

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-39493

SPIRE GLOBAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

85-1276957
(I.R.S. Employer
Identification No.)

8000 Towers Crescent Drive
Suite 1100
Vienna, Virginia 22182
(Address of principal executive offices) (Zip Code)
(202) 301-5127
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|---|
| Class A common stock, par value of \$0.0001 per share | SPIR | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had outstanding 33,100,260 shares of Class A common stock and 1,507,325 shares of Class B common stock as of December 3, 2025.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “would,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” “seek” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- significant political, trade, regulatory developments, and other circumstances beyond our control, including as a result of recently announced tariffs, could have a material adverse effect on our financial condition or results of operations;
- changes in our growth, strategy, future operations, financial position, requirements for additional capital, estimated revenues and losses, projected costs, prospects, and plans;
- our ability to remedy identified material weaknesses;
- the ability to develop new offerings, services, solutions and features and bring them to market in a timely manner and make enhancements to our business;
- the quality and effectiveness of and advancements in our technology and our ability to accurately and effectively use data and engage in predictive analytics;
- overall level of customer demand for our products and services;
- expectations and timing related to product launches;
- expectations of achieving and maintaining profitability;
- projections of total addressable markets, market opportunity, and market share;
- our ability to acquire data sets, software, equipment, satellite components, and regulatory approvals from third parties;
- our expectations concerning relationships with third parties;
- our ability to acquire or develop products or technologies we believe could complement or expand our platform or to expand our products and services internationally;
- our ability to obtain and protect patents, trademarks, licenses and other intellectual property rights;
- our ability to utilize potential net operating loss carryforwards;
- developments and projections relating to our competitors and industries, such as the projected growth in demand for space-based data;
- our ability to acquire new customers and partners or obtain renewals, upgrades, or expansions from our existing customers;
- our ability to compete with existing and new competitors in existing and new markets and offerings;
- our ability to retain or recruit officers, key employees or directors;
- our business, expansion plans, and opportunities;
- our expectations regarding regulatory approvals and authorizations;
- the expectations regarding the effects of existing and developing laws and regulations, including with respect to regulations around satellites, intellectual property law, and privacy and data protection; and
- global and domestic economic conditions, including currency exchange rate fluctuations, inflation, elevated interest rates, and geopolitical uncertainty and instability, and their impact on demand and pricing for our offerings in affected markets.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q. You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about

future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors, including those described in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K/A for the year ended December 31, 2024 and in Part II, Item 1A “Risk Factors” of this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this Quarterly Report on Form 10-Q relate only to expectations as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

PART I—FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

Spire Global, Inc.

Condensed Consolidated Balance Sheets

(In thousands, except share and per share amounts)

(Unaudited)

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 20,312 | \$ 19,206 |
| Marketable securities | 76,438 | — |
| Accounts receivable, net (including allowance of \$243 and \$148 as of September 30, 2025 and December 31, 2024, respectively) | 5,808 | 11,926 |
| Contract assets | 3,950 | 785 |
| Other current assets | 6,524 | 3,278 |
| Assets classified as held for sale | — | 56,963 |
| Total current assets | 113,032 | 92,158 |
| Property and equipment, net | 75,261 | 63,338 |
| Operating lease right-of-use assets | 10,206 | 11,074 |
| Goodwill | 15,222 | 14,735 |
| Other intangible assets | 9,332 | 10,161 |
| Other long-term assets | 1,204 | 2,109 |
| Total assets | <u>\$ 224,257</u> | <u>\$ 193,575</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 11,368 | \$ 11,592 |
| Long-term debt, current portion | — | 93,936 |
| Contract liabilities, current portion | 28,006 | 22,037 |
| Other accrued expenses | 20,020 | 16,361 |
| Liabilities associated with assets classified as held for sale | — | 7,667 |
| Total current liabilities | 59,394 | 151,593 |
| Contract liabilities, non-current | 21,640 | 23,489 |
| Warrant liability | 201 | 13,641 |
| Operating lease liabilities, net of current portion | 8,354 | 9,598 |
| Other long-term liabilities | 1,539 | 6,941 |
| Total liabilities | 91,128 | 205,262 |
| Commitments and contingencies (Note 10) | | |
| Stockholders' equity | | |
| Common stock, \$0.0001 par value, 1,000,000,000 Class A and 15,000,000 Class B shares authorized, 32,714,550 Class A and 1,507,325 Class B shares issued and outstanding at September 30, 2025; 25,711,165 Class A and 1,507,325 Class B shares issued and outstanding at December 31, 2024 | 3 | 3 |
| Additional paid-in capital | 601,588 | 536,725 |
| Accumulated other comprehensive loss | (6,216) | (9,770) |
| Accumulated deficit | (462,246) | (538,645) |
| Total stockholders' equity (deficit) | 133,129 | (11,687) |
| Total liabilities and stockholders' equity | <u>\$ 224,257</u> | <u>\$ 193,575</u> |

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Spire Global, Inc.
Condensed Consolidated Statements of Operations
(In thousands, except share and per share amounts)
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-------------|---------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 12,670 | \$ 28,568 | \$ 55,728 | \$ 88,792 |
| Cost of revenue | 8,027 | 15,843 | 32,997 | 55,927 |
| Gross profit | 4,643 | 12,725 | 22,731 | 32,865 |
| Operating expenses: | | | | |
| Research and development | 9,116 | 5,631 | 27,970 | 19,185 |
| Sales and marketing | 2,816 | 5,655 | 12,759 | 15,941 |
| General and administrative | 13,762 | 12,303 | 48,598 | 32,156 |
| Loss on decommissioned satellites | — | 246 | 6,270 | 953 |
| Allowance for current expected credit loss on notes receivable | — | 2,609 | — | 2,689 |
| Total operating expenses | 25,694 | 26,444 | 95,597 | 70,924 |
| Loss from operations | (21,051) | (13,719) | (72,866) | (38,059) |
| Other income (expense): | | | | |
| Interest income | 1,015 | 407 | 1,681 | 1,432 |
| Interest expense | (2) | (4,828) | (7,418) | (14,654) |
| Gain on sale of a business | — | — | 154,305 | — |
| Loss on extinguishment of debt | — | — | (12,008) | — |
| Change in fair value of contingent earnout liability | 617 | 515 | 1,428 | (717) |
| Change in fair value of warrant liabilities | 51 | 854 | 3,098 | (1,109) |
| Issuance of stock warrants | — | — | — | (2,399) |
| Foreign exchange (loss) gain | (17) | 4,872 | 10,774 | 2,573 |
| Other expense, net | (291) | (530) | (802) | (1,541) |
| Total other income (expense), net | 1,373 | 1,290 | 151,058 | (16,415) |
| (Loss) income before income taxes | (19,678) | (12,429) | 78,192 | (54,474) |
| Income tax (benefit) provision | (2) | 44 | 1,793 | 102 |
| Net (loss) income | \$ (19,676) | \$ (12,473) | \$ 76,399 | \$ (54,576) |
| (Loss) income per share: | | | | |
| Basic | \$ (0.61) | \$ (0.50) | \$ 2.52 | \$ (2.30) |
| Diluted | \$ (0.61) | \$ (0.50) | \$ 2.31 | \$ (2.30) |
| Shares used in computing (loss) income per share: | | | | |
| Basic | 32,501,417 | 24,921,585 | 30,249,828 | 23,745,015 |
| Diluted | 32,501,417 | 24,921,585 | 31,410,136 | 23,745,015 |

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Spire Global, Inc.
Condensed Consolidated Statements of Comprehensive (Loss) Income
(In thousands)
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|--------------------|---------------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net (loss) income | \$ (19,676) | \$ (12,473) | \$ 76,399 | \$ (54,576) |
| Other comprehensive (loss) income: | | | | |
| Foreign currency translation adjustments | (1,244) | (1,986) | 3,526 | (4,275) |
| Net unrealized loss on investments (net of tax) | 31 | 4 | 28 | 2 |
| Comprehensive (loss) income | <u>\$ (20,889)</u> | <u>\$ (14,455)</u> | <u>\$ 79,953</u> | <u>\$ (58,849)</u> |

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Spire Global, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(In thousands, except share amounts)
(Unaudited)

| | Common Stock | | | Additional Paid in Capital | | Accumulated Other Comprehensive Loss | | Accumulated Deficit | | Total Stockholders' Equity |
|--|-------------------|-------------|-----------|----------------------------------|-----------|---|-----------|------------------------|-----------|----------------------------------|
| | Shares | Amount | | | | | | | | |
| Balance, June 30, 2025 | 33,743,329 | \$ 3 | \$ | 596,804 | \$ | (5,003) | \$ | (442,570) | \$ | 149,234 |
| Release of Restricted Stock Units and Performance Stock Units | 342,955 | — | | — | | — | | — | | — |
| Issuance of common stock under Employee Stock Purchase Plan | — | — | | — | | — | | — | | — |
| Exercise of stock options | 135,591 | — | | 954 | | — | | — | | 954 |
| Stock compensation expense | — | — | | 3,830 | | — | | — | | 3,830 |
| Exercise of warrants | — | — | | — | | — | | — | | — |
| Net loss | — | — | | — | | — | | (19,676) | | (19,676) |
| Foreign currency translation adjustments | — | — | | — | | (1,244) | | — | | (1,244) |
| Net unrealized loss on investments (net of tax) | — | — | | — | | 31 | | — | | 31 |
| Balance, September 30, 2025 | <u>34,221,875</u> | <u>\$ 3</u> | <u>\$</u> | <u>601,588</u> | <u>\$</u> | <u>(6,216)</u> | <u>\$</u> | <u>(462,246)</u> | <u>\$</u> | <u>133,129</u> |

| | Common Stock | | | Additional Paid in Capital | | Accumulated Other Comprehensive Loss | | Accumulated Deficit | | Total Stockholders' (Deficit) Equity |
|---|-------------------|-------------|-----------|----------------------------------|-----------|---|-----------|------------------------|-----------|--|
| | Shares | Amount | | | | | | | | |
| Balance, December 31, 2024 | 27,218,490 | \$ 3 | \$ | 536,725 | \$ | (9,770) | \$ | (538,645) | \$ | (11,687) |
| Release of Restricted Stock Units and Performance Stock Units | 1,195,091 | — | | — | | — | | — | | — |
| Issuance of common stock under Employee Stock Purchase Plan | 50,266 | — | | 443 | | — | | — | | 443 |
| Exercise of stock options | 241,132 | — | | 1,824 | | — | | — | | 1,824 |
| Stock compensation expense | — | — | | 14,957 | | — | | — | | 14,957 |
| Issuance of common stock under the Securities Purchase Agreements, net | 4,843,750 | — | | 36,047 | | — | | — | | 36,047 |
| Exercise of warrants | 673,146 | — | | 11,592 | | — | | — | | 11,592 |
| Net income | — | — | | — | | — | | 76,399 | | 76,399 |
| Foreign currency translation adjustments | — | — | | — | | 3,526 | | — | | 3,526 |
| Net unrealized loss on investments (net of tax) | — | — | | — | | 28 | | — | | 28 |
| Balance, September 30, 2025 | <u>34,221,875</u> | <u>\$ 3</u> | <u>\$</u> | <u>601,588</u> | <u>\$</u> | <u>(6,216)</u> | <u>\$</u> | <u>(462,246)</u> | <u>\$</u> | <u>133,129</u> |

| | Common Stock | | Additional Paid in Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
|---|-------------------|-------------|----------------------------------|---|------------------------|----------------------------------|
| | Shares | Amount | | | | |
| Balance, June 30, 2024 | 26,283,274 | \$ 3 | \$ 524,567 | \$ (6,847) | \$ (477,389) | \$ 40,334 |
| Release of Restricted Stock Units | 322,436 | — | — | — | — | — |
| Stock compensation expense | — | — | 4,959 | — | — | 4,959 |
| Net loss | — | — | — | — | (12,473) | (12,473) |
| Foreign currency translation adjustments | — | — | — | (1,986) | — | (1,986) |
| Net unrealized gain on investments (net of tax) | — | — | — | 4 | — | 4 |
| Balance, September 30, 2024 | <u>26,605,710</u> | <u>\$ 3</u> | <u>\$ 529,526</u> | <u>\$ (8,829)</u> | <u>\$ (489,862)</u> | <u>\$ 30,838</u> |

| | Common Stock | | Additional Paid in Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
|--|-------------------|-------------|----------------------------------|---|------------------------|----------------------------------|
| | Shares | Amount | | | | |
| Balance, December 31, 2023 | 22,604,676 | \$ 2 | \$ 477,624 | \$ (4,556) | \$ (435,286) | \$ 37,784 |
| Release of Restricted Stock Units and Performance Stock Units | 907,182 | — | — | — | — | — |
| Issuance of common stock under Employee Stock Purchase Plan | 79,903 | — | 370 | — | — | 370 |
| Exercise of stock options | 37,758 | — | 269 | — | — | 269 |
| Stock compensation expense | — | — | 13,382 | — | — | 13,382 |
| Issuance of common stock under Securities Purchase Agreements, net | 2,976,191 | 1 | 37,881 | — | — | 37,882 |
| Net loss | — | — | — | — | (54,576) | (54,576) |
| Foreign currency translation adjustments | — | — | — | (4,275) | — | (4,275) |
| Net unrealized loss on investments (net of tax) | — | — | — | 2 | — | 2 |
| Balance, September 30, 2024 | <u>26,605,710</u> | <u>\$ 3</u> | <u>\$ 529,526</u> | <u>\$ (8,829)</u> | <u>\$ (489,862)</u> | <u>\$ 30,838</u> |

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Spire Global, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

| | Nine Months Ended September 30, | |
|--|---------------------------------|-------------|
| | 2025 | 2024 |
| Cash flows from operating activities | | |
| Net income (loss) | \$ 76,399 | \$ (54,576) |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: | | |
| Depreciation and amortization | 9,494 | 16,351 |
| Stock-based compensation | 14,957 | 13,382 |
| Amortization of operating lease right-of-use assets | 2,307 | 4,104 |
| Change in fair value of warrant liabilities | (3,098) | 1,109 |
| Change in fair value of contingent earnout liability | (1,428) | 717 |
| Issuance of stock warrants | — | 2,399 |
| Loss on decommissioned satellites and disposal of assets | 6,270 | 1,474 |
| Loss on extinguishment of debt | 12,008 | — |
| Gain on sale of a business | (154,305) | — |
| Transaction costs on sale of a business | (23,744) | — |
| Other, net | 1,817 | 2,669 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | 7,315 | 741 |
| Contract assets | (2,975) | 812 |
| Other current assets | (3,431) | 8,660 |
| Other long-term assets | 1,250 | 1,544 |
| Accounts payable | (3,076) | 1,478 |
| Accrued wages and benefits | 2,504 | 675 |
| Contract liabilities | 3,231 | 452 |
| Other accrued expenses | 827 | 2,892 |
| Operating lease liabilities | (1,866) | (4,134) |
| Other long-term liabilities | (8) | — |
| Net cash (used in) provided by operating activities | (55,552) | 749 |
| Cash flows from investing activities | | |
| Purchases of short-term investments | (97,730) | (30,147) |
| Maturities of short-term investments | 22,600 | 34,897 |
| Purchase of property and equipment | (20,895) | (21,491) |
| Proceeds from sale of a business, net of cash | 238,948 | — |
| Net cash provided by (used in) investing activities | 142,923 | (16,741) |
| Cash flows from financing activities | | |
| Proceeds from Securities Purchase Agreements, net | 37,297 | 37,881 |
| Payments on long-term debt | (105,742) | (20,113) |
| Payments on long-term debt closing fees | (9,091) | — |
| Proceeds from exercise of stock options | 1,824 | 269 |
| Proceeds from employee stock purchase plan | 443 | 370 |
| Net cash (used in) provided by financing activities | (75,269) | 18,407 |
| Effect of foreign currency translation on cash, cash equivalents and restricted cash | (10,896) | (2,486) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 1,206 | (71) |
| Cash, cash equivalents and restricted cash | | |
| Beginning balance | 19,684 | 29,641 |
| Ending balance | \$ 20,890 | \$ 29,570 |
| Supplemental disclosure of cash flow information | | |
| Cash paid for interest | \$ 6,919 | \$ 10,964 |
| Income taxes paid | \$ — | \$ 46 |
| Noncash operating, investing and financing activities | | |
| Property and equipment purchased but not yet paid | \$ 2,264 | \$ 2,009 |
| Right-of-use assets obtained in exchange for lease liabilities | \$ 1,136 | \$ 490 |

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Spire Global, Inc.

Notes to Condensed Consolidated Financial Statements

(In thousands, except shares and per share data, unless otherwise noted)

(Unaudited)

1. Nature of Business

Spire Global, Inc. (“Spire” or the “Company”), founded in August 2012, is a global provider of space-based data, analytics and space services, offering unique datasets and powerful insights about Earth from space. The Company collects this space-based data through its proprietary constellation of multi-purpose nanosatellites. The Company builds, owns, and operates a fully deployed satellite constellation that observes the Earth in real time using radio frequency technology. The data acquired by Spire’s satellites provide global weather intelligence, ship and plane movements, and spoofing and jamming detection to better predict how their patterns impact economies, global security, business operations, and the environment. The Company also offers Space Services solutions that empower customers to leverage Spire's established infrastructure to put their business in space.

The Company is headquartered in Vienna, Virginia and has wholly owned operating subsidiaries in the United States, United Kingdom, Luxembourg, Singapore, Germany, and Canada.

On August 16, 2021, Spire Global Subsidiary, Inc. (formerly known as Spire Global, Inc.) (“Legacy Spire”) merged with NavSight Holdings, Inc. (“NavSight”), a special purpose acquisition company. As a result, Legacy Spire continued as the surviving corporation and a wholly owned subsidiary of NavSight (the “Merger.”). NavSight then changed its name to Spire Global, Inc. and Legacy Spire changed its name to Spire Global Subsidiary, Inc.

On November 13, 2024, the Company entered into a Share Purchase Agreement (the “Purchase Agreement”) with Kpler Holding SA, a Belgian corporation (“Buyer”), pursuant to which the Company agreed to sell its maritime business to Buyer and enter into certain ancillary agreements (the “Transactions”). The maritime business sold pursuant to the Transactions did not include any part of the Company’s satellite network or operations. On April 25, 2025, the Company and L3Harris Technologies, Inc. (“L3Harris”), entered into the Confidential Settlement Agreement and Mutual Release (the “Settlement Agreement”) among the Company, exactEarth Ltd. (“exactEarth”) and L3Harris, pursuant to which, upon the closing of the Transactions, Buyer paid L3Harris \$17,000 (the “Settlement”) for full and complete resolution and release of all disputes asserted in connection with the Amended and Restated L3Harris Agreement dated January 21, 2020 (the “A&R L3Harris Agreement”) between the Company and L3Harris. The Company and Buyer further agreed that the Company would contribute \$7,000 toward the Settlement in the form of a reduction to the cash paid by Buyer to the Company at the closing of the Transactions.

On April 25, 2025, the Company completed the sale of its maritime business to Buyer for approximately \$238,948, which reflects an increase to the original purchase price to account for funds contributed by the Buyer toward the Settlement.

On March 12, 2025, the Company entered into a Securities Purchase Agreement (the “2025 Securities Purchase Agreement”) with the purchasers named therein for the private placement (the “2025 Private Placement”) of (i) 4,843,750 shares of Class A common stock at a purchase price of \$8.00 per share and (ii) pre-funded warrants (the “Pre-Funded Warrants”) to purchase 156,250 shares of Class A common stock at a purchase price of \$7.9999 per Pre-Funded Warrant. The Pre-Funded Warrants had an exercise price of \$0.0001 per share of Class A common stock, were exercisable immediately, and remained outstanding until fully exercised. The aggregate net proceeds for the 2025 Private Placement were \$37,297, after deducting offering expenses. As of September 30, 2025, all Pre-Funded Warrants had been exercised on a cashless basis.

The Registration Rights Agreement entered into by the Company and the purchasers in the 2025 Private Placement provides for liquidated damages if the Company fails to satisfy certain obligations under the agreement, including as a result of failing to timely file a Quarterly Report on Form 10-Q. During each of the three and nine months ended September 30, 2025, the Company incurred approximately \$506 of liquidated damages under this provision, which were recognized in other expense, net.

Spire Global, Inc.

Notes to Condensed Consolidated Financial Statements

(In thousands, except shares and per share data, unless otherwise noted)

(Unaudited)

2. Summary of Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements and accompanying notes are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial reporting.

Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to rules and regulations applicable to interim financial reporting. The unaudited condensed consolidated financial statements were prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, contain all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of its financial position, results of operations and cash flows for the periods indicated. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements included within the Company's Annual Report on Form 10-K/A for the year ended December 31, 2024.

The information as of December 31, 2024, included on the condensed consolidated balance sheets was derived from the Company's audited consolidated financial statements. All intercompany accounts and transactions have been eliminated in consolidation.

Results of operations for the three and nine months ended September 30, 2025, are not necessarily indicative of the results that may be expected for any other interim period or for the year ending December 31, 2025.

Revision of Previously Issued Financial Statements

As previously disclosed in Note 2 to the condensed consolidated financial statements included in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, the Company identified certain immaterial revisions to previously issued financial statements for the three months ended December 31, 2024 and March 31, 2025. The comparative financial information presented herein reflects these adjustments. The revisions did not impact the Company's overall financial position, condensed consolidated statements of stockholders' equity, statements of comprehensive loss, or statements of cash flows for the three months ended December 31, 2024, and March 31, 2025, other than the impact to net loss for those periods, as previously disclosed. Additional detail regarding the nature of these revisions is disclosed in Note 2 to the condensed consolidated financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

Reclassifications

Certain prior year periods amounts have been reclassified to conform with the current year period's presentation. These reclassifications had no impact on previously reported net (loss) income.

Liquidity Risks and Uncertainties

The Company has a history of operating losses and negative cash flows from operations since inception. During the nine months ended September 30, 2025, the Company used \$55,552 in cash for operating activities and fully repaid its outstanding long-term debt. In connection with the closing of the Transactions, the Company received net cash proceeds of \$109,450 and an additional \$37,297, net of offering expenses, from the 2025 Private Placement. These proceeds enhanced the Company's cash position and are expected to support its liquidity needs.

On April 25, 2025, the Company completed the sale of its maritime business to Buyer for approximately \$238,948, which reflected an increase to the original purchase price to account for funds contributed by the Buyer toward the Settlement. On April 25, 2025, the Company repaid, with a portion of the proceeds of the Transactions, all obligations and all amounts borrowed, and all obligations terminated, under the Blue Torch Financing Agreement (as defined below) and SIF (as defined below) loan agreement.

Spire Global, Inc.**Notes to Condensed Consolidated Financial Statements***(In thousands, except shares and per share data, unless otherwise noted)**(Unaudited)*

The Company previously disclosed substantial doubt about its ability to continue as a going concern in its Annual Report on Form 10-K/A for the year ended December 31, 2024; however, the Company has concluded that it has sufficient liquidity to continue as a going concern for at least twelve months from the issuance date of these condensed consolidated financial statements. As of September 30, 2025, the Company had cash and cash equivalents of \$20,312 and investments in short-term marketable securities of \$76,438, which, together with its expected future financial results, are anticipated to provide sufficient working capital to support ongoing operations over that period. Although the Company continues to incur operating losses, excluding the gain on the Transaction, and negative cash flows, management's evaluation of these conditions supports its conclusion that current liquidity is sufficient for ongoing operations.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the dates of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Management's significant estimates include assumptions for revenue recognition, which requires estimates of total costs used in measuring the progress of completion for the cost-based input method; allowance for current expected credit losses; realizability of deferred income tax assets; and fair value of equity awards, contingent earnout liabilities, and warrant liabilities; the useful lives of property and equipment; and the Company's incremental borrowing rate used in accounting for operating leases. Actual results could differ from those estimates.

Cash, Cash Equivalents, Marketable Securities, and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Restricted cash included in other long-term assets, including restricted cash on the condensed consolidated balance sheets, represents amounts pledged as guarantees or collateral for financing arrangements and lease agreements, as contractually required.

The Company invests in highly rated, investment-grade securities with the objective of minimizing the principal loss and limiting credit exposure to any single issuer. The Company's investment policy requires securities to be investment grade and limits the amount of credit exposure to any one issuer. As of September 30, 2025, substantially all of the Company's marketable securities and certain cash equivalents, totaling \$83,922, are held with a single banking institution, representing a concentration of credit risk. The maximum exposure to loss is limited to the carrying amount of this cash and these marketable securities. The Company monitors the financial condition of the institution and believes the risk of loss is mitigated by its financial strength and the liquidity of the investments. Marketable debt securities are classified as available-for-sale and as short-term or long-term based on contractual maturity. Unrealized gains and losses on marketable debt securities are recognized in accumulated other comprehensive loss, and interest is included in interest income on the condensed consolidated statements of operations.

The following table shows components of cash, cash equivalents, and restricted cash reported on the condensed consolidated balance sheets and in the condensed consolidated statements of cash flows as of the dates indicated:

| | September 30, | | December 31, | |
|--|---------------|--------|--------------|--------|
| | 2025 | | 2024 | |
| Cash and cash equivalents | \$ | 20,312 | \$ | 19,206 |
| Restricted cash included in other long-term assets | | 578 | | 478 |
| | \$ | 20,890 | \$ | 19,684 |

Concentrations of Credit Risk and Geographic Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash, cash equivalents and restricted cash, marketable securities, notes receivable, and accounts receivable. The Company typically has cash accounts in excess of Federal Deposit Insurance Corporation insurance coverage limits. The Company has a \$4,500 note receivable and a \$744 accrued interest balance outstanding relating to one customer. Both the note and the accrued interest are on nonaccrual status as of September 30, 2025 and December 31, 2024. The Company has an allowance for current expected credit loss on the

Spire Global, Inc.**Notes to Condensed Consolidated Financial Statements**

(In thousands, except shares and per share data, unless otherwise noted)

(Unaudited)

note receivable and accrued interest balance for the full amount as of each of September 30, 2025 and December 31, 2024 (see Note 10).

The Company also operates globally, and a substantial portion of its assets are located in certain geographic regions. As of September 30, 2025, the allocation of the Company's assets by region was as follows:

| | September 30, 2025 | December 31, 2024 |
|---------------------|--------------------|-------------------|
| EMEA ⁽¹⁾ | 76% | 62% |
| Americas | 24% | 38% |
| Total | 100% | 100% |

(1) United Kingdom represented 47% and 43% as of September 30, 2025 and December 31, 2024, respectively. Germany represented 17% as of September 30, 2025. Luxembourg represented 12% and 10% as of September 30, 2025 and December 31, 2024, respectively.

The Company has a concentration of vendor purchases. The Company believes its reliance on its vendors could be shifted over a period of time to alternative vendors should such a change be necessary. If the Company were to be unable to obtain alternative vendors due to factors beyond its control, operations would be disrupted until alternative vendors were secured. The Company had one vendor from whom purchases of equipment, components and services individually represented 10% or more of the Company's total purchases for each of the nine months ended September 30, 2025 and 2024.

The Company's policy is to place receivables on nonaccrual status when collection of principal or interest is no longer reasonably assured, typically when amounts are more than 90 days past due or earlier if indicators of credit deterioration exist. Interest income is not recognized on nonaccrual assets. A receivable is returned to accrual status only when all past-due amounts are repaid and future collectability is reasonably assured.

The Company has a concentration of contractual revenue arrangements with various government agencies. The following customers represented 10% or more of the Company's total revenue and total accounts receivable for each of the following periods:

| Revenue: | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---------------------------|----------------------------------|------|---------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Customer A ⁽¹⁾ | 35% | 20% | 21% | 22% |
| Customer B | 13% | 12% | 10% | * |
| Customer C | * | * | 10% | * |
| Customer D | * | * | * | 11% |

* Revenue from customer was less than 10% of total revenue during the applicable period.

(1) Consists of multiple U.S. government agencies, of which one government agency represented greater than 10% of total revenue for the three months ended September 30, 2024.

| Accounts Receivable: | September 30, 2025 | December 31, 2024 |
|----------------------|--------------------|-------------------|
| Customer B | 23% | * |
| Customer C | * | 13% |
| Customer E | * | 13% |

* Accounts receivable from customer was less than 10% of total accounts receivable during the applicable period.

Related Parties

In conjunction with the Company's acquisition of exactEarth (the "Acquisition") in November 2021, Myriota Pty Ltd. ("Myriota"), an existing Spire customer, became a related party as a result of exactEarth's approximately 13% ownership of Myriota at the time of acquisition. As of September 30, 2025, the Company had 7.7% ownership of Myriota. The investment in Myriota of \$50 and \$858 was included in other long-term assets, including restricted cash on the condensed consolidated balance sheets as of September 30, 2025, and December 31, 2024, respectively. The Company accounts for this investment using the equity method of accounting due to its representation on Myriota's board of directors. The Company's share of earnings or losses on the investment is recorded on a one month lag, due to the timing of receiving financial statements from Myriota and is presented as a component of other expense, net in the condensed consolidated statements of operations. The Company generated immaterial revenue from Myriota for the three and nine months ended September 30, 2025

Spire Global, Inc.**Notes to Condensed Consolidated Financial Statements***(In thousands, except shares and per share data, unless otherwise noted)**(Unaudited)*

, and had \$281 of accounts receivable from Myriota as of September 30, 2025. The Company generated \$115 and \$558 in revenue from Myriota for the three and nine months ended September 30, 2024, respectively, and had \$52 of accounts receivable from Myriota as of December 31, 2024.

Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Updated (“ASU”) 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted, and should be applied prospectively or retrospectively. The Company is currently evaluating the impact that the adoption of ASU 2023-09 will have on its consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard provides guidance to expand disclosures related to the disaggregation of income statement expenses. The standard requires, in the notes to the financial statements, disclosure of specified information about certain costs and expenses, which includes purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. The Company is assessing the guidance, noting the adoption impacts disclosure only.

In July 2025, the FASB issued ASU 2025-05 Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets to simplify how entities estimate expected credit losses on current accounts receivable and current contract assets. The ASU provides a practical expedient for all entities to assume that current economic conditions will not change for the remaining life of these assets when forecasting credit losses. The guidance is effective for annual and interim reporting periods within fiscal years beginning after December 15, 2025, with early adoption permitted. The Company does not expect this ASU to have a material impact on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which modernizes the accounting for internal-use software by removing prescriptive development stages and clarifying the capitalization threshold. It also clarifies that capitalized internal-use software costs are subject to the disclosure requirements of Topic 360, Property, Plant, and Equipment, and are not required to follow the disclosures for other intangible assets. The guidance is effective for annual and interim periods beginning after December 15, 2027. The Company is currently evaluating the impact that the adoption of ASU 2025-06 will have on its consolidated financial statements and disclosures.

3. Revenue, Contract Assets, Contract Liabilities and Remaining Performance Obligations

The Company recognizes revenue for certain long-term contracts using the percentage-of-completion method, measured on a cost-to-cost basis. From time to time, the Company revises its estimates of total costs for these contracts. Changes in estimated total costs for contracts using the percentage-of-completion method resulted in revenue reductions of \$553 and \$1,417 for the three and nine month ended September 30, 2025, respectively.

Disaggregation of Revenue

Revenue from subscription-based contracts was \$8,913 and \$42,995, or 70% and 77% of total revenue, for the three and nine months ended September 30, 2025, respectively, and was \$20,200 and \$57,959, or 71% and 65% of total revenue, for the three and nine months ended September 30, 2024, respectively. Revenue from non-subscription-based contracts was \$3,757 and

Spire Global, Inc.**Notes to Condensed Consolidated Financial Statements***(In thousands, except shares and per share data, unless otherwise noted)**(Unaudited)*

\$12,733, or 30% and 23% of total revenue, for the three and nine months ended September 30, 2025, respectively, and was \$8,368 and \$30,833, or 29% and 35% of total revenue, for the three and nine months ended September 30, 2024, respectively.

The following revenue disaggregated by geography, derived from billing addresses, was recognized:

| | Three Months Ended September 30, 2025 | | Nine Months Ended September 30, 2025 | |
|-------------------------|---------------------------------------|--------|--------------------------------------|----------------|
| Americas ⁽¹⁾ | \$ | 7,806 | 62% | \$ 33,970 61% |
| EMEA ⁽²⁾ | | 3,999 | 31% | 18,203 33% |
| Asia Pacific | | 865 | 7% | 3,555 6% |
| Total | \$ | 12,670 | 100% | \$ 55,728 100% |

| | Three Months Ended September 30, 2024 | | Nine Months Ended September 30, 2024 | |
|-------------------------|---------------------------------------|--------|--------------------------------------|----------------|
| Americas ⁽¹⁾ | \$ | 14,304 | 50% | \$ 50,864 57% |
| EMEA ⁽²⁾ | | 12,334 | 43% | 31,729 36% |
| Asia Pacific | | 1,930 | 7% | 6,199 7% |
| Total | \$ | 28,568 | 100% | \$ 88,792 100% |

Revenue from individual geographic regions that represent less than 10% of total revenue for the periods presented are not separately disclosed.

⁽¹⁾ U.S. represented 52% of total revenue for each of the three and nine months ended September 30, 2025, and 44% and 42% of total revenue for the three and nine months ended September 30, 2024, respectively. Canada represented 15% of total revenue for the nine months ended September 30, 2024.

⁽²⁾ United Kingdom represented 11% of total revenue for each of the nine months ended September 30, 2025 and 2024. Belgium represented 11% of total revenue for the three months ended September 30, 2025. France represented 16% of total revenue for the three months ended September 30, 2024.

Contract Assets

As of September 30, 2025 and December 31, 2024, the Company reported contract assets were \$3,950 and \$785, respectively, which were reported as contract assets on the condensed consolidated balance sheets.

Changes in contract assets for the nine months ended September 30, 2025 and 2024 were as follows:

| | 2025 | 2024 |
|--|----------|----------|
| Balance as of January 1 | \$ 785 | \$ 4,917 |
| Contract assets recorded during the period | 4,667 | 3,967 |
| Reclassified to accounts receivable | (1,573) | (4,724) |
| Other | 71 | (12) |
| Balance as of September 30 | \$ 3,950 | \$ 4,148 |

Contract Liabilities

As of September 30, 2025, the Company reported total contract liabilities of \$49,646, consisting of \$28,006 classified as the current portion of contract liabilities and \$21,640 included in other long-term liabilities on the condensed consolidated balance sheets. As of December 31, 2024, total contract liabilities were \$45,526, of which \$22,037 was classified as the current portion of contract liabilities and \$23,489 was included in other long-term liabilities on the condensed consolidated balance sheets.

Changes in contract liabilities for the nine months ended September 30, 2025 and 2024 were as follows:

| | 2025 | 2024 |
|---|-----------|-----------|
| Balance as of January 1 | \$ 45,526 | \$ 49,101 |
| Contract liabilities recorded during the period | 21,508 | 33,650 |
| Revenue recognized during the period | (18,398) | (33,202) |
| Other | 1,010 | 231 |
| Balance as of September 30 | \$ 49,646 | \$ 49,780 |

Spire Global, Inc.**Notes to Condensed Consolidated Financial Statements***(In thousands, except shares and per share data, unless otherwise noted)**(Unaudited)***Remaining Performance Obligations**

The Company has performance obligations associated with commitments in customer contracts for future services that have not yet been recognized as revenue. These commitments for future services exclude (i) contracts with an original term of one year or less, and (ii) cancellable contracts. As of September 30, 2025, the amount not yet recognized as revenue from these commitments was \$223,113.

The Company expects to recognize its remaining performance obligations as of September 30, 2025, over the following periods:

| | September 30, 2025 | |
|-----------------|--------------------|-------------|
| 1 to 12 months | \$ 76,585 | 34% |
| 13 to 24 months | 58,255 | 26% |
| 25 to 36 months | 36,714 | 17% |
| 37 to 48 months | 22,142 | 10% |
| Remaining | 29,417 | 13% |
| Total | <u>\$ 223,113</u> | <u>100%</u> |

4. Balance Sheet Components

Other current assets consisted of the following:

| | September 30, 2025 | December 31, 2024 |
|--|-----------------------|----------------------|
| Technology and other prepaid contracts | \$ 2,705 | \$ 838 |
| Other receivables | 1,953 | 648 |
| Prepaid insurance | 1,219 | 1,076 |
| Deferred contract costs | 140 | 297 |
| Other | 507 | 419 |
| Other current assets | <u>\$ 6,524</u> | <u>\$ 3,278</u> |

Property and equipment, net consisted of the following:

| | September 30, 2025 | December 31, 2024 |
|--|-----------------------|----------------------|
| Satellites in-service | \$ 25,672 | \$ 32,768 |
| Internally developed software | 2,377 | 1,760 |
| Ground stations in-service | 4,988 | 4,978 |
| Leasehold improvements | 6,084 | 5,707 |
| Machinery and equipment | 6,545 | 5,479 |
| Computer equipment | 1,485 | 1,327 |
| Computer software and website development | 99 | 99 |
| Furniture and fixtures | 1,528 | 1,335 |
| | <u>48,778</u> | <u>53,453</u> |
| Less: Accumulated depreciation and amortization | <u>(21,637)</u> | <u>(25,748)</u> |
| | <u>27,141</u> | <u>27,705</u> |
| Satellite, launch, and ground station work in progress | 37,322 | 27,624 |
| Finished satellites not yet placed in-service | 10,798 | 8,009 |
| Property and equipment, net | <u>\$ 75,261</u> | <u>\$ 63,338</u> |

Depreciation and amortization expense related to property and equipment was \$2,170 and \$8,343 for the three and nine months ended September 30, 2025, respectively. Depreciation and amortization expense related to property and equipment was \$2,328 and \$13,733 for the three and nine months ended September 30, 2024, respectively.

The Company recorded losses of \$0 and \$6,270 on decommissioned satellites for the three and nine months ended September 30, 2025, respectively, and \$246 and \$953 on decommissioned satellites for the three and nine months ended September 30, 2024, respectively. These losses are recorded in a separate line item within operating expenses on the condensed consolidated

Spire Global, Inc.
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statement of operations. The loss on decommissioned satellites during the nine months ended September 30, 2025 was primarily due to the Company's decision to stop supporting three underperforming satellites and the deorbiting of an additional three satellites. The loss on decommissioned satellites during the three and nine months ended September 30, 2024 was primarily due to failure to establish communications with multiple satellites. These satellites were written off at their net book value as no recoverable value was expected upon disposal.

Other accrued expenses consisted of the following:

| | September 30, 2025 | December 31, 2024 |
|--------------------------------------|-----------------------|----------------------|
| Operating lease liabilities, current | \$ 4,179 | \$ 3,260 |
| Professional services | 3,688 | 2,622 |
| Accrued operating costs | 1,877 | 1,829 |
| Accrued wages and benefits | 5,426 | 3,335 |
| Accrued interest | — | 1,709 |
| Legal matters | — | 1,479 |
| Software | 898 | 792 |
| Corporate and sales tax | 969 | 120 |
| Other | 2,983 | 1,215 |
| Other accrued expenses | <u>\$ 20,020</u> | <u>\$ 16,361</u> |

Accumulated other comprehensive (loss) income consisted of the following:

| | Three Months Ended September 30, 2025 | | | Nine Months Ended September 30, 2025 | | |
|--|--|---|-------------------|--|---|-------------------|
| | Foreign Currency Translation Adjustment | Unrealized (Losses) Gains on Available- for-sale Debt Securities, net | Total | Foreign Currency Translation Adjustment | Unrealized Gains (Losses) on Available- for-sale Debt Securities, net | Total |
| Beginning balance | \$ (5,000) | \$ (3) | \$ (5,003) | \$ (9,770) | \$ — | \$ (9,770) |
| Other comprehensive (loss) income before reclassifications | (1,244) | 31 | (1,213) | (5,921) | 28 | (5,893) |
| Less: Amount of loss reclassified from AOCI | — | — | — | 9,447 | — | 9,447 |
| Net current period other comprehensive (loss) income | (1,244) | 31 | (1,213) | 3,526 | 28 | 3,554 |
| Ending balance | <u>\$ (6,244)</u> | <u>\$ 28</u> | <u>\$ (6,216)</u> | <u>\$ (6,244)</u> | <u>\$ 28</u> | <u>\$ (6,216)</u> |

| | Three Months Ended September 30, 2024 | | | Nine Months Ended September 30, 2024 | | |
|--|--|---|-------------------|--|---|-------------------|
| | Foreign Currency Translation Adjustment | Unrealized (Losses) Gains on Available- for-sale Debt Securities, net | Total | Foreign Currency Translation Adjustment | Unrealized Gains (Losses) on Available- for-sale Debt Securities, net | Total |
| Beginning balance | \$ (6,846) | \$ (1) | \$ (6,847) | \$ (4,557) | \$ 1 | \$ (4,556) |
| Other comprehensive (loss) income before reclassifications | (1,986) | 4 | (1,982) | (4,275) | 2 | (4,273) |
| Less: Amount of gain (loss) reclassified from AOCI | — | — | — | — | — | — |
| Net current period other comprehensive (loss) income | (1,986) | 4 | (1,982) | (4,275) | 2 | (4,273) |
| Ending balance | <u>\$ (8,832)</u> | <u>\$ 3</u> | <u>\$ (8,829)</u> | <u>\$ (8,832)</u> | <u>\$ 3</u> | <u>\$ (8,829)</u> |

The components of accumulated other comprehensive loss, which are included in stockholders' equity, consist of foreign currency translation adjustments and unrealized gains on available-for-sale securities. During the nine months ended September

Spire Global, Inc.**Notes to Condensed Consolidated Financial Statements***(In thousands, except shares and per share data, unless otherwise noted)**(Unaudited)*

30, 2025, the Company reclassified \$9,447 out of accumulated other comprehensive loss, with the entire amount recorded in gain on the sale of business within the condensed consolidated statements of operations.

5. Goodwill and Intangible Assets

The following table summarizes changes in goodwill balance:

| | | |
|--|----|---------------|
| Balance at December 31, 2024 | \$ | 14,735 |
| Impact of foreign currency translation | | 487 |
| Balance as of September 30, 2025 | \$ | <u>15,222</u> |

Other intangible assets consisted of the following:

| | September 30, 2025 | |
|----------------------|-----------------------|--------------------------|
| | Gross Carrying Amount | Accumulated Amortization |
| Developed technology | \$ 12,677 | \$ (4,050) |
| Trade names | 2,149 | (1,647) |
| Patents | 393 | (364) |
| FCC licenses | 480 | (306) |
| | <u>\$ 15,699</u> | <u>\$ (6,367)</u> |

| | December 31, 2024 | |
|----------------------|-----------------------|--------------------------|
| | Gross Carrying Amount | Accumulated Amortization |
| Developed technology | 12,270 | (3,153) |
| Trade names | 2,080 | (1,282) |
| Patents | 393 | (345) |
| FCC licenses | 480 | (282) |
| | <u>\$ 15,223</u> | <u>\$ (5,062)</u> |

As of September 30, 2025, the weighted-average amortization period for developed technology was 8.2 years, for trade names was 1.2 years, and for patents and FCC licenses was 5.1 years. Amortization expense related to intangible assets was \$387 and \$1,151 for the three and nine months ended September 30, 2025, respectively, and \$871 and \$2,619 for the three and nine months ended September 30, 2024, respectively. No impairment charges were recognized for the three and nine months ended September 30, 2025 and 2024.

As of September 30, 2025, the expected future amortization expense of intangible assets is as follows:

| Fiscal year ending December 31, | Future Amortization Expense |
|---------------------------------|-----------------------------|
| Remainder of 2025 | \$ 385 |
| 2026 | 1,498 |
| 2027 | 1,095 |
| 2028 | 1,091 |
| 2029 | 1,089 |
| Thereafter | 4,174 |
| | <u>\$ 9,332</u> |

6. Assets Held for Sale

On November 13, 2024, the Company entered into the Purchase Agreement to sell its maritime business to Buyer. On April 25, 2025, the Company completed the sale of its maritime business to Buyer for approximately \$238,948, which reflected an increase to the original purchase price to account for funds contributed by the Buyer toward the Settlement. The Company recognized a gain of \$154,305 on the sale, which is included in gain on sale of a business in the condensed consolidated statement of operations for the three and nine months ended September 30, 2025.

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The maritime business generated income before income taxes of approximately \$283 and \$4,187 for the three and nine months ended September 30, 2025, respectively, and \$6,867 and \$13,062 for the three and nine months ended September 30, 2024, respectively.

7. Long-Term Debt

As of September 30, 2025, the Company did not have any long-term debt, as the Transactions were completed on April 25, 2025.

The Company recorded interest expense, including amortization of deferred issuance costs from long-term debt, of \$0 and \$7,410 and for the three and nine months ended September 30, 2025, respectively, and \$4,825 and \$14,650 for the three and nine months ended September 30, 2024, respectively.

Blue Torch Credit Agreement

On June 13, 2022, the Company, as borrower, and Spire Global Subsidiary, Inc. and Austin Satellite Design, LLC, as guarantors, entered into a financing agreement (the “Blue Torch Financing Agreement”) with Blue Torch Finance LLC, a Delaware limited liability company (“Blue Torch”), as administrative agent and collateral agent, and certain lenders (the “Lenders”). The Blue Torch Financing Agreement provided for, among other things, a term loan facility in an aggregate principal amount of up to \$120,000 (the “Blue Torch Credit Facility”).

The \$120,000 term loan was available and drawn at closing, of which \$19,735 was placed in an escrow account by Blue Torch with such amount released upon the Company achieving certain metrics related to annualized recurring revenue and a total annualized recurring revenue leverage ratio. These metrics were achieved and the \$19,735 was released from the escrow account and delivered to the Company in February 2023. The term loan accrued interest at a floating rate based, at the Company’s election, on either a reference rate or a 3-month Term Secured Overnight Financing Rate (“SOFR”) (subject to a 1.0% floor), plus an interest rate margin of 7.0% for reference rate borrowings and 8.0% for 3-month Term SOFR borrowings, plus an incremental Term SOFR margin of 0.26161%. The Company elected the Term SOFR rate. Principal on the term loan was only payable at maturity and interest on the term loan was due and payable quarterly for Term SOFR borrowings.

On April 25, 2025, the Company repaid, with a portion of the proceeds of the Transactions, all obligations and all amounts borrowed, and all obligations terminated, under the Blue Torch Financing Agreement. The outstanding principal, exit fees, termination penalties, applicable premium and accrued interest under the Blue Torch Financing Agreement that the Company paid to Blue Torch amounted to, in the aggregate, approximately \$108,557. The Company recognized \$10,541 as a loss on extinguishment of debt on the condensed consolidated statements of operations during the nine months ended September 30, 2025 upon the repayment of the Blue Torch Credit Facility.

Government Loan

The Company assumed an interest free loan agreement with the Strategic Innovation Fund (“SIF”) upon the Acquisition which was recorded at an amount equal to the proceeds received. Any amount outstanding under this loan would have been repayable in 15 annual payments beginning February 28, 2026, and would have had a stated interest rate of zero. On April 25, 2025, the Company repaid all obligations under the SIF loan agreement. The Company recognized \$1,467 as a loss on extinguishment of debt on the condensed consolidated statements of operations during the nine months ended September 30, 2025 upon the repayment of the SIF loan. The SIF loan agreement balance was \$0 and \$4,618, which was included in other long-term liabilities on the condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024, respectively.

8. Leases

Operating lease expenses were \$1,330 and \$3,354 for the three and nine months ended September 30, 2025, respectively, and were \$1,118 and \$3,443 for the three and nine months ended September 30, 2024, respectively. Aggregate variable lease expenses and short-term lease expenses were \$407 and \$1,129 for the three and nine months ended September 30, 2025, respectively, and \$322 and \$923 for the three and nine months ended September 30, 2024, respectively.

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The following table provides the required information regarding the Company's leases for which the Company is the lessee:

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Assets | | |
| ROU assets | \$ 10,206 | \$ 11,074 |
| Liabilities | | |
| Current | \$ 4,179 | \$ 3,260 |
| Non-current | 8,354 | 9,598 |
| Total lease liabilities | \$ 12,533 | \$ 12,858 |
| Weighted-average remaining lease term (years) | 4.5 | 4.8 |
| Weighted-average discount rate | 9% | 9% |

Approximately 87% of the Company's right-of-use ("ROU") assets and lease liabilities relate to office facilities leases, with the remaining amounts representing primarily ground station leases.

As of September 30, 2025, the maturity of operating lease liabilities are as follows:

| | |
|--|-----------|
| Fiscal year ending December 31, | |
| Remainder of 2025 | \$ 1,991 |
| 2026 | 4,018 |
| 2027 | 2,850 |
| 2028 | 2,052 |
| 2029 | 1,776 |
| Thereafter | 2,213 |
| Total lease payments | 14,900 |
| Less: Interest on lease payments | (2,367) |
| Present value of lease liabilities | \$ 12,533 |

Operating cash payments included in the measurement of operating lease liabilities were \$611 and \$1,866 for the three and nine months ended September 30, 2025, respectively, and were \$898 and \$4,134 for the three and nine months ended September 30, 2024, respectively, all of which were included in net cash used in operating activities in the condensed consolidated statements of cash flows. Amortization of ROU assets was \$788 and \$2,307 for the three and nine months ended September 30, 2025, respectively, and \$801 and \$4,104 for the three and nine months ended September 30, 2024, respectively.

9. Fair Value Measurement

The Company follows the guidance in Accounting Standards Codification ("ASC") 820, "Fair Value Measurement" for its assets and liabilities that are re-measured and reported at fair value at the end of each reporting period.

The fair value of the Company's common stock warrant liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Significant other observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

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Level 3: Unobservable inputs reflecting management's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The Company classifies financial instruments in Level 3 of the fair value hierarchy when there is reliance on at least one significant unobservable input to the valuation model. In addition to these unobservable inputs, the valuation models for Level 3 financial instruments typically also rely on a number of inputs that are readily observable, either directly or indirectly. The Company's assessment of a particular input to the fair value measurement requires management to make judgments and consider factors specific to the asset or liability. The fair value hierarchy requires the use of observable market data when available in determining fair value. The Company recognizes transfers between levels within the fair value hierarchy, if any, at the end of each period.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables present the Company's fair value hierarchy for its financial instruments that are measured at fair value on a recurring basis.

| | September 30, 2025 | | | |
|-------------------------------|--------------------|------------------|-----------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash and cash equivalents: | | | | |
| Money market funds | \$ 6,984 | \$ — | \$ — | \$ 6,984 |
| U.S. treasury bills and bonds | 500 | — | — | 500 |
| | <u>\$ 7,484</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 7,484</u> |
| Marketable securities: | | | | |
| Commercial paper | \$ — | \$ 62,610 | \$ — | \$ 62,610 |
| U.S. treasury bills and bonds | 13,828 | — | — | 13,828 |
| | <u>\$ 13,828</u> | <u>\$ 62,610</u> | <u>\$ —</u> | <u>\$ 76,438</u> |
| Liabilities: | | | | |
| Long-term liabilities: | | | | |
| Credit Agreement Warrants | \$ — | \$ 201 | \$ — | \$ 201 |
| Contingent earnout liability | — | — | 27 | 27 |
| | <u>\$ —</u> | <u>\$ 201</u> | <u>\$ 27</u> | <u>\$ 228</u> |
| | | | | |
| | December 31, 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash and cash equivalents: | | | | |
| Money market funds | \$ 3,157 | \$ — | \$ — | \$ 3,157 |
| | <u>\$ 3,157</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 3,157</u> |
| Liabilities: | | | | |
| Long-term liabilities: | | | | |
| Credit Agreement Warrants | \$ — | \$ 13,641 | \$ — | \$ 13,641 |
| Contingent earnout liability | — | — | 1,455 | 1,455 |
| | <u>\$ —</u> | <u>\$ 13,641</u> | <u>\$ 1,455</u> | <u>\$ 15,096</u> |

Financial Assets

The Company values its Level 1 assets, consisting of money market funds and U.S. treasury bills and bonds using quoted prices in active markets for identical instruments.

Financial assets whose fair values are measured on a recurring basis using Level 2 inputs consist of commercial paper. The Company measures the fair values of these assets with the help of a pricing service that either provides quoted market prices in

Spire Global, Inc.**Notes to Condensed Consolidated Financial Statements***(In thousands, except shares and per share data, unless otherwise noted)**(Unaudited)*

active markets for identical or similar securities or uses observable inputs for their pricing without applying significant adjustments.

Credit Agreement Warrants

On June 13, 2022, in connection with the Blue Torch Financing Agreement, the Company issued warrants to Blue Torch, which were exercisable for an aggregate of 437,024 shares of the Company's Class A common stock with a per share exercise price of \$16.08 (the "2022 Blue Torch Warrants"). In addition, in connection with the closing of the financing, the Company paid Urgent Capital LLC, a Delaware limited liability company, \$600 in cash and issued a warrant to purchase 24,834 shares of the Company's Class A common stock with a per share exercise price of \$16.08 (the "Urgent Warrants").

On September 27, 2023, in connection with the Waiver and Amendment No. 2 to Financing Agreement, which amended the Blue Torch Financing Agreement, the Company and certain affiliates of Blue Torch amended and restated the 2022 Blue Torch Warrants to reduce the per share exercise price from \$16.08 to \$5.44. The Company also concurrently issued new warrants to certain Blue Torch affiliates that were exercisable for an additional 597,082 shares of the Company's Class A common stock at a per share exercise price of \$5.44 (the "2023 Blue Torch Warrants" and together with the 2022 Blue Torch Warrants and the Urgent Warrants, the "Credit Agreement Warrants").

On May 30, 2025, Blue Torch exercised 825,623 warrants to purchase shares of the Company's Class A common stock on a cashless basis, in accordance with the applicable warrant agreement. Based on the exercise price of \$5.44 and the Company's Class A common stock price of \$10.66 on the date of exercise, the Company issued 404,286 shares of Class A common stock. On June 11, 2025, Blue Torch exercised its remaining 208,483 warrants, excluding the Urgent Warrants, also on a cashless basis. Using the exercise price of \$5.44 and the Company's Class A common stock price of \$11.83 on the date of exercise, the Company issued 112,611 shares of Class A common stock. No cash was received in connection with either exercise.

As of September 30, 2025, Urgent Warrants exercisable for 24,834 shares of Class A common stock remained outstanding.

The fair value of the Credit Agreement Warrants is estimated using the Black-Scholes model with inputs that include the Company's Class A common stock price in an actively traded market, making this fair value classified as a Level 2 financial instrument. The other significant assumptions used in the model are the exercise price, expected term, volatility, interest rate, and expected dividend yield.

The table below quantifies the significant inputs used for the Credit Agreement Warrants:

| | September 30, 2025 | | December 31, 2024 | |
|--|-----------------------|-------|----------------------|--------------|
| Fair value of the Company's Class A common stock | \$ | 10.99 | \$ | 14.07 |
| Exercise price | \$ | 16.08 | \$ | 5.44 - 16.08 |
| Risk-free interest rate | | 3.93% | | 4.48% |
| Expected volatility factor | | 89.0% | | 96.0% |
| Expected dividend yield | | —% | | —% |
| Remaining contractual term (in years) | | 6.7 | | 7.4 - 8.7 |

Securities Purchase Agreement Warrants

On March 12, 2025, the Company entered into the 2025 Securities Purchase Agreement with the purchasers named therein for the 2025 Private Placement of (i) 4,843,750 shares of Class A common stock at a purchase price of \$8.00 per share and (ii) Pre-Funded Warrants to purchase 156,250 shares of Class A common stock at a purchase price of \$7.9999 per Pre-Funded Warrant. The Pre-Funded Warrants had an exercise price of \$0.0001 per share of Class A common stock, were exercisable immediately and remained outstanding until fully exercised. The Pre-Funded Warrants were initially recorded at fair value at issuance which equal to the proceeds received on March 14, 2025. The Pre-Funded Warrants were classified as liabilities because they contain provisions that could require settlement in cash under certain circumstances, resulting in the instruments not being considered

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indexed to the Company's own stock. These Pre-Funded Warrants were measured at fair value at each reporting date, with changes in fair value recognized in the condensed consolidated statements of operations.

On June 10, 2025, 156,250 Pre-Funded Warrants were exercised to purchase shares of the Company's Class A common stock on a cashless basis, in accordance with the Pre-Funded Warrant agreement. Based on the exercise price of \$0.0001 per share, the Company issued 156,249 shares of Class A common stock.

Contingent Earnout Liability

In connection with the Merger, eligible Spire Global Subsidiary, Inc. equity holders are entitled to receive additional shares of the Company's Class A common stock upon the achievement of certain earnout triggering events. The estimated fair value of the contingent earnout liability is determined using a Monte Carlo simulation that models a distribution of potential outcomes on a monthly basis over the earnout period, which is a period up to five years post-closing of the Merger, prioritizing the most reliable information available, making this fair value classified as a Level 3 liability. The assumptions utilized in the calculation are based on the achievement of certain stock price milestones, including the current price of the Company's Class A common stock, expected volatility, risk-free interest rate, expected term and expected dividend yield. Because the valuation relies on significant unobservable inputs, the fair value measurement is subject to inherent uncertainty. Reasonably possible changes in these inputs, such as expected volatility, timing of milestone achievement, or other key assumptions, could materially increase or decrease the fair value of the contingent earnout liability.

The Company's policy is to recognize transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the periods presented.

The table below quantifies the significant inputs used for the contingent earnout liability:

| | September 30, 2025 | December 31, 2024 |
|--|-----------------------|----------------------|
| Fair value of the Company's Class A common stock | \$ 10.99 | \$ 14.07 |
| Risk-free interest rate | 3.72% | 4.22% |
| Expected volatility factor | 89.0% | 96.0% |
| Earnout expiration date | August 16, 2026 | August 16, 2026 |

The following table presents a summary of the changes in the fair value of the Company's Level 3 financial instruments that are measured at fair value on a recurring basis:

| | Contingent Earnout Liability |
|--|------------------------------------|
| Fair value as of December 31, 2024 | \$ 1,455 |
| Change in fair value of contingent earnout liability | (1,428) |
| Fair value as of September 30, 2025 | \$ 27 |

Spire Global, Inc.**Notes to Condensed Consolidated Financial Statements***(In thousands, except shares and per share data, unless otherwise noted)**(Unaudited)***Cash, Cash Equivalents, and Marketable Securities**

The following tables summarize the Company's cash, cash equivalents, and marketable securities by significant category:

| | September 30, 2025 | | | |
|-------------------------------|--------------------|------------------|-------------------|------------------|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| Cash and cash equivalents: | | | | |
| Cash | \$ 12,828 | \$ — | \$ — | \$ 12,828 |
| Cash equivalents: | | | | |
| Money market funds | 6,984 | — | — | 6,984 |
| U.S. treasury bills and bonds | 500 | — | — | 500 |
| | <u>\$ 20,312</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 20,312</u> |
| Marketable Securities: | | | | |
| Commercial paper | \$ 62,585 | \$ — | \$ 25 | \$ 62,610 |
| U.S. treasury bills and bonds | 13,825 | — | 3 | 13,828 |
| | <u>\$ 76,410</u> | <u>\$ —</u> | <u>\$ 28</u> | <u>\$ 76,438</u> |

| | December 31, 2024 | | | |
|----------------------------|-------------------|------------------|-------------------|------------------|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| Cash and cash equivalents: | | | | |
| Cash | \$ 16,049 | \$ — | \$ — | \$ 16,049 |
| Cash equivalents: | | | | |
| Money market funds | 3,157 | — | — | 3,157 |
| | <u>\$ 19,206</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 19,206</u> |

The following table represents amortized cost and estimated fair value of marketable securities, by contractual maturity:

| | September 30, 2025 | |
|-------------------------|--------------------|------------|
| | Amortized Cost | Fair Value |
| Due in one year or less | \$ 76,410 | \$ 76,438 |

In accordance with the Company's investment policy, investments are placed in investment grade securities with high credit quality issuers, and generally limit the amount of credit exposure to any one issuer. The Company evaluates securities for impairment at the end of each reporting period. The Company evaluates securities for impairment and credit risk at the end of each reporting period.

The Company did not record any impairment charges related to its available-for-sale securities during the three and nine months ended September 30, 2025 and 2024. The Company has concluded that no allowance for credit losses is necessary for these unrealized losses based on the credit quality of the securities and the liquidity and maturity considerations.

10. Commitments and Contingencies**L3Harris Commitment**

In conjunction with the Acquisition, the Company acquired the agreement (the "L3Harris Agreement") with L3Harris to receive satellite automatic identification system ("S-AIS") data from the L3Harris AppStar payloads on-board Iridium NEXT Constellation, Iridium's Real-Time, Second-Generation satellite constellation with 58 AppStar payloads. Under the A&R

Spire Global, Inc.**Notes to Condensed Consolidated Financial Statements***(In thousands, except shares and per share data, unless otherwise noted)**(Unaudited)*

L3Harris Agreement, the Company incurs a fixed fee of \$358 per month. The A&R L3Harris Agreement expires on August 7, 2031.

Under the A&R L3Harris Agreement, the Company was required to pay a 30% share of S-AIS data revenues for the portion of exactEarth annual S-AIS data revenue which is in excess of \$16,000. No revenue share was owed to L3Harris under the A&R L3Harris Agreement, with respect to AIS Analytics sales, as of or for the three and nine months ended September 30, 2025 and 2024. The Company recognized \$0 and \$1,627 in cost of revenue on the condensed consolidated statements of operations for costs incurred to acquire exclusive access rights to data generated from satellites for the three and nine months ended September 30, 2025, respectively, and \$1,239 and \$3,722 for the three and nine months ended September 30, 2024, respectively.

In connection with the closing of the Transactions, on April 25, 2025, the Company and L3Harris entered into the Settlement Agreement, pursuant to which, upon the closing of the Transactions, Buyer paid L3Harris \$17,000 for full and complete resolution and release of all disputes asserted in connection with the A&R L3Harris Agreement between exactEarth and L3Harris. The Company and Buyer further agreed that the Company would contribute \$7,000 toward the Settlement in the form of a reduction to the cash paid by Buyer to the Company at the closing of the Transactions.

Litigation

In July 2025, the Company received a subpoena from the SEC seeking records relating to, among other matters, (i) the restatement of its consolidated financial statements as of and for the fiscal years ended December 31, 2023 and December 31, 2022, the unaudited condensed consolidated financial information as of the quarter ends and for the interim periods in the fiscal years ended December 31, 2023 and 2022, and the unaudited condensed consolidated financial statements as of and for the quarter ended March 31, 2024; (ii) its historical accounting policies and practices; (iii) its internal control over financing reporting, disclosure controls and procedures, and material weaknesses therein; and (iv) the premature filing of its Annual Report on Form 10-K for the year ended December 31, 2024. The Company is in the process of producing records responsive to the subpoena and intends to continue cooperating with the SEC's investigation; however, it cannot predict the ultimate outcome or timing of the investigation.

From time to time, the Company is party to various claims and legal actions arising in the normal course of business. Although the ultimate outcome of these matters is not presently determinable, management believes that the resolution of all such pending matters, based on an assessment of the current facts and circumstances, will not have a material adverse effect on the Company's business, results of operations, financial condition or cash flows; however, there can be no assurance that the ultimate resolution of these matters will not have a material impact on the Company's condensed consolidated financial statements in any period.

Note Receivable

The Company has outstanding a \$4,500 note receivable plus accrued interest of \$744 issued to a Space Services customer as of September 30, 2025. The note and accrued interest were due in October 2024. The Company is aware that the customer has been using cash in its operations and its available cash is low. The customer did not pay the note and accrued interest when it was due. Due to the customer's nonpayment and financial condition, the Company ceased accruing additional interest on the note as of November 1, 2024. The Company has an allowance for current expected credit loss on the note receivable and accrued interest balance for the full amount of \$5,244 as of September 30, 2025.

11. Stock-Based Compensation

In connection with the Merger, the Company adopted the 2021 Equity Incentive Plan (the "2021 Plan") and the 2021 Employee Stock Purchase Plan (the "2021 ESPP"). The number of shares available for issuance under the 2021 Plan is increased on the first day of each fiscal year, beginning on January 1, 2022, in an amount as provided in the 2021 Plan. Pursuant to this automatic

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increase feature of the 2021 Plan, 1,285,558 shares were added as available for issuance thereunder on January 1, 2025. As of September 30, 2025, 1,095,506 shares were available for issuance under the 2021 Plan.

The number of shares available for issuance under the 2021 ESPP is increased on the first day of each fiscal year, beginning on January 1, 2022, in an amount as provided in the 2021 ESPP. Pursuant to this automatic increase feature of the 2021 ESPP, 257,111 shares were added as available for issuance thereunder on January 1, 2025. As of September 30, 2025, 803,675 shares were available for issuance under the 2021 ESPP.

The following table summarizes stock option activity under our equity compensation plans:

| | Number of Options | Weighted- Average Exercise Price | Weighted- Average Remaining Contractual Term (in years) | Aggregate Intrinsic Value ('000) |
|---|----------------------|---|--|--|
| Options outstanding as of December 31, 2024 | 1,978,557 | \$ 16.72 | 4.5 | |
| Granted | 21,650 | \$ 11.00 | | |
| Exercised | (241,132) | \$ 7.57 | | |
| Forfeited, canceled, or expired | (146,090) | \$ 18.96 | | |
| Options outstanding as of September 30, 2025 | 1,612,985 | \$ 17.81 | 4.3 | \$ 561 |
| Vested and expected to vest at September 30, 2025 | 1,612,985 | \$ 17.81 | 4.3 | \$ 561 |
| Exercisable at September 30, 2025 | 1,591,335 | \$ 17.91 | 4.2 | \$ 561 |

The aggregate intrinsic value of options exercised was \$696 and \$1,189 during the three and nine months ended September 30, 2025, respectively, and was \$0 and \$189 during the three and nine months ended September 30, 2024, respectively. The cash proceeds from the options exercised was \$954 and \$1,824 during the three and nine months ended September 30, 2025, respectively, and \$0 and \$269 during the three and nine months ended September 30, 2024, respectively. The aggregate fair value of options vested was \$29 and \$400 during the three and nine months ended September 30, 2025, respectively, and \$749 and \$2,435 during the three and nine months ended September 30, 2024, respectively. There were 21,650 and 33,901 options granted during the three and nine months ended September 30, 2025 and 2024, respectively.

The following table summarizes restricted stock unit ("RSU") activity under the 2021 Plan:

| | Number of RSUs | Weighted Average Grant Date Fair Value per Share |
|---|----------------|--|
| Outstanding as of December 31, 2024 | 2,777,156 | \$ 10.32 |
| RSUs granted | 1,470,585 | \$ 11.68 |
| RSUs and PSUs vested | (1,195,091) | \$ 11.49 |
| RSUs forfeited | (584,055) | \$ 9.97 |
| Outstanding as of September 30, 2025 | 2,468,595 | \$ 10.65 |

For RSUs with service-based vesting conditions, the fair value is calculated based upon the Company's closing stock price on the date of grant, and the stock-based compensation expense is recognized over the applicable grant vesting term, generally three to four years. For performance stock units ("PSUs"), the awards vest based on the achievement of certain performance goals over a specified period, generally ranging from four to five years. The fair value of PSUs is calculated based on the Company's closing stock price on the grant date. Stock-based compensation expense is recognized over the applicable vesting period based on the number of units expected to vest. The aggregate fair value of RSUs and PSUs vested was \$2,984 and \$11,889 during the three and nine months ended September 30, 2025, respectively, and \$1,471 and \$5,814 during the three and nine months ended September 30, 2024, respectively.

In connection with the sale of the Company's maritime business, certain employees affected by the transaction had their outstanding RSUs accelerated. This acceleration resulted in incremental stock-based compensation expense of \$0 and \$1,517 for the three and nine months ended September 30, 2025, respectively. The accelerated RSUs retained their original grant terms.

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As of September 30, 2025, there was \$20,655 of total unrecognized compensation expense related to options, RSUs, and PSUs expected to be recognized over a weighted average period of 2.3 years.

The following table summarizes the components of total stock-based compensation expense based on roles and responsibilities of the employees within the condensed consolidated statements of operations:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|----------------------------|----------------------------------|-----------------|---------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cost of revenue | \$ 62 | \$ 58 | \$ 254 | \$ 182 |
| Research and development | 747 | 1,180 | 2,409 | 3,408 |
| Sales and marketing | 219 | 893 | 2,187 | 2,512 |
| General and administrative | 2,802 | 2,828 | 10,107 | 7,280 |
| | <u>\$ 3,830</u> | <u>\$ 4,959</u> | <u>\$ 14,957</u> | <u>\$ 13,382</u> |

12. Equity Transactions

On September 14, 2022, the Company entered into an Equity Distribution Agreement with Canaccord Genuity LLC, under which it could offer and sell up to \$85,000 of the Company's Class A common stock pursuant to a registration statement on Form S-3, which became effective on September 26, 2022. In June 2023, approximately 2.2 million shares were sold through this arrangement, generating net proceeds of \$7,988. As of September 30, 2025, approximately \$76,765 of shares remained unsold; however, due to late filings of the Company's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2024, September 30, 2024, and June 30, 2025, and this Quarterly Report on Form 10-Q, and the expiration of the applicable registration statement, no further sales can be made under the agreement.

On February 4, 2024, the Company and Signal Ocean Ltd. entered into a securities purchase agreement for the issuance and sale of 833,333 shares of the Company's Class A common stock at a price of \$12.00 per share, resulting in net proceeds of \$9,825, after deducting offering expenses.

On March 21, 2024, the Company entered into a Securities Purchase Agreement with institutional investors and issued 2,142,858 shares of Class A common stock at an offering price of \$14.00 per share, for aggregate net proceeds of \$28,056, after deducting offering expenses. The accompanying warrants to purchase 2,142,858 shares of Class A common stock had an exercise price of \$14.50 per share, were exercisable from March 25, 2024 to July 3, 2024, and expired unexercised.

The Company engaged Alliance Global Partners as placement agent in connection with the offering under the Securities Purchase Agreement, paid them \$1,800, and agreed to pay additional fees on any warrant exercises, which did not occur prior to the expiration of the warrants.

On March 12, 2025, the Company entered into the 2025 Securities Purchase Agreement with the purchasers named therein for the 2025 Private Placement of 4,843,750 shares of Class A common stock at a purchase price of \$8.00 per share and 156,250 Pre-Funded Warrants at \$7.9999 per Pre-Funded Warrant. The Pre-Funded Warrants were exercisable immediately at an exercise price of \$0.0001 per share and remained outstanding until fully exercised. The aggregate net proceeds from the 2025 Private Placement were \$37,297, after deducting offering expenses. The 2025 Private Placement closed on March 14, 2025.

13. Net (Loss) Income per Share

The Company has two classes of common stock, Class A and Class B. Class B common stock has no economic rights, and therefore, has been excluded from the computation of basic and diluted net earnings (loss) per share. The Pre-Funded Warrants are participating securities because they are entitled to participate in dividends with Class A common stock. As a result, a portion of net income is allocated to these warrants in the computation of basic earnings per share, in accordance with the two-class method.

Spire Global, Inc.
Notes to Condensed Consolidated Financial Statements
(In thousands, except shares and per share data, unless otherwise noted)
(Unaudited)

The computation of net (loss) income per share and weighted average Class A common stock outstanding for the period presented is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|---|--------------------|--|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Numerator: | | | | |
| Net (loss) income | \$ (19,676) | \$ (12,473) | \$ 76,399 | \$ (54,576) |
| Income allocated to participating Securities Purchase Agreement Warrants | — | — | (225) | — |
| Basic net (loss) income attributable to common stockholders | (19,676) | (12,473) | 76,174 | (54,576) |
| Removal of mark-to-market adjustment for 2022 Blue Torch Warrants | — | — | (1,472) | — |
| Removal of mark-to-market adjustment for 2023 Blue Torch Warrants | — | — | (2,136) | — |
| Adjustment to income allocated to participating Securities Purchase Agreement Warrants | — | — | 49 | — |
| Dilutive net (loss) income attributable to common stockholders | <u>\$ (19,676)</u> | <u>\$ (12,473)</u> | <u>\$ 72,615</u> | <u>\$ (54,576)</u> |
| Denominator: | | | | |
| Weighted-average Class A common stock outstanding - basic | 32,501,417 | 24,921,585 | 30,249,828 | 23,745,015 |
| Effect of dilutive securities: | | | | |
| Stock Options | — | — | 104,837 | — |
| RSUs | — | — | 745,212 | — |
| 2022 Blue Torch Warrants | — | — | 131,119 | — |
| 2023 Blue Torch Warrants | — | — | 179,140 | — |
| Weighted-average Class A common stock outstanding - diluted | <u>32,501,417</u> | <u>24,921,585</u> | <u>31,410,136</u> | <u>23,745,015</u> |
| Class A common stock: | | | | |
| Net (loss) income per share - basic | <u>\$ (0.61)</u> | <u>\$ (0.50)</u> | <u>\$ 2.52</u> | <u>\$ (2.30)</u> |
| Net (loss) income per share - diluted | <u>\$ (0.61)</u> | <u>\$ (0.50)</u> | <u>\$ 2.31</u> | <u>\$ (2.30)</u> |

The Company applies the treasury stock method to stock options, RSUs, and shares issuable under the 2021 ESPP. Shares subject to contingent issuance, such as contingent earnout shares and PSUs, are included in the calculation of diluted earnings per share only when the relevant performance or market conditions are met, assuming the end of the reporting period coincides with the end of the measurement period. The Company applies the more dilutive method between the two-class method and the treasury stock method when calculating diluted income per share. For periods in which the Company reports a net loss, potentially dilutive securities are excluded from the calculation, as including them would be anti-dilutive.

The following securities were not included in the computation of diluted net (loss) income per share because their effect would be anti-dilutive or the issuance of such shares is contingent upon the satisfaction of certain conditions that were not met by the end of the period:

| | 2025 | 2024 |
|---------------------------------------|------------------|------------------|
| Stock options | 1,612,985 | 2,001,787 |
| RSUs, PSUs, and Potential ESPP Shares | 2,502,966 | 2,889,872 |
| Credit Agreement Warrants | 24,834 | 1,058,940 |
| Contingent Earnout Shares | 912,600 | — |
| | <u>5,053,385</u> | <u>5,950,599</u> |

14. Information on Segment Reporting

The Company operates as one reportable and operating segment, which derives revenue from the sale of subscription-based data, insights, predictive analytics and related project-based services to global customers across a range of industries. All of the segment's activities are interrelated, and each activity is dependent upon and supportive of the other. Accordingly, all significant operating decisions are based upon analysis of the Company at the consolidated level. The accounting policies of the segment are the same as those described in Note 2.

The Company's chief operating decision maker ("CODM"), who is the Company's chief executive officer, regularly reviews consolidated net (loss) income as reported on the consolidated statements of operations, along with other financial information presented on a consolidated basis, for purposes of making operating decisions, assessing financial performance and allocating resources. The CODM measures performance and how to allocate resources for the segment primarily based on net (loss) income, revenue, and gross margin. The CODM's objective is to make resource allocation decisions that optimize the Company's consolidated financial results by monitoring actual results compared to forecasted results.

The measure of segment assets is reported as total assets on the condensed consolidated balance sheets and total capital expenditures for additions to long-lived assets, which were \$8,388 and \$20,895, for the three and nine months ended September 30, 2025, respectively, and \$8,906 and \$21,491 for the three and nine months ended September 30, 2024, respectively.

The following table includes segment revenue and significant segment expenses:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|--------------------|---------------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 12,670 | \$ 28,568 | \$ 55,728 | \$ 88,792 |
| Less: | | | | |
| Employee expense ^(a) | 18,015 | 20,024 | 62,872 | 57,113 |
| Equipment and software expenses ^(b) | 5,311 | 8,156 | 22,204 | 31,174 |
| Depreciation and amortization | 2,557 | 3,862 | 9,494 | 16,352 |
| Professional services | 4,223 | 3,722 | 17,603 | 8,425 |
| Facilities expense ^(b) | 1,457 | 1,042 | 3,603 | 3,030 |
| Contactor expense | 552 | 668 | 1,330 | 1,786 |
| Other operating and marketing expenses | 1,125 | 1,532 | 3,906 | 4,097 |
| Loss on decommissioned satellites and disposal of assets | 20 | 550 | 6,259 | 1,474 |
| Allowance for current credit loss on notes receivable | — | 2,609 | — | 2,689 |
| Interest expense | 2 | 4,829 | 7,418 | 14,654 |
| Change in fair value of contingent liability and warrant liabilities | (668) | (1,370) | (4,525) | 1,825 |
| Gain on sale of a business | — | — | (154,305) | — |
| Loss on extinguishment of debt | — | — | 12,008 | — |
| Issuance of stock warrants | — | — | — | 2,399 |
| Other segment items ^(c) | (248) | (4,583) | (8,538) | (1,650) |
| Segment net (loss) income | <u>\$ (19,676)</u> | <u>\$ (12,473)</u> | <u>\$ 76,399</u> | <u>\$ (54,576)</u> |

(a) Employee expense included stock-based compensation expense of \$3,830 and \$14,957 for the three and nine months ended September 30, 2025, respectively, and \$4,959 and \$13,382 for the three and nine months ended September 30, 2024, respectively.

(b) In the second quarter of 2025, the Company reclassified certain expenses from Facilities expense to Equipment and software expenses within its segment reporting to better reflect the nature of the costs. Prior period amounts have been recast to conform to the current year period presentation. This reclassification impacted only the composition of the expense categories regularly provided to the Company's CODM and had no impact on total segment expenses, the condensed consolidated statements of operations, or (loss) income per share.

(c) Other segment items included in segment net (loss) income include foreign exchange gain (loss), income tax provision, equity investment loss, income tax benefit, travel and meals expenses, and interest income.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and related notes thereto included in this Quarterly Report on Form 10-Q and the audited consolidated financial statements included in the Annual Report on Form 10-K/A for the year ended December 31, 2024 (the “2024 Form 10-K/A”). This Quarterly Report on Form 10-Q also includes revisions to previously issued financial statements as of and for the periods ended December 31, 2024 and March 31, 2025, as discussed in Note 2 to the condensed consolidated financial statements. All relevant amounts presented in this section have been revised, as applicable, to reflect these adjustments. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated by these forward-looking statements as a result of many factors. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled “Risk Factors” in the 2024 Form 10-K/A and in this Quarterly Report on Form 10-Q. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Spire is a global provider of space-based data, analytics and space services, offering unique datasets and powerful insights about Earth so that organizations can make decisions with confidence in a rapidly changing world. Spire builds, owns, and operates a fully deployed satellite constellation. We believe our constellation is one of the world’s largest “listening” constellations, observing the Earth in real time using radio frequency technology.

The data acquired by our multipurpose satellites provide global weather intelligence, ship and plane movements, and spoofing and jamming detection to better predict how their patterns impact economies, global security, business operations, and the environment. We also offer Space Services solutions that empower customers to leverage our established infrastructure to put their business in space. We provide customers these solutions through an application programming interface (“API”) infrastructure.

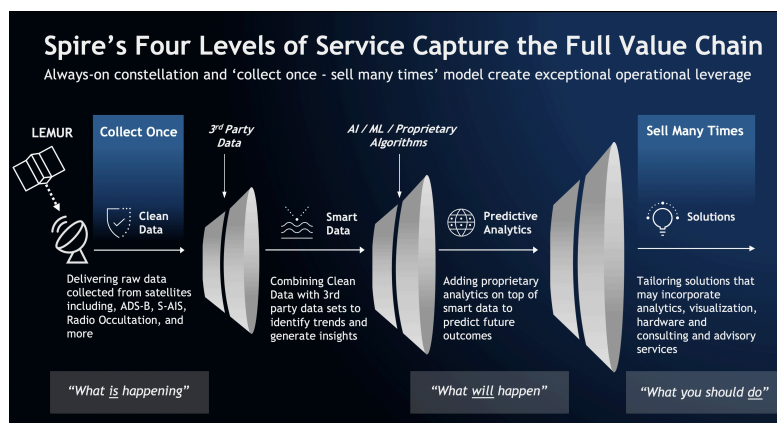
Spire also offers research and development services (“R&D Services”) to third parties, for the advancement of contracted satellite technologies. In addition to providing R&D Services, we grant the counterparty a license to the developed intellectual property.

Our platform applies our value-add insights and predictive analytics to this proprietary data to create commercially valuable datasets. We offer four data solutions to our customers, which vary in complexity and price and can be delivered in near real-time via our API that can be easily integrated into our customers’ business operations:

- **Aviation:** Precise space-based aviation insights, analytics and flight tracking data to power applications, drive decision making, and improve cost efficiencies.
- **Weather and Climate:** Precise space-based data used for highly accurate weather forecasting.
- **Space Reconnaissance:** Precise space-data used to detect and geolocate signals of interest, including GNSS jamming, spoofing, and other forms of disruption.
- **Maritime:** Precise space-based data used for highly accurate ship monitoring, ship safety, and route optimization.

For each data solution, we have the capability to offer customers a variety of features and additional value. The four forms of data we monetize are:

- **Clean data:** Clean and structured data directly from our proprietary nanosatellites;
- **Smart data:** Clean data fused with third-party datasets and proprietary analysis to enhance value and provide insights;
- **Predictive solutions:** Big data, AI, and ML algorithms applied to fused data sets to create predictive analytics and insights; and
- **Solutions:** Data-driven actionable recommendations to solve specific business problems, utilizing the full spectrum of our data analytics suite.



These value-add data features allow customers to solve various use cases and provide a path to expand throughout the customer's relationship.

As our fifth solution, we are also pioneering an innovative business model through our Space Services solution. We leverage our fully deployed infrastructure and large-scale operations to enable our customers to obtain customized data through our API. Our Space Services offering aims to provide our customers with fast, scalable, and reliable access to space.

Our solutions are offered to customers across numerous industries and we not only have the opportunity to upsell within each one, but we also have the opportunity to cross-sell among all our solutions.

We provide our solutions to global customers either through a subscription or based on a specific project. We currently sell directly to end customers and utilize reseller partners when beneficial.

Recent Developments

On November 13, 2024, we entered into a Share Purchase Agreement (the "Purchase Agreement") with Kpler Holding SA, a Belgian corporation ("Buyer"), pursuant to which we agreed to sell our maritime business to Buyer and enter into certain ancillary agreements (the "Transactions"). The maritime business sold pursuant to the Transactions did not include any part of our satellite network or operations. On April 25, 2025, we and L3Harris Technologies, Inc. ("L3Harris"), entered into the Confidential Settlement Agreement and Mutual Release (the "Settlement Agreement") among us, exactEarth Ltd. ("exactEarth") and L3Harris, pursuant to which, upon the closing of the Transactions, Buyer paid L3Harris \$17.0 million (the "Settlement") for full and complete resolution and release of all disputes asserted in connection with the Amended and Restated L3Harris Agreement dated January 21, 2020 (the "A&R L3Harris Agreement") between us and L3Harris. We and Buyer further agreed that we would contribute \$7.0 million of the Settlement in the form of a reduction to the cash paid by Buyer to us at the closing of the Transactions.

On April 25, 2025, we completed the sale of our maritime business to Buyer for approximately \$238.9 million, which reflects an increase to the original purchase price to account for funds contributed by the Buyer toward the Settlement.

On April 25, 2025, we repaid, with a portion of the proceeds of the Transactions, all obligations and all amounts borrowed, and all obligations terminated, under our financing agreement (the "Blue Torch Financing Agreement") with Blue Torch Finance LLC ("Blue Torch") and SIF loan agreement.

Highlights from the Three Months Ended September 30, 2025

- We announced the launch of aircraft exposure analytics for weather-related aircraft risk using real flight trajectories and global weather alerts.
- We were awarded a \$1.2 million two-month contract extension from the National Aeronautics and Space Administration (“NASA”) to continue participation in its Commercial Satellite Data Acquisition Program.
- We announced the launch of our new space-based radio frequency intelligence capabilities for defense and security.
- We were awarded a European Space Agency contract under the Third Party Mission programme to supply historical weather data.
- We were awarded a \$2.5 million nine-month National Oceanic and Atmospheric Administration (“NOAA”) contract for satellite weather data.
- We were awarded an \$11.2 million one-year NOAA contract for global navigation satellite system radio occultation (“RO”) data.
- We were awarded a €3 million renewal contract from EUMETSAT for satellite weather data, covering a one-year term.

Macroeconomic and Geopolitical Impact

During the three and nine months ended September 30, 2025 and 2024, we have been impacted by the macroeconomic environment, including foreign currency fluctuations, elevated interest rates, geopolitical tensions in several parts of the world, and the recent government shutdown.

Our reporting currency is the U.S. Dollar. The U.S. Dollar exhibited a decrease in strength against the local functional currencies of our foreign subsidiaries for the three and nine months ended September 30, 2025, as compared to the three and nine months ended September 30, 2024. The U.S. Dollar's decrease had a positive impact on our revenue, as approximately one-third of our sales are conducted in foreign currencies. Conversely, the decrease in the value of the U.S. Dollar had an unfavorable impact on our expenses, given that a majority of our workforce resides in countries other than the United States. The financial statements of these subsidiaries are translated into U.S. dollars using exchange rates in effect at each balance sheet date for assets and liabilities and average exchange rates during the period for revenues and expenses. To the extent we experience significant currency fluctuations, our results of operations may be impacted.

The macroeconomic environment has caused existing or potential customers to re-evaluate their decision to purchase our offerings, at times resulting in additional customer discounts, extended payment terms, and longer sales cycles. Particularly, government agency delays in approving appropriations bills and the recent government shutdown negatively impacted the timeliness of some of our U.S. federal government orders. While recent changes to tariffs have not had a material impact on our business, they could create future supply-chain disruptions or cost pressures.

If any of these factors continue or worsen, and/or if new macroeconomic or geopolitical issues arise, our results and financial condition could be negatively impacted. We cannot predict the timing, strength, or duration of any economic slowdown, downturn, instability, or recovery, generally or within any particular industry or geography. Any downturn of the general economy or industries in which we operate would adversely affect our business, financial condition, and results of operations.

Key Factors Affecting Our Performance

We believe that our current and future performance depends on many factors, including, but not limited to, those described below. While these areas present significant opportunity, they also present risks that we must manage to achieve successful results. For additional information about these risks, see the section titled “Risk Factors” in the 2024 Form 10-K/A and in this Quarterly Report on Form 10-Q. If we are unable to address these risks, our business and results of operations could be adversely affected.

Expansion of and Further Penetration of Our Customer Base

We employ a “land and expand” business model that focuses on efficiently acquiring new customers (“land”) and then growing our relationships with these customers over time (“expand”). We have the capability to offer customers additional data sets and a variety of enhanced features that potentially grow the value of the services for which our customers contract with us. Our future revenue growth and our path to profitability are dependent upon our ability to continue to land new customers and then expand adoption of our solutions within their organizations.

Expansion into New Industries and Geographies

As our solutions have grown, we continue to focus on further penetration of our initial industries including aviation, logistics, and government (civil and defense/intelligence). We believe our technology and solutions give us the ability to expand into additional industries, including energy, financial services, agriculture, transportation, and insurance, and also into additional geographies, including Latin America, Africa, and the Middle East. Our revenue growth is dependent upon our ability to continue to expand into new industries and geographies. The costs associated with these expansions may adversely affect our results of operations.

Impact of the Solar Cycle on our Assets’ Remaining Life

A strong solar cycle has the potential to impact some of our satellites, accelerating their deorbiting and shortening their useful lives. The solar cycle is the cycle that the sun’s magnetic field goes through approximately every 11 years. In 2019, the NOAA, NASA, and the International Space Environment Services panel forecasted that Solar Cycle 25 (December 2019 to approximately 2030) would be relatively weak after a relatively weak Solar Cycle 24 (December 2008 to December 2019). However, Solar Cycle 25 has been more intense and has progressed more rapidly than initially forecast, with observed solar activity exceeding early projections and reaching elevated levels during the recent solar maximum period. This elevated solar activity has contributed to increased atmospheric drag in low-Earth orbit, leading to accelerated satellite deorbiting and unplanned impacts to orbital operations. Our ability to mitigate these solar cycle effects and maintain timely replenishment of our constellation may adversely affect our results of operations.

Investment in Growth

We continue investing in growing our business and capitalizing on our market opportunities while balancing the uncertainties from the macroeconomic environment and geopolitical factors. We intend to continue to add headcount to our global sales and marketing teams to acquire new customers and to increase sales to existing customers. We also intend to continue to add headcount as needed to our research and development teams and otherwise invest to improve and innovate our nanosatellite, ground station, and data analytics technologies. Our total headcount across all functions decreased to 367 employees as of September 30, 2025, from 442 employees as of September 30, 2024 primarily due to the sale of the maritime business. We expect headcount will grow, as stated above, from the new post-Transactions baseline. The costs of these investments may adversely affect our results of operations, but we believe that these investments will contribute to our long-term growth.

Acquisitions

Our business strategy may include acquiring other complementary solutions, technologies, or businesses that we believe will allow us to continue on our path to profitability, reduce the time or costs required to develop new technologies, incorporate enhanced functionality into and complement our existing solution offerings, augment our engineering workforce, and enhance our technological capabilities.

Key Business Metrics

We review the following key business metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions:

- Annual Recurring Revenue (“ARR”)
- Number of ARR Customers

- Number of ARR Solution Customers
- ARR Net Retention Rate

Annual Recurring Revenue

We define ARR as our expected annualized revenue from customers that are under contracts with us at the end of the reporting period with a binding and renewable agreement for our subscription solutions or customers that are under a binding multi-year contract that can range from components of our Space Services solution to a project-based customer solution, regardless of remaining term. Customers with Space Services contracts are considered recurring when there is a multi-year binding agreement that has a renewable component in the contract. Customers are also considered recurring when they have multiple contracts over multiple years. Customer contracts for data trials and one-time transactions are excluded from the calculation of ARR.

The decrease in our ARR as of September 30, 2025 was primarily due to the sale of the maritime business. Our ARR is a leading indicator, and accordingly, will tend to outpace the impact on our revenue as we recognize the contract value of various agreements over time.

The following table summarizes our ARR as of each period end indicated:

| | As of September 30, | | % Change |
|-------------------------------|---------------------|------------|-------------|
| | 2025 | 2024 | |
| (dollars in thousands) ARR | \$ 72,781 | \$ 103,898 | (30)% |

ARR Customers and ARR Solution Customers

We define an ARR Customer as an entity that has a contract with us or through our reseller partners' contracts, that is either a binding and renewable agreement for our subscription solutions, or a binding multi-year contract as of the measurement date independent of the number of solutions the entity has under contract. A single organization with separate subsidiaries, segments, or divisions may represent multiple customers, as we treat each entity that is invoiced separately as an individual customer. In cases where customers subscribe to our platform through our reseller partners, each end customer that meets the above definition is counted separately as an ARR Customer. All entities that have contracts for data trials and one-time transactions are excluded from the calculation of ARR Customers.

We define an ARR Solution Customer similarly to an ARR Customer, but we count every solution the customer has with us separately. As a result, the count of ARR Solution Customers exceeds the count of ARR Customers at each period end, as some customers contract with us for multiple solutions. Our multiple solutions customers are those that are under contract for at least two of our solutions: Aviation, Weather and Climate, Space Reconnaissance, Maritime, and Space Services. All entities that have contracts for data trials and one-time transactions are excluded from the calculation of ARR Solution Customers.

The decrease in our ARR Customers and ARR Solution Customers was primarily driven by the sale of the maritime business and our move to de-emphasize sales to customers with very low ARR or revenue. We expect our strategy to de-emphasize sales to customers with very low ARR or revenue to increase our ARR and revenue per customer, increase our ARR in total, and reduce our customer count as we drive towards the most efficient use of our resources.

The following table summarizes the number of our ARR Customers and ARR Solution Customers as of each period end indicated:

| | As of September 30, | | % Change |
|------------------------|---------------------|------|-------------|
| | 2025 | 2024 | |
| ARR Customers | 162 | 565 | (71)% |
| ARR Solution Customers | 170 | 606 | (72)% |

ARR Net Retention Rate

We calculate our ARR Net Retention Rate for a particular fiscal period end by dividing (i) our ARR from those customers at that period end that were also customers as of the last day of the prior fiscal period end by (ii) the ARR from all customers as of the last day of the prior fiscal period. This calculation measures the overall impact from increases in customer contract value (upsells), the decreases in customer contract value (downsells) and the decreases in customer value resulting from customers that have chosen not to renew their contracts with us (lost customers).

The following table summarizes our ARR Net Retention Rate for the three and nine months ended September 30, 2025 and 2024:

| | Three Months Ended September 30, | | | % Change | Nine Months Ended September 30, | | | % Change |
|------------------------|----------------------------------|------|------|-------------|---------------------------------|------|------|-------------|
| | 2025 ⁽¹⁾ | 2024 | | | 2025 ⁽¹⁾ | 2024 | | |
| ARR Net Retention Rate | 86% | 90% | (4)% | | 90% | 92% | (2)% | |

⁽¹⁾ ARR Net Retention Rate does not include the impact of customers who separated from the Company upon the closing of the Transactions.

Our ARR Net Retention Rate can be impacted from period to period by large increases or decreases in customer contract value and large decreases in contract value from customers that have not renewed their contracts with us. An ARR Net Retention Rate greater than 100% is an indication that we are growing the value of the solutions our customers are purchasing from us at a fiscal period end versus the prior fiscal period end. An ARR Net Retention Rate less than 100% is an indication that the value of the solutions our customers are purchasing from us declined at a fiscal period end versus the prior fiscal period end. Our ARR Net Retention Rate decreased by 4% and 2% for the three and nine months ended September 30, 2025, respectively, primarily driven by the decreased value of NASA's earth observation weather data award in the three and nine months ended September 30, 2025, compared to the value of the corresponding award in the same periods in 2024.

Components of Results of Operations

Revenue

We derive revenue from providing data, insights and access to our cloud-based technology platform sold on a subscription basis. Some of our customer arrangements include additional performance obligations that encompass the delivery of specific goods, services or intellectual property apart from the ongoing services provided on a subscription basis, which may impact the timing of revenue recognition. Additionally, some of our customer arrangements include material rights to receive discounted subscription services in the future, which impacts the timing of revenue recognition.

Subscription periods for our solutions generally range from one to two years and are typically non-cancelable, with customers having the right to terminate their agreements only if we materially breach our obligations under the agreement. Our subscription fees are typically billed either monthly or quarterly in advance.

Cost of Revenue

Cost of revenue consists primarily of personnel costs, depreciation, hosted infrastructure costs, high-power computing costs, third-party operating and royalty costs associated with delivering our data and services to our customers, and costs associated with R&D Services contracts. In addition, cost of revenue includes the amortization of purchased intangibles associated with our acquisition of exactEarth in November 2021 (the "Acquisition"). Personnel costs are primarily related to the cost of our employees supporting and managing our constellation operations including satellite operations, ground station control, and

launch management. Personnel costs also include the cost of our employees supporting and managing projects for our R&D Services contracts. Costs associated with the manufacture and launch of our satellites, including personnel costs, are capitalized and depreciated upon placement in service, typically over a four-year expected useful life. As satellites reach the end of their expected useful life, they are generally replaced with replenishment satellites to maintain our constellation at optimal performance. Costs associated with the acquisition and development of new ground stations, including the bill of materials and labor to install the ground station, are capitalized and depreciated upon placement in service typically over a four-year to ten-year expected useful life. We anticipate ongoing capital spending to repair and replenish ground stations as they reach the end of their expected useful life to keep our ground station network at optimal performance. Our proprietary ground station network is primarily located in third-party locations where we incur lease and other operational charges. Cost of revenue also includes royalties associated with third-party data sets that we integrate into our data solutions.

Operating Expenses

Research and Development. Research and development expenses consist primarily of employee-related expenses, third-party consulting fees, and computing costs. Our research and development efforts are focused on improving our satellite technology, developing new data sets, developing new algorithms, enhancing our smart and predictive analytics, and enhancing the ease of use and utility of our space-based data solutions.

Sales and Marketing. Sales and marketing expenses consist primarily of employee-related expenses, sales commissions, marketing and advertising costs, costs incurred in the development of customer relationships, brand development costs, travel-related expenses, allowance for current expected credit losses, and amortization of purchased intangible backlog associated with the Acquisition. Commission costs on new customer contract bookings are considered costs of obtaining customer contracts. Commission costs for multi-year deals are considered contract acquisition costs and are deferred and then amortized over the period of the contract. Commission costs on contracts completed with a term of twelve months or less are expensed in the period incurred.

General and Administrative. General and administrative expenses consist of employee-related expenses for personnel in our executive, finance and accounting, facilities, legal, human resources, and management information systems functions, as well as other administrative employees. In addition, general and administrative expenses include fees related to third-party legal counsel, corporate insurance, fees related to accounting, tax and audit costs, office facilities costs, software subscription costs, and other corporate costs.

Loss on Decommissioned Satellites. Loss on decommissioned satellites consists of the write-off of the net book value associated with the manufacture and launch of our satellites prior to the end of the satellite's useful life. We contract with third-party companies to launch, carry, and deploy our satellites into space. A loss could result from a third-party launch or deployer failure, a technical failure of the satellite, or the deorbit or decommissioning of a satellite before the end of the satellite's useful life. A technical failure could include a satellite that is not able to communicate with our network of ground stations or fulfill its intended technical mission for a duration greater than one month. The loss amount is presented net of any insurance proceeds received. Due to the nature of these events, we cannot predict the magnitude or frequency of future satellite deorbit and launch failure losses. We sometimes purchase launch insurance when financially practical; however, the proceeds from these insurance policies will typically only cover a portion of our launch loss.

Allowance for Current Expected Credit Loss on Notes Receivable. Allowance for current expected credit loss on notes receivable consists of allowance for current expected credit loss recorded on a note receivable and accrued interest issued to a Space Services customer.

Other Income (Expense)

Interest Income. Interest income includes interest earned on our cash balances and short-term marketable securities.

Interest Expense. Interest expense primarily includes interest costs associated with our debt and amortization of deferred financing costs.

Gain on Sale of a Business. The gain on the sale of our maritime business primarily reflects the excess of the sale proceeds over the net book value of the assets sold, net of transaction costs and other related adjustments.

Loss on Extinguishment of Debt. Loss on extinguishment of debt includes applicable premium, exit fee, legal fees, and other fees associated with the payoff of existing debt.

Change in Fair Value of Contingent Earnout Liability. Change in fair value of contingent earnout liability includes mark-to-market adjustments to reflect changes in the fair value of the contingent earnout liability.

Change in Fair Value of Warrant Liabilities. Change in fair value of warrant liabilities includes mark-to-market adjustments to reflect changes in fair value of warrant liabilities.

Issuance of Stock Warrants. Issuance of stock warrants includes expense related to the value of the right to purchase company shares.

Foreign Exchange Gain (Loss). Foreign exchange gain (loss) consists of the net effect of realized and unrealized foreign currency gains and losses resulting from changes in the currency exchange rates for transactions denominated in a non-functional currency relative to each subsidiary's functional currency. We use the local currency as our functional currency for our subsidiaries in Luxembourg, the United Kingdom, Singapore, Germany, and Canada.

Other Expense, Net. Other expense, net consists primarily of tax credits, grant income, share of equity investment loss, and liquidated damages paid to investors in the 2025 Private Placement.

Income Tax Provision

Provision for income taxes consists of federal income taxes in the United States and income taxes in certain foreign jurisdictions. We do not provide for income taxes on undistributed earnings of our foreign subsidiaries since we intend to invest these earnings outside of the United States permanently. We account for income taxes using the asset and liability method, whereby deferred tax assets and liabilities are recognized based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted rates and laws that will be in effect when the differences are expected to reverse.

Results of Operations

Three and Nine Months Ended September 30, 2025, Compared to Three and Nine Months Ended September 30, 2024

The following tables set forth selected condensed consolidated statements of operations data for each of the periods indicated:

| (in thousands) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-------------|---------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 12,670 | \$ 28,568 | \$ 55,728 | \$ 88,792 |
| Cost of revenue ⁽¹⁾ | 8,027 | 15,843 | 32,997 | 55,927 |
| Gross profit | 4,643 | 12,725 | 22,731 | 32,865 |
| Operating expenses: | | | | |
| Research and development ⁽¹⁾ | 9,116 | 5,631 | 27,970 | 19,185 |
| Sales and marketing ⁽¹⁾ | 2,816 | 5,655 | 12,759 | 15,941 |
| General and administrative ⁽¹⁾ | 13,762 | 12,303 | 48,598 | 32,156 |
| Loss on decommissioned satellites | — | 246 | 6,270 | 953 |
| Allowance for current expected credit loss on notes receivable | — | 2,609 | — | 2,689 |
| Total operating expenses | 25,694 | 26,444 | 95,597 | 70,924 |
| Loss from operations | (21,051) | (13,719) | (72,866) | (38,059) |
| Other income (expense): | | | | |
| Interest income | 1,015 | 407 | 1,681 | 1,432 |
| Interest expense | (2) | (4,828) | (7,418) | (14,654) |
| Gain on sale of a business | — | — | 154,305 | — |
| Loss on extinguishment of debt | — | — | (12,008) | — |
| Change in fair value of contingent earnout liability | 617 | 515 | 1,428 | (717) |
| Change in fair value of warrant liabilities | 51 | 854 | 3,098 | (1,109) |
| Issuance of stock warrants | — | — | — | (2,399) |
| Foreign exchange (loss) gain | (17) | 4,872 | 10,774 | 2,573 |
| Other expense, net | (291) | (530) | (802) | (1,541) |
| Total other income (expense), net | 1,373 | 1,290 | 151,058 | (16,415) |
| (Loss) income before income taxes | (19,678) | (12,429) | 78,192 | (54,474) |
| Income tax (benefit) provision | (2) | 44 | 1,793 | 102 |
| Net (loss) income | \$ (19,676) | \$ (12,473) | \$ 76,399 | \$ (54,576) |

⁽¹⁾ Includes stock-based compensation as follows:

| (in thousands) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------------|----------------------------------|----------|---------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Cost of revenue | \$ 62 | \$ 58 | \$ 254 | \$ 182 |
| Research and development | 747 | 1,180 | 2,409 | 3,408 |
| Sales and marketing | 219 | 893 | 2,187 | 2,512 |
| General and administrative | 2,802 | 2,828 | 10,107 | 7,280 |
| Total stock-based compensation | \$ 3,830 | \$ 4,959 | \$ 14,957 | \$ 13,382 |

Revenue

| (dollars in thousands) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|------------------------|----------------------------------|-----------|----------|---------------------------------|-----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Revenue | \$ 12,670 | \$ 28,568 | (56)% | \$ 55,728 | \$ 88,792 | (37)% |

Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2024

Total revenue decreased \$15.9 million, or 56%, for the three months ended September 30, 2025, primarily due to the sale of the maritime business which occurred on April 25, 2025. Additional drivers include a reduction in the value of NASA's earth observation weather data award during the three months ended September 30, 2025, as compared to the prior year period, partially offset by increased ARR from our existing customers and growth in revenue recognized for both Space Services

contracts and R&D Services contracts. Our ARR Customers decreased to 162 as of September 30, 2025 down from 565 as of September 30, 2024, or 71%. The decrease in ARR Customers was primarily driven by the sale of the maritime business and our move to de-emphasize sales to customers with very low ARR or revenue. Our ARR Net Retention Rate was 86% and 90% for the three months ended September 30, 2025 and 2024, respectively. The decrease in ARR Net Retention Rate was driven primarily by the decreased value of NASA's earth observation weather data award during the three months ended September 30, 2025, as compared to the prior year period.

We derived 62% of our revenue from the Americas, 31% of our revenue from Europe, the Middle East and Africa ("EMEA"), and 7% of our revenue from Asia Pacific ("APAC") for the three months ended September 30, 2025. We derived 50% of our revenue from the Americas, 43% of our revenue from EMEA, and 7% of our revenue from APAC for the three months ended September 30, 2024. We derived 70% of our revenue from subscription arrangements for the three months ended September 30, 2025, compared to 71% for the three months September 30, 2024. The distribution of our revenue can fluctuate significantly from period to period driven primarily by the timing of the non-subscription revenue recognition in our contracts. Revenue from subscription-based contracts was \$8.9 million, or 70%, of total revenue, for the three months ended September 30, 2025, and was \$20.2 million, or 71%, of total revenue, for the three months September 30, 2024. The proportional decrease in revenue from subscription arrangements was driven by the sale of the maritime business.

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

Total revenue decreased \$33.1 million, or 37%, for the nine months ended September 30, 2025, primarily due to the sale of the maritime business which occurred on April 25, 2025. The decrease was also attributable to items that occurred in the nine months ended September 30, 2024 that did not repeat in the nine months ended September 30, 2025, including a one-time recognition of \$9.6 million of revenue upon satisfaction of a performance obligation for a Space Services customer. Additional drivers include a reduction in year-over-year RO-based revenue primarily from the reduced value of NOAA's RO weather data and NASA's earth observation weather data awards during the nine months ended September 30, 2025 as compared to the prior year period.

We derived 61% of our revenue from the Americas, 33% of our revenue from EMEA, and 6% of our revenue from APAC for the nine months ended September 30, 2025. We derived 57% of our revenue from the Americas, 36% of our revenue from EMEA, and 7% of our revenue from APAC for the nine months ended September 30, 2024. We derived 77% of our revenue from subscription arrangements for the nine months ended September 30, 2025, compared to 65% for the nine months ended September 30, 2024. The distribution of our revenue can fluctuate significantly from period to period driven primarily by the timing of the non-subscription revenue recognition in our contracts. Revenue from subscription-based contracts was \$43.0 million, or 77%, of total revenue, for the nine months ended September 30, 2025, and was \$58.0 million, or 65%, of total revenue, for the nine months ended September 30, 2024. The decrease in total subscription revenue was driven by the sale of the maritime business. The increase in subscription revenue as a percentage of total revenue reflects a lower level of non-subscription revenue in the current period, as the prior-year period included elevated Space Services revenue.

Cost of Revenue

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|----------------------------------|-----------|----------|---------------------------------|-----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| (dollars in thousands) | | | | | | |
| Total cost of revenue | \$ 8,027 | \$ 15,843 | (49)% | \$ 32,997 | \$ 55,927 | (41)% |
| Gross profit | 4,643 | 12,725 | (64)% | 22,731 | 32,865 | (31)% |
| Gross margin | 37% | 45% | (8)% | 41% | 37% | 4% |
| Headcount (at end of period) ⁽¹⁾ | 64 | 35 | 83% | 64 | 35 | 83% |

⁽¹⁾ Excludes headcount relating to R&D Services contracts. R&D Services contracts headcount is included in research and development.

Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2024

Cost of revenue decreased \$7.8 million, or 49%, primarily driven by a decrease in personnel expenses of \$3.4 million, a decrease in equipment expenses of \$3.0 million, and a decrease in depreciation expense of \$0.9 million. The decrease in personnel costs was driven by decreased work related to R&D Services contracts during the period, which resulted in a smaller proportion of costs being allocated to cost of revenue. The decrease in equipment expense was primarily driven by the transfer

of our maritime business to the Buyer in the Transactions, after which we no longer incurred the related data service costs. The decrease in depreciation expense was primarily driven by the acceleration of depreciation in the prior year period to account for the impact of increased solar activity related to the current solar cycle, which resulted in a number of satellites becoming fully depreciated.

Gross margin was 37% and 45% for the three months ended September 30, 2025 and 2024, respectively. The decrease in gross margin was primarily driven by the lower revenue base, which led to reduced absorption of fixed cost of revenue, partially offset by the decrease in cost of revenue as described above. Our gross margin can fluctuate significantly from period to period driven primarily by the timing of revenue recognition as well as the timing of our technology investments to support future growth.

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

Cost of revenue decreased \$22.9 million, or 41%, primarily driven by a decrease in satellite operation expense of \$9.9 million, a decrease in personnel expenses of \$6.8 million, and a decrease in depreciation expense of \$5.5 million. The decrease in satellite operation expense was driven by the recognition of increased launch costs associated with a Space Services contract in the prior year period that did not recur during the nine months ended September 30, 2025. The decrease in depreciation expense was primarily driven by the acceleration of depreciation in the prior year period to account for the impact of increased solar activity related to the current solar cycle, which resulted in a number of satellites becoming fully depreciated. The decrease in personnel costs was driven by decreased work related to R&D Services contracts during the period, which resulted in a smaller proportion of costs being allocated to cost of revenue.

Gross margin was 41% and 37% for the nine months ended September 30, 2025 and 2024, respectively. The increase was driven primarily by the decrease in cost of revenue described above. Our gross margin can fluctuate significantly from period to period driven primarily by the timing of revenue recognition as well as the timing of our technology investments to support future growth.

Operating Expenses

Operating expenses consist of our research and development, our sales and marketing, and our general and administrative expenses, as well as loss on decommissioned satellites in some periods. As we continue to invest in our growth, we expect our operating expenses to increase in absolute dollars as revenue grows. However, we expect our operating expenses as a percentage of revenue to decrease over time.

Research and Development

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|----------------------------------|----------|----------|---------------------------------|-----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| (dollars in thousands) | | | | | | |
| Research and development | \$ 9,116 | \$ 5,631 | 62% | \$ 27,970 | \$ 19,185 | 46% |
| Percentage of total revenue | 72% | 20% | | 50% | 22% | |
| Headcount (at end of period) ⁽¹⁾ | 194 | 250 | (22)% | 194 | 250 | (22)% |

⁽¹⁾ Includes headcount relating to R&D Services contracts. R&D Services contracts expenses are included in cost of revenue.

Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2025

Research and development expenses increased \$3.5 million, or 62%, primarily driven by an increase in personnel expenses due to decreased work related to R&D Services contracts during the period, which resulted in a lower proportion of costs to be allocated to cost of revenue.

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

Research and development expenses increased \$8.8 million, or 46%, primarily driven by an increase in personnel expenses of \$8.4 million and equipment expenses of \$1.0 million, partially offset by a \$0.7 million decrease in professional services related to fewer customer projects compared to the prior year period. The increase in personnel costs was driven by lower R&D

Services contracts activity, which reduced the proportion of costs allocated to cost of revenue. The increase in equipment expenses was related to software and web hosting, which increased due to greater R&D platform development during the period.

We expect research and development expenses to increase in absolute dollars in future periods primarily due to higher headcount as we continue to invest in the development of our solutions offerings and new technologies. However, we expect research and development expenses to decrease as a percentage of revenue in future periods as our revenue growth exceeds our increase in research and development spend.

Sales and Marketing

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|-------------------------------|----------------------------------|----------|----------|---------------------------------|-----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| <i>(dollars in thousands)</i> | | | | | | |
| Sales and marketing | \$ 2,816 | \$ 5,655 | (50)% | \$ 12,759 | \$ 15,941 | (20)% |
| Percentage of total revenue | 22% | 20% | | 23% | 18% | |
| Headcount (at end of period) | 38 | 66 | (42)% | 38 | 66 | (42)% |

Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2024

Sales and marketing expenses decreased \$2.8 million, or 50%, primarily driven by a decrease in personnel costs. The decrease in personnel costs was driven by an overall reduction in headcount related to the closing of the Transactions.

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

Sales and marketing expenses decreased \$3.2 million, or 20%, primarily driven by a \$2.4 million reduction in personnel costs related to the closing of the Transactions, partially offset by higher bonus payouts related to the Transactions.

We expect sales and marketing expenses to generally grow in absolute dollars in the future primarily due to increased employee-related expenses to support our sales and marketing efforts and our continued expansion of our sales capacity across our solutions. However, we expect sales and marketing expenses as a percentage of revenue to decrease in future periods as our revenue growth exceeds our increases in sales and marketing spend.

General and Administrative

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|-------------------------------|----------------------------------|-----------|----------|---------------------------------|-----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| <i>(dollars in thousands)</i> | | | | | | |
| General and administrative | \$ 13,762 | \$ 12,303 | 12% | \$ 48,598 | \$ 32,156 | 51% |
| Percentage of total revenues | 109% | 43% | | 87% | 36% | |
| Headcount (at end of period) | 71 | 91 | (22)% | 71 | 91 | (22)% |

Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2024

General and administrative expenses increased \$1.5 million, or 12%, primarily driven by an increase in bonus expenses of \$0.4 million, an increase in facilities expenses of \$0.4 million, and an increase in professional services fees of \$0.3 million, partially offset by a decrease in business license expense of \$0.3 million. The increase in bonus expense was related to executive bonus accrual, whereas accruals in the prior year period were immaterial. The increase in facilities expenses was primarily driven by fees incurred in connection with the early termination of a building lease. The increase in professional services fees was primarily driven by legal fees incurred in connection with our response to the SEC subpoena received in July 2025. The decrease in business license expense reflects the timing of a license regulatory fee that was fully recognized in the three months ended September 30, 2024.

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

General and administrative expenses increased \$16.4 million, or 51%, primarily driven by an increase in professional services expenses of \$8.6 million, an increase in stock-based compensation expense of \$2.9 million, an increase in bonus expenses of

\$2.5 million, and an increase in severance expense of \$1.0 million. The increase in professional services fees was primarily driven by higher third-party accounting, legal and other consulting services relating to the restatement of our previously issued financial statements, the Transactions, and our response to the SEC subpoena received in July 2025. The increase in stock-based compensation expense was driven by higher equity grants, which resulted in a higher total value of stock-based awards recognized in the current year period. The increase in bonus expenses was primarily driven by bonus payouts related to the Transactions.

We expect our general and administrative expenses to generally grow in absolute dollars in future periods as our employee-related expenses increase to support our revenue growth. However, we expect our general and administrative expenses as a percentage of revenue to decrease as revenue growth exceeds our increases in general and administrative spend.

Loss on Decommissioned Satellites

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|-----------------------------------|----------------------------------|--------|----------|---------------------------------|--------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| (dollars in thousands) | | | | | | |
| Loss on decommissioned satellites | \$ — | \$ 246 | (100)% | \$ 6,270 | \$ 953 | 558% |
| Percentage of total revenues | —% | 2% | | 11% | 1% | |

Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2024

We recognized \$0 and less than \$0.1 million of non-cash expense in the three months ended September 30, 2025 and 2024, respectively.

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

We recognized a non-cash expense of \$6.3 million and \$1.0 million in the nine months ended September 30, 2025 and 2024, respectively. The increase in loss on decommissioned satellites is a result of our decision during the current year period to stop supporting three underperforming satellites during the three months ended March 31, 2025 and the deorbiting of three satellites during the three months ended June 30, 2025.

Due to the nature of these events, we cannot predict the magnitude or frequency of future decommissioning losses. While we sometimes purchase launch insurance when financially practical, the proceeds from these policies will typically only cover a portion of our loss in the event of an unplanned satellite deorbit or launch failure.

Allowance for Current Expected Credit Loss on Notes Receivable

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|--|----------------------------------|----------|----------|---------------------------------|----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| (dollars in thousands) | | | | | | |
| Allowance for current expected credit loss on notes receivable | \$ — | \$ 2,609 | (100)% | \$ — | \$ 2,689 | (100)% |
| Percentage of total revenues | —% | 9% | | —% | 3% | |

Allowance for current expected credit loss on notes receivable decreased for the three and nine months ended September 30, 2025, as compared to the three and nine months ended September 30, 2024, due to the related note receivable that had been fully reserved as of December 31, 2024.

Other Income (Expense)

| | Three Months Ended September 30, | | | % Change | Nine Months Ended September 30, | | | % Change |
|--|----------------------------------|------------|--|-------------|---------------------------------|-------------|--|-------------|
| | 2025 | 2024 | | | 2025 | 2024 | | |
| (dollars in thousands) | | | | | | | | |
| Interest income | \$ 1,015 | \$ 407 | | 149% | \$ 1,681 | \$ 1,432 | | 17% |
| Interest expense | \$ (2) | \$ (4,828) | | (100)% | \$ (7,418) | \$ (14,654) | | (49)% |
| Gain on sale of a business | \$ — | \$ — | | * | \$ 154,305 | \$ — | | * |
| Loss on extinguishment of debt | \$ — | \$ — | | * | \$ (12,008) | \$ — | | * |
| Change in fair value of contingent earnout liability | \$ 617 | \$ 515 | | 20% | \$ 1,428 | \$ (717) | | 299% |
| Change in fair value of warrant liabilities | \$ 51 | \$ 854 | | (94)% | \$ 3,098 | \$ (1,109) | | 379% |
| Issuance of stock warrants | \$ — | \$ — | | * | \$ — | \$ (2,399) | | (100)% |
| Foreign exchange (loss) gain | \$ (17) | \$ 4,872 | | (100)% | \$ 10,774 | \$ 2,573 | | 319% |
| Other expense, net | \$ (291) | \$ (530) | | (45)% | \$ (802) | \$ (1,541) | | (48)% |
| *Not Meaningful | | | | | | | | |

Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2024

Interest income increased by \$0.6 million, or 149%, for the three months ended September 30, 2025, primarily due to higher average balances held in marketable securities as a result of the proceeds received via the closing of the Transactions on April 25, 2025.

Interest expense decreased by \$4.8 million, or 100%, for the three months ended September 30, 2025, primarily due to the payoff of our Blue Torch loan on April 25, 2025.

There was no gain on sale of a business for the three months ended September 30, 2025 and 2024.

There was no loss on extinguishment of debt for the three months ended September 30, 2025 and 2024.

Change in fair value of contingent earnout liability was a gain of \$0.6 million for the three months ended September 30, 2025, compared to a gain of \$0.5 million for the three months ended September 30, 2024. The gain in each of the three months ended September 30, 2025 and 2024 was primarily due to a decrease in the fair value of the liability driven by a decrease in the price for our Class A common stock. For additional information, see Notes 2 and 9 to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Change in fair value of warrant liabilities was a gain of \$0.1 million for the three months ended September 30, 2025, compared to a gain of \$0.9 million for the three months ended September 30, 2024, a decrease of 94%. The gain in each of the three months ended September 30, 2025 and 2024 was primarily due to a decrease in the fair value of the warrant liabilities driven by a decrease in the price for our Class A common stock.

There was no issuance of stock warrant expense for the three months ended September 30, 2025 and 2024.

We recognized an immaterial foreign exchange loss for the three months ended September 30, 2025, compared to a foreign exchange gain of \$4.9 million for the three months ended September 30, 2024. The U.S. Dollar remained relatively flat against the Euro and the British Pound Sterling for the period ended September 30, 2025, compared to June 30, 2025. The \$4.9 million gain for the three months ended September 30, 2024, was primarily attributable to the remeasurement of intercompany balances denominated in U.S. dollars between our Luxembourg and U.S. entities. The weakening of the U.S. Dollar against the Euro as of September 30, 2024, compared to June 30, 2024, resulted in the remeasurement and related unrealized gain.

Other expense, net was a loss of \$0.3 million for the three months ended September 30, 2025, compared to a loss of \$0.5 million for the same period in 2024. The loss for the three months ended September 30, 2025 primarily reflected losses on an equity investment and liquidated damages paid to investors in the 2025 Private Placement, partially offset by income received from tax credits. By comparison, the loss for the three months ended September 30, 2024 primarily reflected losses on equity investments and losses on disposal of assets.

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

Interest income increased by \$0.2 million, or 17%, for the nine months ended September 30, 2025, primarily due to a significantly higher average balance of marketable securities during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. We held no marketable securities prior to the closing of the Transactions on April 25, 2025. The average balance of marketable securities was \$44.0 million and \$14.7 million for the nine months ended September 30, 2025 and 2024, respectively.

Interest expense decreased by \$7.2 million, or 49%, for the nine months ended September 30, 2025, primarily due to the payoff of our Blue Torch loan on April 25, 2025.

Gain on sale of a business was \$154.3 million for the nine months ended September 30, 2025, with no comparable amount for the nine months ended September 30, 2024. The gain was driven by the excess of proceeds from the sale of the maritime business over the net book value of the assets sold, net of transaction costs and other related adjustments.

Loss on extinguishment of debt was \$12.0 million for the nine months ended September 30, 2025, with no comparable amount for the nine months ended September 30, 2024. The loss was primarily related to the payoff of existing debts, most significantly our Blue Torch loan, and includes applicable premium, exit fees, legal fees, and other fees.

Change in fair value of contingent earnout liability was a gain of \$1.4 million for the nine months ended September 30, 2025, compared to a loss of \$0.7 million for the nine months ended September 30, 2024, a change of 299%. The gain for the nine months ended September 30, 2025, was primarily due to a decrease in the fair value of the liability driven by the decline of the price for the Company's Class A common stock. The loss for the nine months ended September 30, 2024, was primarily driven by an increase in the fair value of the liability driven by an increase in the price of the Company's Class A common stock and a higher volatility rate of the Company's Class A common stock, each key inputs of the fair value estimation model for the period. For additional information, see Notes 2 and 9 to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Change in fair value of warrant liabilities resulted in a gain of \$3.1 million for the nine months ended September 30, 2025, compared to a loss of \$1.1 million for the nine months ended September 30, 2024, a change of 379%. The \$3.1 million gain for the nine months ended September 30, 2025, was primarily driven by a decrease in the fair value of the warrant liabilities resulting from the decline of the Company's Class A common stock price. Additionally, all warrants except the Urgent Warrants were exercised on or before June 20, 2025; therefore, those exercised warrants no longer impact the changes in fair value of warrant liabilities after such date. The \$1.1 million loss for the nine months ended September 30, 2024, was primarily due to the increase of the Company's Class A common stock valuation for the warrants issued to Blue Torch.

There was no issuance of stock warrant expense for the nine months ended September 30, 2025. During the nine months ended September 30, 2024, issuance of stock warrants was a net loss of \$2.4 million, relating to a definitive Securities Purchase Agreement with institutional investors.

We recognized a foreign exchange gain of \$10.8 million for the nine months ended September 30, 2025, compared to a foreign exchange gain of \$2.6 million for the nine months ended September 30, 2024, a change of 319%. The \$10.8 million gain for the nine months ended September 30, 2025, was primarily due to the remeasurement of intercompany balances denominated in U.S. dollars held by our Luxembourg and U.K. entities and owed to our U.S. entity. The weakening of the U.S. Dollar for the period ended September 30, 2025, relative to the Euro and British Pound Sterling at December 31, 2024, triggered the remeasurement and unrealized gain. The gain of \$2.6 million for the nine months ended September 30, 2024, was primarily due to the remeasurement of intercompany balances denominated in U.S. dollars held by our Luxembourg entity and owed to our U.S. entity. The weakening of the U.S. Dollar for the period ended September 30, 2024, relative to the Euro at December 31, 2023, triggered the remeasurement and unrealized gain.

Other expense, net was a loss of \$0.8 million for the nine months ended September 30, 2025, a decrease of 48% compared to a loss of \$1.5 million for the nine months ended September 30, 2024, primarily due to a higher value for disposed of assets in the nine months ended September 30, 2024.

Income Tax Provision

| (dollars in thousands) | Three Months Ended September 30, | | | % Change | Nine Months Ended September 30, | | | % Change |
|------------------------|----------------------------------|-------|--|-------------|---------------------------------|--------|--|-------------|
| | 2025 | 2024 | | | 2025 | 2024 | | |
| Income tax provision | \$ (2) | \$ 44 | | (105)% | \$ 1,793 | \$ 102 | | 1,658% |

Income tax provision decreased for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024, primarily due to a change in the annualized effective tax rate, which was based on revised forecasts of annual income. Income tax provision increased for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, primarily due to taxable income recognized from the gain on the sale of the maritime business.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We believe the tax changes included in the OBBBA will not materially impact our income tax provision.

Non-GAAP Financial Measures

We believe that in addition to our results determined in accordance with GAAP, non-GAAP Adjusted EBITDA is useful in evaluating our business, results of operations and financial condition. We believe that this non-GAAP financial measure may be helpful to investors because it provides consistency and comparability with past financial performance and facilitates period to period comparisons of operations, as this eliminates the effects of certain variables from period to period for reasons that we do not believe reflect our underlying business performance. In addition to our GAAP measures, we use this non-GAAP financial measure internally for budgeting and resource allocation purposes and in analyzing our financial results.

We define EBITDA as net (loss) income, plus depreciation and amortization expense, plus interest, net, and plus income tax provision.

We define Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, further adjusted for any gain on sale of division, loss on extinguishment of debt, change in fair value of contingent earnout liability, change in fair value of warrant liabilities, issuance of stock warrants, foreign exchange (gain) loss, other expense, net, stock-based compensation, loss on decommissioned satellites, other unusual and infrequent costs, and other acquisition accounting amortization. We believe Adjusted EBITDA can be useful in providing an understanding of the underlying results of operations and trends, an enhanced overall understanding of our financial performance and prospects for the future. While Adjusted EBITDA is not a recognized measure under GAAP, management uses this financial measure to evaluate and forecast business performance. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or a measure comparable to net (loss) income as it does not take into account certain requirements, such as capital expenditures and related depreciation, interest payments, tax benefits, stock-based compensation, other unusual and infrequent costs, and other acquisition accounting amortization.

Adjusted EBITDA is not a presentation made in accordance with GAAP, and our use of the term Adjusted EBITDA may vary from the use of similarly titled measures by others in our industry due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation.

The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors should note that the excluded items may have had, and may in the future have, a material impact on our reported financial results. Investors should read this discussion and analysis of our financial condition and results of operations together with the condensed consolidated financial statements and the related notes thereto also included within.

For the reasons set forth below, we believe that excluding the following items provides information that is helpful in understanding our results of operations, evaluating our future prospects, comparing our financial results across accounting periods, and comparing our financial results to our peers, many of which provide similar non-GAAP financial measures.

- Gain on sale of a business. We exclude this as a material unusual item that does not reflect the ongoing operational results of our business.
- Loss on extinguishment of debt. We exclude this as the fees associated with this line are not typical of the ongoing servicing of our debt and do not reflect the operational results of our business.
- Change in fair value of contingent earnout liabilities and warrant liabilities. We exclude this as it does not reflect the underlying cash flows or operational results of the business.
- Issuance of stock warrants. We exclude this as it does not reflect the underlying cash flows or operational results of the business.
- Foreign exchange gain (loss). We are exposed to foreign currency gains or losses on outstanding foreign currency denominated receivables and payables related to certain customer sales agreements, product costs and other operating expenses. As we do not actively hedge these currency exposures, changes in the underlying currency rates relative to the U.S. Dollar may result in realized and unrealized foreign currency gains and losses between the time these receivables and payables arise and the time that they are settled in cash. Since such realized and unrealized foreign currency gains and losses are the result of macro-economic factors and can vary significantly from one period to the next, we believe that exclusion of such realized and unrealized gains and losses is useful to management and investors in evaluating the performance of our ongoing operations on a period-to-period basis.
- Other expense, net. We exclude other expense, net because it includes items that do not reflect the underlying cash flows or operational results of our business. Examples of such expenses include equity investment loss and disposal of assets.
- Stock-based compensation. We exclude stock-based compensation expenses primarily because they are non-cash expenses that we exclude from our internal management reporting processes. We also find it useful to exclude these expenses when we assess the appropriate level of various operating expenses and resource allocations when budgeting, planning, and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use under Financial Accounting Standards Board ASC Topic 718, Stock Compensation, we believe excluding stock-based compensation expenses allows investors to make meaningful comparisons between our recurring core business results of operations and those of other companies.
- Loss on decommissioned satellites. We exclude loss on decommissioned satellites because if there was no loss, the expense would be accounted for as depreciation and would also be excluded as part of our EBITDA calculation.
- Other unusual and infrequent costs. We exclude these items because they are not reflective of our ongoing operating results. Examples include accounting, legal and other professional fees associated with the financial restatement; legal fees related to the SEC subpoena received in July 2025; and liquidated damages paid to investors in the 2025 Private Placement.
- Other acquisition accounting amortization. We amortize prepaid expense for purchased data rights in connection with the acquisition of exactEarth and certain technologies. The prepaid amortization of this asset is a non-cash expense that can be significantly affected by the inherent subjective nature of the assigned value and useful life. We exclude this amortized prepaid expense for our internal management reporting processes because it has already been incurred and is a non-cash expense. Our management also finds it useful to exclude this charge when assessing the appropriate level of various operating expenses and resource allocations when budgeting, planning and forecasting future periods. It is important to note that while this expense is excluded for purposes of non-GAAP presentation, the revenue of the acquired companies is reflected in the non-GAAP measures and that the assets contribute to revenue generation.

The following table outlines the reconciliation from net (loss) income to Adjusted EBITDA for the periods indicated:

| (in thousands) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-------------------|---------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net (loss) income | \$ (19,676) | \$ (12,473) | \$ 76,399 | \$ (54,576) |
| Depreciation & amortization | 2,557 | 3,862 | 9,494 | 16,351 |
| Interest, net | (1,013) | 4,421 | 5,737 | 13,222 |
| Income tax provision | (2) | 44 | 1,793 | 102 |
| EBITDA | (18,134) | (4,146) | 93,423 | (24,901) |
| Adjustments to EBITDA: | | | | |
| Gain on sale of a business | — | — | (154,305) | — |
| Loss on extinguishment of debt | — | — | 12,008 | — |
| Change in fair value of contingent earnout liability | (617) | (515) | (1,428) | 717 |
| Change in fair value of warrant liabilities | (51) | (854) | (3,098) | 1,109 |
| Issuance of stock warrants | — | — | — | 2,399 |
| Foreign exchange loss (gain) | 17 | (4,872) | (10,774) | (2,573) |
| Other expense, net | 291 | 530 | 802 | 1,541 |
| Stock-based compensation | 3,830 | 4,959 | 14,957 | 13,382 |
| Loss on decommissioned satellites | — | 246 | 6,270 | 953 |
| Other unusual and infrequent costs | 2,898 | 1,364 | 12,024 | 1,364 |
| Other acquisition accounting amortization | — | 168 | 218 | 506 |
| Adjusted EBITDA | <u>\$ (11,766)</u> | <u>\$ (3,120)</u> | <u>\$ (29,903)</u> | <u>\$ (5,503)</u> |

Limitations on the Use of Non-GAAP Financial Measures

There are limitations to using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures provided by other companies.

The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which items are adjusted to calculate our non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. Some of these limitations are:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our former debt;
- Adjusted EBITDA does not reflect income tax payments that may represent a reduction in cash available to us; and
- Adjusted EBITDA does not reflect decommissioned satellites and does not reflect the cash capital expenditure requirements for the replacements of lost satellites. While these expenses could occur in a given year, the existence and magnitude of these costs could vary greatly and are unpredictable.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure to evaluate our business, and to view our non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measures.

Liquidity and Capital Resources

Our principal sources of liquidity to fund our operations are from cash and cash equivalents and marketable securities, which totaled \$96.8 million as of September 30, 2025, primarily attributable to proceeds from the sale of our maritime business and the 2025 Private Placement (as defined below). Approximately \$11.8 million of our cash and cash equivalents as of September 30, 2025 was held outside of the United States. The remaining \$76.4 million was held in short-term marketable securities, all of

which was held in the United States and can be converted to cash with minimal transaction costs. These amounts compare to zero dollars in investments in short-term marketable securities and cash and cash equivalents of \$19.2 million as of December 31, 2024, of which \$14.4 million was held outside of the United States. The cash and cash equivalent amounts are exclusive of restricted cash, which totaled \$0.6 million and \$0.5 million as of September 30, 2025 and December 31, 2024, respectively. Since our inception, we have been in an operating cash flow deficit as we have made significant investments in our technology infrastructure, built out our research and development foundation, grown sales and marketing resources to drive revenue, and scaled general and administrative functions to enable operating effectiveness.

We monitor our cash balances, anticipated revenues, operating expenses, and capital expenditures, and we prepare a going concern assessment to ensure we have sufficient resources for at least the next twelve months. Our key assumptions include timely customer collections, expected costs, and access to financing. Changes in these assumptions could materially affect our liquidity, and we will adjust our plans as needed. We believe our current cash balances and expected inflows are sufficient to meet our operational and capital needs for the next twelve months.

On November 13, 2024, we entered into the Purchase Agreement with Buyer, pursuant to which we agreed to complete the Transactions. The maritime business sold pursuant to the Transactions did not include any part of our satellite network or operations. On April 25, 2025, we and L3Harris entered into the Settlement Agreement among us, exactEarth and L3Harris, pursuant to which, upon the closing of the Transactions, Buyer paid L3Harris \$17.0 million for full and complete resolution and release of all disputes asserted in connection with the A&R L3Harris Agreement between us and L3Harris. We and Buyer further agreed that we would contribute \$7.0 million of the Settlement in the form of a reduction to the cash paid by Buyer to us at the closing of the Transactions.

On March 12, 2025, we entered into a Securities Purchase Agreement (the “2025 Securities Purchase Agreement”) with the purchasers named therein for the private placement (the “2025 Private Placement”) of (i) 4,843,750 shares of Class A common stock at a purchase price of \$8.00 per share and (ii) pre-funded warrants (the “Pre-Funded Warrants”) to purchase 156,250 shares of Class A common stock at a purchase price of \$7.9999 per Pre-Funded Warrant. The Pre-Funded Warrants had an exercise price of \$0.0001 per share of Class A common stock, were exercisable immediately, and remained outstanding until fully exercised. The aggregate net proceeds for the 2025 Private Placement were \$37.3 million, after deducting offering expenses. The 2025 Private Placement closed on March 14, 2025. As of September 30, 2025, all Pre-Funded Warrants had been exercised on a cashless basis.

On April 25, 2025, we completed the sale of our maritime business to Buyer for approximately \$238.9 million, which reflects an increase to the original purchase price to account for additional funds contributed by the Buyer toward the Settlement Agreement.

On April 25, 2025, we repaid, with a portion of the proceeds of the Transactions, all obligations and all amounts borrowed, and all obligations terminated, under the Blue Torch Financing Agreement and the Strategic Innovation Fund (“SIF”) loan agreement. Following the closing of the Transactions, we believe that we will have sufficient working capital to operate for a period of at least one year from the issuance of the September 30, 2025 condensed consolidated financial statements based on our current cash and cash equivalents balance of \$20.3 million, investments in short-term marketable securities of \$76.4 million, and expected future financial results.

Blue Torch Credit Agreement

On June 13, 2022, we, as borrower, and certain of our subsidiaries, as guarantors, entered into the Blue Torch Financing Agreement with Blue Torch, as administrative agent and collateral agent, and certain lenders (the “Lenders”). The Blue Torch Financing Agreement provided for, among other things, a term loan facility in an aggregate principal amount of up to \$120.0 million (the “Blue Torch Credit Facility”).

The \$120.0 million term loan was available and drawn at closing, of which \$19.7 million was placed in an escrow account by Blue Torch with such amount released upon us achieving certain metrics related to annualized recurring revenue and a total annualized recurring revenue leverage ratio. These metrics were achieved and the \$19.7 million was released from the escrow account and delivered to us in February 2023. The term loan accrued interest at a floating rate based, at our election, on either a reference rate or a 3-month Term Secured Overnight Financing Rate (“SOFR”) (subject to a 1.0% floor), plus an interest rate margin of 7.0% for reference rate borrowings and 8.0% for 3-month Term SOFR borrowings, plus an incremental Term SOFR

margin of 0.26161%. We elected the Term SOFR rate. Principal on the term loan was only payable at maturity and interest on the term loan was due and payable quarterly for Term SOFR borrowings.

On April 25, 2025, we repaid, with a portion of the proceeds of the Transactions, all obligations and all amounts borrowed, and all obligations terminated, under the Blue Torch Financing Agreement. The outstanding principal, exit fees, termination penalties, applicable premium and accrued interest under the Blue Torch Financing Agreement that we paid to Blue Torch amounted to, in the aggregate, approximately \$108.6 million. We recognized \$10.5 million as a loss on extinguishment of debt on the condensed consolidated statements of operations during the nine months ended September 30, 2025 upon the repayment of the Blue Torch Credit Facility.

Government Loan

As part of the Acquisition in November 2021, we assumed a loan agreement with the SIF which was recorded at fair value of the debt. On April 25, 2025, we repaid all obligations under the SIF loan agreement using a portion of the proceeds of the Transactions. We recognized \$1.5 million as a loss on extinguishment of debt on the condensed consolidated statements of operations during the nine months ended September 30, 2025 upon the repayment of the SIF loan.

For additional information, see Note 7 to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Equity Distribution Agreement

On September 14, 2022, we entered into an Equity Distribution Agreement (the “Equity Distribution Agreement”) with Canaccord Genuity LLC, as sales agent (the “Agent”). In accordance with the terms of the Equity Distribution Agreement, we may offer and sell shares of our Class A common stock having an aggregate offering price of up to \$85.0 million from time to time through the Agent pursuant to a registration statement on Form S-3 (the “Registration Statement”), which became effective on September 26, 2022. In June 2023, we sold approximately 2.2 million shares of our Class A common stock through this arrangement, resulting in net proceeds of \$7.9 million. As of September 30, 2025, approximately \$76.8 million of shares were remaining, but had not yet been sold, under the Equity Distribution Agreement. Because of the late filings of our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2024, September 30, 2024, and June 30, 2025, and this Quarterly Report on Form 10-Q and the expiration of the Registration Statement, we are unable to make further sales pursuant to the Equity Distribution Agreement.

Cash Flows

The following table summarizes our net cash (used in) provided by operating activities, net cash provided by (used in) investing activities, and net cash (used in) provided by financing activities for the periods indicated:

| | Nine Months Ended September 30, | |
|---|---------------------------------|-------------|
| | 2025 | 2024 |
| <i>(in thousands)</i> | | |
| Net cash (used in) provided by operating activities | \$ (55,552) | \$ 749 |
| Net cash provided by (used in) investing activities | \$ 142,923 | \$ (16,741) |
| Net cash (used in) provided by financing activities | \$ (75,269) | \$ 18,407 |

Cash Flows from Operating Activities

Our largest source of operating cash inflows is cash collections from our customers. Our primary uses of cash from operating activities are for employee-related expenditures, expenses related to our technology infrastructure, expenses related to our computing infrastructure (including computing power, database storage and content delivery costs), building infrastructure costs (including leases for office space), fees for third-party services, and marketing program costs.

Net cash used in operating activities was \$55.6 million for the nine months ended September 30, 2025. The net cash used in operating activities reflected our net income of \$76.4 million, adjustments for non-cash items of \$135.7 million and a net increase of \$3.7 million in net operating assets and liabilities. Non-cash items primarily consisted of a \$154.3 million gain on sale of a business, a \$23.7 million in transaction costs on sale of a business, a \$3.1 million change in fair value of warrant

liabilities, and a \$1.4 million change in fair value of contingent earnout liability, partially offset by \$15.0 million of stock-based compensation expense, a \$12.0 million on loss on extinguishment of debt, \$9.5 million of depreciation and amortization expense, a \$6.3 million loss on decommissioned satellites and disposal of assets, \$2.3 million of amortization of operating lease right-of-use assets, and \$1.7 million of other, net. Changes in operating assets and liabilities included a \$7.3 million decrease in accounts receivable, net due to lower sales following the sale of the maritime business, a \$3.2 million increase in contract liabilities primarily due to the sale of the maritime business, a \$2.5 million increase in accrued wages and benefits primarily due to bonus and severance accruals, a \$1.3 million decrease in other long-term assets, and a \$0.8 million increase in other accrued expenses, partially offset by a \$3.4 million increase in other current assets, a \$3.1 million decrease in accounts payable primarily driven by improved vendor payment timeliness, a \$3.0 million increase in contract assets, and a \$1.9 million decrease in operating lease liabilities.

Net cash provided by operating activities was \$0.7 million for the nine months ended September 30, 2024. The net cash provided by operating activities reflected our net loss of \$54.6 million, adjustments for non-cash items of \$42.2 million and a net decrease of \$13.1 million in net operating assets and liabilities. Non-cash items primarily consisted of \$16.4 million of depreciation and amortization expense, \$13.4 million of stock-based compensation expense, \$2.9 million of debt issuance amortization costs, \$4.1 million of amortization of operating lease right-of-use assets, \$2.4 million of issuance of stock warrants expense, a \$1.5 million loss on decommissioned satellites and impairment of assets, a \$1.1 million change in fair value of warrant liabilities, and a \$0.7 million change in fair value of contingent earnout liability, partially offset by \$0.2 million of other, net. Changes in operating assets and liabilities included an \$8.7 million decrease in other current assets, a \$2.9 million increase in other accrued expenses, a \$1.5 million decrease in other long-term assets, a \$1.5 million increase in accounts payable, a \$0.8 million decrease in contract assets, a \$0.7 million decrease in accounts receivable, net, a \$0.7 million increase in accrued wages and benefits, and a \$0.5 million increase in contract liabilities, partially offset by a \$4.1 million decrease in operating lease liabilities.

Cash Flows from Investing Activities

Cash flows from investing activities primarily relate to cash used for business acquisitions, the procurement, development, and deployment of capital assets, including satellites and related launch costs, ground stations, machinery and equipment, furniture, computer equipment and software, and leasehold improvements.

The following table summarizes our net cash used in investing activities relating to capital expenditures by source of spend:

| | Three Months Ended September 30, | | % | Nine Months Ended September 30, | | % |
|----------------------------------|----------------------------------|----------|--------|---------------------------------|-----------|--------|
| | 2025 | 2024 | | 2025 | 2024 | |
| (dollars in thousands) | | | Change | | | Change |
| Spire platform / Infrastructure | \$ 1,842 | \$ 3,028 | (39)% | \$ 4,108 | \$ 4,866 | (16)% |
| Customer funded (Space Services) | 6,546 | 5,878 | 11% | 16,787 | 16,625 | 1% |
| Total CapEx | \$ 8,388 | \$ 8,906 | (6)% | \$ 20,895 | \$ 21,491 | (3)% |

Net cash provided by investing activities was \$142.9 million for the nine months ended September 30, 2025. The net cash provided by investing activities was driven by proceeds from the sale of the maritime business, net of cash of \$238.9 million and \$22.6 million of maturities of short-term investments, partially offset by purchases of short-term investments of \$97.7 million, and purchases of property and equipment of \$20.9 million.

Net cash used in investing activities was \$16.7 million for the nine months ended September 30, 2024. The net cash used in investing activities was driven by purchases of short-term investments of \$30.2 million and purchases of property and equipment of \$21.5 million, partially offset by maturities of short-term investments of \$34.9 million.

Cash Flows from Financing Activities

Cash flows from financing activities relate primarily to proceeds from and payments on our long-term debt and proceeds from sales of our common stock and warrants.

Net cash used in financing activities was \$75.3 million for the nine months ended September 30, 2025. The net cash used in financing activities was driven by payments on long-term debt of \$105.7 million and applicable premium, exit fees, legal and

other fees of \$9.1 million, partially offset by \$37.3 million of proceeds from the 2025 Private Placement, proceeds from the exercise of stock options of \$1.8 million, and proceeds from our employee stock purchase plan of \$0.4 million.

Net cash provided by financing activities was \$18.4 million for the nine months ended September 30, 2024. The net cash provided by financing activities was driven by proceeds from the securities purchase agreements with Signal Ocean Ltd. and certain institutional investors of \$37.9 million, proceeds from our employee stock purchase plan of \$0.4 million, and proceeds from exercise of stock options of \$0.3 million, partially offset by payments on long-term debt of \$20.1 million.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. In the preparation of these condensed consolidated financial statements, we are required to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies and estimates as compared to those disclosed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates” in our 2024 Form 10-K/A.

Accounting Pronouncements Recently Adopted and Not Yet Adopted

See Note 2 to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Emerging Growth Company and Smaller Reporting Company Status

We currently qualify as an “emerging growth company,” as defined in Section 2(a)(19) of the Securities Act of 1933, as amended, as modified by the Jumpstart our Business Startups Act, and a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K. However, based on our fiscal year 2024 revenue, our non-affiliate float as of June 30, 2025 and the passage of five years since NavSight Holdings, Inc. completed its initial public offering, we will lose both statuses shortly. As a result, beginning with our Annual Report on Form 10-K for the year ending December 31, 2025 (the “2025 10-K”), we will no longer be an emerging growth company, and beginning with our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the “Q1 10-Q”), we will no longer be a smaller reporting company and will no longer be permitted to provide scaled disclosure.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Exchange Risk

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro, British Pound Sterling, Singapore Dollar, and Canadian Dollar, and may be adversely affected in the future due to changes in foreign currency exchange rates. We continue to experience foreign currency fluctuations primarily due to the periodic re-measurement of our foreign currency monetary account balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. Changes in exchange rates may negatively affect our revenue and other results of operations as expressed in U.S. dollars. We do not currently engage in foreign exchange hedging contracts. As we continue to expand our international presence, we will assess options for mitigating foreign exchange risk.

We have experienced and will continue to experience fluctuations in our net (loss) income as a result of gains or losses related to revaluing certain asset and current liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. We had a loss of less than \$0.1 million and a gain of \$10.8 million for the three and nine months ended September 30, 2025, respectively, and had gains of \$4.9 million and \$2.6 million for the three and nine months ended September 30, 2024, respectively. A hypothetical 10% strengthening or weakening of the U.S. Dollar relative to the

currencies in which our revenue and expenses are denominated would have resulted in an increase or decrease in our pre-tax income of approximately \$1.1 million for the nine months ended September 30, 2025.

Interest Rate Sensitivity

As of September 30, 2025, we had no outstanding debt and held only short-term marketable securities with minimal interest rate sensitivity. We do not consider our market risk exposures to be material.

Inflation Risk

We are exposed to inflation risk. Inflationary factors, such as increases in component parts, labor and other overhead expenses, could impair our operating results. Although there has been an increase in inflation in recent periods, it has not had a substantial impact on our results of operations for the three and nine months ended September 30, 2025 or 2024. However, a higher rate of inflation in the future may have a negative impact on our operational and capital expenditures, which we may not be able to pass along as cost increases to our customers.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (“Exchange Act”), is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

We performed an evaluation under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2025. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of September 30, 2025 because of a material weakness in our disclosure controls and procedures and the material weaknesses in internal control over financial reporting described below. Specifically, we did not design and maintain effective policies and procedures related to the communication between the finance and accounting teams regarding the status of the review and approval of documents to be filed with the SEC.

Notwithstanding the material weaknesses described below, our management has concluded that our condensed consolidated financial statements for the periods covered by and included in this Quarterly Report are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and fairly present, in all material respects, our financial position, results of operations and cash flows for each of the periods presented herein.

Material Weaknesses in Internal Control over Financial Reporting

We have identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses were identified:

- i. We did not design and maintain an effective control environment commensurate with the financial reporting requirements of a public company. Specifically, we lacked a sufficient number of professionals with an appropriate level of internal controls and accounting knowledge, training, and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, the lack of a sufficient number of professionals resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of our financial reporting objectives, as demonstrated by, among other things,

insufficient segregation of duties in our finance and accounting functions. This material weakness contributed to the following additional material weaknesses.

- ii. We did not design and maintain an effective risk assessment process at a precise enough level to identify new and evolving risks of material misstatement in our financial statements. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement in the financial statements.
- iii. We did not design and maintain effective controls over the segregation of duties related to journal entries and account reconciliations. Specifically, certain personnel have the ability to both (a) create and post journal entries within our general ledger system, and (b) prepare and review account reconciliations.

The material weaknesses above resulted in certain audit adjustments, which were recorded prior to the issuance of the consolidated financial statements as of and for the year ended December 31, 2020 and as of and for the three months ended September 30, 2025.

- iv. We did not design and maintain effective controls over the accounting for our Space Services and R&D Services solutions contracts with customers. Specifically, we did not design and maintain effective controls over the identification of and allocation of transaction price and costs to performance obligations to ensure revenue is recognized at the time performance obligations are satisfied, the identification and accounting for embedded leases, the classification and accounting for costs incurred in connection with performing services, the recognition of allowances for current expected credit losses, and the identification and accounting for uninstalled materials. This material weakness resulted in (a) the restatement of our previously filed consolidated financial statements as of and for the fiscal years ended December 31, 2023 and December 31, 2022, our unaudited condensed consolidated financial statements as of the quarter ends and for the interim periods in the fiscal years ended December 31, 2023 and 2022, and our unaudited condensed consolidated financial statements as of and for the quarter ended March 31, 2024, and (b) immaterial audit adjustments to revenue and contract liabilities, current portion as of and for the three months ended June 30, 2025.
- v. We did not design and maintain effective controls related to the identification of and accounting for certain non-routine, unusual or complex transactions, including the proper application of GAAP to such transactions. Specifically, we did not design and maintain:
 - a. controls to timely identify and account for warrant instruments, which resulted in the restatement of the previously issued financial statements of NavSight related to adjustments to warrant liabilities and equity as of and for the year ended December 31, 2020;
 - b. controls to account for business combinations, including the associated valuation estimates and the completeness and accuracy of the opening balance sheet, which did not result in a misstatement to our consolidated financial statements;
 - c. controls to timely identify and account for the fair value of the contingent earnout liability, which resulted in an error in the fair value of the contingent earnout liability in, and the restatement of, our previously issued unaudited condensed consolidated financial statements as of and for each of the interim periods ended September 30, 2021, March 31, 2022 and June 30, 2022 and our consolidated financial statements as of and for the year ended December 31, 2021; and
 - d. controls to appropriately identify and account for participating securities under the two-class method of determining and presenting net income (loss) per share, which resulted in a material audit adjustment to basic and diluted income (loss) per share for three months ended June 30, 2025.

Additionally, each of the material weaknesses described above could result in a misstatement of substantially all of our accounts or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Remediation Efforts on Material Weaknesses in Internal Control over Financial Reporting

In response to the material weaknesses identified, we have implemented several changes to our internal control over financial reporting and will continue performing remedial actions in 2025, as described below.

The remediation and ultimate resolution of each of the material weaknesses will be reviewed with the Audit Committee of the Company's Board of Directors.

We have made progress to address the material weaknesses related to the control environment, as described below:

Key Professionals

In fiscal 2022 and 2023 and continuing to date, we identified and hired a number of professionals with appropriate levels of internal controls and accounting knowledge to improve the overall domestic and international financial accounting and reporting departments. The positions hired include chief accounting officer, director of accounting and Americas controller, director of technical accounting, accounting manager, internal auditor and SOX compliance manager, senior and staff accountants, and senior financial systems manager. In addition, we engaged with external consultants and experts to provide technical accounting and financial systems services. The Company continues to monitor personnel requirements and expertise needed to have an effective control environment, including providing necessary ongoing training to its finance and accounting personnel.

Risk Assessment

We engaged a third-party consulting firm to assist in designing and implementing a risk assessment process to identify and evaluate changes in the Company's business and the impact on its internal controls. During fiscal 2023, we conducted a financial risk assessment to identify key business processes and establish internal materiality thresholds. We performed walkthroughs of all key processes, identified key controls, and developed narratives describing risk points, processes, and corresponding controls. A Risk and Control Matrix ("RCM") was created to serve as the basis for a testing program. During the first nine months of fiscal year 2025, we updated our process narratives to reflect improvements we have made to our processes, tested the design of key controls, implemented remediation actions for deficiencies noted during our tests of design, and began our testing of effectiveness of internal controls. We continue to utilize the expertise of a third-party consulting firm, although we expect to place greater reliance on our internal resources as our organization matures.

We engaged a third-party consulting firm to complete an initial Enterprise Risk Assessment ("ERA"). During fiscal 2023, with the assistance of the consulting firm, we identified key risks for technology-based organizations and interviewed management team members and the Chair of the Audit Committee to discuss key risk areas. We reviewed responses received, compiled a list of identified risks, and developed heat maps to depict the likelihood, impact, and preparedness of the Company to respond to the identified risks. Action and testing plans were developed to address the risks. During the three months ended June 30, 2024, we began our annual ERA following the same process implemented during fiscal 2023. We have completed our interviews of management team members, identified and discussed the various risks faced by our business, prioritized five key risks that will be management's focus, and assigned executive leaders to develop a mitigation response for each key risk.

Segregation of Duties

During fiscal year 2022, we completed our initial assessment on segregation of duties with assistance from a third-party consulting firm and our analysis across all processes and locations, including establishing appropriate authorities and responsibilities. During 2022, we designed controls over the segregation of duties related to journal entries and account reconciliations, by designing automated controls that prevent the same person from creating and posting journal entries in our general ledger system. With the hiring of additional personnel including a senior financial system manager in late 2022, and an accounts receivable specialist and a senior accountant in 2023, we were able to implement additional controls to segregate the preparation and review of account reconciliations during fiscal year 2023. During the first three months of fiscal year 2024, we hired another senior accountant and have implemented accounting software to automate the segregation between the preparation and review of account reconciliations. Additionally, we have reviewed segregation of duties within our key accounting processes and developed a plan to remediate segregation of duties issues.

We expect to remediate the material weakness after we complete our testing of design, implementation, and operating effectiveness of internal controls.

Non-routine, Unusual or Complex Transactions

Over the course of 2022, we hired key accounting personnel and engaged with third-party technical accounting experts to improve our controls related to the identification of and proper application of GAAP accounting for non-routine, unusual, or complex transactions. Since the Merger that occurred in August 2021, warrant instruments have been accounted for in accordance with our accounting policies based on GAAP. During the fourth quarter of 2022, we trained our accounting team and designed new controls to identify and account for the fair value of the contingent earnout liability, and hired a third-party technical accounting firm to assist with the proper application of GAAP for non-routine, unusual, or complex transactions, including any business combinations that may arise in the future. With the addition of the director of technical accounting in fiscal year 2023 and the addition of a chief accounting officer in fiscal year 2024, we have placed greater reliance on our internal resources to address non-routine, unusual, or complex transactions. For the nine months ended September 30, 2025, we continued to rely on the expertise of third-party valuation consultants to assist with estimating the fair value of our contingent earnout liability. We will consider engaging third-party accounting consultants for non-routine, unusual or complex transactions in the future to augment our internal resources if the circumstances warrant it.

We continue to design and implement controls related to non-routine, unusual or complex transactions and are in the process of testing the operating effectiveness of some of those controls. We expect to remediate this material weakness once controls have been fully designed, implemented, and tested, and our policy for business combinations has been finalized.

Space Services and R&D Services Contracts

We are implementing measures designed to improve our internal control over financial reporting to remediate the material weakness over the accounting for our Space Services and R&D Services contracts with customers. In our remediation plan, we are including enhanced training, updating our revenue recognition procedures and engaging external experts to assist with complex revenue contract arrangements.

While the above actions and planned actions are subject to ongoing management evaluation and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period, we are committed to continuous improvement and will continue to diligently review our internal control over financial reporting. The material weaknesses will not be considered remediated until management completes the design and implementation of the measures described above, until the controls operate for a sufficient period of time, and until management has concluded, through testing, that the controls are effective.

Limitations on Effectiveness of Controls and Procedures

Our management, including our principal executive officer and principal financial officer, do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

There have been no changes (other than those described above) in our internal control over financial reporting during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are involved in various legal proceedings arising from the normal course of business activities.

Stockholder Litigation

On August 20, 2024, we and two of our executive officers were named as defendants in a purported federal securities law class action filed in the United States District Court for the Eastern District of Virginia, captioned *Michal Bousso v. Spire Global, Inc. et al.*, Court File No. 1:24-cv-1458 (the “Bousso Lawsuit”). On October 14, 2024, a second plaintiff filed a similar lawsuit against us and three current or former executive officers, also in the United States District Court for the Eastern District of Virginia, captioned *Kohei Tagawa v. Spire Global, Inc. et al.*, Court File No. 1:24-cv-1810 (the “Tagawa Lawsuit”). On November 22, 2024, the court consolidated the Bousso Lawsuit and the Tagawa Lawsuit, appointed Michal Bousso as lead plaintiff, and renamed the case to “*In re Spire Global, Inc. Securities Litigation*,” Master File No. 1:24-cv-1458-MSN-WEF (the “Master Securities Lawsuit”). On December 23, 2024, the plaintiff filed an amended complaint in the Master Securities Lawsuit, which alleges violations of Sections 10(b) and 20(a) of the Exchange Act (and Rule 10b-5 thereunder), arising from or relating to our announcements in August 2024 that certain of our previously issued audited and unaudited financial statements should not be relied upon. Plaintiff alleged that we and the individual defendants made false or misleading statements relating to (1) how revenue was recognized for pre-space services for certain space contracts, and (2) how costs for certain contracts were characterized. The plaintiff sought to represent a class of shareholders who purchased or otherwise acquired our Class A common stock between May 11, 2022 and August 14, 2024. The plaintiff sought damages and other relief, including attorneys’ fees and costs. On January 22, 2025, the defendants moved to dismiss the amended complaint in its entirety. The court in the Master Securities Lawsuit held argument on our motion to dismiss on March 14, 2025. After hearing argument from both sides, the court issued its order on the record dismissing the Master Securities Lawsuit without prejudice. The court granted the plaintiff 30 days to consider whether to amend, which deadline expired on April 13, 2025. The plaintiff did not file any amended complaint or any other paper after the court’s March 14, 2025 dismissal order.

On September 5, 2024, a stockholder derivative lawsuit was filed in the United States District Court for the Eastern District of Virginia, purportedly on behalf of us against certain of our officers and directors and us (as a nominal defendant), captioned *Lawrence Hollin v. Platzer et al.*, Court File No. 1:24-cv-01558 (the “Hollin Lawsuit”). On September 10, 2024, a second stockholder derivative lawsuit was filed in the United States District Court for the Eastern District of Virginia, also purportedly on behalf of us against certain of our officers and directors and us (as a nominal defendant), captioned *Richard Cobb v. Platzer et al.*, Court File No. 1:24-cv-01596 (the “Cobb Lawsuit”). On November 12, 2024, a third stockholder derivative lawsuit was filed in the United States District Court for the Eastern District of Virginia, also purportedly on behalf of us against certain of our officers and directors and us (as a nominal defendant) captioned *L. Robert Oros v. Platzer et al.*, 1:24-cv-02020 (the “Oros Lawsuit”). On November 14, 2024, the Court consolidated the Hollin Lawsuit and the Cobb Lawsuit and renamed the case to *In re Spire Global, Inc. Stockholder Derivative Litigation*, No. 1:24-cv-01596 (the “Master Derivative Case”). On December 2, 2024, the Court consolidated the Oros Lawsuit into the Master Derivative Case. The lawsuits in the Master Derivative Case arise out of the same subject matter as the Master Securities Lawsuit, and they allege some or all of the following claims: (1) breach of fiduciary duty; (2) gross mismanagement; (3) waste of corporate assets; (4) unjust enrichment; (5) as against the director defendants, violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder; (6) as against the officer defendants, contribution under Sections 10(b) and 21D of the Exchange Act; and (7) aiding and abetting. Each of the lawsuits in the Master Derivative Case seeks damages and other relief, including attorneys’ fees and costs. Following the dismissal of the Master Securities Lawsuit, on April 24, 2025, each of the parties to the Master Derivative Case agreed, and filed, a stipulation for voluntary dismissal of the Master Derivative Case.

Share Purchase Agreement Litigation

As previously disclosed, on November 13, 2024, we entered into a Share Purchase Agreement (the “Purchase Agreement”) with Kpler Holding SA, a Belgian corporation (“Buyer”), pursuant to which we agreed to sell our maritime business to Buyer and enter into certain ancillary agreements (the “Transactions”). The maritime business sold pursuant to the Transactions did not include any part of our satellite network or operations. The purchase price agreed to be paid by Buyer to us at the closing of the Transactions was a cash payment based upon an enterprise value of \$233.5 million, subject to certain adjustments. The Transactions also included a twelve-month transition service and data provision agreement for \$7.5 million.

On February 10, 2025, we filed a complaint in the Delaware Court of Chancery against Buyer seeking a grant of specific performance ordering Buyer to satisfy its obligations under the Purchase Agreement and consummate the closing in accordance with the terms of the Purchase Agreement. In the complaint, we also requested a declaratory judgment declaring that Buyer has breached its obligations under the Purchase Agreement and is not excused from performing its obligations under the Purchase Agreement, including proceeding with the closing.

Buyer removed the matter to the District of Delaware, pursuant to a contract term in the Purchase Agreement promising not to contest removal to that court. The District of Delaware initially selected a March 4, 2025 trial date, but on February 26, 2025, the court set a trial date of May 28-30, 2025.

On April 6, 2025, we and Buyer reached an agreement to resolve the foregoing litigation and mutually release claims if closing in accordance with the terms of the Purchase Agreement occurred by April 25, 2025. On April 25, 2025, we dismissed the foregoing litigation following the completion of the Transactions.

We are not currently a party to any legal proceedings that, if determined adversely to us, would, in our opinion, have a material adverse effect on our business, results of operations, financial condition, or cash flows. Future litigation may be necessary to defend ourselves, our partners, and our customers by determining the scope, enforceability, and validity of third-party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

SEC Investigation

In July 2025, we received a subpoena from the SEC seeking records relating to, among other matters, (i) the restatement of our consolidated financial statements as of and for the fiscal years ended December 31, 2023 and December 31, 2022, the unaudited condensed consolidated financial information as of the quarter ends and for the interim periods in the fiscal years ended December 31, 2023 and 2022, and the unaudited condensed consolidated financial statements as of and for the quarter ended March 31, 2024; (ii) our historical accounting policies and practices; (iii) our internal control over financing reporting, disclosure controls and procedures, and material weaknesses therein; and (iv) the premature filing of our Annual Report on Form 10-K for the year ended December 31, 2024. We are in the process of producing records responsive to the subpoena and intend to continue cooperating with the SEC’s investigation; however, we cannot predict the ultimate outcome or timing of the investigation.

Item 1A. Risk Factors.

Our operations and financial results are subject to various risks and uncertainties. You should carefully consider the factors described in Part I, Item 1A, “Risk Factors” in the 2024 Form 10-K/A, and as described below, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our stock. Except as set forth below, there have been no material changes to our risk factors included in our 2024 Form 10-K/A. Our business, financial condition, results of operations, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material.

Our marketable securities portfolio is subject to credit, liquidity, market, and interest rate risks that could cause its value to decline significantly and materially adversely affect our business, financial condition, results of operations, and prospects.

We maintain a portfolio of marketable securities that was valued at \$76.4 million as of September 30, 2025. The investments in our portfolio are subject to credit, liquidity, market-price, and interest-rate risks that could materially and adversely affect our business, financial condition, results of operations, and prospects. Under our corporate investment policy, we seek to preserve principal, maintain liquidity, avoid excessive credit concentrations, and capture a market rate of return. However, the portfolio's value may decline due to changes in interest rates, instability in the global financial markets that reduces the liquidity of securities in our portfolio, and other factors, including unexpected or unprecedented global or domestic events. Even with diversification and ongoing risk-profile monitoring, we could experience significant losses or reduced liquidity. If we increase our holdings in these securities, our exposure to such risks would grow, potentially exacerbating any adverse impact.

Significant political, trade, regulatory developments, and other circumstances beyond our control, including as a result of recently announced tariffs, could have a material adverse effect on our financial condition or results of operations.

We operate globally and sell our products in countries throughout the world. Significant political, trade, or regulatory developments in the jurisdictions in which we sell our products, such as those stemming from the change in the U.S. federal administration, are difficult to predict and may have a material adverse effect on us. Similarly, changes in U.S. federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. For example, in April 2025, the United States imposed broad tariffs on imports from virtually all countries, with particularly high tariffs on imports from China. Since this announcement, the U.S. has suspended and reimposed tariffs on a number of different countries and products. In addition, the U.S. has announced a series of trade agreements with a few countries and is reported to be in negotiations with a number of other countries. In response to tariffs, some countries have implemented retaliatory tariffs on U.S. goods, while others seek to negotiate agreements regarding U.S.-imposed tariffs. Historically, tariffs have led to increased trade and political tensions and, to date, the outcome of the negotiations between the United States and most countries is not yet clear. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including U.S. trade policies and any further increases in existing tariff rates, could have a material adverse effect on our financial condition or results of operations.

Our independent registered public accounting firm recently resigned, which could adversely affect our financial reporting and investor confidence.

On July 15, 2025, our independent registered public accounting firm, PricewaterhouseCoopers LLP, notified us of its resignation as our independent registered public accounting firm, which became effective on November 3, 2025. For additional information see the Company's Current Report on Form 8-K filed on July 21, 2025. An independent auditor's resignation may negatively affect investor and market confidence in our financial reporting and our internal control environment.

We have engaged KPMG LLP as our new independent registered public accounting firm, effective on November 3, 2025. However, KPMG LLP's engagement so late in the year contributed to our delay in filing this Quarterly Report on Form 10-Q and may delay the filing of future periodic reports with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement (as defined in the SEC's rules).

Item 6. Exhibits

The exhibits listed below are filed as part of this Quarterly Report on Form 10-Q, or are incorporated herein by reference, in each case as indicated below.

| Exhibit Number | Description | Incorporated by Reference | | | |
|----------------|---|---------------------------|------------|---------|--------------------|
| | | Form | File No. | Exhibit | Filing Date |
| 2.1 | Share Purchase Agreement, dated November 13, 2024, between Kpler Holding SA and Spire Global, Inc. | 8-K | 001-39493 | 2.1 | November 13, 2024 |
| 3.1 | Amended and Restated Certificate of Incorporation, as amended through June 5, 2024. | 8-K | 001-39493 | 3.2 | June 6, 2024 |
| 3.2 | Bylaws of Spire Global, Inc. | S-1 | 333-259733 | 3.2 | September 23, 2021 |
| 31.1 | Certification of the Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | |
| 31.2 | Certification of the Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | |
| 32.1* | Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. | | | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents. | | | | |
| 104 | The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 has been formatted in Inline XBRL | | | | |

* The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Spire Global, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SPIRE GLOBAL, INC.

Date: December 17, 2025

By: /s/ Theresa Condor
Theresa Condor
President, Chief Executive Officer and Director
(Duly Authorized Officer and Principal Executive Officer)

Date: December 17 2025

By: /s/ Alison Engel
Alison Engel
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Theresa Condor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Spire Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 17, 2025

By: /s/ Theresa Condor

Name: **Theresa Condor**

Title: **President, Chief Executive Officer and Director
(Principal Executive Officer)**

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Alison Engel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Spire Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 17, 2025

By: /s/ Alison Engel

Name: **Alison Engel**

Title: **Chief Financial Officer**

(Principal Financial Officer)

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Theresa Condor, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Spire Global, Inc. for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Spire Global, Inc.

Date: December 17, 2025

By: /s/ Theresa Condor

Name: **Theresa Condor**

Title: **President, Chief Executive Officer and Director
(Principal Executive Officer)**

I, Alison Engel, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Spire Global, Inc. for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Spire Global, Inc.

Date: December 17, 2025

By: /s/ Alison Engel

Name: **Alison Engel**

Title: **Chief Financial Officer
(Principal Financial Officer)**
