



Spire Global

Q1 2026 Earnings & Investor Update

Turning Space Data into Actionable Intelligence

May 2026 | NYSE: SPIR

Forward Looking Statements

This presentation contains forward-looking statements, including information about management's view of Spire's future financial results and guidance, expectations, plans and prospects, including our views regarding future execution within our business, and the opportunity we see in our industry, within the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors which may cause the results of Spire to be materially different than those expressed or implied in such statements. A description of these risks, uncertainties and assumptions, and other factors that could affect our financial results is included in our filings with the Securities and Exchange Commission, including but not limited to, Spire's Annual Report on Form 10-K for the year ended December 31, 2025, as well as subsequent reports filed with the Securities and Exchange Commission. The forward-looking statements included in this presentation are made only as of the date hereof. Spire cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Spire expressly disclaims any intent or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Q1 2026 Highlights

\$15.8M

GAAP Revenue

Above top end of guidance

13%*

Core Revenue Growth

Year-over-year (ex-Maritime)

19

Satellites Deployed

Across 2 launches in Q1

(\$10.2M)*

Adjusted EBITDA

Above high-end guidance

Key Achievements

- First light achieved on Hyperspectral Microwave Sounder (HyMS) — initial data meeting or exceeding technical targets
- Single-satellite geolocation demonstrated for S-band and X-band signals — critical defense frequencies
- 5 new RFGL orders from U.S. customers; 3 new international RFGL customers signed
- Transatlantic manufacturing fully operational: Boulder (first satellite complete) & Munich (production ready)

Three Converging Tailwinds

Defense & Intelligence Spending Surging

- FY2027 U.S. Administration defense budget request: \$1.45T (+44% YoY)
- U.S. Space Force budget request: \$71.2B (2x FY2026)
- EU defense: €800B annual target within 5 years (16% CAGR)
- Germany 2026 defense: €108B (2x its 2021 spend)

Civil Agencies Shifting to Commercial Data

- NOAA \$8B IDIQ — Spire qualifies for 4 of 7 data types
- 90%+ of NWS model data comes from satellites
- MWS data: significant commercial procurement opportunity
- Active procurement dialogue for 2026 and beyond

AI Driving Commercial Adoption at Scale

- Customers embedding Spire data into core operational workflows
- Weather, aviation, and maritime mission-critical use cases
- ESA-funded AI satellite health monitoring program signed
- Space data becoming critical infrastructure, not optional insight

Civil Government: Weather Data Opportunity

NOAA \$8B IDIQ

Covers 7 data types - Spire delivers 4 with existing infrastructure (GNSS-RO, GNSS-R, MWS, TND (“space weather”). Active procurement dialogue ongoing for 2026 scope.

Commercial MWS Data

Microwave sounder data is the most impactful source for forecast accuracy. Spire's HyMS captures more frequency bands than traditional government sounders.

Near-Term Contract Pipeline

NOW

RO contract: \$11.2M — in full execution with strong delivery performance. Multiple in-year NOAA proposals for microwave sounding being submitted this month.

2H:26

New award opportunity: HyMS hyperspectral microwave data delivery

SEP 2026

Follow-on RO contract expected at higher value than prior award

RF Geolocation: From Milestone to Revenue

5

New RFGL orders
from U.S. customers

3

New international
RFGL customers signed

6

Satellite pairings
added this quarter

Technical Milestones

- 6 new satellite pairings added, expanding RFGL capacity
- Single-satellite geolocation demonstrated for S-band and X-band — frequencies critical to defense missions
- Transatlantic manufacturing: 2 new facilities established in the U.S. and Germany in 2026, expanding on our U.K. base

First Quarter 2026 Non-GAAP Results

Core Business Revenue

13% YoY / 1% Sequential Growth

YoY core revenue improvement primarily driven by increased NOAA data sales

Non-GAAP Gross Margin

44% — Up 5pts YoY, 1pt Sequential

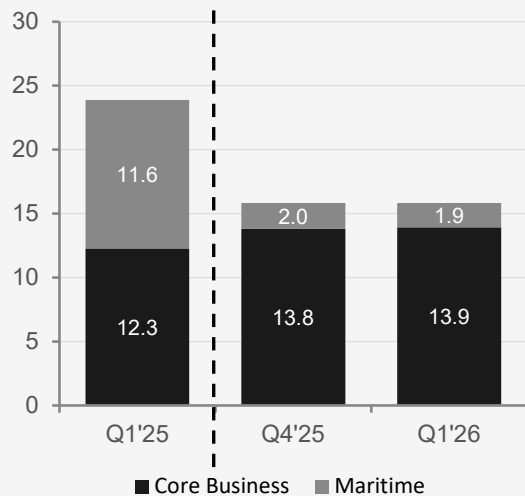
YoY improvement primarily driven by lower software and depreciation expenses

Adjusted EBITDA

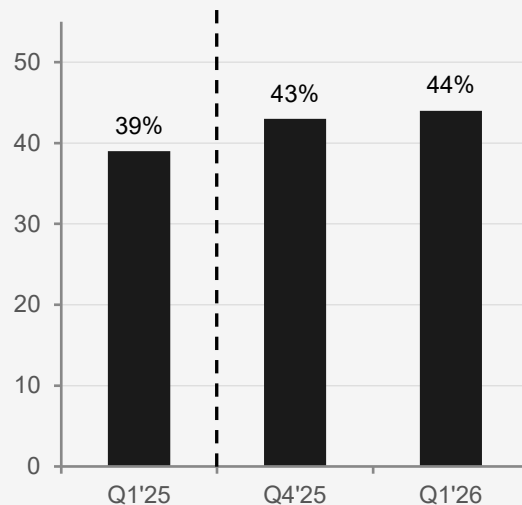
(\$10.2M) — \$1M above high-end guidance

Improvement over guidance primarily driven by higher revenue in the quarter and a continuing focus on cost management

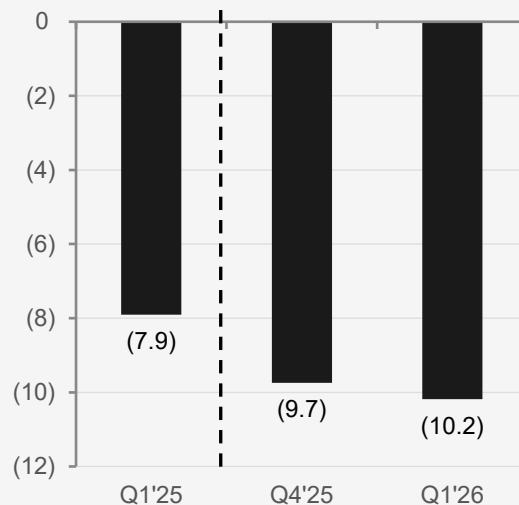
Revenue (\$M)



Non-GAAP Gross Margin



Adjusted EBITDA (\$M)



2026 Outlook

(in millions, except percentages and per share amounts)	Full Year 2026 Guidance
Revenue	\$75.0 - \$85.0
Maritime revenue	\$3.7 - \$3.7
Revenue excluding maritime	\$71.3 - \$81.3
Revenue excluding maritime Y/Y change	41% - 61%
Non-GAAP Operating Loss	(\$37.8) - (\$32.6)
Adjusted EBITDA	(\$26.0) - (\$20.7)
Non-GAAP Loss Per Share	(\$0.93) - (\$0.79)

In 2025, Spire recognized revenue of \$21.0 million for its maritime business. The majority of the maritime business was divested in April 2025. Spire is providing 2026 revenue, excluding maritime revenue, for comparative purposes. Based on the midpoint of its 2026 guidance, Spire expects 2026 revenue, excluding maritime revenue, to grow at over 50% from 2025.

Path to Profitability

Fixed Cost Base

Satellites are in orbit. Ground infrastructure is built. Engineering teams are in place. Incremental revenue flows through at higher margins.

Target: 60–70% gross margins

Revenue Acceleration

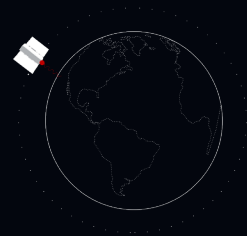
H2 2026 drivers: follow-on RO contract, HyMS microwave data sales, RFGL capacity expansion, aviation & commercial weather growth.

Projected Adjusted EBITDA breakeven: Q4'26–Q1'27

Operating Leverage

Every new contract and renewal accelerates our cash flow goals. Largely fixed infrastructure supports a rapidly scaling revenue base.

Projected positive operating cash flow: 2027



Thank You

Trusted space-based intelligence for a safer, optimized, resilient world

NYSE: SPIR

Satellite Data · Analytics · Intelligence

Non-GAAP Reconciliation

	Year Ended December 31, 2025	Three Months Ended		
		March 31, 2025	December 31, 2025	March 31, 2026
		(Unaudited)		
Total revenue	\$ 71,553	\$ 23,876	\$ 15,825	\$ 15,834
Year-over-year change				(34)%
Sequential change				0%
Maritime revenue	\$ 20,974	\$ 11,610	\$ 2,015	\$ 1,916
Revenue excluding maritime	\$ 50,579	\$ 12,266	\$ 13,810	\$ 13,918
Year-over-year change				13%
Sequential change				1%

Non-GAAP Reconciliation

	Q1'25	Q4'25	Q1'26
(Unaudited)			
Gross Margin (GAAP)	36%	41%	40%
Adjustments:			
Exclude stock-based compensation	0%	0%	1%
Exclude amortization of purchased intangibles	2%	2%	2%
Exclude other acquisition accounting amortization	1%	0%	0%
Exclude other unusual and infrequent costs	0%	0%	1%
Gross Margin (Non-GAAP)	<u>39%</u>	<u>43%</u>	<u>44%</u>

Non-GAAP Reconciliation

	Q1'25	Q4'25	Q1'26
(Unaudited)			
Net loss (GAAP)	\$ (23,515)	\$ (25,094)	\$ (25,843)
Depreciation and amortization	4,413	2,911	3,018
Interest, net	5,710	(755)	(474)
Income tax (benefit) provision	(6)	1,818	55
EBITDA	(13,398)	(21,120)	(23,244)
Change in fair value of contingent earnout liability	(1,038)	(27)	0
Change in fair value of warrant liabilities	(5,837)	(95)	120
Foreign exchange (gain) loss	(3,826)	191	1,628
Stock-based compensation	4,905	3,745	3,963
Other unusual and infrequent costs	5,737	3,853	6,498
Loss on decommissioned satellites and other assets write-offs	5,160	2,859	909
Other acquisition accounting amortization	165	0	0
Other expense (income), net	224	847	(61)
Adjusted EBITDA	\$ (7,908)	\$ (9,747)	\$ (10,187)