Spire Global
Third Quarter 2026 Results Conference Call
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Presenters
Ben Hackman, Head of IR
Theresa Condor, CEO
Ali Engel, CFO

Q&A Participants
Erik Rasmussen - Stifel
Jeff Van Rhee - Craig-Hallum Capital Group
Kevin Pimental - Alliance Global Partners
Scott Buck - Titan Partners
Caleb Henry - Quilty Space
Eddie – Alliance lobal Partners

Operator
Greetings. Welcome to the Spire Global Third 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 during the conference, please press "*", "0" on your telephone keypad.

Please note, this conference is being recorded.

I will now turn the conference over to Ben Hackman, Head of IR. Thank you. You may begin.

Ben Hackman
Thank you. Hello, everyone, and thank you for joining Spire's Third 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 plans, 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. The story at Spire is shifting to execution, and our third quarter results reflect that with decreasing cash usage, strong contract wins and 77% core revenue growth, year-over-year.

In Q3, we captured approximately $75 million of new weather data awards, including a $33.2 million NOAA radio occultation task order, a $28 million NOAA contract to advance hyperspectral microwave sounding toward operational use and an expanded radio occultation renewal with EUMETSAT. We have continued to task Spire satellite RFGL clusters, expanding our relationships with key customers. These awards support both top-line growth and bottom-line improvement, providing multi-year revenue visibility and supporting our path to positive Adjusted EBITDA in 2027.

For Q3, revenue was approximately $18 million. Core revenue, which excludes maritime and is the number we have asked you to focus on, grew nearly 10% sequentially and approximately 77%, year-on-year. Reported revenue grew approximately 42%, year-over-year.

Q3 was also our first quarter with no maritime revenue at all, so from here on, reported and core revenue are the same number.

Operating cash use fell to approximately $5 million in the quarter, from $23.4 million in the second quarter, and we ended the quarter with $78 million in cash and marketable securities and no debt.

On our last call, I named four markers to watch: the radio occultation awards, the outcome of our microwave sounding negotiations, the STRATFI launch, and continued RFGL awards. All four happened. In Q3, NOAA awarded us approximately $70 million of new contracts. Just as important as the total is the size and length of these contracts.

Starting with radio occultation, NOAA awarded us a $33.2 million task order for our RO data with a base period of two years, running December 1st, 2026, through December 1st, 2028. On

an annual basis, that is $16.6 million per year, nearly 50% higher than the $11.2 million annual contract awarded in 2025.

The two-year base period is also a sizable step-up from the six-to-eight-month contracts we were receiving, just a few years ago. And with surge options, the total value could reach about $66 million, if fully exercised. The order sits under NOAA's new space-based environmental monitoring IDIQ contract, which has a shared $8 billion ceiling.

In addition to the radio occultation contract we were already awarded, we were also selected as eligible for future task orders to provide GNSS reflectometry, hyperspectral microwave sounding, and thermospheric neutral density data.

A $3.7 million bridge award, which began on September 18th, will help keep our RO data flowing without a gap, until this order starts on December 1st. This award shows NOAA's commitment to working with commercial space companies to provide data that is critical to operational weather forecasts.

Next, microwave sounding, where the HyMS data we have been delivering is leading to new contract awards. NOAA extended our HyMS data contract by six months for $3 million, with a three-month option valued at another $2 million, to evaluate HyMS data across a broader range of conditions, including hurricanes and winter storms.

NOAA also awarded us a two-year, $28 million contract under its TMATE program to build and qualify a matured satellite and hyperspectral microwave sounder payload through flight readiness in an orbit designed for NOAA's forecasting needs. Operational capability is targeted to begin, no later than 2030. This moves HyMS beyond demonstration and toward operational weather observations.

Turning to RFGL, we signed five awards in the quarter, two from U.S. customers and three from international customers, including repeat customers expanding their orders with us. As we described at the beginning of the year, these relationships typically move from a pilot to a data subscription to a larger operational program, and repeat orders show us that the progression from smaller transactions to enduring relationships is happening.

Our pipeline of opportunities for data subscriptions and sovereign capabilities is robust going into 2027.

As a brief update on Europe, we continue to move forward the partnerships with Schaeffler and Diehl Defence, with joint pursuits underway.

More broadly, the NOAA and U.S. federal pipeline we described last quarter is what produced the awards I just walked through, with the team under our new Chief Commercial Officer working to close further opportunities and continue building the pipeline.

In our commercial businesses, we are seeing growing demand from energy utility customers for our weather forecasting decision support solutions. As in our weather data business, these organizations are increasingly choosing commercial solutions built on proprietary data over developing capabilities in-house.

We are also seeing growing interest in our GNSS spoofing interference intelligence platform for aviation, which maps spoofing incidents. Our commercial business diversifies our revenue base, including through recurring subscriptions. It also drives operating leverage by generating additional revenue from infrastructure, already in place.

All of the awards drove a significant increase in remaining performance obligations from approximately $135 million, as of the end of the second quarter, to $175 million, as of the end of the third quarter.

The fourth quarter is the first full quarter of revenue from these wins, and we expect revenue to step up from approximately $18 million in Q3 to $23 million-$28 million in Q4. The walk to the bottom end of the range is primarily driven by three parts. The first is radio occultation data under both NOAA and EUMETSAT. The second is the HyMS data purchase. The third is the first full quarter of TMATE. The high end of the range depends on one additional deal that has timing uncertainty. If it closes in the fourth quarter, we expect to be near the top of the range. If it slips, that revenue moves into the first quarter of 2027.

TMATE revenue is recognized on a percent of completion basis, so it follows the work as it is completed. Based on the timing of signing, our updated program schedule moves some work effort from 2026 into 2027. The contract value is unchanged. The timing moved, and that is primarily what drives lowering the top end of our 2026 guidance.

Our data revenue from radio occultation, microwave sounding, RFGL and aviation runs on infrastructure we have already built. The satellites are in orbit, the ground network is in place, and our satellite operations are established, so much of that added revenue falls to Adjusted EBITDA. With the higher revenue, we expect continued improvement in cash usage in Q4.

For 2027, we are providing a preliminary revenue range of $96 million-$106 million, which reflects strong expected year-over-year growth. From midpoint 2026 to midpoint 2027 revenue, growth is expected to be 30%. Importantly, we have good visibility into this growth, with approximately 78% of the midpoint revenue already under contract, as of the end of the third quarter.

We launched 10 satellites in July, followed by three more that shipped in September and launched in October, bringing our total for 2026 to 32. The October launch was the last of the year, and we expect our next launch to be no earlier than the first quarter of 2027.

The three satellites launched in October marked an important milestone for us as the first satellites to come out of our Boulder facility built on American soil. They were developed under our $14 million STRATFI contract and have been designed to detect and track moving objects on Earth to improve situational awareness for U.S. defense operations. The program adds to our RFGL infrastructure and is expected to deliver space-based surveillance, reconnaissance, and tracking capabilities.

We have launch slots booked through the end of 2028 to continue supporting our customer needs and our pipeline of sovereign opportunities. Spire has experience across 10 launch vehicles and more than 50 missions, positioning us well to navigate the changing launch environment.

As we look to 2027, execution is becoming more important for us, and the growth we have been discussing for 2027 is now more visible. First, the TMATE contract is expected to provide significant revenue growth in 2027 as execution gets fully underway. Second, the baseline radio occultation contract is roughly a 50% increase over the previous annual amount. Those two efforts, alone, are expected to drive significant revenue growth in 2027.

Beyond that, radio occultation surge options and growing opportunities for RFGL solutions and sovereign capabilities in both the U.S. and rest of world could add further growth in 2027.

Spire is debt-free, growing and positioned in key markets with increasing demand for our capabilities. This quarter, you can see what that looks like in contracts. We have spent years building the satellites, the ground network, the manufacturing, and the partnerships, and the role of commercial space is maturing to meet exactly that kind of capability we have, operational, at scale, and ready today.

The third quarter turned that into awards of a size and length we have not had before. Now the story is execution, and we intend to deliver it, quarter after quarter.

With that, Ali, over to you.

Ali Engel
Thank you, Teresa, and good afternoon, everyone. As a reminder, unless otherwise noted, I will be discussing non-GAAP financial measures, and reconciliations to those measures are in our press release.

Revenue remains the metric we watch most closely. Third quarter GAAP revenue was approximately $18 million, up approximately 42% year-over-year, and approximately 77%, excluding the maritime revenue in the prior year quarter. This is our first quarter without maritime revenue, so reported revenue and core revenue are now the same.

The year-over-year increase was primarily driven by a nearly $6 million increase in Space Services data delivery and an approximately $2 million increase for additional weather and climate data sales, primarily driven by hyperspectral microwave sensor sounding data. These increases were partially offset by the absence of maritime revenue, which was approximately $2.5 million in the third quarter of 2025.

While headline revenue looks flat with the second quarter, core revenue grew nearly 10% sequentially and should set us up for further growth in the fourth quarter, consistent with the fourth quarter weighted revenue ramp we have described.

Non-GAAP gross margin was 49%, compared with 41% a year ago, and recovered from 38% in the second quarter. We believe this business model can power further margin expansion as we continue to generate revenue from our deployed infrastructure.

Adjusted EBITDA was approximately negative $8.6 million, an improvement of 27% from negative $11.8 million a year ago, as higher revenue on a largely fixed cost base drove operating leverage.

I am very pleased with our progress on cash. Cash flow used in operations improved substantially in the third quarter, just as we said it would in the second half, to approximately $5 million. This compares to cash used in operations of $23.4 million in the second quarter and approximately $12 million in Q3, 2025. Said another way, that is a 79% sequential and a 59% year-over-year improvement.

The improvement comes from disciplined management of cash and working capital. We expect continued improvement in cash usage in the fourth quarter. We ended the third quarter with $78 million in cash, cash equivalents, and marketable securities, and we remain debt-free. As we have stated in previous quarters, we don’t expect to raise capital for the business to continue on its current trajectory.

Now to guidance. Year-to-date revenue is approximately $52 million. We now expect full-year revenue of $75 million-$80 million, compared with our prior range of $75 million-$85 million. This range takes into account updated value and timing expectations for awards captured through the third quarter. This range also implies fourth quarter revenue of $23 million to $28 million, up from $18 million in the third quarter.

Let me put the numbers on the walk Theresa described. Bridging from Q3 results to expected Q4 results, radio occultation data under NOAA and EUMETSAT contributes nearly $2 million. The HyMS data purchase contributes half a million dollars, and the balance is primarily driven by the full first quarter of TMATE, along with contributions from weather forecasting, aviation, and RFGL. The outcome of the deal Theresa mentioned is the primary driver to achieve a result near the high end of the revenue range.

For the fourth quarter, we expect Adjusted EBITDA of negative $5 million to break even, an improvement at the midpoint of 71% from the third quarter. Achieving an outcome within this range would represent meaningful progress towards Adjusted EBITDA break-even, driven by growing revenue on our deployed infrastructure.

Adding that to year-to-date Adjusted EBITDA of approximately negative $27.4 million, we now expect full-year Adjusted EBITDA of negative $32.4 million to negative $27.4 million. Going forward, we will only be providing revenue and Adjusted EBITDA guidance.

As we look to 2027, we are providing a preliminary revenue range of $96 million to $106 million. At the midpoint, this is 30% growth on a non-adjusted basis. I want to reiterate something Theresa mentioned. Approximately 78% of the 2027 midpoint revenue is already under contract, as of the end of the third quarter. The main drivers for our expected growth in 2027 come from the TMATE contract and contracted increases in radio occultation data.

We expect to achieve positive Adjusted EBITDA for the full year 2027.

As for operating cash flow breakeven, we continue to expect to reach operating cash flow breakeven during a quarter in 2027. The strategic path forward is focused on stepping up our revenue by leveraging infrastructure that is already built, gross margin expanding with it, and cash usage decreasing.

The headline I would leave you with is this: We expect revenue to step up in the fourth quarter, as we previously said. Cash used in operations improved significantly, gross margin recovered, and the awards signed in this quarter provide contracted support for fourth quarter revenue and also the revenue growth we expect in 2027. Our balance sheet is debt-free and funds our plans for the business to continue on its current trajectory.

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 "*", "1" on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press "*", "2" if you would 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. Thank you.

Our first question comes from Erik Rasmussen from Stifel. You may proceed with your question.

Erik Rasmussen
Yeah, thanks for taking the questions. Maybe just wanted to talk about the Adjusted EBITDA. It looks like in Q4, your guidance implies about $2.5 million at the midpoint. What quarterly

revenue and margin levels are now needed to reach break-even, and when do you expect to get there? I know you gave for the full year, but what quarter next year?

Ali Engel
Hey, Erik. Good to hear from you. I think for Adjusted EBITDA for next year with our revenue growth, we know we will get there for the full year. We are finishing up our final budget for 2027 and our expense spread, and we're very focused on getting there in the first half of 2027. We will and do expect to see a substantial improvement in Adjusted EBITDA in the fourth quarter based on the revenue growth projected. So we are feeling very good about our trajectory towards profitability, right now.

Erik Rasmussen
Great. Maybe just the ramp in Q4 seems pretty steep. I know you outlined the drivers there, but where can we see some slippage if we don't hit the bottom point of that guided range?

Theresa Condor
Yeah. The bottom point of that guidance range, Erik, is really well baked, so I don't really have much worry about that. Getting to the top end is really about timing more than anything else. We talked a lot about the radio occultation, the TMATE work, the stuff that is happening with HyMS, so this is really just about execution at this point and timing.

Erik Rasmussen
Okay, great. Then maybe just my last one. As government budgets increasingly prioritize a lot of the space-based capabilities, are you seeing a larger mix of multi-year awards entering the pipeline? Then maybe just how should we think about timing between award announcements and then just revenue recognition there? Thanks.

Theresa Condor
Yes, absolutely. We are seeing more multi-year deals going into the pipeline. I think, as you know, our new Chief Commercial Officer joined about a quarter ago. He's been coming in and really working with the team as well to increase the quality and the resilience of the pipeline, and I feel really good about where that is and the opportunities for 2027, and also the diversification as well. The government deals are important in there, and I don't want to minimize the ongoing work that we're doing on the civil government side around weather, as well as the commercial side.

Erik Rasmussen
Great. I'll jump back into the queue.

Theresa Condor
Thanks, Erik.

Operator

Thank you. Our next question is from Jeff Van Rhee from Craig-Hallum Capital Group. You may proceed with your question.

Jeff Van Rhee
Great. Thanks for taking the questions. A couple for you guys. Theresa, maybe just touch on the RFGL pipeline. It's interesting. I mean, you're getting a lot of these starter pilots, and you talked about the ability to turn these into larger deals and ultimately recurring and much larger transactions. Maybe just spend a second and talk about that, give a few examples, and then maybe a little more color on pipeline would be great.

Theresa Condor
Yeah, I mean, as you know, there's not always a lot of examples that we can talk about here. I think what I want to emphasize is that we've been doing repeat work with customers, as well as signing on new customers, both this quarter and throughout the year. What is really important for us is that these are not just short transactions, but they are turning into enduring relationships that are meaningful in the long term.

And I feel very confident that that is what we have laid the groundwork for in 2026, and that has also helped to build out that pipeline of sovereign opportunities that continue to happen. I know everyone gets very impatient in wanting to hear announcements and examples of this stuff. When we're able to give specific announcements about it, we will.

This is both European, outside of Europe, rest of world, as well as United States pipeline that exists and continues to be built, both for RFGL and for the satellite-based sovereign capabilities.

Jeff Van Rhee
Are there realistic prospects or opportunities that might land in 2027 that might be in the eight-figure range as you look at whatever you're working on now, the pilots, kind of how these things are progressing? Or is 2027 more of a, "Hey, maybe we'll see a few seven figures, and given time, maybe they'll go into eight figures once we get out into 2028 and beyond"? Can you give any crude sense of a possible trajectory there?

Theresa Condor
Yeah. So, we do have eight-figure things in the pipeline. We do have things in the pipeline that could close still in 2026. They are not things that I would plan on impacting our revenue in 2026, but that are part of that pipeline that would add to growth in 2027.

Jeff Van Rhee
Mm-hmm. Ali commented on the guided range, and to get to the high end, you have a large transaction that is the big swing factor this year. Is that, in fact, an RFGL opportunity, or is that a weather opportunity?

Ali Engel

No. It's a separate contract from those types of contracts, Jeff.

Jeff Van Rhee
Okay. I guess just maybe one last one on the new two-year, $33 million deal. You've commented that there's also an opportunity that it might go to $66 million on surge capacity, and they have the budget capacity to do it. What does that look like? How would that play out? When would they start to get far enough into it to know if they want that surge capacity? Just educate us to the degree that you can as to what that surge factor, how it might behave.

Theresa Condor
Yeah. I think I'm going to start by mentioning that the surge capacity is not something that is currently in the numbers that are planned for 2027. So this is, again, part of upside opportunity on top of what we've already talked about. It would double the contract size, as well as the volume of radio occultations that we would sell to NOAA.

What I can tell you is that NOAA wants that data. This is why they priced it and put it into and signed a contract allowing them to do it. The only question mark is going to be around the exact timing of that, and this is where, unfortunately, in our business, there does tend to be some of these timing things that are hard to tell. So I don't have a great answer on timing, only that I know NOAA wants the surge.

Jeff Van Rhee
Mm-hmm. Yep. Maybe one last, if I could sneak it in, Theresa. The space-based monitoring opportunity, hearing a lot of folks talking about all of the aspects of in-space warfare and the need to have better tracking of adversaries. You referenced it in your script, and it was a little bit vague, and I understand that you can't be too particular, but just talk about the opportunity there and size it, the scope, and where does it sit in the sort of list of potential call options for the next year or two in terms of how big it might be?

Theresa Condor
Yeah. I think you might have misunderstood, Jeff, because I think you might be talking about the NOAA data type that we had under the IDIQ, and I think this is more around the IDIQ itself and the various data types under it, including the TEC ionospheric information. So, I wasn't specifically referencing space domain awareness stuff.

I'll still give you a comment on it, though, is that nothing related to that is in our numbers. But certainly, we are always, I would say, looking at some opportunities and have done very small contracts looking at how data sets collected by our satellites give people information about what is happening in orbit. So, I would say that is something that we are always looking at and paying attention to.

At the same time, I think with our four segments, we've got a lot of growth and opportunity in front of us, and I think, as you know, I have repeated it to the whole team here, the focus is

important in making sure we're going after the markets and all the opportunities that are going to give us immediate growth and immediate revenue and of course, drive towards profitability.

Jeff Van Rhee
Yep, that is helpful. I did misunderstand that. I appreciate the clarification. Thanks so much.

Theresa Condor
Sure.

Operator
Thank you. Our next question is from Brian Kinstlinger from Alliance Global Partners. You may proceed with your question.

Kevin Pimental
Hi, this is Kevin for Brian. Thanks for taking our question. You've announced solid wins with NOAA. A few months back, you said you were bidding on $150 million of TCV. How much of that has been awarded? Is the recent still waiting adjudication? And can you speak to the NOAA-related pipeline, following your recent success?

Theresa Condor
Yeah. There is certainly quite a bit of that pipeline that has already been awarded and that we've announced. There is also some of that pipeline that has not been awarded, and we still do expect that there are certain decisions that happen between now and the end of the year. That doesn't mean we win everything, right? It's pipeline. We may win, we may lose, but there is still stuff in play.

There is pipeline that is in play that we know of very specifically right now with NOAA in 2027. There is the surge capacity that we talked about from the other question at play in 2027. Then there are the other two or three data types that are on the IDIQ that NOAA has indicated they want the datasets for, but we don't know anything yet about timing of when they would or wouldn't procure it through task orders. So, there's still a lot of work being done with NOAA.

Kevin Pimental
Understood. Thank you.

Theresa Condor
Thanks.

Operator
Thank you. Our next question is from Scott Buck of Titan Partners. You may proceed with your question.

Scott Buck

Hi. Good afternoon, guys. Thank you for taking my questions. I guess first on the Boulder facility. The first three Boulder-built satellites were launched in October. What is that facility's capacity, and how much of that is already committed?

Theresa Condor
Yeah. So, the capacity of that is probably up to about 50 a year, if we're really working people in shifts and having the customer demand for it. We don't really give details about capacity being filled or not filled through the clean rooms, right? It's going to depend a whole lot on the type of work being done.

What I can say is that I feel very good and strongly that the demand for, how do we say, rapid development and deployment made in the United States is something that is very important to working with the government here in the United States They've made that clear to us repeatedly, and that we will continue to be using that clean room.

Scott Buck
Okay, perfect. That's helpful. I think you mentioned in the prepared remarks that you have launch slots into 2028. Is pricing locked in there, or what kind of visibility on where launch costs are going over the next two years do you have, and what is your ability to pass that on to any customers?

Theresa Condor
Yeah. We do have those launch slots already booked, and that means the pricing for that is already locked in. I mean, I think, as you know, there's a lot of discussion about this in the press about what happens in 2029 and beyond. I think no one is completely sure what that looks like.

There are a lot of new launch companies, a number of which are starting to have successful launches. There's a lot of launch brokering companies out there that are also starting to put up rockets and satellites. I think it's a bit unknown at this point how much of that capacity manages to come online, post-2028. I feel very good about our positioning and our continued access to orbit.

Scott Buck
Great. Those are my only two. I appreciate the added color, guys. Thank you.

Theresa Condor
Thanks, Scott.

Operator
Our last question is from Caleb Henry of Quilty Space. You may proceed with your question.

Caleb Henry

Hi. Thanks for the question opportunity. I think most of mine have been answered, but just maybe some little clarifications. On the RF geolocation business, you mentioned seeing a lot of interest from U.S. and Europe. I'm curious which of those two do you see more opportunity or perhaps growing faster, and are those the two primary areas, or do you anticipate seeing additional opportunities in other geographies?

Theresa Condor
Yes, opportunities in other geographies are absolutely in the pipeline and are important, as well. Which grows faster is always going to be hard to say in terms of timing. The United States always is larger, has bigger budgets and to some extent, is always going to dwarf spending from any single other country. At the same time, you know that Europe has a lot of geopolitical things happening, as do other parts of the world.

Then it becomes a question of how quickly you start to see real movement in budgets. So, I think they're all going to be important going forward, but you never get away from working with the U.S. government.

Caleb Henry
Just one follow-up on the launch question. I know you mentioned having launches covered for the next two years. I'm curious how you're planning for post-2028 or post-Falcon nine, and also if any of the sovereign deals that Spire is working towards, be that in the U.S. or Europe, come with any geographic launch stipulations?

Theresa Condor
Yeah. Countries can't give geographic launch stipulation, if they don't have a working launch pad and local launch provider. I think countries would like to be able to do that. The reality is none of them are actually in a position to dictate that at the current moment. For us, having the launch slots available for our sovereign customers is something that they find valuable, and we are entirely willing and able to work with any launch provider that is out there.

We have a history of working with a lot of different rocket providers, probably just about more than any other company out there. I think we mentioned some of the numbers in the call. I feel very good that as additional launch capacity comes online, we'll be able to take advantage of it. And I also feel very good about our current constellation and the kind of ongoing replenishment that we do, that we will not have a problem, post-2028.

Caleb Henry
Got it. Thank you.

Theresa Condor
Thanks.

Operator

Thank you. Our last question will be from Austin Moeller from Canaccord. You may proceed with your question.

Eddie
Hi, this is actually Eddie on for Austin, and I apologize if this has already been asked, but my question was, do you guys still expect NASA and NOAA budgets to be prioritizing commercial vendors for satellite data, under the new Congress?

Theresa Condor
Yes. The importance of weather data has generally been a bipartisan effort, so I'm not expecting that to change. Weather is something that is impacting everyone in the country, very personally even. At the same time, we have got a two-year NOAA contract for our radio occultation and the IDIQ in place, so I am not really expecting changes there.

Eddie
Okay, great. Thank you so much. My second question would be, has anything kind of changed in your guys' timeline regarding visibility in 2027 to becoming EBITDA and free cash flow positive?

Ali Engel
Hey, Eddie. This is Ali. I think that what we've said is that right now, and we are giving guidance earlier this year than we have given in the past, so we're giving revenue guidance today. We are saying that we know we can be Adjusted EBITDA positive in 2027. We're trying to reach that goal as early in the year as possible, but we have not given a quarterly spread yet. But we're definitely working towards that. We are still working on our final budget and all of our expenses and the things that we need to do to become Adjusted EBITDA positive, which is the goal that we are on right now.

Eddie
Okay, great. Thank you so much. That's it for me.

Ali Engel
Thank you.

Theresa Condor
Thanks.

Operator
Thank you. Ladies and gentlemen, thank you for your participation. This concludes today's teleconference. Please disconnect your lines, and have a wonderful day.