, the outcome of the microwave sounding negotiations, the STRATFI launch, and continued RFGL awards. We will report against each of them in the fall.

With that, Ali, over to you.

Ali Engel
Thank you, Theresa, and good afternoon, everyone. I will ground the financial picture in the same operating momentum Theresa just described. As a reminder, unless otherwise noted, I will be discussing non-GAAP financial measures. Reconciliations between our GAAP and non-GAAP financial measures are included in our press release. Revenue remains the metric we watch most closely because it reflects execution across both sales and operations, and it is the primary driver of our financial progress.

As we have discussed in the past, Spire's cost base is largely fixed, and so as revenue scales, a meaningful share of that growth converts directly into margin. On revenue, we continued to make strong progress during the second quarter. Second quarter GAAP revenue was $18 million, up 16% year-over-year on a core basis, excluding the maritime business we divested last year, and up 19% sequentially from the first quarter.

The year-over-year growth was primarily driven by higher delivery of space services data and increased RFGL data purchases. That sequential growth is an important marker. It is evidence of the back half acceleration we have been describing since our fourth quarter call.

Non-GAAP gross margin was 38%, down from 52% in the second quarter of last year. This decrease was primarily a result of impacts associated with the WildFireSat contract, which was canceled for convenience in the second quarter. While the gross margin was down this quarter, we expect gross margin expansion in the second half as revenue increases on a relatively fixed cost structure. Adjusted EBITDA was negative $8.6 million, an improvement of 16% year-over-year and 15% sequentially, which is primarily driven by lower operating expenses. Based on our current trajectory, we continue to expect adjusted EBITDA breakeven by late 2026 to early 2027.

Cash flow used in operations was $23.4 million, improving 32% year-over-year and 11% sequentially. This reflects lower operating expenses compared to the second quarter of last year and is consistent with the broader trend of improving financial performance as we scale. We expect that trajectory to hold through the second half, with cash flow used in operations continuing to improve sequentially in both the third and fourth quarters of 2026.

We ended the quarter with approximately $92 million in cash, cash equivalents, and marketable securities, and we remain debt-free.

On guidance, we are reaffirming our full year 2026 revenue outlook of $75 million to $85 million. This represents more than 50% core year-over-year growth at the midpoint. I will point you back to Theresa's comments on the NOAA pipeline as the clearest illustration of why our confidence in that range continues to build, an eight-figure HyMS opportunity and a RO renewal we expect to be larger than last year's on an annual basis. This is exactly the kind of layered near-term visibility that supports the back half of this guidance.

These opportunities sit on top of the strong visibility we already have to the midpoint of our full-year guidance. As of the end of July, over 85% of that midpoint is already under contract. The headline I would leave you with is this, revenue growth accelerated both year-over-year and sequentially this quarter, and the operational proof points behind that trend, satellite launches, expanded manufacturing capability, and a deepening government and defense pipeline on both sides of the Atlantic all moved in the same direction at the same time. That alignment is what gives us confidence heading into the second half. With that, let's open it up for questions.

Operator
Thank you. We will now be conducting a question and answer session. If you would 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, 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. One moment please while we poll for questions.

Thank you. Our first question is from Erik Rasmussen with Stifel.

Erik Rasmussen

Yeah, thanks for taking the questions and great to hear all the progress. Maybe just on the guidance, you have talked now several quarters about the second half weighted ramp. It seems like that is still intact. But if we look at sort of the transition from Q2 to Q3, is that step up a little bit smaller and then maybe more of the majority of that to make up, we will call it the $46 million to get to your midpoint of your guided range? Is that step up smaller in Q3 and then more of an impact in Q4?

Ali Engel
That is correct, Erik. That is the right way to think about it. There should be some step up in Q3, but the majority of it will come in the fourth quarter.

Erik Rasmussen
Great. And very good to hear about the eight-figure contract in progress. It sounds like, though, I guess this came about because of the contract extension, and then, I guess does the extension have to run its course before a decision is made, or will we start to see some of that happen sooner?

Theresa Condor
Yeah, these are two separate things, both related to microwave sounding. So we are delivering that data buy and the next eight-figure contract. As we said, we are in negotiation. We do expect that that gets awarded in the relatively short term, I think sometime in the next month. But they are separate things, so I expect that they will both happen in parallel.

Erik Rasmussen
OK. And maybe just one more, if I can, on the NOAA RO. It sounds like there is going to be a shorter bridge award. Any sense of timing? Will that happen sort of when it expires in September? And then how quickly after that could we see any announcement or see some news about the RO? And then you said -- you had mentioned it probably more than the $35 million that was last year's award. How large of a magnitude of increase could we see there?

Theresa Condor
Yeah. So the RO bridge award we are expecting to happen in August, could potentially be any day now. It is a bridge award, so it will not be a full one-year program. We have to see how NOAA does it exactly, but potentially before the end of the year, they would then move into the new IDIQ and then do kind of like the proper full award. I think the important thing to note is they are very keen to make sure that there is not a single day that they do not get the radio occultation datasets because these go into the weather forecast every day.

So however they do the exact contract mechanisms, this is going to be seamless delivery and therefore revenue recognition for Spire. In terms of order of magnitude, because there is going to be a bridge contract, you have to look at what that would be on an annual basis and then know that there is another one coming. The one last year was, just to correct your numbers, it was

$11.2 million, I believe, and we feel very comfortable that it is going to be larger than that number.

Erik Rasmussen
Got you. No, the $35 was the total, and it was split. You had the $11.2. Yeah. Just wanted to get a sense of though what you thought this next award --

Theresa Condor
Oh, you mean of the -- yeah.

Erik Rasmussen
The total award. And then, do you think your percentage could actually go up? I think you had about 25% of that award last year.

Theresa Condor
Yeah. I do expect that there are larger dollars, larger number of soundings, and I think we can capture a solid share of that. It will definitely be dual source, so I feel very good about our positioning there in terms of relevant price to delivery requirement.

Erik Rasmussen,
Great. Thanks. I'll jump back into queue.

Operator
Our next question is from Jeff Van Rhee with Craig-Hallum Capital Group.

Daniel Hibshman
Hi, this is Daniel on for Jeff. Just in regards to the Space Services data that you are talking about benefiting, I assume that is in reference to the Space Services [inaudible] coming online for those 19 satellites that were launched in Q1. Just confirming that is what you are talking about. And then just sort of the cadence of that sequentially in terms of when those satellites were commissioned and data delivery began, is that something that happened early in Q2 such that you kind of got a full quarter out of that or something that happened late in Q2 where we should see another step up into Q3? Just your thoughts on the Space Services ramp.

Theresa Condor
Yeah. So I mean, Ali can correct me, but some of this is going to happen a little bit later in Q2, and it's all going to vary depending on the satellite and what is on it and how long the customer takes to go through testing out their payload. But there is still back half loaded, which is why we have continued to tell people there is the step up in the second half of the year. But the Space Services ones we are talking about are from satellites that launched that we then deliver the data on and can start collecting revenue that we would not recognize the revenue earlier in the year.

Daniel Hibshman

Yeah, that is helpful. Then in terms of RFGL, maybe if you could just sort of rank order the key drivers for that, if primarily, these four new international customers and the customers that are already international customers that came on in Q1 or if that is more so expansion in the US, or just sheer volume increases due to what you can sell from the six new satellite pairs that have gone up. Just sort of rank ordering RFGL, what the biggest movers are there.

Theresa Condor
Yeah, I think the increase of capacity is definitely helpful. I think from the beginning of the year, we have had about a 10x increase in RFGL capacity. As you heard, we have signed new international customers, and that is across different locations and a variety of use cases. We have also re-signed with some customers that we had already worked with from the beginning part of the year, and we are definitely continuing to sign and do tasking for end users out of the United States. The other thing I would say is that we still are early in the process, I would say, with these customer sets. So I feel pretty excited about the growth opportunity with these existing customers as well as, of course, the new pipeline of opportunity that we are still working through.

Daniel Hibshman
OK. That's helpful. And then maybe one last one for you, Theresa. On the NOAA opportunity set. So stepping out of the ROs and the microwave soundings, just your thoughts on GNSS reflectometry, space weather, any of the other modalities, are those things that we should be looking for at all in the second [inaudible]

Theresa Condor
I am not very certain that those things will come in the second half of the year. It is possible. I think it's also possible that they go into 2027. I don't have a straight answer for that because we just don't know how NOAA will end up making things happen. But we've definitely heard that they're prioritizing RO and microwave sounding stuff first.

Daniel Hibshman
Makes sense. Thanks [inaudible].

Theresa Condor
Thanks.

Operator
Our next question is from Brian Kinstlinger with Alliance Global Partners.

Brian Kinstlinger
Great. Thanks. Good to hear about the robust pipeline and some of the bookings. Last quarter, you mentioned the operating leverage you had been discussing for the last few quarters was going to become visible this quarter. Yet despite the significant increase in revenue, gross margin dropped by more than 500 basis points versus the first quarter. Can you help bridge that gap and when we might see that leverage in gross margin?

Ali Engel
Sure. Hey, Brian, it is Ali. The decline was really driven by the impacts associated with the cancellation of the WildFireSat contract and some balance sheet cleanup we had to do. If you will recall, that contract was terminated for convenience in the second quarter. So I would say -- I would focus more on the trend rather than any single quarter, such as the second quarter. The non-GAAP gross margin has been on an upward trajectory over the last three quarters, prior to this quarter. We expect that trend to resume as revenue scales in the second half, and we expect to continue getting towards our gross margin -- excuse me, target of 60%-70% going forward. But we were a little bit impacted by some balance sheet cleanup in the second quarter for WildFireSat.

Brian Kinstlinger
Great. And maybe a follow-up for you, Ali. Maybe you can speak to the magnitude of the improvement of the cash burn coupled with CapEx. You are at about $29 million. What are CapEx plans for the second half of the year? How much could operating cash flow or usage improve? And then, how much longer should we expect unusual costs based on your comments? Is that just one more quarter?

Ali Engel
Yeah. So I would say, again, looking at our trends, we improved 32% in OCF year over year and 11% sequentially, so we are definitely headed in the right direction. We feel good about $27 million in total for the year for kind of the fixed asset purchases, property, plant, and equipment purchases. That number, I think, will hold pretty comfortably. We do expect our cash usage to moderate in the back half of 2026, probably more weighted to Q4 based on the revenue trends. But we do expect to continue to improve in the third quarter as well. We remain really happy about our liquidity position and our path towards operating cash flow breakeven, hopefully sometime in 2027.

The one-time costs definitely have slowed down. As you are aware, we received our favorable ruling with our NorthStar arbitration, so a lot of legal fees associated with that should slow down, as well as the WildFireSat contract termination, that there is not a lot left going on there. So I do expect one-time costs, and I think you even see it in the second quarter compared to the first quarter. We had a nice decline in those one-time costs.

Brian Kinstlinger
Great. Last question. A lot of exciting things sound like they are going on within NOAA. For the second straight year, President Trump is proposing major cuts. How protected do you think your contracts and pipeline is? Are they mission-critical? I am just trying to understand if somehow, like they did not last year, but if they got asked this year, how might that impact your pipeline and contract base?

Theresa Condor

I feel very good about our pipeline and positioning with NOAA. There definitely are a lot of climate and research-related things that are being looked at very carefully at NOAA. What we have seen, and I think what we have heard from NOAA as well, and the administration, is that the commercialization of this or partnerships with commercial companies is a huge priority. Everything we are hearing is that some of those shuffling around of numbers are actually being moved in favor of doing more with commercial companies like us. So I feel extremely good.

The other relevant thing is that we are expecting a number of these awards to come in the short-term, so I do not see an impact to what we are expecting for our 2026 calendar revenue numbers. I feel very good that we are going to keep having step-ups into 2027.

Brian Kinstlinger
Great. Thank you.

Theresa Condor
Thanks, Brian.

Operator
Our next question is from Austin Moeller with Canaccord Genuity.

Austin Moeller
Hi. Good afternoon, Theresa and Ali.

Theresa Condor
Hi, Austin.

Austin Moeller
Just my first question, is there any DOD or intel community interest in LEMURs that can geolocate or process RF signals emitted from enemy spacecraft in orbit?

Theresa Condor
I would say this is a topic that we have been talking about for some time. Maybe that's all I'll say.

Austin Moeller
OK. That's helpful. And then, I assume the intent to pursuing EU and NATO ally contracts is to increase that international share of wallet and the revenue mix so that your guidance and your revenue is less reliant on US government budget timing each year since historically, we wait to see what happens in August and September with NASA and NOAA.

Theresa Condor
Yeah. I mean, I always believe that customer and revenue diversification is important. I don't want to be a company that is 100% federal government-focused, and I think it's pretty clear from this administration as well in all the conversations I have, they don't want companies to be 100%

reliant on the US government for contracts and revenue. So I feel really good that the diversification of us doing this in multiple parts of the world is something that is positive, and that same goes for the commercial side of it, the non-government. So I think between commercial, between civil, and then between defense and intel, I feel good about our strategy there.

Austin Moeller
OK. And just last question, are you able to comment on if the eight-figure HyMS contract is related to a US government agency or an international government agency?

Theresa Condor
Yeah. So the eight-figure microwave one we referenced is specifically US government agency. That is part of the NOAA pipeline that we had talked about.

Austin Moeller
OK. So it's associated with ProTech?

Theresa Condor
I do not know, actually, the name of the contract mechanism that it is associated with. I would have to check with the team on that, Austin.

Austin Moeller
OK. We can follow up off-line. Thank you.

Theresa Condor
We'll follow up, and we can come back to you on that.

Operator
Our next question is from Chris Quilty with Quilty Space.

Chris Quilty, Analyst, Quilty Space: Thanks, ladies and Ben. Actually, just to follow up on Austin's question. I'm assuming your guidance fully expects 100% we're going into CR come October, and that's based in the forecast?

Theresa Condor
Yeah. Yeah. We have been tracking this carefully, because I think there was some risk and worry in the first place that there would be a shutdown. I think everyone is starting to feel pretty confident that it will be a continuing resolution and we keep going on through that process. So yes is the short answer.

Chris Quilty

Got you. And Ali, just a modeling question here. On G&A, that has always been chunked with one-time items. Do you expect that to look like a cleaner number on a go-forward basis? And what would we model it at, assuming lack of one-time items in there?

Ali Engel
Yeah. I mean, I expect G&A to continue to be more right-sized with less one-time items. I mean, I think that -- I don't have a number in front of me to kind of share with you. I can go back and look at that. If I am looking at the trend, Chris, it is definitely much more stable, and I do not expect it to go up or down significantly over the next few quarters.

Chris Quilty
OK. Great. A follow-up question on the optical crosslink. I guess two points to it. One, can you give us an idea, what is the size of that crosslink unit? Is it sort of a one U size? And what size satellite are you hosting it on for that demo? Second part of the question is that something, a technology you plan to deploy internally and/or make available for third-party sale?

Theresa Condor
Yeah. So I actually don't know off the top of my head the size of that unit itself, but the demo we just did is on, it's either a 3U or a 4U nanosatellite. I think it might be a 3U, though I can check on that. So they're very tiny, and I think this is what is so impressive about these demonstrations, is that they're on such a tiny satellite.

These are still in the R&D and the testing phase. We've been developing this and working on it for quite some years. It is absolutely something that we plan to deploy internally on our constellation once we decide it's ready to go from the R&D and demo phase into actual operations. And I think whether we make that available to other parties is something that is under consideration.

Chris Quilty
Great. And on the RFGL, I think you said that you're up about 10x year-to-date. Of that increase, is most of it due to new satellite pairs on orbit, or are you also seeing improvements due to firmware upgrades? And a second part of that question, is that capability only available on newly launched satellites that are developed to pair, or is it something that you're able to backfit to existing satellites?

Theresa Condor
So I would say most of the capacity increase is from new satellites being launched. Though, I will also say that we are continually doing upgrades and improvements across the constellation fleet, and so that does sometimes mean that satellites that we've already had, that we weren't using for RFGL, we then can use for RFGL in certain circumstances. And a lot of it has to do with when satellites are coming into relevant proximity in order to do the geolocation. And so we kind of actively manage that constellation as well as which type of signals we see interest from customer

set. So there's a certain amount of active management we can do across the fleet, and then a certain amount of it is we just need to put up the additional satellites.

Chris Quilty
Got you. Is there any thought, based upon the growth or potential of that market to launch to specific inclinations and sort of prioritize for that mission relative to a RO mission or others?

Theresa Condor
Yeah. And I think there are certain missions that we will do that. And what it really comes down to is the trade-off, certainly in cost, in how quickly to get something up, and also what kind of requests and demand signals that we are getting from the customer base. So I take all of those into very careful consideration because, at the end of the day, it is what are customers going to pay for and on what timeline. And so I think there is a variety of ways that we continue to expand how we do this across the constellation. It is something we are tracking closely.

Chris Quilty
Got you. And final question, the German partnership, obviously, still very new, but should we -- and each partner seems to be contributing something complementary. But from a financial perspective, will there be any impact in 2026? And maybe longer term, is this something where you expect you would be contributing capital to it or simply product and capabilities?

Theresa Condor
Yeah. So I generally view this as us providing product and capabilities and heritage in space. The teams are working with both of those organizations, I would say, very closely and on a regular basis. I expect Spire to generate revenue from both of those partnerships. In some cases, it is going to take a bit longer, and I think there are other cases where it could actually lead to some revenue in 2026.

Chris Quilty
Very good. Thank you.

Theresa Condor
Thanks.

Ali Engel
Thanks, Chris.

Operator
Thank you. We have reached the end of our question and answer session. This does conclude today's conference call. You may disconnect your lines at this time, and we thank you again for your participation.