

**Spire Global**  
**Third Quarter 2025 Results Conference Call**  
**December 17, 2025**

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**Presenters**

**Theresa Condor, CEO**

**Ali Engel, CFO**

**Ben Hackman, Head Of IR**

**Q&A Participants**

**Erik Rasmussen - Stifel**

**Jeff Van Rhee - Craig Hallum Capital Group**

**Andrew Steinhart - Canaccord Genuity**

**Christopher Quilty - Quilty Space Inc.**

**Operator**

Greetings, and welcome to the Spire Global third quarter 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. You may begin.

**Ben Hackman**

Thank you. Hello, everyone, and thank you for joining Spire's 3rd Quarter 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**

For more than a decade, Spire has been a steadfast champion of safety and security. We protect businesses and people by delivering critical weather intelligence and aviation insights that spot potential navigation hazards before they become problems. We empower nations with radio frequency data, turning raw signals into actionable intelligence. Through our proven, scalable space infrastructure, Spire provides global, invisible intelligence from orbit, capturing RF signals, atmospheric conditions, and operational behavior data.

This continuous, space-based awareness provides hundreds of organizations and governments a real-time view of activity across Earth's environment, operations, and infrastructure, enabling them to act faster, act safer, and act with greater confidence. Today, Spire operates a satellite constellation of over 100 payloads. Our antennas cover every spot on Earth approximately every 12 minutes. We serve data and analytics applications to hundreds of customers across 45 countries, and collect millions of RF signals and atmospheric measurements every day.

Spire closed the third quarter on the back of sizable commercial and government contract wins, with triple-digit growth on multiple repeat contract awards in our core areas of weather and security. These awards reflect demand translating into signed, long-term programs. We head into 2026 buoyed by unmistakable market opportunity, even as we have navigated recent timing variability inherent in government procurement and delivery.

Heightened security imperatives, larger budget allocations, accelerated procurement cycles, and clear expectations for commercial partnerships have created a fertile environment for a well-established company like Spire, one that can deliver operational capability today while iterating rapidly toward tomorrow's needs. Our 2025 satellite manufacturing ramp-up proved we can scale with confidence. Satellite manufacturing throughput doubled per year while remaining flat headcount. Our on-orbit data production is expected to increase tenfold for crucial RFGL products and threefold in our daily RO profiles. This step change in capacity cements Spire's role as a true dual-use solution provider.

Driven by European, especially German, demand, we have cost-effectively installed a world-class satellite manufacturing facility in Germany, which will provide us with backup resilience and additional manufacturing capacity of up to 100 satellites per year, once fully qualified and operational in Q1. We have selected KPMG as our new audit partner, and we are confident that Spire is positioned to operate as a regular reporting public company going forward.

In September, Spire secured its largest radio-operation contract from NOAA, an award three times the size of last year's in annual sounding volume, and a greater than 40% improvement in price per sounding versus historical benchmarks. The agency also awarded Spire a contract for ocean surface winds derived from our GNSSR data supporting operational forecasting missions. Across Europe, demand for our weather data suite remains robust. We renewed our radio-occultation agreement with UMETSAT, sold GNSS-R data to the European Space Agency, and sold data to a leading European weather agency in support of improved forecast accuracy.

As the region advances its process of catching up with the US in terms of commercial data use, Spire is uniquely positioned to continue as the key commercial partner based on its strong European operations. Looking ahead to 2026, we anticipate an even deeper partnership with NOAA across our product categories, buoyed by the agency's ongoing dialogue with commercial providers about their expanding strategic role in satellite-based weather observations.

This expectation is supported by the overarching directive of the current US administration toward more commercial partnerships and less government ownership. Spire's momentum is further supported by the upcoming launch of our microwave sounding satellite next month, which addresses a multi-billion dollar global atmospheric sounding need. Microwave sounders are among the most impactful satellite observations for forecasting models worldwide, especially because they can see inside clouds and provide temperature and moisture profiles crucial for accurate forecasting.

Microwave soundings currently provide up to 40% of forecast accuracy benefit and are used by all global forecasting agencies around the world. However, the combination of legacy government instrument retirements, administrative changes in data sharing, and delays in new instruments have sparked global concerns about the consistency and completeness of microwave data sets, particularly for critical applications such as hurricane intensity monitoring.

This further opens the door to efficient and effective private sector participation in the multi-billion dollar global observing system. As geopolitical dynamics evolve, weather intelligence is also gaining heightened relevance for defense. Germany's recently published Space Security Strategy underscores the strategic value of weather observations alongside traditional intelligence surveillance and reconnaissance domains. Demonstrating this trend, Spire recently won a contract award for high resolution weather insights to support military applications.

Further illustrating the link between global security and citizen safety, Spire signed a contract to deliver soil moisture data across Ethiopia's Somali region, covering hundreds of thousands of square kilometers in partnership with the International Organization for Migration. We have also won a coveted contract for high resolution soil moisture insights from a brand name commercial smart Ag customer in the U.S.

Spire's expanding partnership with Deloitte and the accompanying contract to field multiple satellite clusters equipped with Deloitte's Silent Shield Cyber Defense Suite underscores the strategic relevance of our space services platform. While revenue recognition extends beyond 2025, satellite manufacturing, operational deployment, and backlog conversion are proceeding exactly as planned.

The program contributes to the company's total deferred revenue backlog of over 200 million, representing multiple years of contracted activity and reinforcing the long-term financial strength

of the business. It is also another demonstration of our ability to secure high-profile awards that amplify our go-to-market reach within the U.S. federal ecosystem.

Spire was recently selected as an awardee on the U.S. Government Missile Defense Agency's multi-award Shield IDIQ contract, with a shared ceiling of \$151 billion. This award positions us to compete for task orders under the Golden Dome Initiative, a U.S. missile defense effort expected to award over tens of billions of dollars per year over the next decade. Winning in this highly contested selection process confirms our role as an industrial-based partner capable of delivering defense-grade, space-based data, RF intelligence, and digital engineering expertise for today and tomorrow's national security requirements.

The Secretary of War's rapid procurement guidelines explicitly reward innovative firms that can meet capability needs today. Our Boulder-based manufacturing facility and all U.S. workforce provide the domestic footprint and security posture required to respond quickly. While the U.S. government shutdown shifted a portion of anticipated revenue from 2025 into 2026, the underlying programs, funding, and delivery commitments remained fully intact, and recent awards demonstrate that the U.S. defense market continues to expand.

In Europe, urgency for commercial partnerships in defense has increased meaningfully compared to a year ago. Germany has announced a €7 billion per year space defense budget over the next five years, totaling approximately \$40 billion. Our ISO-ready clean room and fully vertically integrated facilities in Munich make Spire one of the very few companies local to Germany with end-to-end small satellite capabilities with German nationals as well as German-speaking executives. We are also the only one with deep in-space radio frequency expertise. The German Space Agency DLR, a current Spire partner and customer, will play a key role in procurement, accelerating engagement with commercial suppliers.

This relationship will support our ongoing direct engagement with the military on their short-term requirements, capability needs, and procurement asks. The European Space Agency Ministerial Council concluded in November with the largest financial commitment in their history. Member states pledged €22 billion in new subscriptions for the next three years, with Germany contributing €5 billion, an increase of almost 50%.

Under the European Space Agency's geo-return policy, German contributions are reserved for contracts with German companies such as Spire, reinforcing our strategic positioning within Europe's growing space defense ecosystem, and European Space Agency's largest contributor. The European Union's Space Shield Initiative slated to begin in 2026, an increasing urgency among NATO members further underscored demand for sovereign and commercial space capabilities.

Across national security strategies, core requirements such as intelligence, surveillance, and reconnaissance are consistently highlighted, reinforcing the relevance of Spire's dual-use satellite data services. NATO countries have pledged to increase their defense budgets to 5% of GDP.

Assuming 5% of that amount for space would unlock \$17 to \$32 billion per year in additional contracts.

Spire's Space Reconnaissance portfolio is seeing heightened demand as agencies move beyond traditional telecom and imaging approaches to exploit the radio frequency domain. Our pipeline includes multi-year sovereign programs with recurring data demand, as well as requests for immediate data delivery using installed capacity. With government backing, we have begun collecting S-band and X-band maritime radar signals and expanding geolocation capabilities to serve our non-US customer base.

Spire is advancing technology by utilizing a single satellite and our small-form factor LEMUR platform to gain insights that would traditionally take a larger platform or multiple satellites. Even as Spire emerges as a national security technology partner, our commercial business remains an important growth engine. Under new leadership, our weather and aviation businesses are increasingly integrated with commercial revenue growing at a double-digit rate year-over-year and strong customer retention.

Spire continues to see interest from our energy and commodity-focused clients that are using our short-term, high-resolution forecasts and our long-term, sub-seasonal to seasonal forecasts. We are hearing consistent feedback from these customers that Spire's forecasts are ahead of other models, capturing critical weather signs earlier, and translating them into real operational and financial impact.

During the quarter, we were also awarded a commercial aviation contract in which the customer is utilizing Spire's ADS-B data to track aircraft movements and detect potential discrepancies, which may point to suspicious activities, including route divergence or aircraft operating with ADS-B switched off. Our engineering transformation efforts continue to deliver results, proving that we can deliver operational capabilities at scale. We process nearly twice as many satellites through the clean room this year while maintaining flat head count and stricter quality controls by implementing design for manufacturability and lean manufacturing principles. We are meeting heightened government cybersecurity and sovereign requirements and delivering the accompanying documentation while continuing to invest in this area.

On-orbit checkout time has been reduced by roughly 50%, compressing the time between capital investment and revenue realization. We expect this to further improve and positively impact our results as we launch further satellites for our customers in 2026 at an expected cadence of every three months on average. While we encountered unexpected timing impacts from the US government shutdown and inactions in the back half of the year, I remain confident Spire's technology advantage, our expanding capacity, and the clear demand for both government and commercial capabilities.

I reiterate our commitment to long-term double-digit sustainable revenue growth. 2025 serves as a year of revenue timing normalization, not a change of growth trajectory, setting up 2026 nicely to reflect the full benefit of capacity, backlog, and demand already in place. I am excited

about what lies ahead and the value we will continue to build for shareholders. I will now turn it over to Ali, who will share our financial results reflecting some of the mentioned revenue timing and accounting effects and our strong backlog and remaining performance obligations which drive our confident growth outlook for 2026.

**Ali Engel**

Thank you, Theresa. Before walking through the financials, I want to anchor them to the operating momentum Theresa just described. The third quarter reflected strong bookings, growing backlog, and expanding on-orbit capacity offset by revenue timing impacts related to government delays.

Importantly, these results do not reflect any change we see in underlying demand, customer commitments, or program execution. I will be discussing non-GAAP financial measures unless otherwise stated. A reconciliation of GAAP to non-GAAP results is included in our earnings release available on our investor relations website. As a reminder, Spire's third quarter 2024 results include our maritime business, which was sold at the end of April 2025 and had contributed about \$40 million of revenue in the prior 12 months.

All year-over-year comparisons should be viewed in that context. GAAP revenue for the third quarter of 2025 was \$12.7 million. Year-over-year revenue declined primarily due to the absence of approximately \$11.5 million of maritime revenue that was present in the third quarter of 2024 and is no longer part of the business. In addition, approximately \$6-8 million of revenue shifted out of the quarter due to the timing of milestone-based revenue recognition on an existing multi-year contract and the uncertainty of award for an Earth observation data contract.

First, revenue recognition timing on a multi-year contract reduced third quarter revenue by approximately \$4-5 million. This revenue remains fully contracted and is expected to be recognized in 2026 as we continue to execute and deliver program milestones. Second, we saw a third quarter impact from the uncertainty of a NASA Earth observation data contract renewal with additional smaller short-duration opportunities also deferred.

The NASA contract is a contract that Spire has successfully delivered for several years with very high customer satisfaction. Taken together, these timing effects shifted a meaningful portion of revenue out of the third quarter but did not reduce the overall value of contracted programs. Non-GAAP operating loss for the third quarter of 2025 was negative \$13.9 million compared to negative \$6.1 million in the third quarter of 2024. Adjusted EBITDA was negative \$11.8 million compared to negative \$3.1 million a year ago.

These changes were primarily driven by revenue recognized in the quarter as just mentioned rather than an increasing cost structure of the business. Excluding the maritime business and certain one-time expenses, operating expenses in the third quarter were down year over year and sequentially reflecting continued cost management. As revenue recognition normalizes, we expect improved absorption of fixed costs and a corresponding improvement in margins.

Turning to the balance sheet, Spire utilized \$20.4 million of free cash flow in the third quarter and ended the period with \$96.8 million of cash, cash equivalents, and marketable securities. Cash usage in the quarter reflected revenue timing effects, working capital dynamics related to satellite manufacturing, and elevated legal and professional fees. As of the end of the third quarter, our remaining performance obligations are over \$200 million, which is over three times trailing 12 months revenue. Of this amount, we expect approximately \$70 million to be recognized as revenue in 2026. This backlog reflects multi-year contracted programs, primarily with government and institutional customers, and provides substantial revenue visibility as we move into 2026.

For the full year 2025, we now expect revenue in the range of \$70.5 to \$72.5 million, implying fourth quarter revenue of approximately \$14.8 million to \$16.8 million. Through November 30, 2025, we have already recognized approximately \$10.5 to \$11.5 million of fourth quarter revenue. We anticipate full year non-GAAP operating loss of negative \$54.7 million to negative \$53.8 million, and adjusted EBITDA of negative \$42.2 million to negative \$41.3 million. For non-GAAP loss per share, we expect a range of negative \$1.98 to negative \$1.95, assuming a basic weighted average share count of approximately 30.9 million shares.

The company is in the process of completing its 2026 budget, with a focus on becoming adjusted EBITDA and operating cash flow break even to positive by no later than Q4 2026. We are taking a comprehensive look at our cost base to align to our revenue expectations and the sale of the maritime business. More than \$10 million of revenue has moved into 2026 due to government delays like the shutdown. This amount relates to programs that remain funded, contracted, and operationally underway.

With approximately \$70 million of this revenue already sitting in remaining performance obligations to be recognized in 2026, our 2026 growth is supported by contracts already secured, expanding backlog, and an increase in on-orbit capacity that is already deployed or scheduled to be deployed in the first quarter. Given revenue movement out of 2025, we now expect greater than 30% revenue growth in 2026 for the business remaining after the maritime divestiture. As in prior years, we plan to provide more comprehensive guidance for 2026 during our earnings call in March. With that, I will turn the call back to the operator for questions.

#### **Operator**

Thank you. If you'd 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'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 "\*" keys. Our first question comes from the line of Erik Rasmussen with Stifel. Please proceed with your question.

#### **Erik Rasmussen**



Yeah, thanks for taking the questions. You know, Theresa, in your prepared remarks, it sounded like there's a lot of opportunities and a lot of development that's happened since our last update. But so far, it just doesn't seem like it's translating into the revenue opportunities. I mean, you're looking at, you know, obviously this year is being challenged with some of the timing issues and then the government shut down. But what gives you the confidence that 30% is the right number for next year for growth? And what are some of the puts and takes that get you there? I mean, obviously you have \$70 million of RPO covered, you know, for next year. But what gets you to even higher than that 30% growth rate?

**Theresa Condor**

Yeah, Erik, thanks for that question. And, you know, thanks for recognizing that there's over 10 million that really shifted across the calendar year. And the number that we're giving is, you know, in excess of 30%. We did have government shutdown stuff, but at the same time the US continues to push on things like the Shield, IDIQ that came out in the U.S. There is great urgency to move fast and move forward with commercial companies. And of course we talk quite a lot about Europe.

As you know, I'm based in Europe. I'm involved directly myself in a lot of these conversations. You heard in the prepared remarks about the very large budgets that are coming out of Germany, both from the national side as well as the contributions to ESA. 2025 was really a resetting year for Spire. And I would say in Europe as well, it was the year that they started to get their budgets in order, understand their priorities, start to look at some of the more obvious ways that they spend their money. And 2026 is really where they start to make movement.

Everyone we talk to over here has huge urgency and recognizes the importance of partnering with commercial entities. So I feel very good that we have a lot of momentum going into 2026 and that we're well positioned. You mentioned the remaining performance obligations. These are things that are contracted. These are things that are high manufacturing throughput and the really big increase in in orbit capacity that we have, mean that we can meet both all the existing demands as well as the new ones that we're expecting to come from that pipeline backlog that we have.

**Erik Rasmussen**

Great. And maybe just staying with one of the two items with NASA, the Earth Observation Contract, that was around \$7 million I think last year. You signed, in August, a time permit extension. Do you expect that to actually happen? Is it just because of the government shutdown? Or is there something else that's going on that maybe could put that at jeopardy of not being renewed?

**Theresa Condor**

Yeah, and I think you know there's a lot of stuff going on at NASA right now in addition to everything that happened with the US government shutdown. And as you saw from the short term extensions that there is a great desire to have access to those data sets with everything that happened in the U.S. It is true that that did not sign. It doesn't mean that it's not signing. It means



that there is a delay while all of this process happens at NASA. And that's, really, I think the only thing that we can say right now. We don't believe that it's lost. It is not yet signed.

**Erik Rasmussen**

Okay. And maybe just your cash balance. I remember our last update you were targeting around \$100 million exiting this year. Now you're below that through Q3. How should we think about cash going forward? Is it really just tied to now revenue and revenue growth? And you passed a lot of the impacts of some professional fees and everything else that was driving up a lot of it more near-term spending.

**Theresa Condor**

Maybe I'll start and then, Ali, if you need to jump in. So I'm going to start by saying I think we will finish the year with a lot of cash on the balance sheet. We have, you know, a lot of this has to do with some billings coming in the door and having some mismatch in the timing of how all this plays out.

The other thing I would mention is that we have still had, you know, a number of these kind of one-time legal and accounting fees that have been happening throughout the year. So maybe, Ali, I'll pass it to you to answer more comprehensively.

**Ali Engel**

Sure. Thanks, Theresa. Good morning, Erik. Yeah, I mean, we definitely finished the balance sheet strong with just under \$100 million in cash. You know, we remain debt-free, so we feel very good about our balance sheet. And so I do think we will in the year with a strong cash balance and take that into 2026. We do have, as Theresa mentioned, timing issues on payment collections in contracts versus when we execute the work as well as, you know, some continued need for spending around particularly legal fees.

**Erik Rasmussen**

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

**Theresa Condor**

Thanks, Eric.

**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 my questions, guys. Several apologies if I repeat here. I got bumped off the call briefly. But if I take a look at the previous guide to the current guide midpoints, we're taking roughly \$19 million out of the second half. How does that -- if you had to put some crude sort of numbers to that reduction, just break that down for me.

**Ali Engel**

You want me to take it, Theresa?

**Theresa Condor**

Go ahead.

**Ali Engel**

Yeah. Yeah. I mean, I'd say there's about, you know, somewhere -- I think we said \$6 to \$8 million related to a percent-complete contract. There's several million related to the Earth Observation contract. And I'd say we probably, you know, lost another \$6 to \$8 million just due to, you know, potential loss of contracts getting signed due to the government shutdown. That was, you know, kind of an unprecedented length of time at sort of the critical end of the year timeframe for us.

**Jeff Van Rhee**

Okay.

**Theresa Condor**

And the only thing I want to add, if I can, Jeff, just to think about it, is that, you know, more than \$10 million of this with stuff that has gotten pushed from a timing perspective into 2026. That takes us, you know, a bit below the low end of the guidance just to set the context there.

**Jeff Van Rhee**

Yeah. The, on the -- can you stand on the percent completion? I think you said just now \$7 million of it is due to that. Just explain that. What happened there?

**Theresa Condor**

And I can take that, Ali. So I think, Jeff, as you know, we work across quite a number of these large programs with governments that are on these new accounting rules with the percent completion. And a lot of that requires interaction with our government customers and partners through that process. And of course we are, you know, we are impacted by the timing of those interactions with those government partners, especially under the way that we do the accounting here. So this is something that it shifted in time across the calendar year. Again, the contracts are in implementation. It's just the timing of it that has moved around.

**Jeff Van Rhee**

Okay. You had the substantial, you know, Wildfire Sat Award, and I believe that you got a smidge of that maybe in Q2, but that should be ramping in Q3. And then you had the, you know, substantial NOAA upsell. Are both of those still tracking as to your expectations 90 days ago?

**Theresa Condor**

They're both still tracking and the team is deeply involved in delivering on both of them. And the Wildfire Sat one, of course, we talked about it contributing significantly to revenue in 2026 and in 2027 as we complete implementation.

**Jeff Van Rhee**

Okay. And then I know, you know, at least my memory was you had put up the numbers 27, if I remember right, but you had a lot of, a lot of satellites going up on the transporter missions, 12, 13, 14 earlier this year. And a lot of that, by my understanding, was mechanical in terms of rev rec and namely once they're up and accepted and live, the revenue turns on. Any issues with the satellites put up in those transporter missions from a functionality performance or client acceptance standpoint?

**Theresa Condor**

Functions are -- satellites are functioning. We're collecting data. Customers are getting the data. We just had another launch that went up -- when was the last transporter? One was like at the end of November, I believe. Our satellite bus and technology is all checked out rapidly. I mentioned in the comment, you know, the prepared comments that we have in the second half of the year, even quite dramatically improved the speed at which we are able to check out and pass things on once they go in orbit. So I have to say I'm very pleased at how that process has gone this year. I think we've done a fantastic job.

**Ali Engel**

I would add on to that, Theresa, that T-15 was postponed by, I want to say, eight weeks. Part of that was also the government shutdown in terms of their ability to be able to launch. And so that went up later than we had anticipated.

**Jeff Van Rhee**

Yeah, yeah, I was -- okay, I got it. Okay, and then just two other brief ones if I could. Ali, on the costs in terms of the expenses that are implied in the Q4 outlook, what exactly would you call unusual in there? I know you've got some lingering issues. Congrats. It seems like a light at the end of the tunnel here in terms of being able to just operate the company and not have sort of lingering restate or just delayed financial issues. But can you talk to just the unusual expenses that are still sitting in that Q4 outlook that we should be aware of?

**Ali Engel**

Yeah, it's primarily legal fees related to kind of non-operating matters. Some professional services fees around continuing to utilize EY as a support partner on some of our technical matters and some severance as we continue to work through certain business realignment post-maritime. So those are kind of the categories, Jeff, that we consider for these unusual items.

**Jeff Van Rhee**

And are you able to put a number around that basket?

**Ali Engel**

For the fourth quarter?

**Jeff Van Rhee**

Yeah.

**Ali Engel**

I don't think it's significantly different than the third quarter.

**Jeff Van Rhee**

Well, I guess what I'm wondering is I'm just trying to – obviously, I got to do a '26 model. I'm just wondering what of those are going to recur into the forward year like into Q1 and beyond versus what you think goes away.

**Ali Engel**

They should definitely decrease in 2026.

**Jeff Van Rhee**

Okay. All right. And then just lastly then on the pipeline, we've seen, especially in some of these space services contracts from some of the sort of the new space names, an incredible flow of massive eight, nine figure deals that are out there, sovereigns, et cetera. I think you referenced you've got good relations in Germany. I know you've got them elsewhere.

Would you maybe take a second to just talk about what I would call sort of some of the mega deals in the pipeline? Are they there? How many? How late stage? Any qualification, quantification would be great when you start thinking about like eight and nine figure deals and what you're seeing out there.

**Theresa Condor**

Yeah. I think the first comment that I want to make is that you have started to see some of these come out, and they've generally focused on the first areas where everyone is familiar when it comes to, you know, either talking about telecom or talking about imaging, and that's the first place everyone goes when they start looking at satellites and sovereign capabilities. And then we see all of the RF come next. And we've really seen a big uptick even over the past six months in all of these types of government customers being interested in and appreciating the role that RF also has to play.

I mean, it's all the things that we've talked about in the other calls and other conversations. So what we are saying, I mentioned it briefly in the comments as well, is that there is a lot of interest in those types of sovereign capabilities specifically for RF. And there is interest in direct data acquisition of installed capacity. And they often, you know, piggyback on each other. And I expect that we see movement on all of these conversations happening in 2026. They're all gearing up to start making movements and putting money down.

**Jeff Van Rhee**

Okay, great. Thank you for taking my questions.

**Theresa Condor**

Thanks, Jeff.

**Operator**

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

**Andrew Steinhart**

Great. Hi. This is Andrew on for Austin. Thank you for taking my questions. Just my first question here on the MDA Shield program selection of the 19 work areas mentioned in the RFP, which specifically was Spire selected as a potential provider for? And I guess since the MDA cut over 1400 companies from the proposal list, can you detail what the selection process was like?

**Theresa Condor**

I have to admit that I am not the expert deep in the details of that IDIQ Shield contract win that we have. We have a federal team that is focused on that, and I feel very good that we're in all the right conversations there. But I cannot directly myself detail in which all of the work areas. Ali, do you know that? But I think we would have to come back to you with that type of detail after checking with our federal team.

**Ali Engel**

Yeah, Ben and I were just caucusing. We don't have the detail in front of us. Apologies for that, Andrew.

**Andrew Steinhart**

No, no worries. I guess would you be able to speak to the Shield program at all? I mean, like maybe quantifying what portion of the \$151 billion total contracting vehicle could be applicable to Spire?

**Theresa Condor**

Honestly, I don't think I'm prepared to do that yet. And I'm not totally sure that anyone fully knows. I think the only thing that I can tell you is that we've already been having conversations with the right people post the award of that IDIQ contract. And I think it is just a testament to our strength and ability to really be a key partner in how this plays out.

What we're doing with our Boulder manufacturing facility is really important. I think the investments we're making on the kind of cybersecurity and infrastructure resilience side are important. And I think it can also be some signaling as you start to see the European Space Shield effort that we're going to start to hear about next year as well.

**Andrew Steinhart**

Got you. I appreciate that. And I guess just a follow up here. Could you provide an update on the SEC subpoena and how the response is going there?

**Ali Engel**

There's really not much, anything much to share other than we're just continuing to work through the process, Andrew.

**Andrew Steinhart**

Got you. I'll pass it back there.

**Theresa Condor**

Thanks.

**Operator**

Thank you. Our next question comes from line of Chris Quilty with Quilty Space. Please proceed with your question.

**Christopher Quilty**

Thanks. Just wanted to get a little clarification. I think you mentioned the impact of the government shutdown and sort of revenue shifting is '25 to '26. Can you give us a sense of what the mix, the contribution mix of government will be? And probably at the end of '26, since a good portion of the growth next year, of the 30% growth is coming from government? On a pro forma basis.

**Theresa Condor**

Ali, maybe you can take that one while I answer in generality first for you, Chris, is that, you know, we talked about the Earth observation contract that is not yet signed and is in a delayed period. And that, as someone already mentioned, is delivery of data really quick direct revenue as we deliver every month. So that had an impact on us. You know, normally that is a \$7 million contract for us.

We also, as Ali mentioned, did have the delay of that transporter launch, which as those go up and things get out and operational, there is a certain portion of that as we start delivering data that translates into revenue. And then there are other things that just didn't get signed in the quarter during the government shutdown piece. We, overall, talked about more than 10 million that is shifted from 2025 into 2026.

And we're not giving direct guidance for 2026 right now that will come in the March period, other than to say that we feel very comfortable saying in excess of 30% year on year revenue growth. And yes, government will continue to be an important portion of that. Ali, I don't know if you have anything that you want to add that is more detailed than that.

**Ali Engel**

No, I think I think you covered the highlights, Theresa.

**Christopher Quilty**

Okay, and maybe if I could reframe it in a different way. When you think about what types of application or which applications are going to be the biggest drivers in 2026, is it more on weather

programs? Is it on the state services business? Is it radio frequency mapping or does some of the aircraft tracking start to pick up? Just in terms of raw revenue or value contribution.

**Theresa Condor**

Yeah, so what I can tell you is all of those areas I consider incredibly important and contributing to our revenue growth. We talked about the 7 million -- 70 million already that is kind of contracted, and then we just deliver on it while we, you know, and then start to recognize the revenue. Aviation, you know, has generally been our smallest business, but it continues to be important. It continues to be important as we deliver on the EURIALO program, which generates revenue for us.

And on the weather, the weather side with NOAA, we continue to build out that relationship and see NOAA leaning in towards commercial partnerships, you know, across a variety of areas. So I do think that that NOAA relationship will continue to be important, so on the civil side of things. I do think that radio frequency geolocation is going to be an important part of that growth. And that can be either delivery of data sets directly from the capacity that we have on orbit. And then when you start to talk about areas where we have a presence, we have the local manufacturing capability, then you start to talk about sovereign capabilities, which, you know, might fit more in the space services category.

**Christopher Quilty**

Got you. Also, a question, a statement you had earlier in the script, you mentioned that you basically doubled the production on the same headcount. Just generically, was that, you know, what were the factors driving the efficiency, you know, outsourcing, vertical integration, was it AI, printing?

**Theresa Condor**

Yeah, I mean, it was, we mentioned these phrases, design for manufacturer ability and lean principles. So a lot of it was, was things like looking at the flow of how we did things, looking at how we did the testing, what was the timing of testing, how did we use the time, you know, otherwise when we had some satellites in certain testing facilities, how did we do the timing. Then inside the clean room, how did the actual engineers who designed things interact with the people doing the manufacturing. So it's a lot about how they better managed and led the whole flow inside the clean room.

And I think, you know, when we start, this is a process that is begun and we had talked about a lot even at the beginning of the year around the scaling and efficiency aspects. And I'm really proud of the team of having done this without adding cost to it. But I don't think we're done in pulling efficiency out of that system. And there are a lot of these other things, like you mentioned, that can help us keep doing that in the future. But what we did this year, I would say is basic lean manufacturing and closer integration between the design teams and the manufacturers.

**Christopher Quilty**



Got you. And when you say operating cash flow positive exiting '26, do you see any change in the CAPEX profile of the business and when should we look at free cash flow?

**Ali Engel**

Definitely, we see lower CAPEX needs right now in our preliminary 2026 planning and that's both Spire funded CAPEX as well as customer funded CAPEX. And so, you know, we are obviously very focused on becoming operating and free cash flow positive. I think we've got to get over that operating cash flow first and then go from there. But we are seeing a lower level of projected spend right now where we're at in the 2026 planning process.

**Christopher Quilty**

Great. Thanks a bunch.

**Ali Engel**

Thanks, Chris.

**Operator**

Thank you. Ladies and gentlemen, this concludes our Q&A session and we'll conclude our call today. We thank you for your interest and participation. You may now disconnect your lines.