

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 April 30, 2026

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 001-40166

Planet Labs PBC

(Exact name of registrant as specified in its charter)

Delaware

85-4299396

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

645 Harrison Street, Floor 4, San Francisco, California

94107

(Address of principal executive offices)

(Zip Code)

(415) 829-3313

(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 \$0.0001 per share	PL	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, a 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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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 Act). Yes ☐ No ☒

The registrant had 332,908,730 outstanding shares of Class A common stock and 23,493,796 outstanding shares of Class B common stock as of June 1, 2026.

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Unless the context otherwise requires, the “Company”, “Planet”, “we”, “our”, “us” and similar terms refer to Planet Labs PBC, a Delaware public benefit corporation (f/k/a dMY Technology Group, Inc. IV, a Delaware corporation), and its consolidated subsidiaries.

Cautionary Note Regarding Forward Looking Information

This Quarterly Report on Form 10-Q for the quarter ended April 30, 2026 (the “Form 10-Q” or “this report”) includes statements that express Planet’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements.” Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “seek,” “may,” “will,” “could,” “can,” “should,” “would,” “believes,” “predicts,” “potential,” “strategy,” “opportunity,” “aim,” “continue,” and similar expressions or the negative thereof, or discussions of strategy, plans, objectives, intentions, estimates, forecasts, outlook, assumptions, or goals, are intended to identify such forward-looking statements. Forward-looking statements appear in a number of places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which Planet operates. Factors that may impact such forward-looking statements include:

- our future financial performance, including expectations regarding our revenue, cost of revenue, operating expenses, capital expenditures, cash flows and our ability to achieve profitability;
- our ability to attract and retain customers, including our ability to renew existing contracts and expand our relationships with existing customers;
- our expectations regarding the value of our offerings to our customers over time;
- our expectations regarding market growth, including our ability to grow in existing markets and expand into new markets;
- our expectations regarding our data set and business model, including our satellite services model; and our ability to improve our data and offer software and analytic solutions to improve the value of our data;
- our expectations regarding our satellite operations and our satellites’ orbital maneuver lives;
- our expectations regarding our satellite services contracts and our ability to enter into new agreements for our satellite services;
- our expectations regarding our investment in our sales and marketing, software platform development, machine learning, artificial intelligence and analytic tools as well as our applications and new satellite technologies;
- our relationships with third-party partners, vendors and solution providers;
- our expectations regarding our competition;
- our ability to manage risks and challenges associated with our financial condition and results of operations;
- our expectations regarding macroeconomic uncertainty and the geopolitical environment, including trade tensions and tariffs;
- our expectations regarding climate change and its effects;
- our expectations regarding the future impact of seasonality on our business;
- our management of future growth and business operations;
- our expectations regarding the realization of our U.S. and foreign deferred tax assets;
- our expectations regarding our 2030 Notes;
- our expectations regarding U.S. and foreign government regulations and penalties;
- our ability to maintain, protect and enhance our intellectual property; and
- the expenses associated with being a public company.

The foregoing list may not contain all of the forward-looking statements made in this Form 10-Q. Such forward-looking statements are based on available current market material and our current expectations, beliefs and forecasts concerning future events and their potential effects on Planet. The outcome of the events described in these

forward-looking statements is subject to known and unknown risks, uncertainties, and other factors, including those described in Part II, Item 1A “Risk Factors” of this Quarterly Report, as well as the other documents filed by us from time to time with the U.S. Securities and Exchange Commission (“SEC”). We operate in a 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 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.

The forward-looking statements contained in this Form 10-Q are based on information available to us at the time of filing of this Form 10-Q and relate only to events as of the date on which the statements are made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Part I. - Financial Information

Item 1. Financial Statements.

Planet Labs PBC

Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share and par value amounts)		April 30, 2026	January 31, 2026
Assets			
Current assets			
Cash and cash equivalents	\$	368,090	\$ 229,441
Restricted cash and cash equivalents, current		896	642
Short-term investments		362,745	410,649
Accounts receivable, net of allowance of \$8 and \$3, respectively		61,605	83,528
Inventories		9,343	6,118
Prepaid expenses and other current assets		46,299	44,984
Total current assets		848,978	775,362
Property and equipment, net		159,145	150,573
Capitalized internal-use software, net		20,980	21,475
Goodwill		143,111	143,452
Intangible assets, net		25,156	26,633
Restricted cash and cash equivalents, non-current		6,610	5,471
Operating lease right-of-use assets		39,507	14,588
Other non-current assets		7,944	8,132
Total assets	\$	1,251,431	\$ 1,145,686
Liabilities and Stockholders' Equity			
Current liabilities			
Accounts payable	\$	9,040	\$ 10,612
Accrued and other current liabilities		58,539	55,874
Deferred revenue		230,682	220,572
Liability from early exercise of stock options		896	1,793
Operating lease liabilities, current		3,392	7,296
Public and private placement warrant liabilities		—	173,308
Total current liabilities		302,549	469,455
Deferred revenue		16,240	27,522
Deferred hosting costs		3,210	4,034
Operating lease liabilities, non-current		37,074	8,300
Convertible notes		447,569	446,884
Other non-current liabilities		1,085	1,060
Total liabilities		807,727	957,255
Commitments and contingencies (Note 8)			
Stockholders' equity			
Common stock, \$0.0001 par value, 570,000,000, 30,000,000 and 30,000,000 Class A, Class B and Class C shares authorized at April 30, 2026 and January 31, 2026, 332,899,400 and 312,421,506 Class A shares issued and outstanding at April 30, 2026 and January 31, 2026, respectively, 23,493,796 and 22,909,742 Class B shares issued and outstanding at April 30, 2026 and January 31, 2026, respectively, 0 Class C shares issued and outstanding at April 30, 2026 and January 31, 2026			
		36	34
Additional paid-in capital		2,027,480	1,631,896
Accumulated other comprehensive income (loss)		4,921	6,362
Accumulated deficit		(1,588,733)	(1,449,861)
Total stockholders' equity		443,704	188,431
Total liabilities and stockholders' equity	\$	1,251,431	\$ 1,145,686

See accompanying notes to unaudited condensed consolidated financial statements.

Planet Labs PBC
Condensed Consolidated Statements of Operations (Unaudited)

<i>(in thousands, except share and per share amounts)</i>	Three Months Ended April 30,	
	2026	2025
Revenue	\$ 94,150	\$ 66,265
Cost of revenue	43,749	29,662
Gross profit	50,401	36,603
Operating expenses		
Research and development	33,420	23,074
Sales and marketing	22,782	16,314
General and administrative	29,087	19,986
Total operating expenses	85,289	59,374
Loss from operations	(34,888)	(22,771)
Interest income	5,153	1,884
Interest expense	(1,446)	(499)
Change in fair value of warrant liabilities	(106,474)	10,387
Other income (expense), net	(206)	(701)
Total other income (expense), net	(102,973)	11,071
Loss before provision for income taxes	(137,861)	(11,700)
Provision for income taxes	1,011	928
Net loss	\$ (138,872)	\$ (12,628)
Basic and diluted net loss per share attributable to common stockholders	\$ (0.40)	\$ (0.04)
Basic and diluted weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders	345,524,328	300,267,952

See accompanying notes to unaudited condensed consolidated financial statements.

Planet Labs PBC
Condensed Consolidated Statements of Comprehensive Loss (Unaudited)

<i>(in thousands)</i>	Three Months Ended April 30,	
	2026	2025
Net loss	\$ (138,872)	\$ (12,628)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustment	(728)	4,775
Change in fair value of available-for-sale securities	(713)	16
Other comprehensive income (loss), net of tax	(1,441)	4,791
Comprehensive loss	<u>\$ (140,313)</u>	<u>\$ (7,837)</u>

See accompanying notes to unaudited condensed consolidated financial statements.

Planet Labs PBC
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
(in thousands, except share amounts)	Shares	Amount				
Balances at January 31, 2025	300,095,288	\$ 28	\$ 1,645,356	\$ (1,097)	\$ (1,203,001)	\$ 441,286
Issuance of Class A common stock from the exercise of common stock options	683,189	—	1,570	—	—	1,570
Issuance of Class A common stock upon vesting of restricted stock units	3,380,365	—	—	—	—	—
Issuance of Class A common stock for employee stock purchase program	500,589	—	936	—	—	936
Vesting of early exercised stock options	—	—	896	—	—	896
Class A common stock withheld to satisfy employee tax withholding obligations	(1,256,064)	—	(5,264)	—	—	(5,264)
Stock-based compensation	—	—	13,215	—	—	13,215
Net unrealized gain on available-for-sale securities, net of taxes	—	—	—	16	—	16
Change in translation	—	—	—	4,775	—	4,775
Net loss	—	—	—	—	(12,628)	(12,628)
Balances at April 30, 2025	303,403,367	\$ 28	\$ 1,656,709	\$ 3,694	\$ (1,215,629)	\$ 444,802

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
(in thousands, except share amounts)	Shares	Amount				
Balances at January 31, 2026	335,331,248	\$ 34	\$ 1,631,896	\$ 6,362	\$ (1,449,861)	\$ 188,431
Issuance of Class A common stock from the exercise of common stock options	861,875	—	3,769	—	—	3,769
Issuance of Class A common stock upon vesting of restricted stock units	3,538,669	—	—	—	—	—
Issuance of Class A common stock for employee stock purchase program	163,448	—	1,913	—	—	1,913
Issuance of Class A common stock from the exercise of warrants	11,089,258	1	387,582	—	—	387,583
Issuance of Class A and Class B common stock upon vesting of earnout contingent consideration	6,047,434	1	(1)	—	—	—
Vesting of early exercised stock options	—	—	896	—	—	896
Class A common stock withheld to satisfy employee tax withholding obligations	(638,736)	—	(15,491)	—	—	(15,491)
Stock-based compensation	—	—	16,916	—	—	16,916
Net unrealized loss on available-for-sale securities, net of taxes	—	—	—	(713)	—	(713)
Change in translation	—	—	—	(728)	—	(728)
Net loss	—	—	—	—	(138,872)	(138,872)
Balances at April 30, 2026	356,393,196	\$ 36	\$ 2,027,480	\$ 4,921	\$ (1,588,733)	\$ 443,704

See accompanying notes to unaudited condensed consolidated financial statements.

Planet Labs PBC
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Three Months Ended April 30,	
	2026	2025
Operating activities		
Net loss	\$ (138,872)	\$ (12,628)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation and amortization	11,189	11,082
Stock-based compensation, net of capitalized cost of \$455 and \$673, respectively	16,461	12,542
Change in fair value of warrant liabilities	106,474	(10,387)
Change in fair value of contingent consideration	—	(41)
Other	(331)	1,229
Changes in operating assets and liabilities		
Accounts receivable	22,466	(21,185)
Inventories	(731)	—
Prepaid expenses and other assets	(3,357)	1,254
Accounts payable, accrued and other liabilities	4,081	(8,915)
Deferred revenue	(1,143)	42,072
Deferred hosting costs	(797)	2,323
Net cash provided by operating activities	15,440	17,346
Investing activities		
Purchases of property and equipment	(17,310)	(8,119)
Capitalized internal-use software	(647)	(1,225)
Maturities of available-for-sale securities	37,487	11,123
Sales of available-for-sale securities	44,525	582
Purchases of available-for-sale securities	(33,367)	—
Purchases of licensed imagery intangible assets	(274)	(621)
Net cash provided by investing activities	30,414	1,740
Financing activities		
Proceeds from the exercise of common stock options	3,552	2,962
Payments for withholding taxes related to the net share settlement of equity awards	(17,340)	(5,264)
Proceeds from employee stock purchase program	1,328	346
Payments of contingent consideration for business acquisitions	—	(4,820)
Proceeds from the exercise of warrants	107,801	—
Other	(138)	(2,383)
Net cash provided by (used in) financing activities	95,203	(9,159)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(1,015)	5,683
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	140,042	15,610
Cash and cash equivalents, and restricted cash and cash equivalents at the beginning of the period	235,554	129,994
Cash and cash equivalents, and restricted cash and cash equivalents at the end of the period	\$ 375,596	\$ 145,604

See accompanying notes to unaudited condensed consolidated financial statements.

Planet Labs PBC

Notes to Unaudited Condensed Consolidated Financial Statements

(1) Organization

Planet Labs PBC (“Planet,” or the “Company”) was founded to design, construct, and launch constellations of satellites with the intent of providing high cadence geospatial data delivered to customers via an online platform. The Company’s mission is to use space to help life on Earth, by imaging the world every day and making global change visible, accessible, and actionable. The Company is headquartered in San Francisco, California, with operations throughout the United States (“U.S.”), Canada, Asia and Europe. The Company has wholly-owned foreign subsidiaries in Canada, Germany, Luxembourg, Singapore, Slovenia, Austria, the Netherlands, the United Kingdom and Japan.

On July 7, 2021, Planet Labs Inc. (“Former Planet”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with dMY Technology Group, Inc. IV (“dMY IV”), a special purpose acquisition company (“SPAC”) incorporated in Delaware on December 15, 2020, Photon Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of dMY IV (“First Merger Sub”), and Photon Merger Sub Two, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of dMY IV (“Second Merger Sub”). Pursuant to the Merger Agreement, on December 7, 2021, First Merger Sub merged with and into Former Planet (the “Surviving Corporation”), with Former Planet surviving the merger as a wholly owned subsidiary of dMY IV (the “First Merger”), and the Surviving Corporation merged with and into dMY IV, with dMY IV surviving the merger (the “Business Combination”). Following the completion of the Business Combination, dMY IV was renamed Planet Labs PBC.

(2) Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements are unaudited; however, in the opinion of management they include all normal and recurring adjustments necessary for a fair presentation of the Company’s unaudited condensed consolidated financial statements for the periods presented. Operating results for the three months ended April 30, 2026 are not necessarily indicative of the results expected for the fiscal year ending January 31, 2027 or any other future period.

The unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”) and include the accounts of Planet Labs PBC and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. The Company’s fiscal year end is January 31.

Certain notes or other information that are normally required by U.S. GAAP have been condensed or omitted if they substantially duplicate the disclosures contained in the Company’s annual audited consolidated financial statements. Accordingly, the unaudited condensed consolidated financial statements should be read in connection with the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (the “2026 Form 10-K”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The significant estimates and assumptions that affect the Company’s unaudited condensed consolidated financial statements include, but are not limited to, the useful lives of property and equipment, capitalized internal-use software and intangible assets, allowances for credit losses for available-for-sale debt securities and accounts receivable, estimates related to revenue recognition, including the assessment of performance obligations within a contract, the determination of standalone selling price (“SSP”) for each performance obligation, assumptions used to measure the fair value of noncash consideration, and estimates used in the cost-to-cost measure of progress. Significant estimates and assumptions also include assumptions used to measure the fair value of private placement warrants, the fair

value of assets acquired and liabilities assumed from business combinations, the fair value of contingent consideration for business combinations, the impairment of long-lived assets and goodwill, the recognition, measurement and valuation of current and deferred income taxes and uncertain tax positions, provision for excess or obsolete inventory, and contingencies.

These estimates and assumptions are based on management's best estimates and judgment. Management regularly evaluates its estimates and assumptions using historical experience and other factors; however, due to the inherent uncertainties in making estimates, actual results could differ from those estimates and such differences may be material.

Due to current geopolitical events, including the war in Ukraine, the conflicts in the Middle East, and military operations in Venezuela, there is ongoing uncertainty and disruption in the global economy and financial markets. The Company is not aware of any specific event or circumstance that would require an update to its estimates or assumptions or a revision of the carrying value of its assets or liabilities. These estimates and assumptions may change in the future, as new events occur, and additional information is obtained.

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash, cash equivalents, short-term investments and accounts receivable. By their nature, all such financial instruments involve risks, including the credit risk of nonperformance by counterparties. The Company's cash, cash equivalents and short-term investments are deposited with or held by financial institutions in the U.S., Canada, Germany, the Netherlands, Slovenia, Austria, and Singapore. The Company generally does not require collateral to support the obligations of the counterparties and deposits at financial institutions may, at times, be in excess of federal or national insured limits or deposit-guarantee limits in each of the respective countries. The Company has not experienced material losses on its deposits. The maximum amount of loss at April 30, 2026 that the Company would incur if all parties to cash, cash equivalents, and short-term investments failed completely to perform according to the terms of the contracts is \$729.8 million.

Accounts receivable are typically unsecured and are derived from revenue earned from customers across various countries. One customer accounted for 33% of accounts receivable as of April 30, 2026 and January 31, 2026.

For the three months ended April 30, 2026, two customers accounted for 15% and 11% of revenue, respectively. For the three months ended April 30, 2025, three customers accounted for 16%, 14%, and 11% of revenue, respectively.

The Company's offerings depend on continued and new approvals from the Federal Communications Commission ("FCC"), National Oceanic and Atmospheric Administration ("NOAA"), and other U.S. and international regulatory agencies for the Company to continue its operations. There can be no assurance that the Company's operations will continue to receive the necessary approvals or that such operations will be supported by the U.S. government or other governments. If the Company was denied such approvals, if such approvals were delayed, or if the U.S. government's or other governments' policies change, these events may have a material adverse impact on the Company's financial position and results of operations.

The Company contracts with certain third-party service providers to launch satellites. Service providers who provide these services are limited. The inability of launch service providers to contract with the Company could materially impact future operating results.

Significant Accounting Policies

The Company's significant accounting policies are included in Note 2 of its Consolidated Financial Statements included in the 2026 Form 10-K.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses* ("Topic 326"), which provides all entities with a practical expedient to assume that current conditions as of the balance sheet date do not change for

the remaining life of current accounts receivable and contract assets. The Company adopted the new guidance effective February 1, 2026 and applied the requirements prospectively. The adoption of this standard did not have a material effect on the consolidated financial results.

Recent Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, to enhance specified information about certain costs and expenses at each interim and annual reporting period so that investors can better understand an entity's overall performance. Additionally, in January 2025, the FASB issued ASU No. 2025-01 to clarify the effective date of ASU No. 2024-03. The guidance is effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 31, 2027, with early adoption permitted. The Company is currently evaluating the impact on its consolidated financial statements and related disclosures.

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 revises the recognition guidance for internal-use software by eliminating the previous model based on software development stages and introducing a principles-based approach. The guidance is effective for annual periods beginning after December 15, 2027 and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the impact on its consolidated financial statements and related disclosures.

(3) Revenue

Deferred Revenue

During the three months ended April 30, 2026 and 2025, the Company recognized revenue of \$57.9 million and \$31.8 million, respectively, that had been included in deferred revenue as of January 31, 2026 and 2025, respectively.

Remaining Performance Obligations

The Company often enters into multi-year imagery licensing and dedicated capacity arrangements with its customers, whereby the Company generally invoices the amount for the first year of the contract at signing followed by subsequent annual invoices. The Company has also entered into multi-year satellite services arrangements in which we build and operate satellites owned by the customer, whereby the Company generally invoices based on specified contractual milestones or fixed due dates throughout the contract term. Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, which includes both deferred revenue and non-cancelable contracted revenue that will be invoiced and recognized in revenue in future periods. The Company's remaining performance obligations were \$816.0 million as of April 30, 2026. The Company expects to recognize approximately 35% of the remaining performance obligations within the next 12 months, approximately 66% of the remaining obligations within the next 24 months, and the remainder thereafter.

Remaining performance obligations do not include unexercised contract options, written orders where funding has not been appropriated and contracts which provide the customer with a right to terminate for convenience without incurring a substantive termination penalty.

Costs to Obtain and Fulfill a Contract

Commissions paid to the Company's direct sales force are considered incremental costs of obtaining a contract with a customer. Accordingly, commissions are capitalized when incurred and amortized to sales and marketing expense over the period of benefit from the underlying contracts. The period of benefit from the underlying contract is consistent with the timing of transfer to the performance obligations to which the capitalized costs relate, and is generally consistent with the contract term.

During the three months ended April 30, 2026 and 2025, the Company capitalized \$0.5 million and \$0.1 million of deferred commission expenditures to be amortized in future periods, respectively. The Company's amortization of deferred commission expenditures was \$0.5 million and \$0.7 million for the three months ended April 30, 2026 and 2025, respectively. As of April 30, 2026 and January 31, 2026, deferred commissions consisted of the following:

<i>(in thousands)</i>	April 30, 2026	January 31, 2026
Deferred commission, current	\$ 2,089	\$ 1,913
Deferred commission, non-current	2,221	2,409
Total deferred commission	<u>\$ 4,310</u>	<u>\$ 4,322</u>

The current portion of deferred commissions are included in prepaid expenses and other current assets on the condensed consolidated balance sheets. The non-current portion of deferred commissions are included in other non-current assets on the condensed consolidated balance sheets.

Disaggregation of Revenue

The following table disaggregates revenue by major geographic region:

<i>(in thousands)</i>	Three Months Ended April 30,	
	2026	2025
North America ("NAM")	\$ 37,037	\$ 29,533
Asia Pacific & Japan ("APJ")	19,307	15,307
Europe, Middle East, & Africa ("EMEA")	35,053	18,849
Latin America ("LATAM")	2,753	2,576
Total revenue	<u>\$ 94,150</u>	<u>\$ 66,265</u>

The following table disaggregates revenue by customer type:

<i>(in thousands)</i>	Three Months Ended April 30,	
	2026	2025
Civil Government	\$ 16,169	\$ 16,280
Commercial	16,595	13,338
Defense & Intelligence	61,386	36,647
Total revenue	<u>\$ 94,150</u>	<u>\$ 66,265</u>

(4) Fair Value of Financial Assets and Liabilities

Assets and liabilities recognized or disclosed at fair value in the financial statements are categorized based upon the level of judgment associated with the inputs used to measure their respective fair values.

The following table sets forth the Company's financial instruments that were measured at fair value on a recurring basis for recognition or disclosure purposes as of April 30, 2026 and January 31, 2026 by level within the fair value hierarchy. Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular

input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

(in thousands)	April 30, 2026		
	Level 1	Level 2	Level 3
Assets			
Cash equivalents:			
Money market funds	\$ 234,366	\$ —	\$ —
Restricted cash equivalents: money market funds	5,926	—	—
Short-term investments:			
U.S. Treasury securities	208,582	—	—
Commercial paper	—	2,331	—
Corporate bonds	—	151,832	—
Total assets	\$ 448,874	\$ 154,163	\$ —
(in thousands)	January 31, 2026		
	Level 1	Level 2	Level 3
Assets			
Cash equivalents:			
Money market funds	\$ 99,181	\$ —	\$ —
Corporate bonds	—	\$ 2,584	—
Restricted cash equivalents: money market funds	5,926	—	—
Short-term investments:			
U.S. Treasury securities	212,897	—	—
Commercial paper	—	4,601	—
Corporate bonds	—	193,151	—
Total assets	\$ 318,004	\$ 200,336	\$ —
Liabilities			
Public Warrants	\$ 128,363	\$ —	\$ —
Private Placement Warrants	—	—	44,945
Total liabilities	\$ 128,363	\$ —	\$ 44,945

The fair value of cash held in banks and accrued and other current liabilities approximate the stated carrying value due to the short time to maturity and are excluded from the tables above.

Money Market Funds

The fair value of the Company's money market funds is based on quoted active market prices for the funds and is determined using the market approach. There were no realized or unrealized gains or losses on money market funds during the three months ended April 30, 2026 and 2025.

Short-term Investments

The fair value of the Company's short-term investments classified within Level 1 are valued using quoted active market prices for the securities. The fair value of the Company's short-term investments classified within Level 2 are valued using third-party pricing services. The pricing services utilize industry standard valuation models. Inputs utilized include market pricing based on real-time trade data for the same or similar securities and other significant inputs derived from or corroborated by observable market data.

Public and Private Placement Warrants

The Public Warrants are classified within Level 1 as they are publicly traded and had an observable market price in an active market.

The Private Placement Warrants (excluding the Private Placement Vesting Warrants) were valued based on a Black-Scholes option pricing model. Due to the market condition vesting requirements, the fair value of the Private Placement Vesting Warrants were valued using a model based on multiple stock price paths developed through the

use of a Monte Carlo simulation that incorporates into the valuation the possibility that the market condition targets may not be satisfied. The Private Placement Warrants were collectively classified as a Level 3 measurement within the fair value hierarchy because these valuation models involve the use of unobservable inputs relating to the Company's estimate of its expected stock volatility. The expected volatility input utilized for the fair value measurements of the Private Placement Warrants as of January 31, 2026 was 95%.

Contingent Consideration for Acquisitions

The Company has recorded contingent consideration liabilities in connection with its acquisitions of Salo Sciences and Sinergise (see Note 5 of the Company's Consolidated Financial Statements included in the 2026 Form 10-K). The Company measures the fair value of the contingent consideration liabilities based on significant inputs not observable in the market, which caused them to be classified as a Level 3 measurement within the fair value hierarchy.

The fair value of the contingent consideration liability for the Salo Sciences technical milestone payments is determined based on the present value of the probability-weighted payments for each of the two milestones. The significant unobservable inputs used in the fair value measurement are management's estimate of the probability to achieve the technical milestone criteria and the discount rate. The Company determined that both of the technical milestone criteria were achieved during the fiscal year ended January 31, 2025.

The fair value of the contingent consideration liability for the Salo Sciences customer contract earnout payments is determined using a Monte Carlo simulation. The fair value estimate involves a simulation of future customer contract cash collections during the four-year performance period, the probability of entering into contracts with the named customers and discounting the probability-weighted earnout payments to present value. The significant unobservable inputs used in the fair value measurement are management's estimate of obtaining the customer contracts, including probabilities, timing and contract values, and management's estimate of the discount rate.

Level 3 Disclosures

The following is a roll-forward of Level 3 liabilities measured at fair value for the three months ended April 30, 2026 and 2025:

<i>(in thousands)</i>	Private Placement Warrants	Technical Milestone Contingent Consideration ⁽¹⁾	Customer Contract Earnout Contingent Consideration ⁽¹⁾
Fair value at end of year, January 31, 2025	\$ 8,900	\$ 5,980	\$ 1,578
Payments	—	(3,250)	(1,570)
Change in fair value	(5,488)	(33)	(8)
Fair value at April 30, 2025	<u>\$ 3,412</u>	<u>\$ 2,697</u>	<u>\$ —</u>
Fair value at end of year, January 31, 2026	\$ 44,945	\$ —	\$ —
Private placement warrant exercises	(41,079)	—	—
Change in fair value	(3,866)	—	—
Fair value at April 30, 2026	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ Changes in fair value of the contingent consideration liability for the Salo Sciences technical milestone payments are included within research and development expenses. Changes in fair value of the Salo Sciences contingent consideration liability for customer contract earnout payments are included within sales and marketing expenses.

Financial Instruments Not Recorded at Fair Value

As of April 30, 2026, \$460.0 million in aggregate principal amount of the 2030 Notes (as defined below) was outstanding, with an estimated fair value of \$1,442.9 million. The estimated fair value of the 2030 Notes was determined based on quoted market prices on the last trading day of the reporting period and are categorized as Level 2 financial instruments, as the 2030 Notes are not actively traded.

Other

The Company measures certain non-financial assets including property and equipment, and other intangible assets at fair value on a non-recurring basis in periods after initial measurement in circumstances when the fair value of such assets are impaired below their recorded cost. As of April 30, 2026 and January 31, 2026, there were no material non-financial assets recorded at fair value.

(5) Balance Sheet Components

Cash and Cash Equivalents, and Restricted Cash and Cash Equivalents

Cash and cash equivalents include interest-bearing bank deposits, money market funds and other highly liquid investments with maturities of 90 days or less at the date of purchase.

The Company had restricted cash and cash equivalents balances of \$7.5 million and \$6.1 million as of April 30, 2026 and January 31, 2026, respectively.

The restricted cash and cash equivalents balances as of April 30, 2026 and January 31, 2026 primarily consisted of \$4.0 million of collateral money market investments for the Company's headquarters and other domestic office operating leases.

A reconciliation of the Company's cash and cash equivalents, and restricted cash and cash equivalents in the condensed consolidated balance sheets to total cash and cash equivalents, and restricted cash and cash equivalents in the condensed consolidated statements of cash flows as of April 30, 2026 and January 31, 2026 is as follows:

<i>(in thousands)</i>	April 30, 2026	January 31, 2026
Cash and cash equivalents	\$ 368,090	\$ 229,441
Restricted cash and cash equivalents, current	896	642
Restricted cash and cash equivalents, non-current	6,610	5,471
Total cash, cash equivalents, and restricted cash and cash equivalents	<u>\$ 375,596</u>	<u>\$ 235,554</u>

Short-term Investments

Short-term investments consisted of the following as of April 30, 2026 and January 31, 2026:

<i>(in thousands)</i>	Cost or Amortized Cost	April 30, 2026 Gross Unrealized		Fair Value
		Gains	Losses	
U.S. Treasury securities	\$ 208,746	\$ 4	\$ (168)	\$ 208,582
Commercial paper	2,334	—	(4)	2,330
Corporate bonds	151,962	57	(186)	151,833
Total short-term investments	<u>\$ 363,042</u>	<u>\$ 61</u>	<u>\$ (358)</u>	<u>\$ 362,745</u>

<i>(in thousands)</i>	Cost or Amortized Cost	January 31, 2026 Gross Unrealized		Fair Value
		Gains	Losses	
U.S. Treasury securities	\$ 212,790	\$ 110	\$ (3)	\$ 212,897
Commercial paper	4,598	3	—	4,601
Corporate bonds	192,846	321	(16)	193,151
Total short-term investments	<u>\$ 410,234</u>	<u>\$ 434</u>	<u>\$ (19)</u>	<u>\$ 410,649</u>

The following table summarizes the contracted maturities of the Company's short-term investments as of April 30, 2026 and January 31, 2026:

(in thousands)	April 30, 2026		January 31, 2026	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in 1 year or less	\$ 261,431	\$ 261,390	\$ 270,349	\$ 270,567
Due in 1-2 years	101,611	101,355	139,885	140,082
Total short-term investments	\$ 363,042	\$ 362,745	\$ 410,234	\$ 410,649

Inventories

Inventories consists of the following:

(in thousands)	April 30, 2026	January 31, 2026
Raw materials	\$ 3,736	\$ 1,840
Work in process	—	—
Finished goods	5,607	4,278
Total inventories	\$ 9,343	\$ 6,118

Property and Equipment, Net

Property and equipment, net consists of the following:

(in thousands)	April 30, 2026	January 31, 2026
Satellites	\$ 243,213	\$ 244,705
Satellites in process and not placed into service	91,894	79,114
Leasehold improvements	17,774	17,544
Ground stations and ground station equipment	23,711	22,675
Office furniture, equipment and fixtures	15,429	13,909
Computer equipment and purchased software	11,062	10,605
Total property and equipment, gross	\$ 403,083	\$ 388,552
Less: Accumulated depreciation	(243,938)	(237,979)
Total property and equipment, net	\$ 159,145	\$ 150,573

Total depreciation expense for the three months ended April 30, 2026 and 2025 was \$8.3 million and \$9.0 million, respectively, of which \$7.3 million and \$8.1 million, respectively, was depreciation expense specific to satellites.

Capitalized Internal-Use Software Development Costs

Capitalized internal-use software costs, net of accumulated amortization consists of the following:

(in thousands)	April 30, 2026	January 31, 2026
Capitalized internal-use software	\$ 58,294	\$ 57,487
Less: Accumulated amortization	(37,314)	(36,012)
Capitalized internal-use software, net	\$ 20,980	\$ 21,475

Amortization expense for capitalized internal-use software for the three months ended April 30, 2026 and 2025 was \$1.3 million and \$0.7 million, respectively.

Goodwill and Intangible Assets

Goodwill and intangible assets consists of the following:

	April 30, 2026				January 31, 2026			
	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Amount
(in thousands)								
Developed technology	\$ 32,530	\$ (17,464)	\$ 471	\$ 15,537	\$ 32,530	\$ (16,659)	\$ 587	\$ 16,458
Image library	22,054	(15,548)	252	6,758	21,804	(15,098)	237	6,943
Customer relationships	7,143	(4,944)	102	2,301	7,143	(4,811)	124	2,456
Trade names and other	6,389	(5,867)	38	560	6,389	(5,651)	38	776
Total intangible assets	\$ 68,116	\$ (43,823)	\$ 863	\$ 25,156	\$ 67,866	\$ (42,219)	\$ 986	\$ 26,633
Goodwill	\$ 139,881	\$ —	\$ 3,230	\$ 143,111	\$ 139,881	\$ —	\$ 3,571	\$ 143,452

Amortization expense for intangible assets for the three months ended April 30, 2026 and 2025 was \$1.6 million and \$1.4 million, respectively. No impairment charges were recognized related to intangible assets (including goodwill) for the three months ended April 30, 2026 and 2025.

The change in the carrying amount of goodwill during the three months ended April 30, 2026 and 2025 is as follows:

	Three Months Ended April 30,	
	2026	2025
(in thousands)		
Beginning of period	\$ 143,452	\$ 136,349
Currency translation adjustment	(341)	2,141
End of period	\$ 143,111	\$ 138,490

Accrued and Other Current Liabilities

Accrued liabilities and other current liabilities consist of the following:

	April 30, 2026	January 31, 2026
(in thousands)		
Deferred R&D service liability (see Note 7)	\$ 3,502	\$ 4,723
Payroll and related expenses	6,974	13,891
Deferred hosting costs	4,981	4,954
Withholding taxes and other taxes payable	8,647	6,372
Litigation contingency accruals (see Note 8)	20,530	12,530
Other accruals	13,905	13,404
Total accrued and other current liabilities	\$ 58,539	\$ 55,874

(6) Leases

The Company's leasing activities primarily consist of real estate leases for its operations, including office space, and certain ground station service agreements that convey the right to control the use of specified equipment and facilities. The Company assesses whether each lease is an operating or finance lease at the lease commencement date. As of April 30, 2026, the Company has no finance leases.

Operating lease costs were \$2.2 million and \$2.4 million for the three months ended April 30, 2026 and 2025, respectively. Variable lease expenses and short-term lease expenses were immaterial for the three months ended April 30, 2026 and 2025.

Operating cash flows from operating leases were \$2.2 million and \$2.7 million for the three months ended April 30, 2026 and 2025, respectively.

Right of use assets obtained in exchange for operating lease liabilities were \$26.6 million and \$0.0 million for the three months ended April 30, 2026 and 2025, respectively.

Maturities of operating lease liabilities as of April 30, 2026 were as follows:

<i>(in thousands)</i>		
Remainder of Fiscal Year 2027	\$	4,451
2028		7,906
2029		9,389
2030		8,540
2031		7,867
Thereafter		11,340
Total lease payments	\$	49,493
Less: Imputed interest		(9,028)
Total lease liabilities	\$	40,465
Weighted average remaining lease term (years)		5.5
Weighted average discount rate		7.0%

(7) Research and Development Arrangements

Google Research and Development Services Agreement

In October 2025, the Company entered into an agreement with Google LLC ("Google"), a related party (see Note 11), whereby the Company agreed to provide research and development services relating to testing the viability and performance of a payload integrated on prototype satellites (the "Google R&D Services Agreement"). The agreement provides for the Company to receive funding to be paid as specific milestones are achieved. The Google R&D Services Agreement is unrelated to the Company's ordinary business activities and the Company determined that the arrangement is accounted for as an obligation to perform contractual research and development services for others pursuant to ASC 730-20, *Research and Development*. As ASC 730-20 does not indicate the accounting model for research and development services, the Company determined that the total transaction price will be recognized over the agreement term as a reduction of research and development expenses based on a cost incurred method.

During the three months ended April 30, 2026, the Company recognized \$1.2 million of funding and incurred \$1.2 million of research and development expenses in connection with the Google R&D Services Agreement. As of April 30, 2026 and January 31, 2026, the Company had received a total of \$5.0 million of funding in connection with the Google R&D Services Agreement.

NASA Communication Services Project

In connection with its Communication Services Project ("CSP"), the National Aeronautics and Space Administration ("NASA") selected certain satellite communications providers that NASA will fund to develop and demonstrate near-Earth space communication services that may support future NASA missions using commercial technology. In June 2022 and August 2022, the Company entered into separate agreements with two of the satellite communications providers selected by NASA whereby the Company agreed to participate in the NASA CSP as a subcontractor. The agreements, including subsequent amendments to such agreements, provide for the Company to receive aggregate funding of \$40.5 million to be paid as milestones are completed. The Company determined that the agreements are in the scope of ASC 912-730, *Contractors – Federal Government – Research and Development* ("ASC 912-730"). In accordance with ASC 912-730, funding is recognized over the term of each agreement as a reduction of research and development expenses based on a cost incurred method.

During the three months ended April 30, 2026 and 2025, the Company recognized \$0.5 million and \$1.7 million of funding, respectively, and incurred \$0.6 million and \$1.7 million of research and development expenses, respectively, in connection with the NASA CSP. As of April 30, 2026 and January 31, 2026, the Company had received a total of \$31.0 million and \$30.4 million, respectively, of funding in connection with the NASA CSP.

(8) Commitments and Contingencies**Launch Services**

The Company has purchase commitments for future satellite launch services to be performed by third parties subsequent to April 30, 2026. Future purchase commitments under noncancelable launch service contracts as of April 30, 2026 consisted of \$4.7 million of total purchase commitments for the fiscal year ended January 31, 2028.

Hosting Service Agreement

The Company has minimum purchase commitments for hosting services from Google through January 31, 2028 (see Note 11). Future minimum purchase commitments under the non-cancelable hosting service agreement with Google as of April 30, 2026 are as follows:

(in thousands)

Remainder of Fiscal Year 2027	\$	25,118
2028		33,427
Total purchase commitments	\$	58,545

Legal Proceedings*Delaware Class Action*

A stockholder class action was filed in the Court of Chancery of the State of Delaware on August 19, 2024, against the former officers and directors of dMY IV and the Company. The complaint alleges that the individual defendants breached various fiduciary duties to the dMY IV stockholders and that the Company aided and abetted such breaches. The case is brought on behalf of a purported class of holders of dMY IV Class A common stock who held such stock prior to the redemption deadline for the Business Combination, did not exercise the right to redeem their shares, and were allegedly injured. Defendants filed a motion to dismiss the complaint on November 12, 2024. On January 6, 2025, the parties submitted a stipulation dismissing all claims against the Company, which the Court granted on January 8, 2025. The stockholder filed an amended complaint on January 10, 2025, which reasserts the claims against the former officers and directors for breach of fiduciary duty. On September 29, 2025, the Court denied a motion to dismiss the claims against the individual defendants. Following a May 7, 2026 mediation, the parties agreed to accept a mediator's proposal to settle the litigation, pending finalized definitive settlement documents and final court approval hearing. Those claims remain pending and, pursuant to the Merger Agreement, the Company remains obligated to indemnify the former officers and directors for such claims. While the ultimate resolution of this matter is uncertain, the Company recorded an accrual for this matter reflected within accrued and other current liabilities on the condensed consolidated balance sheets as of April 30, 2026 and January 31, 2026.

Acquisition-Related Dispute

On November 14, 2025, the former shareholders of a company acquired by the Company in a prior period filed a demand for arbitration against the Company. The claimants allege, among other things, breach of the underlying acquisition agreement. The parties entered into a formal settlement agreement on May 11, 2026 and resolved all outstanding claims between them. The Company recorded an accrual for this matter reflected within accrued and other current liabilities on the condensed consolidated balance sheets as of April 30, 2026 and January 31, 2026.

For many legal matters, particularly those in early stages, the Company cannot reasonably estimate the possible loss (or range of loss), if any. The Company records an accrual for legal matters at the time or times it determines that a loss is both probable and reasonably estimable. Regarding matters for which no accrual has been made (including the potential for losses in excess of amounts accrued), the Company currently believes, based on its own investigations, that any losses (or ranges of losses) that are reasonably possible and estimable will not, in the aggregate, have a material adverse effect on its financial position, results of operations, or cash flows. However, the ultimate outcome of legal proceedings involves judgments, estimates, and inherent uncertainties and cannot be predicted with certainty. Should the ultimate outcome of any legal matter be unfavorable, the Company's business,

financial condition, results of operations, or cash flows could be materially and adversely affected. The Company may also incur substantial legal fees, which are expensed as incurred, in defending against legal claims.

Contingencies

The Company may have certain contingent liabilities that arise in the ordinary course of business activities including those arising from disputes and claims and events arising from revenue contracts entered into by the Company. The Company accrues a liability for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated.

Indemnification

The Company enters into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless, and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent, or other intellectual property infringement claim by any third-party with respect to its technology. The term of these indemnification agreements is generally perpetual after the execution of the agreement. The Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements. In the event that one or more of these matters were to result in a claim against the Company, an adverse outcome, including a judgment or settlement, may cause a material adverse effect on the Company's future business, operating results or financial condition. It is not possible to determine the maximum potential amount under these contracts due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify them against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

(9) Warrants

Public and Private Placement Warrants

In connection with dMY IV's initial public offering, which occurred on March 9, 2021, dMY IV issued 34,500,000 units, each unit consisting of one share of Class A common stock of dMY IV and one-fifth of one redeemable warrant, at a price of \$10.00 per unit. Each whole warrant entitles the holder to purchase one share of Class A common stock at an exercise price of \$11.50 per share, subject to adjustment (the "Public Warrants"). Simultaneously with the closing of its initial public offering, dMY IV completed the private sale of 5,933,333 warrants to dMY Sponsor IV, LLC (the "dMY Sponsor") at a purchase price of \$1.50 per warrant (the "Private Placement Warrants"). Each Private Placement Warrant is exercisable for one share of Class A common stock at \$11.50 per share.

Additionally, pursuant to a lock-up agreement entered into with the dMY Sponsor in connection with the Business Combination, 2,966,667 of the Private Placement Warrants are subject to vesting conditions (the "Private Placement Vesting Warrants"). The Private Placement Vesting Warrants vest in four equal tranches (i) when the closing price of Class A common stock equals or exceeds \$15.00, \$17.00, \$19.00 and \$21.00, over any 20 trading days within any 30 day trading period prior to December 7, 2026 or (ii) when the Company consummates a change of control transaction prior to December 7, 2026 that entitles its stockholders to receive a per share consideration of at least \$15.00, \$17.00, \$19.00 and \$21.00. Any right to Private Placement Vesting Warrants that remains unvested on the first business day after five years from the closing of the Business Combination will be forfeited without any further consideration.

During the three months ended April 30, 2026, the requirements for the last of the four vesting tranches were met, resulting in the vesting of 741,666 Private Placement Vesting Warrants. During the three months ended April 30, 2026, the Company issued 1,715,183 shares of Class A common stock from exercises of Private Placement Warrants on a cashless basis at an exercise price of \$11.50 per share.

On March 27, 2026, the Company announced the redemption of all of its outstanding Public Warrants to purchase shares of the Company's Class A common stock that were issued under the warrant agreement, dated March 4, 2021 (the "Warrant Agreement"), by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent, and that remained unexercised at 5:00 p.m., New York City time, on April 27, 2026 (the "Redemption Date") for the redemption price of \$0.01 per Public Warrant (the "Public Warrant Redemption"). During the three months ended April 30, 2026, the Company issued 9,374,075 shares of Class A common stock from exercises of Public Warrants at an exercise price of \$11.50 per share, resulting in gross proceeds of \$107.8 million. As of the Redemption Date, 71,310 Public Warrants remained unexercised and were redeemed for an immaterial aggregate redemption price. Trading of the Public Warrants on the NYSE was suspended prior to the market open on April 27, 2026, and the warrants were delisted.

As of April 30, 2026, there were no Public Warrants and Private Placement Warrants outstanding. As of January 31, 2026, there were 9,445,385 Public Warrants and 2,966,667 Private Placement Warrants, including 741,666 Private Placement Vesting Warrants, outstanding.

Warrants to Purchase Class A common stock

In addition to the Public and Private Placement Warrants, there were 1,065,594 warrants to purchase shares of Class A common stock with a weighted average exercise price of \$9.38 which were outstanding and exercisable as of April 30, 2026 and January 31, 2026. As of April 30, 2026, the outstanding warrants have a weighted average remaining term of 3.9 years.

(10) Convertible Notes

2030 Notes

On September 12, 2025, the Company issued \$460.0 million in aggregate principal amount of 0.50% Convertible Senior Notes due 2030 (the "2030 Notes"), pursuant to an indenture (the "Indenture"), dated September 12, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee. The 2030 Notes are senior, unsecured obligations of the Company and bear interest at a fixed rate of 0.50% per year, payable semiannually in arrears on April 15 and October 15 of each year, beginning on April 15, 2026. The 2030 Notes will mature on October 15, 2030, unless earlier repurchased, redeemed, or converted pursuant to their terms.

The 2030 Notes are convertible at the option of the holders of the 2030 Notes at any time prior to the close of business on the business day immediately preceding July 15, 2030 only under the following conditions: (1) during any fiscal quarter commencing after the fiscal quarter ending on January 31, 2026 and only during such fiscal quarter, if the last reported sale price of the Company's Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business-day period after any five consecutive trading-day period in which the trading price (as defined in the Indenture) per \$1,000 principal amount of 2030 Notes for each trading day of such five consecutive trading-day period was less than 98% of the product of the last reported sale price of the Company's Class A common stock and the conversion rate on each such trading day; (3) if the Company issues a notice of redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the 2030 Notes called (or deemed called) for redemption, unless the Company makes an "all notes election"; or (4) upon the occurrence of specified corporate events. On or after July 15, 2030, until the close of business on the second scheduled trading day immediately preceding October 15, 2030, holders of the 2030 Notes may convert all or any portion of their 2030 Notes at any time, in integral multiples of \$1,000 principal amount, at the option of the holder regardless of the foregoing conditions. Upon conversion, the Company will pay or deliver, as the case may be, either cash, shares of the Company's Class A common stock or a combination of cash and shares of the Company's Class A common stock, at the Company's election.

The Company may not redeem the 2030 Notes prior to October 20, 2028. The Company may redeem for cash all or any portion of the 2030 Notes (subject to certain limitations described in the Indenture), at the Company's option, on or after October 20, 2028, but only if (1) the liquidity condition (as defined in the Indenture) is satisfied and (2) the

last reported sale price of the Company's Class A common stock has been at least 130% of the conversion price for the 2030 Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading-day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides a notice of redemption at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If the Company redeems less than all of the outstanding 2030 Notes, at least \$100.0 million aggregate principal amount of 2030 Notes must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant notice of redemption (unless the Company makes an "all notes election" with respect to such partial redemption, in which case such partial redemption limitation shall not apply). No sinking fund is provided for the 2030 Notes.

The initial conversion rate for the 2030 Notes is 83.6715 shares of Class A common stock per \$1,000 principal amount of the 2030 Notes, which is equivalent to an initial conversion price of approximately \$11.95 per share of the Company's Class A common stock. The conversion rate is subject to customary adjustments upon the occurrence of certain events but will not be adjusted for any accrued and unpaid interest. In addition, upon the occurrence of a make-whole fundamental change (as defined in the Indenture) or delivery of a notice of redemption, the Company will, under certain circumstances, increase the conversion rate by a number of additional shares for 2030 Notes converted in connection with such make-whole fundamental change or (x) 2030 Notes called (or deemed called) for redemption or (y) all 2030 Notes, if the Company makes an "all notes election" (as defined in the Indenture), irrespective of whether they are called (or deemed called) for redemption that are converted, in each case, in connection with such notice of redemption.

Upon the occurrence of a fundamental change (as defined in the Indenture) prior to October 15, 2030, holders may require the Company to repurchase all or a portion of the 2030 Notes for cash at a price equal to 100% of the principal amount of the 2030 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The 2030 Notes include customary covenants and events of default after the occurrence of which the 2030 Notes may be declared immediately due and payable and set forth certain types of bankruptcy or insolvency events of default after the occurrence of which the 2030 Notes become automatically due and payable. No such events have occurred as of April 30, 2026.

As of April 30, 2026, the conditions permitting the holders of the 2030 Notes to convert their 2030 Notes, or to require the Company to repurchase the 2030 Notes for cash, had not been met. As of May 1, 2026, the conditional conversion feature of the 2030 Notes was triggered as the last reported sale price of our Class A common stock was more than or equal to 130% of the conversion price for at least 20 trading days in the period of 30 consecutive trading days ending on April 30, 2026 (the last trading day of the immediately preceding fiscal quarter), and therefore the 2030 Notes are convertible, in whole or in part, at the option of the holders between May 1, 2026 through July 31, 2026. If any holders convert their notes early, we have the ability to settle conversions through the delivery of the Company's Class A common stock. Therefore, the 2030 Notes continue to be classified as long-term.

The conversion feature was evaluated under ASC 815, "Derivatives and Hedging" and ASC 470-20 "Debt with Conversion and Other Options" and was not separated as a derivative because it met the equity scope exception; therefore, the 2030 Notes are accounted for entirely as a liability.

Debt issuance costs related to the 2030 Notes totaled \$14.2 million at inception and were comprised of discounts to the initial purchasers and third-party issuance costs and will be amortized to interest expense over the term of the 2030 Notes using the effective interest method. As of April 30, 2026, the unamortized debt discount and issuance cost of the 2030 Notes was \$12.4 million. As of April 30, 2026, the effective interest rate of the 2030 Notes is

1.13%. For the three months ended April 30, 2026, interest expense related to the 2030 Notes consisted of the following:

<i>(in thousands)</i>	Three Months Ended April 30, 2026	
Contractual interest expense	\$	575
Amortization of debt discount and issuance costs		685
Total interest expense	\$	1,260

Capped Calls

In connection with the issuance of the 2030 Notes, the Company entered into privately negotiated capped call transactions (the “Capped Call Transactions”) with certain financial institutions at an aggregate cost of approximately \$39.6 million. The Capped Call Transactions cover, subject to anti-dilution adjustments, the number of shares of Class A common stock underlying the 2030 Notes. The capped call transactions can be settled in cash or shares at the Company’s option and are expected generally to reduce the potential dilution to the Class A common stock upon any conversion of the 2030 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the 2030 Notes, as the case may be, in the event that the market price per share of the Class A common stock, as measured under the terms of the Capped Call Transactions, is greater than the strike price of the Capped Call Transactions, with such reduction and/or offset subject to a cap. The Capped Call Transactions each have an initial strike price of approximately \$11.95 per share and an initial cap price of \$18.04 per share, which represents a premium of 100% over the last reported sale price of the Class A common stock on September 9, 2025, and are subject to certain adjustments under the terms of the Capped Call Transactions. The Company evaluated the Capped Call Transactions and determined that they should be accounted for as separate transactions from the 2030 Notes. The costs to purchase the Capped Call Transactions were recorded as a reduction to additional paid-in capital in the unaudited condensed consolidated balance sheets since they are indexed to the Company’s stock and met the criteria to be classified in stockholders’ equity in accordance with ASC 815-40, Contracts in Entity’s Own Equity.

(11) Related Party Transactions

As of April 30, 2026 and January 31, 2026, Google held 35,248,893 and 34,422,330 shares of the Company’s Class A common stock, respectively, and, as such, owned greater than 10% of outstanding shares of the Company’s Class A common stock.

The Company purchases hosting and other services from Google, of which \$8.2 million and \$9.0 million is deferred as of April 30, 2026 and January 31, 2026, respectively. The Company recorded \$7.8 million of expense during the three months ended April 30, 2026 relating to hosting and other services provided by Google, of which \$7.0 million was classified as cost of revenue and \$0.8 million was classified as research and development. The Company recorded \$6.7 million of expense during the three months ended April 30, 2025 relating to hosting and other services provided by Google, of which \$6.0 million was classified as cost of revenue and \$0.7 million was classified as research and development.

As of April 30, 2026 and January 31, 2026, the Company’s accrued and other current liabilities balance included \$3.1 million and \$2.5 million relating to hosting and other services provided by Google, respectively.

On June 28, 2021, the Company amended the terms of its hosting agreement with Google. The amendment, among other things, increased the aggregate purchase commitments to \$193.0 million. The amended agreement commenced on August 1, 2021 and extends through January 31, 2028. See Note 8, *Commitments and Contingencies*, for future Google hosting purchase commitments, including the amended commitments, as of April 30, 2026.

(12) Stock-based Compensation

The Company's equity incentive plans are described in Note 15, *Stock-based Compensation*, in the Notes to the Consolidated Financial Statements in the 2026 Form 10-K.

The following table summarizes stock-based compensation expense recognized related to awards granted to employees and nonemployees, as follows:

(in thousands)	Three Months Ended April 30,	
	2026	2025
Cost of revenue	\$ 1,830	\$ 1,667
Research and development	6,108	4,584
Sales and marketing	3,112	1,929
General and administrative	5,866	5,035
Total expense	\$ 16,916	\$ 13,215
Capitalized to internal-use software development costs and property and equipment	(455)	(673)
Total stock-based compensation expense	\$ 16,461	\$ 12,542

Stock Options

A summary of stock option activity is as follows:

	Number of Options	Options Outstanding		Aggregate Intrinsic Value (in thousands)
		Weighted Average Exercise Price	Weighted Average Remaining Term (Years)	
Balances at January 31, 2026	14,532,703	\$ 5.69	4.4	
Exercised	(861,875)	4.37		
Granted	—	—		
Forfeited	—	—		
Balances at April 30, 2026	13,670,828	\$ 5.77	4.2	\$ 426,483
Vested and exercisable at April 30, 2026	13,595,514	\$ 5.75	4.2	\$ 424,433

As of April 30, 2026, total unrecognized compensation cost related to stock options was \$0.3 million, which is expected to be recognized over a weighted average remaining period of approximately 0.1 years.

Restricted Stock Units

A summary of Restricted Stock Unit (“RSU”) activity is as follows:

	Number of RSUs	Weighted Average Grant Date Fair Value
Balances at January 31, 2026	28,513,961	\$ 3.73
Vested	(3,377,103)	3.56
Granted	3,218,020	25.51
Forfeited	(757,879)	3.21
Balances at April 30, 2026	27,596,999	\$ 6.30

During the three months ended April 30, 2026, the Company granted 3,218,020 RSUs, which generally vest over four years, subject to the recipient’s continued service through each applicable vesting date.

Stock-based compensation expense recognized for RSUs during the three months ended April 30, 2026 and 2025 was \$15.5 million and \$11.3 million, respectively. As of April 30, 2026, total unrecognized compensation cost

related to RSUs was \$162.1 million. These costs are expected to be recognized over a weighted average remaining period of approximately 2.4 years.

Performance Vesting Restricted Stock Units

During the three months ended April 30, 2026, the Company granted 13,970 performance vesting restricted stock units (“PSUs”) to certain members of the Company’s senior management. A portion of the PSUs are subject to vesting requirements related to the achievement of certain revenue and adjusted EBITDA targets for the first half of the fiscal year ended January 31, 2027, and the remaining portion is subject to vesting requirements related to the achievement of certain revenue and adjusted EBITDA targets for the entire fiscal year ended January 31, 2027. Vesting is also subject to continued service through the applicable vesting dates, and the actual number of PSUs that may vest ranges from 0% to 150% of the PSUs granted based on achievement of the targets.

Stock-based compensation expense recognized for PSUs during the three months ended April 30, 2026 and 2025 was \$0.2 million and \$0.3 million, respectively. As of April 30, 2026, total unrecognized compensation cost related to PSUs was \$0.3 million, which is expected to be recognized over a period of approximately 0.9 years.

Employee Stock Purchase Program

Beginning in April 2024, the Company's eligible employees were able to begin participating in the Company's Employee Stock Purchase Program (“ESPP”). The ESPP allows eligible participants to contribute up to 10% of their eligible compensation towards the purchase of Class A common stock at a discounted price, subject to certain limitations. The purchase price of the shares on each purchase date is equal to 85% of the lower of the fair market value of Class A common stock on the first and last trading days of each offering period. The offerings under the ESPP are currently designed to be intended to qualify under Section 423 of the Internal Revenue Code. The Company estimates the fair value of each purchase right under the ESPP on the date of grant using the Black-Scholes valuation model and uses the straight-line attribution approach to record the expense over the six-month offering period.

During the three months ended April 30, 2026 and 2025, the Company recognized \$0.6 million and \$0.3 million of stock-based compensation expense related to the ESPP, respectively. As of April 30, 2026, total unrecognized compensation cost related to ESPP was \$1.4 million. These costs are expected to be recognized over a period of approximately 0.4 years.

Early Exercises of Stock Options

The Legacy Incentive Plan provided for the early exercise of stock options for certain individuals as determined by the Company’s board of directors. Shares of common stock issued upon early exercises of unvested options are not deemed, for accounting purposes, to be issued until those shares vest according to their respective vesting schedules and accordingly, the consideration received for early exercises is initially recorded as a liability and reclassified to common stock and additional paid-in capital as the underlying awards vest. As of April 30, 2026, the Company had a \$0.9 million liability recorded for the early exercise of unvested stock options, and the related number of unvested shares subject to repurchase was 91,910.

Earn-out Shares

Pursuant to the Merger Agreement, Former Planet equity award holders will have the right to receive Earn-out Shares that are contingently issuable in shares of Class A common stock. The Earn-out Shares may be earned in four equal tranches (i) when the closing price of Class A common stock equals or exceeds \$15.00, \$17.00, \$19.00 and \$21.00, over any 20 trading days within any 30 day trading period prior to December 7, 2026 or (ii) when the Company consummates a change of control transaction prior to December 7, 2026 that entitles its stockholders to receive a per share consideration of at least \$15.00, \$17.00, \$19.00 and \$21.00.

During the three months ended April 30, 2026, 682,809 Earn-out Shares vested resulting in the issuance of Class A common stock. No Earn-out Shares vested during the three months ended April 30, 2025. As of April 30, 2026,

there were no Earn-out Shares outstanding relating to Former Planet equity award holders. As of April 30, 2026 and January 31, 2026, there was no remaining unrecognized compensation cost related to the Earn-out Shares.

(13) Income Taxes

During the three months ended April 30, 2026 and 2025, the Company recorded \$1.0 million and \$0.9 million of income tax expense, respectively. For the three months ended April 30, 2026 and 2025, the income tax expense was primarily driven by the current tax on foreign earnings. The effective tax rates for the three months ended April 30, 2026 and 2025 differed from the federal statutory tax rate primarily due to the valuation allowance on the majority of the Company’s U.S. and foreign deferred tax assets and foreign rate differences.

The Company evaluates its tax positions on a quarterly basis and revises its estimates accordingly. Gross unrecognized tax benefits were \$15.1 million and \$13.8 million as of April 30, 2026 and January 31, 2026, respectively. The gross unrecognized tax benefits, if recognized, would not affect the effective tax rate due to the valuation allowance against the deferred tax assets. The Company determined that no accrual for interest and penalties was required as of April 30, 2026 and \$0.3 million was accrued for interest as of January 31, 2026.

The Company does not anticipate the total amounts of unrecognized tax benefits to significantly increase or decrease in the next twelve months.

The Company files U.S. federal, various state and foreign income tax returns. The Company is currently being audited by the IRS for the tax year ended January 31, 2024. No other audits are currently in progress. All other tax years remain open to examination by taxing jurisdictions to which the Company is subject.

On July 4, 2025, the One Big Beautiful Bill Act was enacted. The Company has evaluated the provisions in the Act and determined that there was an immaterial impact to the Company’s current year effective tax rate and its consolidated financial statements.

(14) Net Loss Per Share Attributable to Common Stockholders

The Company computes net loss per share of the Class A common stock and Class B common stock using the two-class method required for participating securities. Basic and diluted net loss per share are the same for each class of common stock because they are entitled to the same liquidation and dividend rights. The following table sets forth the computation of basic and diluted loss per Class A common stock and Class B common stock (amounts in thousands, except share and per share amounts):

	Three Months Ended April 30,	
	2026	2025
Numerator:		
Net loss attributable to common stockholders	\$ (138,872)	\$ (12,628)
Denominator:		
Basic and diluted weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders	345,524,328	300,267,952
Basic and diluted net loss per share attributable to common stockholders	\$ (0.40)	\$ (0.04)

Basic and diluted net loss per share was the same for each period presented as the inclusion of all potential Class A common stock and Class B common stock outstanding would have been anti-dilutive.

The following table presents the potential common stock outstanding that was excluded from the computation of diluted net loss per share of common stock as of the periods presented because including them would have been antidilutive:

	As of April 30,	
	2026	2025
Warrants to purchase Class A common stock	1,065,594	1,065,594
Common stock options	13,670,828	22,346,098
Restricted Stock Units	27,596,999	38,549,042
Performance vesting Restricted Stock Units	13,970	208,685
Shares committed under ESPP	20,930	92,059
Earn-out Shares	—	24,285,355
dMY Sponsor Earn-out Shares	—	862,500
Public Warrants	—	6,899,982
Private Placement Warrants	—	5,933,333
Early exercised common stock options, subject to future vesting	91,910	459,550
If-converted common shares from 2030 Notes	38,488,890	—
Total	80,949,121	100,702,198

On September 12, 2025, the Company issued \$460.0 million in aggregate principal amount of the 2030 Notes. The initial conversion rate for the 2030 Notes is 83.6715 shares of Class A common stock per \$1,000 principal amount of the 2030 Notes. The Company applies the if-converted method in computing the effect of the 2030 Notes on diluted net income per share attributable to common shareholders. The 2030 Notes were not included for purposes of calculating the number of diluted shares outstanding as their effect would have been anti-dilutive. In connection with the issuance of the 2030 Notes, the Company entered into the Capped Call Transactions, which were not included for purposes of calculating the number of diluted shares outstanding as their effect would have been anti-dilutive. The Capped Call Transactions are expected generally to reduce the potential dilution to the Class A common stock upon any conversion of the 2030 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the 2030 Notes, as the case may be, in the event of the market price per share of the Class A common stock, as measured under the terms of the Capped Call Transactions, is greater than the strike price of the Capped Call Transactions, with such reduction and/or offset subject to a cap. Refer to Note 10 "Convertible Notes" for further information.

(15) Segment and Geographic Information

The Company has determined that it operates in one operating and reportable segment as the Chief Operating Decision Maker ("CODM"), its Chief Executive Officer, reviews financial information on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. The CODM uses consolidated net loss, as reported on our Condensed Consolidated Statements of Operations, in evaluating performance of the Company's single segment, monitoring budget versus actual results, and determining how to allocate resources of the Company as a whole.

Financial information for the Company's reportable segment was as follows:

(in thousands)	Three Months Ended April 30,	
	2026	2025
Revenue	\$ 94,150	\$ 66,265
Less: Significant and other segment expenses		
Cost of revenue ⁽¹⁾	33,074	19,151
Research and development ⁽¹⁾	25,934	17,376
Sales and marketing ⁽¹⁾	19,533	14,287
General and administrative ⁽¹⁾	16,642	14,252
Depreciation and amortization	11,189	11,082
Stock-based compensation	16,461	12,542
Restructuring costs	—	20
Interest expense	1,446	499
Employer payroll taxes related to earnout share vesting	(6)	—
Certain litigation expenses ⁽²⁾	6,211	326
Other segment items ⁽³⁾	102,538	(10,642)
Consolidated net loss	\$ (138,872)	\$ (12,628)

⁽¹⁾ Exclusive of the following items shown separately; Depreciation and amortization, stock-based compensation, restructuring costs, employer payroll taxes related to earnout share vesting, and certain litigation expenses.

⁽²⁾ Expenses relating to the Delaware class action lawsuit and an acquisition-related dispute. Refer to Note 8 "Commitments and Contingencies".

⁽³⁾ Includes interest income, change in fair value of warrant liabilities, other income (expense), net and provision for income taxes. Refer to the Condensed Consolidated Statements of Operations.

Capital expenditures, which consists of purchases of property and equipment and capitalized internal-use software costs, for the three months ended April 30, 2026 and 2025 were \$18.0 million and \$9.3 million, respectively.

The Company's long-lived assets by geographic region are as follows:

(in thousands)	April 30, 2026	January 31, 2026
United States	\$ 151,178	\$ 143,011
Rest of world	7,967	7,562
Total property and equipment, net	\$ 159,145	\$ 150,573

The Company concluded that satellites in service continue to be owned by the U.S. entity and accordingly are classified as U.S. assets in the table above. No single country other than the U.S. accounted for more than 10% of total property and equipment, net, as of April 30, 2026 and January 31, 2026.

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

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF PLANET

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to help the reader understand the results of operations and financial condition of Planet Labs PBC. The MD&A is provided as a supplement to and should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included in Part I, Item I of this Quarterly Report on Form 10-Q, as well as our audited annual consolidated financial statements and related notes as disclosed in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (the “2026 Form 10-K”). This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in Part II, Item 1A, “Risk Factors” in this Quarterly Report. Actual results may differ materially from those contained in any forward-looking statements. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Business and Overview

Our mission is to use space to help life on Earth, by imaging the world every day and making global change visible, accessible, and actionable. Our products include imagery, insights, and machine learning that empower companies, governments, and communities around the world to make timely decisions about our evolving world. In addition, our satellite services arrangements provide a broad spectrum of advanced offerings to large scale government and enterprise customers, including designing and manufacturing customer-owned satellites. We also provide critical related services in these satellite services arrangements such as reliable mission systems engineering, launch procurement, ground station infrastructure, satellite operations, and maintenance. Separately, we provide dedicated image tasking capacity on Company owned or customer owned satellites.

As a public benefit corporation, our purpose is to accelerate humanity toward a more sustainable, secure, and prosperous world, by illuminating the most important forms of environmental and social change.

We deliver a differentiated data set: a new image of the entire Earth’s landmass, constantly refreshed. To collect this powerful data set, we design, build and operate over one hundred satellites. Our daily stream of proprietary data and machine learning analytics, delivered through our cloud-native platform, helps companies, governments and civil society use satellite imagery to discover insights as change happens.

To help further our mission, we have developed advanced satellite technology that increases the cost performance of each satellite. This has enabled us to launch large fleets of satellites at lower cost and in turn record over 3,000 images on average for every point on Earth’s landmass, a non-replicable historical archive that can power analytics, machine learning, and insights. We have advanced data processing capabilities that enable us to produce “AI-ready” data sets and have partnered with third-parties to offer AI-enabled data solutions. As these data sets continue to grow and we continue to develop these partnerships, we believe the value of our data and analytics solutions to our customers will further increase. Our innovation in agile aerospace has also enabled us to improve the cost-performance of satellite manufacturing, ground stations, and mission operations.

We currently serve customers across civil government, commercial and defense and intelligence verticals, including agriculture, mapping, energy, forestry, finance and insurance, as well as federal, civil, state, and local governments. Our customers in government and commercial markets leverage our product capabilities to monitor and manage global change over broad areas to take action.

Our proprietary data set and analytics are delivered pursuant to subscription and usage-based data licensing agreements and are accessed by our customers through our online platform and subscription APIs. We believe our efficient cost structure, one-to-many business model and differentiated data set have enabled the growth of our business.

Complementing our foundational data offerings, our strategy is evolving towards delivering more integrated downstream solutions. This shift is designed to capture a broader base of customers and strengthen our market leadership by providing more direct and actionable solutions. In addition, our innovative satellite services model, as demonstrated with recent customer agreements, represents a new approach to how we fund and monetize our next-generation satellite fleets. This model is expected to further align our offerings with market demand and enhance our ability to capture value as we scale our business operations.

Our Business Model

We primarily generate revenue through selling licenses to our data and analytics to customers over a cloud-based platform via fixed price subscription and usage-based contracts. Data licensing subscriptions and minimum commitment usage-based contracts provide a large recurring revenue base for our business with a low incremental cost to serve each additional customer. Payment terms of our customer agreements are most commonly in advance on an either quarterly or annual basis, although a small number of large contracts have required payment terms that are monthly or quarterly in arrears. We also generate a small amount of revenue from sales of third-party imagery, professional services, and customer support. Additionally, we generate revenue through satellite services agreements in which we build and operate satellites owned by the customer. Satellite services arrangements address a broad spectrum of needs for our customers, including mission systems engineering, spacecraft design and manufacturing, launch procurement, ground station operations, satellite operations, and maintenance. Separately, we provide dedicated image tasking capacity on Company owned or customer owned satellites.

We employ a “land-and-expand” go-to-market strategy with the goal to deliver increasing value to our customers and generate more revenue with each customer over time by expanding the scope of the services we offer. We work closely with our customers and partners to enable their early success, both from an account management and technical management perspective. Deeper adoption from our customers comes in many forms, including more users, more area coverage, and more advanced software analytics capabilities.

Key elements of our growth strategy include:

Scaling in Existing Verticals

We have invested in our sales and marketing efforts to address the vertical markets in which we operate, as well as in software solutions to expand within our existing customer base. We plan to further penetrate vertical markets in which end users are early adopters of geospatial data, such as civil government, agriculture, and defense and intelligence through targeted sales and marketing activities and continued investment in new solutions for these verticals.

Expansion into New Verticals and Applications

We plan to invest in our offerings to make our data more actionable and accessible to a larger group of customers and users, including non-geospatial experts such as data and business analysts in government and commercial organizations. We believe this will help us address use cases in key emerging markets such as energy, infrastructure, finance, insurance, and consumer packaged goods. We also intend to partner with companies building vertical market solutions, such as independent software vendors, as well as business intelligence and analytics providers. While we have customers and partners today in many of these verticals, we believe enhancing our data to meet their needs has the potential to accelerate the proliferation of our data and analytics usage across more end users. Additionally, we currently have multiple partners with solutions that rapidly generate insights for their customers using our licensed proprietary data and Planet Analytics or their AI technology. Their capabilities include training models on our proprietary data to find any object of interest to a user over broad areas of land or sea. We believe recent and ongoing industry advancements in AI will support making our datasets more accessible to customers and users across new and existing verticals by speeding customer time to value through these capabilities.

Continued Investment in Data Products and Solutions

We plan to scale and expand our existing products and solutions, by building on our machine learning and computer vision capabilities with remote sensing techniques to fuse multiple data sources. These products allow our customers to consume simple, actionable time-series data within their existing workflows. We intend to create many of these key data sets internally, as well as in collaboration with our partners who have deep vertical expertise.

Establish Platform Ecosystem

We plan to further develop our ecosystem of users and partners to build solutions leveraging our data and platform and to build software tools and APIs that make it even easier to do so. By developing a robust applications ecosystem, we believe we can create a network effect, potentially accelerating our growth and deepening our market penetration.

New Sensors & Data Sets

We plan to make strategic investments in building new sensors to capture additional data sets from space. As we grow our customer base and the use cases we can address, we believe we can better understand what additional data sets our customers are eager to access and therefore which sensors might enable us to capture additional data that is valuable to such customers. By leveraging our agile aerospace approach to space systems, we believe we are well-positioned to introduce new Earth observation sensors into orbit to capture new types of data with greater capital efficiency and speed than other satellite data providers. Having these capabilities can deepen our value proposition to customers and help us both acquire new customers and expand our offering to existing customers.

Factors Affecting Our Results of Operations

We believe that our financial condition and results of operations have been, and will continue to be, affected by a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below in Part II, Item 1A "Risk Factors" of this Quarterly Report.

Continuing to Acquire New Customers

Attracting new customers is an important factor affecting our future growth and operating performance. We believe our ability to attract customers will be driven by our agile aerospace capabilities, which allow for the rapid development and deployment of satellite hardware to ensure a consistent data supply that differentiates our offerings from traditional aerospace models. By leveraging these unique hardware advantages alongside recent advances in artificial intelligence, we are able to make our extensive data sets more accessible and actionable for customers. Our integration of AI-driven automated detection and feature extraction transforms imagery into "analytic-ready" insights, effectively lowering the barrier to entry for our customers. We have also made our data available for purchase directly through our Planet Insights Platform, which facilitates rapid user adoption by empowering users to self-service our solutions without formal sales interaction. We believe this serves as a natural entry point for some of our smaller accounts, enabling them to realize the value of Planet's offerings and leading to broader awareness of our solutions throughout their organizations.

In addition, we plan to continue investing in making our data more digestible and accessible to non-technical business users and to build solutions to address more use cases and expand our addressable market. As a result of this strategy, we anticipate continuing to invest in our research and development. We will also aim to expand our reach with customers by partnering with independent software vendors and solution providers who are building vertical market-specific solutions. While we have customers and partners today in many markets, we believe that our increased investment in developing software analytics solutions has the potential to accelerate the usage of our data and analytics across broader audiences. Additionally, the timing of securing new customer contracts, including when it occurs during the year and the length of the sales cycle, as well as the size of the contracts, can impact our operating performance.

Retention and Expansion of Existing Customers

To increase customer retention and expansion of revenue from existing customers, we are making a number of investments in our operations. Customer retention and expansion is driven by the speed with which our customers realize the value of our data once they become customers, our ability to cross-sell our different products to our existing customers and our ability to offer new products to our customers. Therefore, to increase customer retention and sales to existing customers, we have invested in our customer success function, continuous improvements to our existing data, and the software tools and analytic tools that make our data easier to consume. As a result of such investments, we anticipate our cost of revenue, operating expenses, and capital expenditures may increase as we continue to prioritize customer retention and expansion.

Investment Decisions

We regularly review our existing customers and target markets to determine where we should invest in our product and technology roadmap, both for our space systems engineering to enable new geospatial coverage models, as well as our software engineering focused on providing sophisticated analytics models and tools to service an expanding set of markets and use cases. Our financial performance relies heavily on effective balance between driving continued growth, maintaining technology leadership, and improving margins across the business.

Seasonality

We have experienced, and expect to continue to experience, seasonality in our business and fluctuations in our operating results due to customer behavior, buying patterns and usage-based contracts. For example, we typically have customers who increase their usage of our data services when they need more frequent data monitoring over broader areas during peak agricultural seasons, during natural disasters or other global events, or when commodity prices are at certain levels. These customers may expand their usage and then subsequently scale back. We believe that the seasonal trends that we have experienced in the past may occur in the future. To the extent that we experience seasonality, it may impact our operating results and financial metrics, as well as our ability to forecast future operating results and financial metrics. Additionally, when we introduce new products to the market, we may not have sufficient experience in selling certain products to determine if demand for these products is or will be subject to material seasonality.

Key Operational and Business Metrics

In addition to the measures presented in our consolidated financial statements, we use the following key operational and business metrics to evaluate our business, measure our performance, develop financial forecasts, and make strategic decisions.

ACV and EoP ACV Book of Business

In connection with the calculation of several of the key operational and business metrics we utilize, we calculate Annual Contract Value (“ACV”) for contracts of one year or greater as the total amount of value that a customer has contracted to pay for the most recent 12 month period for the contract. ACV includes imagery licensing arrangements, data solutions, and dedicated image tasking capacity but excludes customers that are exclusively Planet Insights Platform (which has integrated the former Sentinel Hub platform) self-service paying users, as well as the value of any satellite services contracts. For short-term contracts (contracts less than 12 months), ACV is equal to total contract value.

We also calculate End of Period (“EoP”) ACV Book of Business in connection with the calculation of several of the key operational and business metrics we utilize. We define EoP ACV Book of Business as the sum of the ACV of all contracts that are active on the last day of the period pursuant to the effective dates and end dates of such contracts, excluding customers that are exclusively Planet Insights Platform self-service paying users, as well as the value of any satellite services contracts. Active contracts exclude any contract that has been canceled, expired prior to the last day of the period without renewing, or for any other reason is not expected to generate revenue in the subsequent period. For contracts ending on the last day of the period, the ACV is either updated to reflect the ACV

of the renewed contract or, if the contract has not yet renewed or extended, the ACV is excluded from the EoP ACV Book of Business. We do not annualize short-term contracts in calculating our EoP ACV Book of Business. We calculate the ACV of usage-based contracts based on the committed contracted revenue or the revenue achieved on the usage-based contract in the prior 12-month period.

Net Dollar Retention Rate

	Three Months Ended April 30,	
	2026	2025
Net Dollar Retention Rate	113%	103%

We define Net Dollar Retention Rate as the percentage of ACV generated by existing customers in a given period as compared to the ACV of all contracts at the beginning of the fiscal year from the same set of existing customers. We define existing customers as customers with an active contract with Planet. We believe our Net Dollar Retention Rate is a useful metric for investors as it can be used to measure our ability to retain and grow revenue generated from our existing customers, on which our ability to drive long-term growth and profitability is, in part, dependent. We use Net Dollar Retention Rate to assess customer adoption of new products, inform opportunities to make improvements across our products, identify opportunities to improve operations, and manage go to market functions, as well as to understand how much future growth may come from cross-selling and up-selling customers. Management applies judgment in determining the value of active contracts in a given period, as set forth in the definition of ACV above. Net Dollar Retention Rate increased to 113% for the three months ended April 30, 2026, as compared to 103% for the three months ended April 30, 2025, primarily due to large defense and intelligence contract expansions.

Net Dollar Retention Rate including Winbacks

	Three Months Ended April 30,	
	2026	2025
Net Dollar Retention Rate including Winbacks	114%	104%

We assess two metrics for net dollar retention—Net Dollar Retention Rate, as described above, and Net Dollar Retention Rate including winbacks. A winback is a previously existing customer that was inactive at the start of the measurement period but has reactivated during the measurement period. The reactivation period must be within 24 months from the last active contract with the customer; otherwise, the customer is counted as a new customer and therefore excluded from the retention rate metrics. We define Net Dollar Retention Rate including winbacks as the percentage of ACV generated by existing customers and winbacks in a given period as compared to the ACV of all contracts at the beginning of the fiscal year from the same set of existing customers. We believe this metric is useful to investors as it captures the value of customer contracts that resume business with Planet after being inactive and thereby provides a quantification of Planet’s ability to recapture lost business. Management uses this metric to understand the adoption of our products and long-term customer retention, as well as the success of marketing campaigns and sales initiatives in re-engaging inactive customers. Beyond the judgments underlying managements’ calculation of Net Dollar Retention Rate set forth above, there are no additional assumptions or estimates made in connection with Net Dollar Retention Rate including winbacks. Net Dollar Retention Rate including winbacks increased to 114% for the three months ended April 30, 2026, as compared to 104% for the three months ended April 30, 2025, primarily due to large defense and intelligence contract expansions.

Percent of Recurring ACV

	As of April 30,	
	2026	2025
Percent of Recurring ACV	99%	97%

Percent of Recurring ACV is the portion of the total EoP ACV Book of Business that is recurring in nature. We define ACV Book of Business as the sum of the ACV of all contracts that are active on the last day of the period pursuant to the effective dates and end dates of such contracts. ACV includes imagery licensing arrangements, data solutions, and dedicated image tasking capacity but excludes customers that are exclusively Planet Insights Platform (which has integrated the former Sentinel Hub platform) self-service paying users, as well as the value of any satellite services contracts. We define Percent of Recurring ACV as the dollar value of all data subscription contracts and the committed portion of usage-based contracts (excluding customers that are exclusively Planet Insights Platform self-service paying users) divided by the total dollar value of all contracts in our EoP ACV Book of Business. We believe Percent of Recurring ACV is useful to investors to better understand how much of our revenue is from customers that have the potential to renew their contracts over multiple years rather than being one-time in nature. We track Percent of Recurring ACV to inform estimates for the future revenue growth potential of our business and improve the predictability of our financial results. There are no significant estimates underlying management’s calculation of Percent of Recurring ACV, but management applies judgment as to which customers have an active contract at a period end for the purpose of determining EoP ACV Book of Business, which is used as part of the calculation of Percent of Recurring ACV. Percent of Recurring ACV increased to 99% for the three months ended April 30, 2026, as compared to 97% for the three months ended April 30, 2025, primarily due to large defense and intelligence contract expansions.

Capital Expenditures as a Percentage of Revenue

	Three Months Ended April 30,	
	2026	2025
Capital Expenditures as Percentage of Revenue	19%	14%

We define capital expenditures as purchases of property and equipment plus capitalized internally developed software development costs, which are included in our statements of cash flows from investing activities. We define Capital Expenditures as a Percentage of Revenue as the total amount of capital expenditures divided by total revenue in the reported period. Capital Expenditures as a Percentage of Revenue is a performance measure that we use to evaluate the appropriate level of capital expenditures needed to support demand for our data services and related revenue, and to provide a comparable view of our performance relative to other earth observation companies, which may invest significantly greater amounts in their satellites to deliver their data to customers. We use an agile space systems strategy, which means we invest in a larger number of significantly lower cost satellites and software infrastructure to automate the management of the satellites and to deliver our data to clients. As a result of our strategy and our business model, our capital expenditures may be more similar to software companies with large data center infrastructure costs. Therefore, we believe it is important to look at our level of capital expenditure investments relative to revenue when evaluating our performance relative to other earth observation companies or to other software and data companies with significant data center infrastructure investment requirements. We believe Capital Expenditures as a Percentage of Revenue is a useful metric for investors because it provides visibility to the level of capital expenditures required to operate our business and our relative capital efficiency. Capital Expenditures as a Percentage of Revenue increased to 19% for the three months ended April 30, 2026, as compared to 14% for the three months ended April 30, 2025. The increase was primarily attributable to an increase in capitalized labor and material related to the build of our next generation high resolution Pelican satellites and our medium resolution satellites. We expect our capital expenditures to continue to increase in the foreseeable future through purchases of property and equipment as we seek to grow the number of internal-use satellites in orbit. Additionally, working capital is expected to increase as we purchase raw materials inventories intended for customer-owned satellites.

Components of Results of Operations

Revenue

We derive revenue principally from licensing rights to use our imagery, dedicated capacity, data solutions and satellite services arrangements. These agreements vary by contract, however, generally they have annual or multi-year contractual terms and typically billed in advance either quarterly or annually. Imagery licensing and data

solutions are delivered digitally through our online platform in addition to providing related services. Imagery licensing agreements vary by contract, but generally have annual or multi-year contractual terms. The data licenses are generally purchased via a fixed price contract on a subscription or usage basis, whereby a customer pays for access to our imagery or derived imagery data, delivered by Planet or through partners, which may be downloaded over a specific period of time, or, less frequently, on a transactional basis, whereby the customer pays for individual content licenses. Additionally, we derive revenue through satellite services agreements in which we build and operate satellites owned by the customer. Satellite services contracts generally have fixed price, multi-year contractual terms.

We also provide a small amount of other services to customers, including professional services such as training, analytical services, and other value-added activities related to our imagery, data and technology. These revenues are recognized as the services are rendered, on a proportional performance basis for fixed price contracts or ratably over the contract term for subscription professional services and analytics contracts. Training revenues are recognized as the services are performed.

Cost of Revenue

Cost of revenue consists of employee-related costs of performing account and data provisioning, customer support, satellite and engineering operations, as well as the costs of operating and retrieving information from the satellites, processing and storing the data retrieved. Cost of revenue also includes third party imagery expenses, depreciation of our satellites and ground stations, amortization of acquired intangibles and amortization of capitalized internal-use software related to creating imagery provided to customers. Cost of revenue for our satellite services arrangements includes employee-related costs of designing and manufacturing customer-owned satellites, mission systems engineering, satellite operations, software development, and maintenance, as well as satellite inventory materials, third-party fees for launch procurement, and ground station infrastructure.

Employee-related costs include salaries, benefits, bonuses and stock-based compensation. Cost of revenue includes costs from professional services, including costs paid to subcontractors, solution partners and certain third-party fees.

We expect cost of revenue to continue to increase as we invest in our delivery organization, build and launch satellites for customers that have purchased satellite services, incorporate third-party products into our solutions and introduce future product sets that may require higher compute capacity. As we continue to grow our subscription revenue contracts and increase the revenue associated with our analytic capabilities, we anticipate further economies of scale on our satellites and other infrastructure costs as we incur lower marginal cost with each new customer we add to our platform.

Research and Development

Research and development expenses primarily include personnel related expenses for employees and consultants, hardware costs, supplies costs, contractor fees and administrative expenses. Employee-related costs include salaries, benefits, bonuses and stock-based compensation. Expenses classified as research and development are expensed as incurred and attributable to advancing technology research, platform and infrastructure development and the research and development of new product iterations. Funding for our performance of research and development services under certain arrangements are recognized as a reduction of research and development expenses based on a cost incurred method.

We continue to iterate on the design of our satellites and the capabilities of our automated operations to optimize for efficiency and technical capability of each satellite. Costs associated with satellite and other space related research and development activities are expensed as incurred.

We intend to continue to invest in our software platform development, machine learning and analytic tools and applications and new satellite technologies for both the satellite fleet operations and data collection capabilities to drive incremental value to our existing customers and to enable us to expand our traction in emerging markets and

with new customers. As a result of the foregoing, research and development expenditures may increase in future periods.

Sales and Marketing

Sales and marketing expenses primarily include costs incurred to market and distribute our products. Such costs include expenses related to advertising and conferences, sales commissions, salaries, benefits and stock-based compensation for our sales and marketing personnel and sales office expenses. Sales and marketing expenses also include fees for professional and consulting services principally consisting of public relations and independent contractor expenses. Sales commissions are capitalized when incurred and amortized on a straight-line basis over the period of benefit. Other sales and marketing costs are expensed as incurred.

We intend to continue to invest in our selling and marketing capabilities in the future and may increase this expense in future periods as we look to upsell new product features and expand into new market verticals. Selling and marketing expenses as a percentage of total revenue may fluctuate from period to period based on total revenue and the timing of our investments.

General and Administrative

General and administrative expenses include personnel-related expenses and facilities-related costs primarily for our executive, finance, accounting, legal and human resources functions. General and administrative expenses also include fees for professional services principally consisting of legal, audit, tax, and insurance, as well as executive management expenses. General and administrative costs are expensed as incurred.

We expect to continue to incur additional general and administrative expenses as a result of operating as a public company, including expenses related to compliance and reporting obligations of public companies, and increased costs for insurance, investor relations, and professional services. Our general and administrative expenses may increase in future periods and vary from period to period as a percentage of revenue, but we expect to continue to realize operating scale with respect to these expenses over time as we grow our revenue.

Interest Income

Interest income primarily consists of interest earned on our cash, cash equivalents and short-term investments. Our cash equivalent and short-term investment portfolio is invested with a goal of preserving our access to capital, and generally consists of money market funds, commercial paper, corporate debt securities and U.S. government and U.S. government agency debt securities.

Interest Expense

Interest expense primarily consists of interest incurred on our convertible senior notes due 2030 (the "2030 Notes"), as well as the related amortization of deferred debt issuance costs for the 2030 Notes. Interest expense also includes interest incurred associated with a customer contract that contains a significant financing component.

Change in Fair Value of Warrant Liabilities

The change in fair value of warrant liabilities consists of the change in fair value of the public and private placement warrant liabilities.

Other Income (Expense), net

Other income (expense), net, consists of net gains or losses on foreign currency and certain other non-operating income and expense items.

Provision for Income Taxes

Our income tax provision consists of an estimate for U.S. federal and state income taxes, as well as those foreign jurisdictions where we have business operations, based on enacted tax rates, as adjusted for allowable credits,

deductions, uncertain tax positions, changes in deferred tax assets and liabilities, and changes in the tax law. We believe that it is more likely than not that the majority of the U.S. and foreign deferred tax assets will not be realized. Accordingly, we recorded a valuation allowance against our deferred tax assets in these jurisdictions.

Results of Operations

Three months ended April 30, 2026 compared to three months ended April 30, 2025

The following table sets forth a summary of our consolidated results of operations for the interim periods indicated and the changes between such periods.

(in thousands, except percentages)	Three Months Ended April 30,		\$	%
	2026	2025	Change	Change
Revenue	\$ 94,150	\$ 66,265	\$ 27,885	42%
Cost of revenue	43,749	29,662	14,087	47%
Gross profit	50,401	36,603	13,798	38%
Operating expenses				
Research and development	33,420	23,074	10,346	45%
Sales and marketing	22,782	16,314	6,468	40%
General and administrative	29,087	19,986	9,101	46%
Total operating expenses	85,289	59,374	25,915	44%
Loss from operations	(34,888)	(22,771)	(12,117)	53%
Interest income	5,153	1,884	3,269	174%
Interest expense	(1,446)	(499)	(947)	190%
Change in fair value of warrant liabilities	(106,474)	10,387	(116,861)	(1125)%
Other income (expense), net	(206)	(701)	495	(71)%
Total other income (expense), net	(102,973)	11,071	(114,044)	(1030)%
Loss before provision for income taxes	(137,861)	(11,700)	(126,161)	1078%
Provision for income taxes	1,011	928	83	9%
Net loss	\$ (138,872)	\$ (12,628)	\$ (126,244)	1000%

Revenue

Revenue increased \$27.9 million, or 42%, to \$94.2 million for the three months ended April 30, 2026 from \$66.3 million for the three months ended April 30, 2025. The increase was primarily driven by a \$24.7 million increase in the defense and intelligence vertical.

Cost of Revenue

Cost of revenue increased \$14.1 million, or 47%, to \$43.7 million for the three months ended April 30, 2026, from \$29.7 million for the three months ended April 30, 2025. The increase was primarily due to a \$5.8 million increase in costs paid to solution partners and subcontractors, primarily related to our data solutions offerings. The increase was also partially due to a \$2.6 million increase in spacecraft hardware costs and a \$2.0 million increase in ground station expenses, both of which were related to fulfilling our satellite services contract performance obligations. The increase was also partially due to a \$2.0 million increase in employee-related costs, due to the allocation of labor to fulfill our satellite services contract performance obligations and a \$1.2 million increase in hosting costs.

Research and Development

Research and development expenses increased \$10.3 million, or 45%, to \$33.4 million for the three months ended April 30, 2026, from \$23.1 million for the three months ended April 30, 2025. The increase was primarily due to a \$6.3 million increase in employee-related costs, primarily due to increased headcount. The increase was also partially due to a \$1.6 million increase in stock-based compensation expense and a \$1.5 million increase in spacecraft hardware costs for research and development activities.

Sales and Marketing

Sales and marketing expenses increased \$6.5 million, or 40%, to \$22.8 million, for the three months ended April 30, 2026, from \$16.3 million for the three months ended April 30, 2025. The increase was primarily due to a \$3.0 million increase in employee-related costs, primarily due to increased headcount. The increase was also partially due to a \$1.2 million increase in stock-based compensation expense and a \$0.9 million increase in sales commissions expense.

General and Administrative

General and administrative expenses increased \$9.1 million, or 46%, to \$29.1 million for the three months ended April 30, 2026, from \$20.0 million for the three months ended April 30, 2025. The increase was primarily due to a \$6.2 million increase in legal expenses, which was primarily due to litigation contingency expenses. The increase was also partially due to a \$1.7 million increase in employee-related costs, primarily due to increased headcount, and a \$0.8 million increase in stock-based compensation expense.

Interest Income

Interest income increased \$3.3 million to \$5.2 million for the three months ended April 30, 2026, from \$1.9 million for the three months ended April 30, 2025. The increase was primarily due to an increase in our cash equivalent and short-term investment balances.

Interest Expense

Interest expense increased \$0.9 million to \$1.4 million for the three months ended April 30, 2026, from \$0.5 million for the three months ended April 30, 2025. The increase was primarily due to \$0.7 million of amortization of deferred debt discount and issuance costs and \$0.6 million of interest incurred on our 2030 Notes.

Change in Fair Value of Warrant Liabilities

The change in fair value of warrant liabilities for both the three months ended April 30, 2026 and 2025 represents the change in fair value of the public and private placement warrants, which primarily fluctuates based on the change in trading price of our Class A common stock and the impact of time decay as the time to expiration approaches.

Other Income (Expense), net

Other income (expense), net for the three months ended April 30, 2026 and 2025, primarily reflects realized and unrealized foreign currency exchange gains and losses.

Provision for Income Taxes

Provision for income taxes was \$1.0 million for the three months ended April 30, 2026 and was \$0.9 million for the three months ended April 30, 2025. For the three months ended April 30, 2026 and 2025, the income tax expense was primarily driven by the current tax on foreign earnings. The effective tax rate for the three months ended April 30, 2026 and 2025 differed from the federal statutory tax rate primarily due to the valuation allowance on the majority of our U.S. and foreign deferred tax assets and foreign rate differences.

Non-GAAP Information

This Quarterly Report on Form 10-Q includes Non-GAAP Gross Profit, Non-GAAP Gross Margin, Adjusted EBITDA and Backlog, which are non-GAAP measures that we use to supplement our results presented in accordance with U.S. GAAP. We include these non-GAAP financial measures because they are used by management to evaluate our core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments.

We define and calculate Non-GAAP Gross Profit as gross profit adjusted for stock-based compensation, amortization of acquired intangible assets, restructuring costs, and employer payroll taxes related to earnout share vesting. We define Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by revenue.

We define and calculate Adjusted EBITDA as net income (loss) before the impact of interest income and expense, income tax provision and depreciation and amortization, and further adjusted for the following items: stock-based compensation, change in fair value of warrant liabilities, other income (expense), net, restructuring costs, certain litigation expenses, and employer payroll taxes related to earnout share vesting.

We present Non-GAAP Gross Profit, Non-GAAP Gross Margin and Adjusted EBITDA because we believe these measures are frequently used by analysts, investors and other interested parties to evaluate companies in our industry and facilitate comparisons on a consistent basis across reporting periods. Further, we believe these measures are helpful in highlighting trends in our operating results because they exclude items that are not indicative of our core operating performance.

We define and calculate Backlog as remaining performance obligations plus the cancellable portion of the contract value for contracts that provide the customer with a right to terminate for convenience without incurring a substantive termination penalty and written orders where funding has not been appropriated. Backlog does not include unexercised contract options. Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, which includes both deferred revenue and non-cancelable contracted revenue that will be invoiced and recognized in revenue in future periods. Remaining performance obligations do not include contracts which provide the customer with a right to terminate for convenience without incurring a substantive termination penalty, written orders where funding has not been appropriated and unexercised contract options.

An increasing and meaningful portion of our revenue is generated from contracts with the U.S. government and other government customers. Cancellation provisions, such as termination for convenience clauses, are common in contracts with the U.S. government and certain other government customers. We present Backlog because the portion of our customer contracts with such cancellation provisions represents a meaningful amount of our expected future revenues. Management uses backlog to more effectively forecast our future business and results, which supports decisions around capital allocation. It also helps us identify future growth or operating trends that may not otherwise be apparent. We also believe Backlog is useful for investors in forecasting our future results and understanding the growth of our business. Customer cancellation provisions relating to termination for convenience clauses and funding appropriation requirements are outside of our control, and as a result, we may fail to realize the full value of such contracts.

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, as a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures presented are not based on any standardized methodology prescribed by U.S. GAAP and are not necessarily comparable to similarly-titled measures presented by other companies, which may have different definitions from ours. Further, certain of the non-GAAP financial measures presented exclude stock-based compensation expenses, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

The table below reconciles Non-GAAP Gross Profit and Non-GAAP Gross Margin to Gross Profit and Gross Margin (the most directly comparable U.S. GAAP measure), for the periods indicated:

(in thousands, except percentages)	Three Months Ended April 30,	
	2026	2025
Gross Profit	\$ 50,401	\$ 36,603
Stock-based compensation	1,804	1,541
Amortization of acquired intangible assets	820	691
Restructuring costs	—	15
Employer payroll taxes related to earnout share vesting	(57)	—
Non-GAAP Gross Profit	\$ 52,968	\$ 38,850
Gross Margin	54%	55%
Non-GAAP Gross Margin	56%	59%

Adjusted EBITDA

The table below reconciles Adjusted EBITDA to net loss (the most directly comparable U.S. GAAP measure), for the periods indicated:

(in thousands)	Three Months Ended April 30,	
	2026	2025
Net loss	\$ (138,872)	\$ (12,628)
Interest income	(5,153)	(1,884)
Interest expense	1,446	499
Income tax provision	1,011	928
Depreciation and amortization	11,189	11,082
Change in fair value of warrant liabilities	106,474	(10,387)
Stock-based compensation	16,461	12,542
Restructuring costs	—	20
Certain litigation expenses ⁽¹⁾	6,211	326
Employer payroll taxes related to earnout share vesting	(6)	—
Other (income) expense, net	206	701
Adjusted EBITDA	\$ (1,033)	\$ 1,199

⁽¹⁾ Expenses relating to the Delaware class action lawsuit and an acquisition-related dispute. Refer to Note 8 “Commitments and Contingencies” to our condensed consolidated financial statements in Item 1 of this Form 10-Q.

There are a number of limitations related to the use of Adjusted EBITDA, including:

- Adjusted EBITDA excludes stock-based compensation, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated and amortized will have to be replaced in the future;
- Adjusted EBITDA does not reflect interest expense, or the cash requirements necessary to service interest or principal payments on debt, which reduces cash available to us;
- Adjusted EBITDA does not include severance expense in conjunction with restructuring events, which reduces cash available to us;
- Adjusted EBITDA does not reflect certain litigation expenses, consisting of legal fees and contingency accruals for certain proceedings, which reduces cash available to us;
- Adjusted EBITDA does not reflect employer payroll taxes related to earnout share vesting, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax expense that reduces cash available to us; and

- the expenses and other items that we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from similar measures when they report their operating results.

Backlog

The table below reconciles Backlog to remaining performance obligations for the periods indicated:

<i>(in thousands)</i>	April 30, 2026	January 31, 2026
Remaining performance obligations	\$ 816,008	\$ 852,435
Cancelable amount of contract value	90,047	47,992
Backlog	\$ 906,055	\$ 900,427

For remaining performance obligations as of April 30, 2026, the Company expects to recognize approximately 35% within the next 12 months, approximately 66% within the next 24 months, and the remainder thereafter. For Backlog as of April 30, 2026, the Company expects to recognize approximately 40% within the next 12 months, approximately 69% within the next 24 months, and the remainder thereafter.

Liquidity and Capital Resources

Since inception, we have incurred net losses. We recorded positive net cash flows from operations for the three months ended April 30, 2026. Our operations have historically been primarily funded by the net proceeds from the sale of our debt and equity securities and borrowings under credit facilities, as well as cash received from our customers.

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital and capital expenditure needs, contractual obligations, including debt obligations and convertible note repayment requirements, and other commitments, with cash flows from operations and other sources of funding. Our current working capital needs relate mainly to our continued development of our platform and product offerings in new markets, as well as compensation and benefits of our employees. Our ability to expand and grow our business will depend on many factors, including our working capital needs and the evolution of our operating cash flows.

In September 2025, we issued \$460.0 million in aggregate principal amount of 0.50% Convertible Senior Notes due 2030, pursuant to the Indenture, dated September 12, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee. The total net proceeds from the offering, after deducting initial purchase discount and issuance costs, was \$445.8 million. The 2030 Notes will mature on October 15, 2030, unless earlier repurchased, redeemed, or converted pursuant to their terms. In connection with the 2030 Notes, we entered into privately negotiated capped call transactions (the “Capped Calls Transactions”), which are expected generally to reduce the potential dilution to the Class A common stock upon any conversion of the 2030 Notes and/or offset any cash payments we are required to make in excess of the principal amount of the 2030 Notes, as the case may be, in the event that the market price per share of the Class A common stock, as measured under the terms of the Capped Call Transactions, is greater than the strike price of the Capped Call Transactions, with such reduction and/or offset subject to a cap. Refer to Note 10 to our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding the 2030 Notes and the Capped Call Transactions.

As of April 30, 2026 and January 31, 2026, we had \$368.1 million and \$229.4 million, respectively, in cash and cash equivalents. Additionally, as of April 30, 2026 and January 31, 2026, we had short-term investments of \$362.7 million and \$410.6 million, respectively, which are highly liquid in nature and available for current operations. We believe our anticipated operating cash flows together with our cash on hand provide us with the ability to meet our obligations as they become due during the next 12 months.

We expect our capital expenditures and working capital requirements to continue to increase in the foreseeable future as we seek to grow our business. We could also need additional cash resources due to significant acquisitions,

an accelerated manufacturing timeline for new satellites, competitive pressures or regulatory requirements. We may need to seek additional equity, equity-linked or debt financing. The issuance of additional shares may create additional dilution to our stockholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating or financial covenants that would restrict our operations. We cannot assure you that any such financing will be available on favorable terms, or at all. If needed financing is not available, or if the terms of financing are less desirable than we expect, we may be forced to decrease our level of investment in software and market expansion efforts or to scale back our existing operations, which could have an adverse impact on our business and financial prospects.

As of April 30, 2026, our principal contractual obligations and commitments include lease obligations for real estate and ground stations, convertible note repayment requirements, and minimum purchase commitments for hosting services from Google, LLC. Refer to Notes 6, 8, 10, and 11 to our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding these cash requirements.

We do not engage in any off-balance sheet activities or have any arrangements or relationships with unconsolidated entities, such as variable interest, special purpose, and structured finance entities.

Statement of Cash Flows

The following tables present a summary of cash flows from operating, investing and financing activities for the following comparative periods. For additional detail, refer to the unaudited condensed consolidated statements of cash flows as presented within the unaudited condensed consolidated financial statements.

<i>(in thousands)</i>	Three Months Ended April 30,	
	2026	2025
Net cash provided by (used in)		
Operating activities	\$ 15,440	\$ 17,346
Investing activities	\$ 30,414	\$ 1,740
Financing activities	\$ 95,203	\$ (9,159)

Net cash provided by operating activities

Net cash provided by operating activities for the three months ended April 30, 2026 primarily consisted of the net loss of \$138.9 million, adjusted for non-cash items and changes in operating assets and liabilities. Non-cash items primarily included a change in fair value of warrant liabilities of \$106.5 million, stock-based compensation expense of \$16.5 million, and depreciation and amortization expense of \$11.2 million. The net change in operating assets and liabilities primarily consisted of a \$22.5 million decrease in accounts receivable and a \$4.1 million increase in accounts payable, accrued and other liabilities, which was partially offset by a \$3.4 million increase in prepaid expenses and other assets.

Net cash provided by operating activities for the three months ended April 30, 2025, primarily consisted of the net loss of \$12.6 million, adjusted for non-cash items and changes in operating assets and liabilities. Non-cash items primarily included stock-based compensation expense of \$12.5 million and depreciation and amortization expense of \$11.1 million, which were partially offset by a change in fair value of warrant liabilities of \$10.4 million. The net change in operating assets and liabilities primarily consisted of a \$42.1 million increase in deferred revenue, which were partially offset by a \$21.2 million increase in accounts receivable and a \$8.9 million decrease in accounts payable, accrued and other liabilities.

Net cash provided by investing activities

Net cash provided by investing activities for the three months ended April 30, 2026 primarily consisted of sales of available-for-sale securities of \$44.5 million and maturities of available-for-sale securities of \$37.5 million, which were partially offset by purchases of available-for-sale securities of \$33.4 million and purchases of property and equipment of \$17.3 million.

Net cash provided by investing activities for the three months ended April 30, 2025, primarily consisted of maturities of available-for-sale securities of \$11.1 million, partially offset by purchases of property and equipment of \$8.1 million and capitalized internal-use software of \$1.2 million.

Net cash provided by (used in) financing activities

Net cash provided by financing activities for the three months ended April 30, 2026 primarily consisted of proceeds from the exercise of warrants of \$107.8 million and proceeds from the exercise of common stock options of \$3.6 million, which were partially offset by payments for withholding taxes related to the net share settlement of equity awards of \$17.3 million.

Net cash used in financing activities for the three months ended April 30, 2025, primarily consisted of payments for withholding taxes related to the net share settlement of equity awards of \$5.3 million and payments of contingent consideration for business acquisitions of \$4.8 million, which was partially offset by proceeds from the exercise of common stock options of \$3.0 million.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our unaudited condensed consolidated financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. The accounting policies that have been identified as critical to our business operations and to understanding the results of our operations pertain to revenue recognition, and property and equipment and long-lived assets. The application of each of these critical accounting policies and estimates is discussed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2026 Form 10-K.

Recent Accounting Pronouncements

Refer to Note 2 to our unaudited condensed consolidated financial statements included elsewhere in Part I, Item 1 of this Form 10-Q for information regarding recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We have in the past and may in the future be exposed to certain market risks, including foreign currency exchange risk, interest rate risk and inflation risk, in the ordinary course of our business. For information relating to quantitative and qualitative disclosures about these market risks, refer to Item 7A “Quantitative and Qualitative Disclosures About Market Risk” contained in Part II of our 2026 Form 10-K. Our exposure to market risk has not changed materially since January 31, 2026.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of April 30, 2026 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended April 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system’s objectives will be 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 within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Part II - Other Information

Item 1. Legal Proceedings.

See discussion under the heading Legal Proceedings in Note 8 to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

Our business involves significant risks, some of which are described below. You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this Form 10-Q, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements and the related notes.

Summary of our Risk Factors

Below is a summary of the principal risk factors that could adversely affect our business. This summary does not address all the risks that we face. These risks are discussed more fully in the “Risk Factors” section of this Form 10-Q immediately following this summary. These risks include the following:

Risks Related to Our Business and Industry

- *our limited operating history;*
- *our history of losses and uncertainty about future profitability;*
- *the evolution of the markets for our offerings;*
- *our ability to compete effectively in intensely competitive markets;*
- *our ability to attract new customers in a cost-effective manner;*
- *our ability to manage our international operations;*
- *our ability to successfully produce, launch, commission, operate and maintain our satellites and our customers’ and related infrastructure on suitable timelines to our customers;*
- *the impact of satellite and infrastructure related failures;*
- *our ability to develop new offerings and enhancements that achieve market acceptance;*
- *our reliance on contracts with large enterprises and U.S. and foreign governmental entities;*
- *the impact of disruptions in the U.S. government’s operations and funding;*
- *our partial dependency on partnerships and resellers of our imagery;*
- *the impact of macroeconomic and geopolitical uncertainties, including trade tensions and tariffs;*
- *our reliance on a limited number of suppliers and our ability to establish new supply relationships;*
- *our ability to price our offerings effectively;*
- *our ability to hire, integrate and retain highly skilled personnel;*
- *the effectiveness of actions to develop and expand our sales and marketing capabilities;*
- *issues in the use of AI in our business;*
- *the impact of climate change;*

Risks Related to Our Cyber Security, Data Privacy and Intellectual Property

- *our or our third-party service providers' ability to protect against cybersecurity related attacks;*
- *our ability to protect our intellectual property;*
- *any legal proceedings or claims against us relating to intellectual property;*
- *our use of open source software;*
- *our use of data relating to individuals;*
- *our policies regarding customer confidential information;*

Risks Related to Financial, Accounting, and Tax Matters

- *our ability to raise capital;*
- *changes in tax rules and regulations;*
- *our ability to use our net operating losses;*
- *the accuracy of our key metrics, and assumptions and estimates used to calculate them;*
- *changes in accounting standards that may cause adverse financial reporting fluctuations;*
- *the accuracy of our estimates and judgments related to our critical accounting policies;*
- *changes in our investment portfolio;*
- *exposure to foreign currency exchange rate fluctuations;*

Risks Related to Legal and Regulatory Matters

- *our ability to operate in a highly regulated industry and obtain and maintain required government licenses and other authorizations, including those necessary to launch and operate space and ground infrastructure for ourselves and for our customers;*
- *our ability to adapt to legislative and regulatory changes that affect our business*
- *our ability to comply with the National Industrial Security Program Operating Manual;*
- *our ability to comply with anti-corruption, anti-bribery, anti-money laundering, and similar laws;*
- *our ability to comply with international trade and governmental export and import controls and economic sanctions laws and regulations;*
- *failure to comply with governmental laws and regulations;*

Additional Risks Related to Ownership of Our Securities and Operating as a Public Company

- *the multi-class structure of our common stock;*
- *securities or industry analysts changing their recommendations regarding our Class A common stock;*
- *anti-takeover provisions contained in our governing documents and the exclusive forum provision in our certificate of incorporation; and*
- *our status as a Delaware public benefit corporation.*

Risks Related to Our Indebtedness

- *servicing our indebtedness;*
- *provisions in the Indenture governing our 2030 Notes; and*
- *counterparty risk with respect to the Capped Call Transactions.*

Risk Factors**Risks Related to Our Business and Industry**

We have a history of operating losses and limited history operating at our current scale and under our current strategy, which makes it difficult to predict future operating results, and we may not achieve our expected operating results or achieve or sustain profitability.

We generated net losses of \$138.9 million and \$12.6 million for the three months ended April 30, 2026 and 2025, respectively. As of April 30, 2026, we had an accumulated deficit of \$1,588.7 million. Although we have seen revenue growth in recent periods, we have not achieved profitability and we may not realize sufficient revenue to achieve or maintain profitability in future periods. If we are unable to achieve and maintain profitability on a GAAP basis, the value of our business may significantly decrease. Our efforts to grow our business may cost more than we expect, or the rate of our growth may be slower than we expect, and we may not be able to increase our revenue enough to offset our increased operating expenses. Further, in future periods, our revenue growth could slow or decline for a number of reasons, including slowing demand for our offerings, increased competition from new market entrants and alternative data sources, changes to technology or regulation, a decrease in the growth of our

overall market, slower than expected revenue recognition from our satellite services contracts, or our failure, for any reason, to continue to take advantage of growth opportunities.

We also have a limited history of operating at our current scale and under our current strategy and have encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries, which makes it difficult to forecast our future results. If our assumptions regarding these risks and uncertainties and our future revenue growth are incorrect or change, or if we do not address these risks successfully, our business, operating results and financial condition could differ materially from our expectations, and our business could suffer. You should consider our prospects in light of the risks and uncertainty frequently encountered by growth stage companies in rapidly evolving markets. Expansion of our offerings into satellite services, in particular, has led to greater uncertainty with regard to future revenue growth and related costs. As we increasingly target large-scale satellite services contracts, we face longer and less predictable sales cycles, significant upfront costs, and complex procurement requirements that may require us to commit significant resources before achieving revenue recognition. Further, revenue from our satellite services contracts may be slower than expected due to the potential for delays in our satisfaction of contractual performance obligations, including potential delays resulting from regulatory, operational, or other reasons outside of our control.

We have experienced rapid growth and demand for our offerings since inception and intend to continue to invest in our business to sustain our growth, including with respect to the development of our offerings and satellites, expansion of our satellite manufacturing capacity in the U.S. and abroad and general administration, including, legal, finance and other compliance expenses related to our business. The costs associated with such continued reinvestment in our business could negatively impact our profitability or generate losses, at least in the short term. Increased expenses associated with these activities could negatively affect our future results of operations if our revenue does not increase. In particular, we intend to continue to expend significant funds to further develop our platform and solutions, build and launch additional satellites, scale satellite manufacturing capacity, expand our data analytics capabilities, and to consider strategic acquisitions, which may cause us to incur significant acquisition costs. Further, the growth and expansion of our business and product offerings places a continuous and significant strain on our management, operational and financial resources. In the event of further growth of our operations or in the number of our third-party relationships, our computer systems, procedures or internal controls may not be adequate to support our operations and our management may not be able to manage any such growth effectively. To effectively manage our growth, we must continue to implement and improve our operational, financial and management information systems and to expand, train and manage our employee base.

If the market for our offerings fails to grow as we expect or takes longer than we expect to grow, or if our current customers or prospective customers fail to adopt our offerings, our business, financial condition and results of operations could be harmed.

The market for our offerings, including our satellites, satellite data, related analytics products, services, satellite services offerings, and AI-enabled solutions continues to evolve and may not be as significant as we expect. Further, the number and types of customers that we believe may be interested in our offerings may be fewer than we anticipate. We cannot be sure that we will be able to convert interest in our offerings into sales, that these markets will continue to grow or, even if they do grow, that businesses, governments and other potential customers will adopt our platform or any of the offerings we develop in the future. Our future success will depend in large part on our ability to further penetrate the existing market for our offerings as well as emerging markets, including for satellite services and AI-enabled solutions. Our ability to further penetrate these markets depends on a number of factors, including the cost, performance, and perceived value associated with our offerings. We have spent, and intend to keep spending, considerable resources to educate current and potential customers about our offerings; however, we cannot be sure that these expenditures will help our offerings achieve any additional market acceptance. In addition, it may take substantial time, potentially longer than we initially forecast or anticipate, to bring on new customers or for existing customers to purchase new offerings we are developing or may develop in the future. Furthermore, potential customers could have made significant investments in alternative satellites, platforms or services, or may not be persuaded that our offerings are needed for their business or operations. If these markets fail to grow or grow more slowly than we currently expect or businesses, governments and other potential

customers fail to adopt our offerings, our business, operating results, and financial condition could be adversely affected.

There is increasing competition from commercial entities and governments in our markets, and if we do not compete effectively, our business, financial condition and results of operations could be harmed.

We operate in a competitive industry, and we expect competition to continue to increase, in particular from other commercial entities and governments that operate in our markets and provide competitive offerings. We believe that our ability to compete depends upon many factors both within and beyond our control, including the following:

- the size and diversity of our employee and customer bases;
- the timing and market acceptance of our offerings, including the developments and enhancements to those offerings, provided by us or our competitors;
- customer service and support efforts;
- sales and marketing efforts;
- legal and regulatory constraints in the markets in which we operate;
- ease of use, performance, price and reliability of solutions developed either by us or our competitors; and
- our brand strength relative to our competitors.

Our offerings compete with satellite manufacturing and operational services, and satellite and aerial imagery and related offerings provided by a range of private sector and government providers. Existing competitors include (without limitation) Airbus Defense and Space, BlackSky Technology, Inc., ImageSat International N.V., Vantor Holdings, Inc., Intuitive Machines, Inc., Satellogic Inc., and CG Satellite, foreign governments including India, South Korea, Taiwan and others that sell their data commercially, as well as global technology companies and aggregators of imagery and imagery-related products and services, including Apple, Google and Microsoft. In addition, we compete against a number of manned and unmanned aerial providers of high-resolution imagery, whose offerings provide certain benefits over satellite-based imagery, including better resolution and accuracy. In addition, the U.S. government, the European Commission, and other governments have developed, constructed, launched and begun to operate their own imagery satellites, and may further enhance such imagery satellites, which could reduce their need to rely on commercial suppliers. For example, the United States provides free access to Earth imagery through Landsat and MODIS, and the European Commission provides free access to Earth imagery through the Copernicus program and the Sentinel satellites. If the United States and/or the European Commission expand these programs, or if other governments begin to sell or provide free Earth imagery from satellites in the commercial markets, the value of our imagery may be further diluted. Further, foreign governments have in the past subsidized and may continue to subsidize the development, launch and operation of imagery satellites by our current or future competitors and/or encouraged and may continue to encourage them to undercut prices, including the prices we offer for our data. Such increased competition from government entities or the commercial entities they subsidize could adversely affect our business, financial condition, and results of operations.

Many of our current and potential competitors have significantly greater financial, technical, marketing, personnel and other resources than we do. These factors may allow our competitors to respond more quickly than we can to new or emerging technologies and changes in customer preferences. For example, if our competitors are able to build a competing fleet of satellites that is larger than our fleet, we may be unable to attract or retain customers. These competitors may also engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies which may allow them to build larger customer bases than we have. Our competitors may develop offerings that are similar to ours or that achieve greater market acceptance than ours. Also, our competitors may have long-established relationships as preferred providers with various commercial entities and governments in our markets. We may fail to convert or retain customers if competitors are able to develop superior offerings or if they are able to offer similar offerings at a lower price point, including offerings that allow for use of other data to achieve similar methodological results. These factors could attract customers away from our services and reduce our market share, which would adversely affect our business, financial condition, and results of operations.

With the introduction of new offerings and new market entrants, we expect competition to intensify in the future. The emergence of new remote imaging technologies or the continued growth of low-cost imaging satellites and AI-enabled solutions, may compete with and make our offerings less valuable to current or potential customers or render our historical data archive less valuable to certain customers. To compete effectively against such offerings, we must continue to develop and provide customers with solutions that enable them to derive compelling value from our satellite imagery compared to what may be available from other providers. As we expand our offerings to include more integrated downstream and AI-enabled solutions, we may increasingly compete with our own strategic partners and resellers who offer similar solutions, which could create actual or perceived conflicts of interest, potentially leading such partners to reduce their reliance on our data in favor of alternative sources.

In addition, the increase in launch vehicle development along with frequent and routine transport access to space, as well as the new fleets of satellites from companies such as SpaceX, OneWeb and Amazon Leo, may lower barriers to entry and further increase risk of competition or such companies may decide to compete directly. Such competitors' offerings could be more advanced than ours, or they may be able to offer services at lower prices than ours. For example, SpaceX's vertical integration and use of its own launch vehicles provides cost and speed advantages that could enable it to offer more advanced or lower priced offerings, if they were to decide to compete with us directly. Due to competitive pricing pressures the average selling price of our offerings may further decrease. If we are unable to offset decreases in our average selling prices by increasing our sales volumes or by adjusting our product mix, our revenue and operating margins may decline, and our business, financial condition, and results of operations could be harmed.

We may fail to cost-effectively acquire new customers or obtain renewals and expansions from our existing customers, which would adversely affect our business, financial condition, and results of operations.

Our continued growth depends, in part, on our ability to cost-effectively acquire new customers. Numerous factors, however, may impede our ability to add new customers, including our failure to attract, effectively train, retain, and motivate sales and marketing personnel with the technical expertise needed to sell complex AI-integrated solutions and hardware and satellite services offerings, our failure to develop or expand relationships with third parties, our inability to convert initial usage into ongoing utilization of our offerings, and our failure to successfully deliver our offerings and provide quality customer support once delivered.

A significant portion of our revenue is derived from multi-year licensing agreements and a significant and increasing portion of our revenue is derived from high-value, long-term satellite services contracts. Our success depends, in part, on our customers renewing these agreements when existing contract terms expire and our ability to expand our relationships with our existing customers. However, our customers generally have no obligation to renew or expand their agreements with us, and in the normal course of business, some customers have elected not to renew. In addition, our customers may decide not to renew their agreements with a similar contract period or at the same price or terms or may decide to downgrade their subscriptions. Further, our government and other satellite services customers have broad discretion to unilaterally terminate, modify or suspend our contracts with them, or may tie payments to performance-based milestones that are subject to certain risks that may be beyond our control.

Customer retention and expansion and customers' use of our offerings depend on several factors, including successful execution of our contracts, our customers' satisfaction with our offerings, and our customer support, or the prices, features, or perceived value of competing offerings. In particular, customer retention and expansion may depend on our ability to consistently demonstrate the value and reliability of our AI-enabled solutions, as well as the satellites and managed services associated with our satellite services offerings.

In addition, uncertain macroeconomic and geopolitical factors, including as a result of inflationary pressures, currency exchange rate fluctuations, geopolitical conflicts, regulatory requirements, tariffs and retaliatory measures, and high interest rates may result in longer and unpredictable sales cycles, could result in potential customers deciding not to contract with us or current customers deciding not to renew, could cause delays in renewal, upgrade, or expansion decisions for some of our existing customers, may reduce the effectiveness of our sales and marketing efforts, and could reduce the duration of their agreements with us. In addition, these situations could result in increased customer churn, a lengthening of our sales cycle with some of our potential customers, or reduced contract value with prospective or existing customers.

A significant component of our growth strategy depends on our ability to cross-sell our different offerings to our existing customers and our ability to provide new offerings to our customers. However, we may not be successful in doing so if our customers find our additional solutions to be unnecessary or unattractive. We have invested, and intend to continue to invest, significant resources in improving existing solutions as well as developing and acquiring additional solutions, which resources may not be recovered if we are unable to successfully cross-sell these solutions to customers using one or more of our existing solutions. Any failure to sell additional solutions to current and future customers could harm our business, financial condition and results of operations. If our customers do not renew, upgrade, or expand their subscriptions, defer their subscriptions to a later date, renew their agreements with us on less favorable terms, or fail to increase adoption of our platform, our business, financial condition, and results of operations would be adversely affected.

Our international operations create operational, compliance and economic risks that could impact our financial results.

Our global business model, including our satellite services contracts with international customers and expanding manufacturing operations in Germany, subjects us to heightened operational, regulatory, geopolitical, and macroeconomic risks that could materially impact our results. These include political, social, and/or economic instability, including geopolitical conflicts, trade tensions and any sanctions or heightened controls that result from such conflicts, risks related to export control laws and other governmental regulations applicable to transactions involving non-U.S. persons or foreign jurisdictions, the administrative burden of navigating new and/or unexpected changes to regulatory requirements and enforcement, and increased costs related to tariffs.

Our sales, marketing and other operations in Europe, or any other international jurisdictions, now or in the future, are subject to sanctions, anti-bribery, and export control regulations and additional regulatory regimes, laws, and taxes for which compliance may result in increased costs, expense, and devotion of management time and resources. Further, as our offerings continue to expand, we face heightened risks from shifting U.S. and international export controls, as well as space activities, radiofrequency, and remote sensing laws and regulations, which could restrict our ability to deliver our offerings to international customers. Significant changes in U.S. or international trade policy, including expansion of sanctions, export/import controls, tariffs and other trade measures may materially and adversely affect our business.

Further, given the global scope of our Earth imaging and the analytics collected and generated, and the potential sensitivity of the associated data collected, it is probable that certain governments, state actors or large businesses, among other powerful entities, may object to our operations and the collection and/or sale of this data. For example, we have used our constellation of satellites and platform to capture and analyze images of missile silos and human rights abuses in foreign countries, among other things that may be sensitive to certain entities. If a government, state actor, large business or other similar entity were to object to the data captured by our operations, they may successfully drive regulators to curtail our operations, or even suspend our operations, and such objections and related media coverage may harm our reputation and prospects. Additionally, our platform and data may be used, without our prior knowledge or consent, by parties in political or social conflicts, including in armed conflicts. Such use of our data in those situations could materially harm our reputation, resulting in a material and adverse effect on our business, financial condition and results of operations. Further, our satellites, satellites operations infrastructure, archived data, information technology and communications systems, and other related systems, may have already been or could be in the future compromised by cyber attacks or other incursions by such entities as a result of the sensitive information we capture and provide. Additionally, we conduct business in countries where due to the global political and economic climate, such business relationships may be viewed as negative or such business relationships may become difficult to maintain, all of which could adversely affect our brand and our reputation and, as a result, could harm our business, financial condition, and results of operations.

Our ability to grow our business depends on the successful development, production, launch, commissioning and/or operation of our satellites and related infrastructure, which is subject to many uncertainties, some of which are beyond our control.

Our research and development objectives focus on the development of our satellites, some of which we sell to customers, and our other offerings. Our next generation satellites are still in development and may not be completed on time or at all and the costs associated with them may be greater than expected. In addition, the timeline and cost of launching these satellites depends on a complex supply chain and the availability of commercially procured launch vehicles. While we estimate the gross costs associated with designing, building and launching our satellites will be significant, there can be no assurance that we will complete this on a timely basis, on budget, or at all. Design, manufacture and launch of satellite systems are highly complex and historically have been subject to delays and cost over-runs. If we do not complete development of these satellites in our anticipated timeframes or at all, our ability to meet customer requirements and to grow our business will be adversely affected.

The successful development, integration, and operation of our future and current satellites and our future and current offerings involve many uncertainties, some of which are beyond our control, including, but not limited to:

- timing in finalizing satellite design and specifications;
- performance of satellites and our space system meeting design specifications;
- failure of satellites and our space system as a result of technological or manufacturing difficulties, design issues or other unforeseen matters;
- engineering and/or manufacturing performance failing or falling below expected levels of output or efficiency;
- increased collision risk due to the growing congestion of Low Earth Orbit (LEO) constellations and orbital debris;
- increases in costs of materials or our ability to obtain required supplies and materials;
- changes in project scope;
- our ability to obtain and maintain applicable approvals, licenses or certifications from export control and other regulatory agencies, as required;
- performance of our manufacturing facilities despite risks that disrupt productions, such as natural disasters, catastrophic events or labor disputes;
- changes in costs, compliance, and regulatory hurdles associated with our expansion of manufacturing in Germany;
- the impact of any satellite demise upon re-entry, including any components or debris that may not fully demise, and our ability to perform de-orbit maneuvers upon re-entry;
- performance of a limited number of suppliers for certain raw materials and supplied components, the accuracy of supplier representations as to the suitability of such raw materials and supplied components for our products, and their willingness to do business with us;
- our ability to adapt to changes in laws or regulations, and interpretations thereof, that affect our business, including an evolving regulatory environment around AI and proposals for tighter orbital debris mitigation and space sustainability regulations;
- performance of our internal and third-party resources that support our research and development activities;
- our ability to protect our intellectual property critical to the design and function of our satellites and our other offerings;
- our ability to continue funding and maintaining our research and development activities;
- our ability to successfully acquire or integrate potential technologies or businesses;
- successful completion of demonstration missions; and
- the impact of macroeconomic factors, including those related to national and global health concerns, on us, our customers and suppliers, and the global economy.

If any of the above events occur, they could have a material and adverse effect on our ability to continue to develop, integrate and operate our satellites and related offerings and could materially adversely affect our reputation, business, financial condition and results of operations.

We have in the past and may continue to experience a number of issues, such as delayed launches, launch failures, failure of our satellites to reach their planned orbital locations, significant increases in the cost of satellite launches, and insufficient capacity available from satellite launch providers. Any such issue could result in the loss of our satellites or cause significant delays in their deployment, which could harm our business, prospects, financial condition and results of operations.

Delays in launching satellites are common and can result from satellite manufacturing delays, unavailability of reliable launch opportunities with suppliers, launch supplier schedule delays, delays in obtaining required regulatory approvals and launch failures. If we do not meet our satellite manufacturing schedules, a launch opportunity may not be available at the time the satellites are ready to be launched. We also share launches with other satellite manufacturers who may cause launch delays that are outside of our control. There are a limited number operational of launch suppliers and increasing demand for launch slots, which may heighten the foregoing risks to the extent any of such launch suppliers changes their terms or otherwise experiences capacity constraints. In addition, launch vehicles or satellite deployment mechanisms may fail, which could result in the destruction of any satellites we have in such launch vehicle or an inability for the satellites to perform their intended mission. Launch failures also result in significant delays in the deployment of satellites because of the need to manufacture replacement satellites, which typically takes up to six months or longer, and to obtain another launch opportunity, and may impact the timing of future launches. If we are required to replace a satellite that was damaged during launch, we may bear some or all of the costs of manufacturing replacement satellites, which could result in lost revenue and contractual penalties. Further, the cost of satellite launches, launch insurance rates and launch-related services may significantly increase in the future, which could make it much more costly, potentially prohibitively more costly, for us to launch and deploy our satellites. Any launch failure, underperformance, delay, or increase in the cost of satellite launches or related services, could have a material and adverse effect on our results of operations, business prospects and financial condition.

If our satellites fail to operate as intended, are destroyed or otherwise become inoperable, our ability to collect imagery and market our offerings successfully could be materially and adversely affected and customers could be encouraged to seek alternative solutions even if less adequate.

Our satellites employ advanced technologies and sensors that are exposed to severe environmental stresses during launch and in space that could affect our satellites' performance. Hardware component problems in space could lead to deterioration in performance or loss of functionality of a satellite, with attendant costs and potential revenue losses if they impact our Earth imaging capabilities or ability to distribute such imaging. In addition, human operators may execute improper implementation commands that may negatively impact a satellite's performance. Exposure of our satellites to an unanticipated catastrophic event such as a failed launch, a meteor shower, geomagnetic solar storms, unpredictable solar weather or atmospheric density, a collision with space debris, intentional or unintentional kinetic, radiation or blinding interference, other directed energy or similar attacks, or cybersecurity attacks, have from time to time also reduced, and could in the future reduce, the performance of, or completely destroy, the affected satellites.

We cannot assure you that our satellites will continue to operate successfully in space throughout their expected operational lives. Even if a satellite is operated properly, technical flaws in that satellite's sensors or other technical deficiencies or anomalies could significantly hinder its performance, which could materially affect our ability to collect imagery and market our offerings successfully. While some anomalies are covered by insurance policies, others are not or may not be covered, or may be subject to large deductibles. Further, the actual orbital maneuver lives of our satellites may be shorter than we anticipate, and we may be required to reduce available capacity on our satellites prior to the end of their orbital maneuver lives.

We may suffer a partial or total loss of a deployed satellite or experience other problems with our satellites that may reduce their performance or reduce the useful life of our satellites to shorter than expected. During any period of time in which a satellite is not fully operational, we may lose most or all of the revenue that otherwise would have been derived from that satellite. In addition, we may not have on hand, or be able to obtain in a timely manner, the necessary funds to cover the cost of any necessary satellite replacement. Further, it can take up to six months or longer to manufacture new satellites and significant additional time to secure and launch such replacement satellites.

As a result, if our satellites fail to operate as intended, are destroyed or otherwise become inoperable, it could take a significant amount of time to get the replacement satellites in orbit. During this period of time, our operations could be materially impaired with little we could do to alleviate the issue. Our inability to repair or replace a defective satellite or correct any other technical problem in a timely manner could result in a significant loss of revenue and harm our business, financial condition and results of operations.

We have experienced in the past and may continue to experience failures or disruptions of ground operations infrastructure or interference with our satellite signals, which could harm our business, prospects, financial condition and results of operations.

We operate an extensive ground infrastructure, including over a dozen ground stations maintained by third parties. These ground stations are used for controlling our satellites and our customers' satellites and downloading imagery to eventually be provided to our customers. We may experience a partial or total loss of one or more of these facilities due to natural disasters (tornado, earthquake, flood, hurricane or other natural events), fire, acts of war or terrorism or other catastrophic events. A failure at any of these facilities could cause a significant loss of service for our customers. Additionally, we may experience a failure in the necessary equipment at our satellite control center, at any relevant back-up facility, or in the communication links between these facilities and remote teleport facilities. A failure or operator error affecting tracking, telemetry and control operations might lead to a breakdown in the ability to communicate with one or more satellites or cause the transmission of incorrect instructions to the affected satellites, which could lead to a temporary or permanent degradation in satellite performance or to the loss of one or more satellites. Intentional or non-intentional electromagnetic or radio frequency interference or cybersecurity attacks, including by nation-state actors or their agents, could result in a failure of our ability to deliver our services to our customers. We have experienced a variety of these equipment and communications failures from time to time, resulting in impacted services. A failure at any of our facilities or in the communications links between our facilities or interference with our satellite signal could cause our revenues to decline materially and could adversely affect our ability to market our services and harm our business, prospects, financial condition and results of operations.

If we are unable to develop and release platform and service enhancements and new offerings to respond to rapid technological change, or to develop new designs and technologies for our satellites, satellite services and other offerings in a timely and cost-effective manner, our business, financial condition and results of operations could be harmed.

The market for our offerings is characterized by rapid technological change, frequent new product and service introductions and enhancements, changes in satellite design and technologies, changing customer demands, and evolving industry standards. The introduction of offerings embodying new technologies can quickly make existing offerings obsolete and unmarketable. If the market does not perceive our service offerings to be of high quality, if we fail to introduce new and improved offerings, or if we introduce new products or services that are not favorably received by the market, we may not be able to attract or retain customers. If we are unable to attract new customers in numbers sufficient to grow our business, or if we suffer attrition among customers, our revenue may decrease, and our operating results will be adversely affected.

Designing and building satellites, ground station infrastructure, managed satellite operations, and developing analytics products and services, as well as deploying software updates, are inherently complex and technologically demanding endeavors. Due to this complexity, it can take a long time and require significant research and development expenditures to develop and test new or enhanced satellites and software updates, as well as data analytic products and services. In addition, the complexity of developing and deploying new satellites, ground station infrastructure, managed satellite operations, and data analytic products and services makes it difficult for us to predict how long it may take for such updates to our offerings to be ready and available to be sold to customers. As a result, the amount of time it takes to develop such updates could be substantially longer than we initially anticipated.

The success of any enhancements or improvements to our offerings or any new offerings depends on several factors, including timely completion, successful manufacturing and deployment of the satellites needed to capture the relevant data, competitive pricing, adequate quality testing, integration with existing technologies and our platform,

and overall market acceptance. We cannot be sure that we will succeed in developing, marketing, and delivering on a timely and cost-effective basis enhancements or improvements to our platform or any new offerings that respond to technological change or new customer requirements or demands, nor can we be sure that any enhancements or improvements to our platform will achieve market acceptance. Any new satellites or other offerings that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, or such data or data analytic products may not achieve the broad market acceptance necessary to generate sufficient revenue. The introduction of new data analytic products and enhancements, as well as the development and deployment of new satellites, ground station infrastructure, and managed satellite operations, require a substantial outlay of capital and could also increase costs associated with customer support and customer success as demand for these services increase. This increase in cost could negatively impact our profit margins, including our gross margin. Moreover, even if we introduce new offerings, we may experience a decline in revenue, gross profit and gross margin of our existing offerings that is not offset by revenue from the new products or services. Further, we may make changes to our offerings that customers do not find useful and we may also discontinue certain features or increase the price or price structure for our offerings. In addition, we may lose existing customers who choose a competitor's offerings rather than migrate to our new offerings. This could result in a temporary or permanent revenue shortfall and adversely affect our business, financial condition and results of operations.

A meaningful portion of our business depends on sales to large enterprises and U.S. and foreign governmental entities, which are subject to a number of challenges and risks that may make our sales cycle, forecasting processes, and deployment processes more difficult to predict, require greater time and expense or negatively impact our business.

Sales to large enterprises and U.S. and foreign governmental entities involve risks that may lengthen our sales cycle and make forecasting and deployment processes more difficult to predict. In addition, as a result of macroeconomic and geopolitical conditions, political and economic instability, global logistic challenges and high inflation, many large enterprises and U.S. and foreign governments have reduced or delayed technology or other discretionary spending, which, in addition to resulting in longer sales cycles, may materially and negatively impact our operating results, financial condition and prospects. As we have sought to increase our sales to large enterprise customers and U.S. and foreign governments, we have also faced more complex sales procurement requirements, regulations, substantial upfront sales costs, and less predictability in completing some of our sales than we do with smaller customers. With larger organizations, the decision to purchase or subscribe to our offerings frequently requires the approvals of multiple management personnel and more technical personnel than would be typical of a smaller organization and, accordingly, sales to larger organizations may require us to invest more time educating and preparing for these potential customers. With U.S. and foreign governments, the decision to purchase or subscribe to our offerings often requires approvals from multiple governmental agencies as well as compliance with stringent rules and regulations, which require us to employ regulatory and procurement experts and engage outside experts to help obtain applicable governmental approvals and to comply with applicable rules and regulations. In addition, large enterprises, as well as U.S. and foreign governments, often require extensive configuration, integration services, and pricing negotiations, which increase our upfront investment in the sales effort with no guarantee that these customers will deploy our offerings widely enough across their organization to justify our substantial upfront investment. Purchases by large enterprises, as well as U.S. and foreign governments, are also frequently subject to budget constraints and unplanned administrative, processing, and other delays, which means we may not be able to come to agreement on the terms of the sale to them. Moreover, large enterprises may be directly impacted by various macroeconomic conditions such as high inflation, tariffs, interest rate fluctuations and financial market volatility, which may result in a decrease of spending by these large enterprises, including a decrease in spending on our offerings, and consequently reduce our revenue and impact our financial condition and results of operations.

In addition, our ability to successfully sell our offerings to large enterprises and U.S. and foreign governments is dependent on us attracting and retaining sales personnel with experience in selling to such large organizations. The opportunities to sell to large enterprises and U.S. and foreign governments are often awarded through competitive bidding processes. If we are unable to increase sales of our offerings to large enterprise customers and U.S. and foreign governments while mitigating the risks associated with serving such customers, our business, financial position, and operating results may be adversely impacted. Furthermore, if we fail to realize an expected sale from a

large customer in a particular quarter or at all, our business, operating results, and financial condition could be adversely affected for a particular period or in future periods.

A meaningful portion of our business depends on sales to governmental entities and is subject to the policies, priorities and regulations of such governmental entities, changes to which could adversely affect our business, results of operations, financial condition, and business prospects.

An increasing and meaningful portion of our revenue is generated from agreements with the U.S. and other government customers, and, as a result, our results of operations could be adversely affected by shifts in the political environment and resulting changes in policy or budgetary priorities. We cannot be certain that current levels of government funding for our offerings will continue, or that such funding will be accessible consistent with expected timelines due to budgetary review activities and potential freezes on or cancellation of various governmental programs.

Our contracts with government customers subject our business to the statutes and regulations applicable to companies doing business with the government, including the Federal Acquisition Regulation (“FAR”) and agency supplements. The FAR governs all aspects of U.S. government contracting, including contractor qualifications and acquisition procedures, and also contains provisions that give the U.S. government many rights and remedies which are unfavorable to contractors and not typically found in commercial contracts. Additionally, if a government were to object to certain of our operations (for example, the capturing of certain sensitive imagery), it is possible that the government could modify or reduce its business with us, and our contracts with certain government customers could, for example, be terminated for convenience, as further described below. These rights and remedies allow government customers, often with broad discretion relative to commercial contracts, among other things, to:

- unilaterally terminate, and often to unilaterally modify (including reduction of orders), contracts for its convenience, and in that event, we may fail to realize the full value of such contracts;
- terminate for default, which may make us liable for any extra costs incurred by the government in procuring undelivered items from another source;
- for contracts subject to the Truthful Cost or Pricing Data Act, reduce the contract price or cost where it was increased because a contractor or subcontractor furnished cost or pricing data during negotiations that was not current, accurate, and complete;
- cancel multi-year contracts and related orders or decline to exercise options on multi-year contracts;
- claim rights in solutions, systems, or technology produced by us, appropriate such work-product for their continued use without continuing to contract for our services, and disclose such work-product to third parties, including other government agencies and our competitors, which could harm our competitive position;
- prohibit future procurement awards with a particular agency due to a finding of an organizational conflict of interest or contractor non-responsibility;
- suspend our performance pending the outcome of a bid protest filed by a competitor and may also require us to resubmit offers for the contract or the government could terminate, reduce, or modify the awarded contract;
- suspend or debar us from receiving future government contracts; and
- control, limit or prohibit the export of our products, intellectual property or services.

In addition, government contracts normally contain requirements that may increase our costs of doing business and expose us to liability for failure to comply with these terms and conditions. These requirements include:

- unique disclosure and accounting requirements, such as Cost Accounting Standards;
- government audits and investigations that may result in liability or price adjustments, recoupment of government funds, civil and criminal penalties, or administrative sanctions such as suspension or debarment from doing business with the government;
- public disclosures of certain contract and company information;

- socioeconomic compliance requirements, including labor requirements, non-discrimination and environmental compliance requirements;
- additional cybersecurity requirements;
- requirements to procure (or not procure) certain materials, components and parts from specific countries or supply sources, including compliance with the Buy American Act and Trade Agreements Act; and
- offset requirements and industrial participation obligations under certain international contracts, which may require us to invest in local projects, transfer technology, or purchase goods and services from local suppliers, the failure of which could result in significant financial penalties or affect our ability to win future business in those jurisdictions.

Even where we are successful in obtaining a government contract, we may encounter bid protests from unsuccessful bidders. Bid protests could result, among other things, in significant expenses to us, contract modifications, or even loss of the contract award. Even where a bid protest does not result in the loss of a contract award, the resolution can extend the time until contract activity can begin and, as a result, delay the recognition of revenue.

As a prime contractor to the U.S. government, from time to time we rely upon subcontractors to perform work under government contracts. We are responsible for our subcontractor's work, even though in some cases we have limited involvement in that work. If one or more of our subcontractors fails to satisfactorily perform the agreed-upon services on a timely basis or violates U.S. government contracting policies, laws or regulations, our ability to meet contract requirements may be compromised. In extreme cases, performance or other deficiencies on the part of our subcontractors could result in a customer terminating our contract. Conversely, in some cases we act as a subcontractor to other entities that are prime contractors to a government entity, which likewise makes us subject to risks related to such entity's performance.

New regulations or procurement requirements or changes to current requirements, or interpretations thereof, could increase our costs and risk of non-compliance. In addition, if we fail to comply with these laws, regulations and contract requirements, our contracts may be subject to termination, and we may be subject to financial and/or other liability under our contracts, the Federal Civil False Claims Act (including treble damages and other penalties), or criminal law. In particular, the Federal Civil False Claims Act incentivizes private individuals, including present and former employees, to notify the U.S. government of potential violations by contractors. Any resulting penalties, fines, suspension, or damages could adversely affect our operations, financial results and business prospects.

Our role as a contractor to agencies and departments of the U.S. government results in our being routinely subject to investigations, audits and reviews relating to our information provided in our government contract bids and proposals and contractor registrations, as well as compliance with our government contracts and related laws and regulations, which may be conducted without our knowledge. Adverse findings in these investigations, audits and reviews can lead to criminal, civil or administrative proceedings, and we could face civil and criminal penalties and administrative sanctions, including termination of contracts, loss of export privileges, forfeiture of profits, suspension of payments, fines and suspension or debarment from doing business with U.S. government agencies. In addition, we could suffer serious harm to our reputation and competitive position if allegations of impropriety were made against us, whether or not true. Responding to any investigation, audit, review or allegation could result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. If our reputation or relationship with U.S. government agencies were impaired, or if the U.S. government otherwise ceased or significantly decreased the amount of business it does with us, it would adversely affect our operations, financial results and business prospects.

Disruptions in U.S. government operations and funding could have a material and adverse effect on our revenues, earnings and cash flows and otherwise adversely affect our financial condition.

A meaningful portion of our revenue is generated from U.S. and other government customers. In the current U.S. political environment, there is significant uncertainty with respect to legislation, regulation and policy throughout the government. Policy changes, shifts in international and trade relations, budget uncertainty, shifting funding priorities, U.S. government shutdowns or the need to operate under continuing resolutions, the failure of the U.S. government to manage debt, the failure of the U.S. government to approve budgets, and/or or other disruptions to

federal government operations could result in contract terminations, delays in contract awards, reduction in contract scope, the failure to exercise contract options, the cancellation of planned procurements and fewer new business opportunities, all of which could have a material and adverse effect on our business, financial condition, and results of operations.

If we are not successful in maintaining and expanding the interoperability of our products with third-party products and services, our business, financial position, and operating condition and results of operations could be harmed.

The competitive position of our offerings depends in part on its interoperability with products and services of third parties. As such, we must continuously modify and enhance our offerings to adapt to changes in hardware, software, networking, and database technologies. In the future, one or more technology companies may choose not to support the operation of their hardware, software, or infrastructure, or our offerings may not support the capabilities needed to operate with such hardware, software, or infrastructure. In addition, to the extent that a third party were to develop software or services that compete with ours, that provider may choose not to support our offerings. We intend to facilitate the compatibility of our offerings with various third-party hardware, software, and infrastructure by maintaining and expanding our business and technical relationships. If we are not successful in achieving this goal, our business, financial condition, and operating results could be adversely impacted.

The competitive position of our products also depends on the availability of third party data sets and imagery, as well as the ability to use our products with third party data sets and imagery, which allows customers to integrate multiple data sets and conduct valuable analyses. As such, we must continuously design software to ensure our products' compatibility with third party imagery. Further, many customers or potential customers seek AI-enabled solutions, and as a result, we expect our ability to continue to develop or partner with providers of AI solutions that interoperate with our offerings will impact our ability to drive future growth and compete effectively. If we fail to anticipate our customers' integration needs, our business, financial condition, and operating results could be adversely impacted. Additionally, if third party data sets which we do not control, and some of which are publicly sourced, become unavailable or unreliable for any reason, to us or our customers who integrate such data into our offerings, it may negatively impact our ability to develop or deliver products that use such data and customer satisfaction with our products and our business, financial condition, and operating results could be adversely impacted.

Our revenue, results of operations and reputation may be negatively impacted if our products fail to meet contractual requirements or our products contain defects or fail to operate in the expected manner.

We sell proprietary data that is generated through our technologically advanced fleet of satellites and further analyzed with our proprietary solutions, and also sell satellites, ground station infrastructure, and managed operations to a limited number of strategic customers. Sophisticated software, including software developed by us, may contain defects that can unexpectedly interfere with the software's intended operation. Defects may also occur in components and products that we manufacture or purchase from third parties. Most of the satellites and systems we have developed must function under demanding and unpredictable operating conditions and in harsh and potentially destructive environments. In addition, we contract with third-parties, which we do not control, to provide services in connection with the launch into orbit of our satellites, adding further risks to our ability to perform under contracts with our customers, including those that rely on our satellites to gather data.

We employ sophisticated design and testing processes and practices, which include a range of stringent factory and on-site acceptance tests with criteria and requirements that are jointly developed with customers. Our systems may not be successfully implemented or operate or give the desired output, or we may not be able to detect and fix all defects in the satellites, hardware and software we utilize for the data we sell or resolve any delays or availability issues in the launch services we procure. Failure to do so could result in increased costs, lost revenue and damage to our reputation and may adversely affect our ability to win new contract awards.

Due to environmental and other factors, including those described elsewhere in this section, we may be unable to deliver imagery for the locations, responsiveness and quality requested by customers and therefore fail to meet contractual requirements. Failure to do so may require us to cancel the contracts and result in lost revenue, which could adversely affect our business, financial condition and results of operations.

We are partially dependent on resellers of our imagery and partnerships for a portion of our revenue. If these resellers or partners fail to market or sell our offerings successfully, our business would be harmed.

We partially rely on resellers and partners to market and sell our offerings. Our resellers and partners may not have the skill or experience to develop regional commercial markets for our offerings, or may have competing interests that negatively affect their sales of our offerings. If we fail to enter into reseller agreements on a timely basis or if our resellers and partners fail to market and sell our offerings successfully, these failures could negatively impact our business, financial condition and results of operations.

Downturns or volatility in macroeconomic conditions and/or uncertainty in the political environment could have a material and adverse effect on our business, financial condition, results of operations and liquidity.

Our revenue, gross margin, and ability to achieve and maintain profitability depend significantly on macroeconomic conditions. Weaknesses in the global economy and financial markets, including current global economic conditions and consumer trends, have in some cases led to lower demand for our offerings, and any adverse changes in general domestic and global economic conditions that may occur in the future, including any recession, economic slowdown or disruption of credit markets, could further exacerbate such effects.

Additionally, the impact of macroeconomic conditions, including adverse global and domestic economic conditions resulting from national or global health concerns or other trends, are highly uncertain and cannot be predicted. Specifically, additional factors that could have an impact on the demand for our offerings include worldwide or regional recession, increased unemployment, fluctuations in exchange rates, inflation, tariffs, changes to international trade control laws or regulations, failures of banks and financial institutions or other liquidity concerns at such financial institutions, changes in taxation, energy prices, supply chain disruptions, high interest rates, and other similar macroeconomic factors. Additionally, the demand for our offerings may be affected due to financial market volatility, negative financial news, energy shortages or cost increases, labor costs, and other economic factors. Such a shift would materially adversely affect our business, results of operations, and financial condition.

In addition, any disruption in the credit markets could impede our access to capital. If we have limited access to additional financing sources, we may be required to defer capital expenditures or seek other sources of liquidity, which may not be available to us on acceptable terms or at all.

We rely on a limited number of third-party suppliers for critical supplies and services, cloud-based infrastructure and for research, development, manufacturing and launch of our satellites, and disruptions to our supply chain or supply relationships could cause delays in satellite manufacturing, launch and operation, or costs could be greater than we expected which has and could continue to adversely affect our business.

There are a limited number of suppliers that are able to design and build the components we need to manufacture our satellites. We also depend on a limited number of strategic suppliers for critical professional services as subcontractors to our customers, as well as a number of key service providers for research and development purposes. The loss of any one or more of these suppliers or their failure to supply us with the necessary services on a timely basis could cause Planet to fail in its contractual performance obligations, and may impact renewals. There are also a limited number of suppliers able to launch our satellites, including ArianeSpace SA, Blue Origin, LLC, Firefly Aerospace Inc., ISAR Aerospace Technologies Inc., Mitsubishi Heavy Industries, Ltd., NewSpace India Limited (Indian Space Research Organization), Rocket Lab USA Inc., Space Exploration Technologies Corp. (SpaceX), and Stoke Space Technologies, Inc. Increased tariffs on our suppliers' products are expected to increase the cost of manufacturing and deploying our satellites. Also, if any of our suppliers' or service providers' businesses fail or their products become subject to additional tariffs, it would reduce competition and could increase the cost of manufacturing and deploying our satellites, conducting research and development and launch services. Adverse

events with respect to any of our component suppliers, service providers or launch providers could also result in the delay of the design, construction or launch of our satellites. General economic conditions may also affect the ability of our suppliers, service providers and launch providers to provide services on commercially reasonable terms or to fulfill their obligations in terms of manufacturing schedules, launch dates, pricing, or other items. Even where alternate suppliers for such services are available, we may have difficulty identifying them in a timely manner, we may incur significant additional expense in changing suppliers or service providers, and this could result in difficulties or delays in the design, construction or launch of our satellites. We have in the past experienced, and may continue to experience, certain delays in the design, construction or launch of our satellites or disruptions to our platform, products, or solutions, which could have a material and adverse effect on our business, financial condition and results of operations.

Additionally, there are increasing expectations in various jurisdictions that companies monitor the environmental and social performance of their suppliers, including compliance with a variety of labor practices, as well as consider a wider range of potential environmental and social matters, including the end of life considerations for products. Compliance can be costly, require us to establish or augment programs to diligence or monitor our suppliers, or, in the case of legislation such as the Uyghur Forced Labor Prevention Act, to design supply chains to avoid certain regions altogether. Failure to comply with such regulations can result in fines, reputational damage, or import ineligibility for our products or product components, or otherwise adversely impact our business.

We purchase components for the manufacturing of our satellites from third party suppliers and depend on those suppliers to deliver to the contracted specifications in order for us to maintain and grow our fleet of satellites and offerings. We may experience difficulties if these suppliers do not meet their obligations to deliver and support this equipment or if they are unable to supply the required components for existing or new satellite designs, on time, at certain prices, of certain quality, or at all. If such suppliers are unable to supply the required components, we will need to engage in new supply relationships. Given the technical and sophisticated nature of the components we utilize, there is a limited number of suppliers we could use and, for a small number of components, we rely on a single supplier. Further, making such a change in suppliers could take time and could result in us having increased costs or force us to make design changes that impact other components or capabilities of the satellites. As a result of the foregoing, any change in supply relationships could have a material and adverse effect on our business, financial condition and results of operations.

We rely upon third-party providers of cloud-based infrastructure to host our products. Any disruption in the operations of these third-party providers, limitations on capacity or interference with our use could adversely affect our business, financial condition and results of operations.

We outsource substantially all of the infrastructure relating to our cloud-accessible products to third-party hosting services. Our cloud-based products depend on protecting the virtual cloud infrastructure hosted by third-party hosting services by maintaining its configuration, architecture, features and interconnection specifications, as well as the information stored in these virtual data centers, which is transmitted by third-party internet service providers. Any limitation on the capacity of our third-party hosting services could impede our ability to onboard new customers or expand the usage of our existing customers, which could adversely affect our business, financial condition and results of operations. In addition, any incident affecting our third-party hosting services' infrastructure may be caused by human error, intentional bad acts, earthquakes, hurricanes, floods, fires, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures and similar events, including events related to climate change. A prolonged service disruption affecting our cloud-based solution for any of the foregoing reasons would negatively impact our ability to serve our customers and could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the third-party hosting services we use.

In the event that our service agreements with our third-party hosting services are terminated, or there is a lapse of service, elimination of services or features that we utilize, interruption of internet service provider connectivity or damage to such facilities, we could experience interruptions in access to our platform as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting our cloud solution

for deployment on a different cloud infrastructure service provider, which could adversely affect our business, financial condition and results of operations.

We have limited experience with respect to determining the optimal prices and pricing structures for our offerings, which may impact our business, financial results and results of operations.

We expect that we may need to change our pricing model from time to time, including as a result of competition, global economic conditions, reductions in our customers' spending levels generally, changes in product mix, pricing studies or changes in how data analytics are employed by organizations. Similarly, as we introduce new offerings, such as satellite services and AI-enabled solutions, or as a result of the evolution of our existing offerings, we may have difficulty determining the appropriate price structure for our offerings. In addition, as new and existing competitors introduce new products or services that compete with ours, or revise their pricing structures, we may be unable to attract new customers at the same price or based on the same pricing model as we have used historically. Moreover, as we continue to target selling our offerings to larger organizations, these larger organizations may demand substantial price concessions. As a result, we may be required from time to time to revise our pricing structure or reduce our prices, which could adversely affect our business, operating results, and financial condition.

For example, we generally establish fixed price subscription contracts for our imaging services, the revenue for which is recognized on a straight-line basis over the term of the contract, based on usage by customer over time, or to a lesser degree, up front based on transfer of access to the imagery to the customer. We have also entered into long-term manufacturing and services contracts to sell satellites and related services and may enter into similar arrangements in the future. If we fail to accurately forecast the cost of such contracts, especially for those contracts with unlimited downloads, or long-term manufacturing and hardware delivery obligations, if we fail to complete our contractual obligations in a manner consistent with the terms of the contract or if we fix the price for some projects too low for the services we ultimately provide, we could adversely affect our overall profitability and/or revenue opportunity, which could have a material and adverse effect on our business, financial condition, and results of operations.

The loss of one or more of our key personnel, or our failure to attract, hire, retain and train other highly qualified personnel in the future, could harm our business, financial condition and results of operations.

We currently depend on the continued services and performance of our key personnel and management team. In addition, much of our key technology and systems are custom-made for our business by our personnel. The loss of key personnel, including key members of management as well as our engineering, marketing, sales, and product development personnel, could lead to a loss of expertise as well as disrupt our operations and have an adverse effect on our ability to grow our business.

In addition, the maintenance and development of our offerings requires individuals with significant experience in aerospace engineering, mechanical engineering and software engineering. Further, our ability to successfully execute strategic initiatives, such as expanding our sales force, will be dependent on our ability to hire and retain a sufficient number of individuals with the appropriate capabilities and level of experience. If we do not succeed in attracting, retaining and motivating highly qualified personnel or obtaining/maintaining applicable export licenses to support work of our personnel, our business may be seriously harmed. Further, we also face significant competition for employees, particularly in the San Francisco Bay Area where our headquarters are located, and as a result, skilled employees in this competitive geographic location can often command higher compensation and may be difficult to hire. We have in the past, and may in future, lose a number of employees as a result of one or more employees leaving and encouraging others to join them. If this were to occur again, it could seriously harm our business.

As we grow and develop as a public company, we may find our recruiting efforts more challenging or face difficulty maintaining our company culture. We believe our culture has been a key contributor to our success to date and any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. The incentives to attract, retain and motivate employees provided by our equity compensation or by future arrangements, such as through cash bonuses,

may not be as effective as in the past. If we do not succeed in attracting excellent personnel or retaining or motivating existing personnel, we may be unable to grow effectively and our business, financial condition and results of operations could be harmed.

Further, given our reliance on stock-based compensation, any volatility in stock price may impact our ability to retain and attract top talent over time given the competition for strong talent within technology organizations, or could result in additional compensation related expenses and greater dilution to our current stockholders.

Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our offerings.

We must expand our sales and marketing organization to increase our sales to new and existing customers. We plan to continue expanding our direct sales force, both domestically and internationally, particularly our direct enterprise sales organization focused on sales to the world's largest organizations. It may require significant time and resources to effectively onboard new sales and marketing personnel, and a largely remote workforce could result in less effective, more operationally complicated, or lengthier onboarding processes. We also plan to dedicate significant resources to sales and marketing programs that are focused on these large organizations. Due to the technical nature of our business our marketing and sales workforce require technical expertise needed to sell complex AI-integrated solutions, for example, which has and may continue to present additional hiring and training costs and risks. In addition, as we increasingly target large-scale satellite services contracts, we face longer and less predictable sales cycles, significant upfront costs, and complex procurement requirements that may require us to commit significant resources before increasing sales. Once a new customer begins using our offerings, our sales team will need to continue to focus on expanding consumption with that customer. All of these efforts will require us to invest significant financial and other resources, including in industries and sales channels in which we have limited experience to date. Our business and results of operations will be harmed if our sales and marketing efforts generate increases in revenue that are smaller than anticipated. We may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop, integrate, and retain talented and effective sales personnel, if our new and existing sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective.

We have substantial customer concentration, with a limited number of customers accounting for a substantial portion of our revenues and accounts receivable.

Significant portions of our revenue and accounts receivable are concentrated with a limited number of customers. For the three months ended April 30, 2026, two customers accounted for 15% and 11% of revenue. As of April 30, 2026, one customer accounted for 33% of accounts receivable. Further, accounts receivable are typically unsecured and are thus subject to the increased risk of us being unable to collect on overdue amounts.

While we intend to increase the number of customers using our offerings, we believe it is possible that our revenue and our operating results in the near term will continue to depend on sales to a small number of customers. As a result of this customer concentration, our revenue could fluctuate materially and could be materially and disproportionately impacted by decisions of these customers or any other significant customer to cancel their agreements with us or otherwise no longer use our services. In addition, if we are unable to diversify our customer base, we will continue to be susceptible to risks associated with customer concentration.

We have experienced, and expect to continue to experience, seasonality in our business and fluctuations in our operating results due to usage-based contracts.

We have experienced, and expect to continue to experience, seasonality in our business and fluctuations in our operating results due to usage-based contracts. For example, we typically have customers who increase their usage of our data services when they need more frequent data monitoring over broader areas during peak agricultural seasons, during natural disaster events, or when commodity prices are at certain levels. These customers may expand their usage and then subsequently scale back. We believe that the seasonal trends that we have experienced in the past may occur in the future. To the extent that we experience seasonality, it may impact our operating results and

financial metrics, as well as our ability to forecast future operating results and financial metrics. Additionally, when we introduce new products to the market, we may not have sufficient experience in selling certain products to determine if demand for these products is or will be subject to material seasonality.

Technological developments or other changes in our industry could render our satellites, or any of their components, less competitive or obsolete, which may seriously harm our business.

Our industry is characterized by rapidly evolving technology and evolving customer demands. These technological developments require us to integrate new technology into our satellites. Our competitors may develop or acquire alternative and competing technologies, which could allow them to create new and disruptive imaging satellites or other associated technology. The risk from the introduction of superior competing satellite technologies is particularly exacerbated in our industry as it can take months to years to deploy any new satellites. As a result, if any technological change or change in customer demands renders our satellites or products obsolete or insufficient, even if we are able to develop and deploy new technologies to compete and meet such demands, it would take substantial time until such satellites are operational. As a result of the foregoing, we may need to invest significant resources in research and development to maintain our market position, keep pace with technological changes and customer demands and compete effectively. Our failure to improve our satellites in a timely manner may seriously harm our business. In addition, if the components we use to manufacture our satellites were to become obsolete due to technological change or other factors, it could lead to inventory obsolescence, which may lead to inventory impairment charges. Further, it takes significant time to manufacture new components and if any of our inventory were to become obsolete, it would take significant time before we could build new satellites. This delay in building new satellites could seriously harm our business.

Our business depends on a strong brand. If we are not able to maintain and enhance our brand, our ability to retain or expand our base of customers will be impaired and our business and operating results will be harmed.

We believe that the brand identity that we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the “Planet” brand is critical to expanding our base of customers and current and future partners. Maintaining and enhancing our brand may require us to make substantial investments and these investments may not be successful. If we fail to promote and maintain the “Planet” brand, or if we incur excessive expenses in this effort, our business, operating results and financial condition will be materially and adversely affected. We anticipate that, as our market becomes increasingly competitive, maintaining and enhancing our brand may become increasingly difficult and expensive. Maintaining and enhancing our brand will depend largely on our continued ability to provide high quality offerings, which we may not do successfully.

In addition, we receive, and our customers’ use of our offerings receives, a high degree of media coverage, including social media coverage, around the world. If such media coverage presents, or relies on, inaccurate, misleading, incomplete, or otherwise damaging information regarding Planet, or if our current or potential customers have negative reactions to such media coverage, such coverage could damage our reputation in the industry and with current and potential customers, employees, and investors, and our business, financial condition, results of operations, and growth prospects could be adversely affected.

We are subject to a series of risks related to climate change.

There are inherent climate-related risks wherever business is conducted. Certain of our facilities, as well as our and third-party infrastructure on which we rely, are located in areas that have experienced, and are projected to continue to experience, various meteorological phenomena (such as drought, heatwaves, wildfire, storms, and flooding, among others) or other catastrophic events that may disrupt our or our suppliers’ operations, require us to incur additional operating or capital expenditures, or otherwise adversely impact our business, financial condition, or results of operations. Climate change may increase the frequency and/or intensity of such events. For example, in certain areas, there has been an increase in power shutoffs associated with wildfire prevention. Climate change may also contribute to various chronic changes in the physical environment, such as sea-level rise or changes in ambient temperature or precipitation patterns, which may also adversely impact our or our suppliers’ operations. While we may take various actions to mitigate our business risks associated with climate change, this may require us to incur

substantial costs and may not be successful, due to, among other things, the uncertainty associated with the longer-term projections associated with managing climate risk. For example, to the extent catastrophic events become more frequent, it may adversely impact the availability or cost of insurance.

Additionally, we expect to be subject to risks associated with societal efforts to mitigate or otherwise respond to climate change, including but not limited to increased regulations, evolving stakeholder expectations, and changes in market demand. Changing market dynamics, global and domestic policy developments, and the increasing frequency and impact of meteorological phenomena have the potential to disrupt our business, the business of our suppliers and/or customers, or otherwise adversely impact our business, financial condition, or results of operations.

Interruption or failure of our infrastructure or loss of our data storage due to a natural disasters or catastrophic event such as a pandemic, earthquake, fire, or flood, or disruptive weather, or a man-made problem such as a power disruption, cyber attacks, data security breach, terrorism or war, could hurt our ability to perform our daily operations effectively and provide our offerings, which could damage our reputation and harm our operating results.

Our business operations are subject to interruption by natural disasters, flooding, fire, power shortages, public health epidemics or pandemics, terrorism, political unrest, cyber attacks, geopolitical instability, war, the effects of climate change and other events beyond our control. For example, our corporate headquarters are located in the San Francisco Bay Area, a region known for seismic activity. A significant natural disaster, such as an earthquake, fire or flood, occurring at our headquarters, at one of our other facilities, or at a facility where one of our launch partners is located or where our third-party suppliers' facilities are located could adversely affect our business, results of operations and financial condition. In addition, our satellites may not be able to capture Earth images, either with sufficient clarity or detail, or at all, due to the occurrence of a variety of factors including cloud cover, smog, adverse weather conditions including hurricanes or tornadoes, dust storms, fog, fires or volcano eruptions, or other factors that are outside our control. Certain of these events may become more frequent or intense as a result of climate change. Further, if there is high demand on our constellation to capture images in a certain area, we may have difficulty tasking sufficient satellite coverage to capture high-resolution images in another region. As a result of the foregoing, customers may not be able to procure images they want, which could adversely affect our relationship with such customers and our general reputation.

The availability of our offerings depends on the continuing operation and availability of our satellites, satellites operations infrastructure, archived data, information technology and communications systems, and other related systems. Any downtime, damage to or disruption or failure of our systems as a result of a natural disaster or man-made problem could result in interruptions in our service, which could reduce our revenue and profits. Our systems are vulnerable to damage or interruption from floods, fires, earthquakes, power loss, telecommunications failures, cyber attacks, denial of service attacks or other attempts to harm or disrupt our systems. We do not currently maintain a back-up production facility from which we can continue to collect, process and deliver imagery in the event of the loss of our primary capabilities. In the event we are unable to collect, process and deliver imagery from our primary facilities, our daily operations and operating results may be materially and adversely affected. In addition, our ground stations are vulnerable to damage or interruption from human error, cyber attacks or other intentional bad acts, earthquakes, hurricanes, floods, fires, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures and similar events, including events related to climate change. Such attacks or other bad acts could come from individuals, companies, rogue groups, terrorist organizations, governments, or affiliated actors. This risk is heightened by the geopolitical relevance of our data, which may expose globally the sensitive operations of such entities. This is especially true with respect to countries known or suspected to have actively carried out offensive operations on their own. Further, climate change has increased, and may continue to increase, the rate, size, and scope of natural disasters. In the event of such a natural disaster or other disruption, we could experience disruptions to our operations or the operations of suppliers, subcontractors, distributors, or customers, which could affect our ability to maintain launch schedules or fulfill our customer contracts. The occurrence of any of the foregoing could result in lengthy interruptions in our services and/or damage our reputation, which could have a material and adverse effect on our financial condition and results of operations.

Further, if our infrastructure, information technology and communication systems do not scale effectively with anticipated growth in our business, the effectiveness of such systems could be adversely affected.

We may be subject to certain risks as a mission-driven company, including stockholder activism.

We believe that a critical contributor to our success has been our mission to use space to help life on Earth, by imaging the whole world and making global change visible, accessible, and actionable. This mission is a significant part of our business strategy and who we are as a company. However, we may make decisions regarding our business and products in accordance with our mission and values that may reduce our short- or medium-term operating results if we believe those decisions are consistent with the mission. Although we expect that our commitment to the mission will, accordingly, improve our financial performance over the long term, these decisions may not be consistent with the expectations of investors and any longer-term benefits may not materialize within the time frame we expect or at all, which could harm our business, revenue and financial results.

As such, we may in the future be subjected to litigation by those that disagree with aspects of our mission or features of our platforms that we have developed in support of our mission, as well as stockholder activism by investors who disagree with the management of our business. Responding to these actions could be costly and time-consuming, disrupt our business and operations and divert the attention of our management. Furthermore, uncertainties associated with such activities could negatively impact our ability to execute our strategic plan, retain customers and skilled employees and affect long-term growth. In addition, such activities may cause our stock price to fluctuate based on temporary or speculative market perceptions that do not necessarily reflect our business operations.

Limited insurance coverage and availability may prevent us from obtaining insurance to cover all risks of loss.

We intend to insure certain satellites in our constellation and certain manufacturing risks, inventory and launches to the extent that insurance is available at acceptable premiums. This insurance will not protect us against all losses to our inventory and satellites due to specified limitations, exclusions, deductibles and material change limitations, and it may be difficult to insure against certain risks, including a partial deterioration in satellite performance and satellite re-entry.

Although we intend to obtain and maintain insurance for our inventory, operating satellites and certain launches, any determination we make as to whether to obtain insurance coverage will depend on a variety of factors, including the availability of insurance in the market, regulatory requirements, the cost of available insurance and the redundancy of our operating satellites. Higher premiums on insurance policies will increase our costs and consequently reduce our operating income by the amount of such increased premiums. If the terms of on-orbit insurance policies become less favorable than those currently available, there may be limits on the amount of coverage that we can obtain or we may not be able to obtain insurance at all. Even if obtained, our on-orbit operations insurance will not cover any loss in revenue incurred as a result of a partial or total satellite loss.

Our financial results may fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly and annual results of operations, our key metrics discussed elsewhere in our public filings, and other metrics that analysts use to evaluate our business, have fluctuated in the past and may vary significantly in the future. Period-to-period comparisons of our operating results and other key metrics may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. Our quarterly and annual financial results and metrics may fluctuate as a result of a variety of factors, many of which are outside of our control and may not fully reflect the underlying performance of our business. These fluctuations could result in our failure to meet our expectations or those of securities analysts or investors. If we fail to meet these expectations for any particular period, the trading price of our Class A common stock could decline significantly. Factors that may cause these fluctuations include, without limitation, those listed below:

- the impact of an economic downturn or market volatility, including downturn caused by national and global health concerns, geopolitical tensions, tariffs, inflation or high interest rates, on our business and the businesses of our customers, prospective customers and partners;

- our ability to attract new customers;
- our customer renewal and adoption rates, and our ability to expand use of our offerings by existing customers;
- the timing and rate at which we sign agreements with customers, including the impact of cost reduction measures, delayed purchasing decisions or prolonged sales cycles at prospective or existing customers as a result of the effects of macroeconomic and geopolitical factors outside of our control;
- the contract value of agreements with customers;
- fluctuations in revenue associated with customer contracts that are consumption-based;
- the addition or loss of large customers, including through acquisitions or consolidations;
- the timing of recognition of revenue;
- the timing and complexity of revenue recognition for our multi-year satellite services contracts may be affected by delays due to various factors, including regulatory, operational, and compliance hurdles that may be beyond our control;
- the amount and timing of operating expenses;
- changes in our pricing policies or those of our competitors;
- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;
- the timing and success of new product features, updates, and enhancements by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers, or strategic partners;
- a significant portion of our revenue is recognized ratably over the term of the contract with the customer, with some contracts' terms being several years long and, as a result, any downturn or upturn in sales may not be immediately reflected in our results of operations;
- the size and nature of some of our contracts can make estimation of total revenues and costs at completion complicated and subject to many variables
- the financial condition and creditworthiness of our customers, including greater unpredictability in our customers' willingness or ability to timely pay for subscriptions to our platform as a result of the geopolitical tensions, inflation or high interest rates;
- the timing of expenses related to the development or possible acquisition and integration of technologies or businesses and potential future charges for impairment of goodwill and long-lived assets from acquired companies;
- our ability to achieve and sustain a level of liquidity sufficient to grow and support our business and operations;
- network outages, technical difficulties or interruptions affecting the delivery and use of our offerings or actual or perceived security breaches or incidents;
- our ability to ensure compliance with all applicable legal and regulatory requirements;
- any adverse litigation, judgments, settlements, or other litigation-related costs or costs associated with government investigations or enforcement actions;
- our ability to attract and/or retain talent necessary to the successful delivery of our business objective;
- our ability to obtain and maintain export licenses to support contract deliverables and/or the work of our personnel, subsidiaries, and suppliers;
- changes in the legislative or regulatory environment, including with respect to sanctions, anti-bribery, export control, satellite and ground station licensing, or government spending;
- the effects of national and global health concerns;
- the effects of acts of terrorism, war, political instability or other geopolitical conflicts, both domestically and internationally, as well as any trade sanctions or resulting geopolitical tensions, changes in laws and regulations, or interpretations thereof, or the imposition of economic or trade sanctions or tariffs affecting international commercial transactions; and
- general economic, industry, market and geopolitical conditions and uncertainty, both domestically and internationally.

Our past and future acquisitions will require significant management attention. Our acquisitions could disrupt our business, dilute stockholder value or adversely affect our operating results.

As part of our business strategy, we may make investments in complementary companies, products or technologies, and these acquisitions could pose challenges or risks. In this regard, we have made strategic acquisitions, including the acquisition of the BlackBridge group of companies in September 2015, the Terra Bella business from Google in April 2017, Boundless Spatial in March 2019, VanderSat in December 2021, Salo Sciences in January 2023, Sinergise in August 2023, and Bedrock in November 2025. We do not know if we will be able to complete any future acquisitions or successfully integrate any acquired business, operate it profitably or retain its key employees, customers, partners or vendors. Integrating any newly acquired business, product or technology could be expensive and time-consuming, could disrupt our ongoing business and financial performance, and could distract our management. If we fail to successfully integrate the assets, technologies and employees from any acquired business, our revenue and operating results could be adversely affected. Any integration process will require significant time and resources, and we may not be able to manage the process successfully. We may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition transaction, including accounting charges. Further, any debt we incur to complete an acquisition could result in increased fixed obligations and include certain covenants that could impede our ability to manage our operations. Alternatively, if we use equity to finance any acquisitions, it could dilute our current stockholders. We may become liable for certain unforeseen pre-acquisition liabilities of an acquired business, including, but not limited to, successor liability for actions or noncompliance of an acquired business prior to such acquisition.

Issues in the development and use of artificial intelligence, including in our offerings, combined with an evolving regulatory environment may result in reputational harm, liability, or other adverse consequences to our business.

AI is enabled by or integrated into some of our and our third-party partners' geospatial data and analytics platforms and solutions and is a growing element of our business offerings. As with many developing technologies, AI presents risks and challenges that could affect its further development, adoption, and use, and therefore our business. AI algorithms may be flawed. Data sets may be insufficient, of poor quality, or contain biased or otherwise inaccurate information. Inappropriate or controversial data practices by data scientists, engineers, and end-users of our systems could impair the acceptance of AI solutions or result in brand and reputational harm. If the analyses and content that AI applications assist in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability, and brand or reputational harm.

Our use of AI also presents intellectual property risks. The development and deployment of our AI models may involve the use of third-party data, software, or other content, which may be subject to third-party intellectual property rights or usage restrictions. Content or outputs generated by our AI tools may not be eligible for copyright protection, may incorporate third-party copyrighted material, or may otherwise give rise to intellectual property claims against us. Additionally, our employees, contractors, or vendors may use third-party generative AI tools in connection with their work, which could result in the inadvertent disclosure of our confidential information or proprietary data into publicly available training sets, potentially impairing our ability to protect and enforce our intellectual property rights and harming our competitive position.

AI is also subject to evolving legal and regulatory landscapes. It is likely that new laws and regulations will be adopted, or that existing laws and regulations may be interpreted in new ways that would affect our business and the ways in which we use, or contemplate the use of, AI/ML technology, our financial condition, and our results of operations, including as a result of the cost to comply with such laws or regulations or make any changes to our offerings necessitated by existing or future AI laws or regulations. For example, the EU's Artificial Intelligence Act ("AI Act") introduced a regulatory landscape and prohibits certain AI applications and systems and imposes disclosure, transparency, training, and other requirements, including on the use of certain applications or systems. The AI Act or other AI-related laws and regulations could require us to alter or restrict our use of AI in our offerings and comply with monitoring and reporting requirements. We may need to devote substantial time and resources to evaluate our obligations under the AI Act and related laws and regulations to develop and execute planned measures designed to comply. Several other jurisdictions, including multiple states in the United States, have proposed and/or

enacted laws aimed at regulating the deployment or provision of AI systems and services or otherwise addressing aspects of the development or use of AI. In addition, the significant increase in the use of AI has led to heightened scrutiny by government agencies, including the SEC's focus on AI-washing as a key enforcement priority and recent SEC and FTC enforcement actions against companies for their misleading claims about the use of AI in their offerings.

We also face competitive risk with respect to AI. Our competitors may incorporate AI into their products more quickly or more effectively than we do, which could negatively impact our competitive position and our ability to retain and attract customers. If we are unable to keep pace with rapid developments in AI technologies or successfully integrate new AI capabilities into our offerings, our business and results of operations could be adversely affected.

Some AI scenarios present ethical or regulatory issues. If we or our third-party partners enable or offer AI solutions that are controversial or illegal because of their purported or real impact on society, governments, the socio-political climate, our financial condition and operations or the financial condition and operations of our customers, we or our customers may experience competitive harm, legal liability and brand or reputational harm.

Our customers may fail to pay us in accordance with the terms of their agreements, necessitating action by us to compel payment.

We derive revenue principally from licensing rights to use imagery that is delivered digitally to our customers through our online platform. Our imagery licensing agreements vary by contract, but generally have annual or multi-year contractual terms. If customers fail to pay us under the terms of our agreements, we may be adversely affected both from the inability to collect amounts due and the cost of enforcing the terms of our contracts, including litigation. The risk of such negative effects increases with the term length of our customer arrangements. Furthermore, some of our customers may seek bankruptcy protection or other similar relief, including as a result of the impacts and disruptions caused by national and global health concerns or other global events, and fail to pay amounts due to us, or pay those amounts more slowly, either of which could adversely affect our business, results of operations and financial condition.

Risks Related to Our Cyber Security, Data Privacy and Intellectual Property

If we or our third-party service providers experience, or are unable to protect against, cyber attacks, ransomware, security incidents, or security breaches, or if unauthorized parties otherwise obtain access to our customers' data, our data, the data of our vendors and subcontractors, or our platform, then our platform may be perceived as not being secure, our platform and operations may be disrupted, we may become unable to meet our service level commitments, our reputation may be harmed, demand for our platform and products may be reduced, and we may incur significant liabilities or additional expenses which may not be covered by existing cyber insurance.

We collect, receive, store, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, share, and otherwise process personal information, export-controlled information, confidential information and other information, including proprietary and sensitive information, in order to provide our service, to operate our business, for legal and marketing purposes, and for other business-related purposes. We rely significantly on third-party service providers and sub-processors to support our operations and to help us deliver services to our customers. These third parties may store or otherwise process personal information and other information on our behalf, and may use AI in doing so.

Security breaches or incidents, cyber attacks or unauthorized access to our systems, platform, or products, or the systems of our third-party service providers, could lead to interruptions and other disruptions to our platform and other aspects of our operations, damage or unauthorized access to, or the loss, destruction, unavailability, or unauthorized alteration, disclosure, or other processing of, our or our customers' data, and claims, demands, disputes, and litigation made or initiated by governmental authorities and private parties, investigations and other proceedings initiated by governmental authorities indemnity obligations, fines, penalties, and other liabilities. We have previously been and may in the future become the target of cyber attacks by third parties, including by third

parties that may seek unauthorized access to our or our customers’ data or to disrupt our ability to provide our services. In addition, many of our employees work remotely, which may pose additional data security risks.

While we have taken steps to protect the confidential and personal information that we have access to, our security measures or those of our third-party service providers that store or otherwise process certain data on our behalf, including certain of our and our customers’ data, could be breached or otherwise compromised or we or such service providers could suffer damage or unauthorized access to, or loss, destruction, unavailability, or unauthorized alteration, disclosure, or other processing of, our data or third-party data we or our service providers maintain or otherwise process, including customer data. Our ability to monitor our third-party service providers’ data security is limited. Cyber attacks, ransomware and other malware, viruses and other malicious code, employee and contractor mistakes, errors, or malfeasance, social engineering (including spear phishing attacks and certain attacks seeking to deploy malware on systems), supply chain attacks, and general hacking have become more prevalent in our industry, particularly against cloud services. If our security measures are or are believed to have been breached or otherwise compromised, or if we or any of our third-party service providers suffers or are believed to have suffered a security breach or incident, or if any data we or such service providers maintain or otherwise process is, or is believed to have been, damaged, accessed without authorization, or subject to loss, destruction, unavailability, or unauthorized alteration, disclosure, or other processing, whether as a result of third-party action, employee or contractor error, malfeasance, or otherwise, our reputation could be damaged, our business may suffer, and we could incur significant liability.

We use third-party technology, systems, and services in a variety of contexts, including, without limitation, storage of our imagery, encryption and authentication technology, employee email, content delivery to customers, back-office support, credit card processing, and other functions. Although we have developed systems and processes that are designed to protect customer data and prevent data loss and other security breaches and incidents, including systems and processes designed to reduce the impact of a security breach at a third-party service provider, such measures cannot provide absolute security and may not otherwise be effective. There can be no assurance that any security measures that we or our third-party service providers have implemented will be effective against current or future security threats.

Many different security vulnerabilities exist and exploits of such vulnerabilities continue to evolve, and we may be unable to anticipate cyber attacks and other means of attempting or effectuating security breaches or incidents, identify or detect any breach or incident, react in a timely manner, or implement adequate preventative measures. Among other things, our applications, systems, networks, software, or physical facilities could be breached or otherwise compromised, or the personal, confidential, or export-controlled information that we store or otherwise process could be subject to unauthorized acquisition or other processing or otherwise compromised, due to employee error or malfeasance, if, for example, third parties fraudulently induce our employees or our members to disclose information or user names and/or passwords, or otherwise compromise the security of our networks, systems and/or physical facilities. Additionally, employees or service providers have in the past and may in the future inadvertently misconfigure resources or systems, or misdirect certain communications, in manners that lead to security incidents.

Third parties may also conduct attacks designed to deny customers access to our services or otherwise disrupt our platform or other aspects of our offerings and operations. Third parties, including nation-state actors or their agents, may also conduct attacks designed to gain control over our systems, data and satellites. These and other cybersecurity risks we face may be heightened by conflicts, wars and other geopolitical events. Further, these risks are heightened by the geopolitical relevance of our data, which may expose globally the sensitive operations of individuals, companies, rogue groups, terrorist organizations, governments, or affiliated actors. This is especially true with respect to countries known or suspected to have actively carried out offensive operations.

Also, the use of AI technologies may result in security incidents and our use of AI technologies may create additional cybersecurity risks or increase cybersecurity risks, including risks of security breaches and incidents. Further, AI technologies may be used in connection with certain cybersecurity attacks and may increase the intensity or effectiveness of such attacks or otherwise create heightened cybersecurity risks.

The costs to respond to and otherwise address a security breach or incident and/or mitigate any security vulnerabilities that may be identified could be significant, our efforts to address these matters may not be successful, and these matters could result in interruptions, delays, disruptions, and cessation of systems and our services, negative publicity, harm to our reputation, and other harm to our business and our competitive position. For example, the SEC has adopted rules for mandatory disclosures of cybersecurity incidents suffered by public companies and disclosures to other government agencies may be required, depending upon the circumstances. We could be required to fundamentally change our business activities and practices in response to a security breach or incident or related regulatory actions or claims, demands, or litigation (or in anticipation of a potential claim of breach or violation of laws, regulations, or other actual or asserted obligations, or of regulatory action or litigation), any of which could have an adverse effect on our business. Further, any security breach or other security incident, or the perception that one has occurred, could result in a loss of customer confidence in the security of our platform, the reliability of our imagery, and damage to our brand, reduce demand for our offerings, disrupt our platform and other aspects of our business operations, cause us to fail to meet our service level commitments, require us to spend material resources in efforts to investigate or correct the breach or incident and in efforts to prevent future security breaches and incidents, expose us to legal proceedings and liabilities, including litigation, regulatory enforcement, and indemnity obligations, result in our customers terminating contracts with us, and adversely affect our business, financial condition, and results of operations.

We cannot be certain that our insurance coverage will be adequate for fines, judgments, settlements, penalties, costs, attorney fees, or other impacts that arise out of security breaches or incidents or privacy violations or related matters. A privacy or security breach or incident or actual or asserted privacy violation, or the successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our reputation, business, financial condition and results of operations. Our risks are likely to increase as we continue to expand, grow our customer base, and use, store, transmit, and otherwise process increasingly large amounts of proprietary and sensitive data.

If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.

We rely and expect to continue to rely on a combination of confidentiality and license agreements with our employees, consultants and third parties with whom we have relationships, as well as trademark, copyright, patent and trade secret protection laws, to protect our intellectual property and proprietary rights. However, we may fail to enter into all necessary agreements, and even if entered into, these agreements may be breached or may otherwise fail to prevent disclosure, third-party infringement or misappropriation of our intellectual property and proprietary rights, may be limited as to their term and may not provide an adequate remedy in the event of unauthorized disclosure or use of proprietary information. We have filed applications for certain aspects of our intellectual property in the United States and other countries. However, third parties may knowingly or unknowingly infringe our intellectual property and proprietary rights, third parties may challenge intellectual property and proprietary rights held by us, pending and future copyright, trademark and patent applications may not be approved, and we may not be able to prevent infringement without incurring substantial expense. Our ability to enforce and protect our intellectual property rights may be limited in certain countries outside the United States, which could make it easier for competitors to capture market position in such countries by utilizing technologies that are similar to those developed or licensed by us. Competitors also may harm our sales by designing products that mirror the capabilities of our products or technology without infringing on our intellectual property rights. We have asserted, and in the future may continue to assert, our intellectual property rights against third parties. If the protection of our intellectual property and proprietary rights is inadequate to prevent use or appropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our services

and methods of operations. Any of these events would have a material and adverse effect on our business, financial condition and results of operations.

A significant portion of our revenue is generated by licensing our intellectual property rights in our images to customers. We implement processes to ensure our customer agreements include the proper restrictions on how customers can use our images and related intellectual property rights. However, these processes may fail or customers may otherwise not comply with their contractual obligations limiting their rights to use or further exploit or disseminate our images, which could substantially reduce the value of our images and related intellectual property rights. Enforcing our intellectual property rights against customers that violate the terms of their license restrictions could be costly, time consuming, and may not always be effective.

We may be, in the future, party to intellectual property rights claims and other litigation which are expensive to support, and if resolved adversely, could have a significant impact on us.

Companies in the technology and aerospace industries own large numbers of patents, copyrights, trademarks, domain names, and trade secrets and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property rights. As we face increasing competition and grow our business, including through the continued development of our satellite services contracts, Earth observation platform, geospatial analytics capabilities, and AI-enabled data solutions, the possibility of intellectual property rights claims against us will likely grow. Third parties have asserted and may in the future assert claims of infringement or other violations of intellectual property rights against us. We may be unaware of the intellectual property rights of others that may cover some or all of our technology, products, and services. As we expand our platform and product offerings and grow geographically, more potential overlaps may occur and we may face additional infringement claims both in the United States and abroad.

In addition, we may be subject to claims that we have wrongfully hired an employee from a competitor, or that our employees, consultants, independent contractors, or advisors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of their former employers. Furthermore, to the extent we engage in acquisitions or strategic partnerships, we may be subject to claims that intellectual property developed by acquired businesses or partners infringes the rights of others.

While we have been building our intellectual property portfolio, our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we have. Litigation has involved, and will likely continue to involve, patent-holding companies or other adverse patent owners who have no relevant product revenue and against whom our own patents may therefore provide little or no deterrence or protection. Any claim of infringement by a third party, even those without merit, could cause us to incur substantial costs defending against the claim, distract our management from our business, distract our technical teams from new development, and require us to cease use of certain intellectual property or technology. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. The costs of supporting such litigation are considerable, and there can be no assurances that a favorable outcome will be obtained. We may be required to settle such litigation on terms that are unfavorable to us, or if any litigation fails to settle and proceeds to trial or final judgment, we may be subject to an unfavorable judgment that may not be reversible upon appeal. The terms of such a settlement or judgment may require us to cease some or all of our operations, redesign or discontinue certain products or services, or pay substantial damages, royalties, or other fees. With respect to any intellectual property rights claim, we may have to seek a license to continue practices found to be in violation of a third party's rights, which license may not be available on reasonable terms or at all, and may significantly increase our operating expenses. As a result, we may also be required to develop alternative non-infringing technology or practices or discontinue the practices. The development of alternative non-infringing technology or practices could require significant effort and expense. Our business and results of operations could be materially and adversely affected as a result of the occurrence of any of the foregoing.

We currently have a number of agreements in effect pursuant to which we have agreed to defend, indemnify and

hold harmless our customers, suppliers and other partners from damages and costs which may arise from the infringement of intellectual property rights. The scope of these indemnity obligations varies, but may, in some instances, include indemnification for damages and expenses, including attorneys’ fees. Any claim for indemnification by our partners could materially and adversely affect our business and results of operations.

If we use open source software inconsistent with our policies and procedures or the license terms applicable to such software, we could be subject to demands to release portions of our source code, legal expenses, damages, or costly remediation or disruption to our business.

We use open source software in our platform. From time to time, companies that use open source software have faced claims challenging the use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with the applicable open source licensing terms. Additionally, while we have policies and procedures in place designed to govern our use of open source software, there is a risk that we may incorporate open source software with onerous licensing terms, including the obligation to make our source code available for others to use or modify without compensation to us, or inadvertently use open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. If we receive an allegation that we have violated an open source license, we may incur significant legal expenses, be subject to damages, be required to redesign our product to remove the open source software or publicly release certain portions of our proprietary source code, or be required to comply with onerous license restrictions, all of which could have a material impact on our business. Even in the absence of a claim, if we discover the use of open source software inconsistent with our policies, we could expend significant time and resources to replace the open source software or obtain a commercial license, if available. All of these risks are heightened by the fact that the ownership of open source software can be uncertain, leading to litigation, and many of the licenses applicable to open source software have not been interpreted by courts, and these licenses could be construed to impose unanticipated conditions or restrictions on our ability to commercialize our products. Any use of open source software inconsistent with our policies or licensing terms could harm our business and financial position.

We capture, store, use, and otherwise process data relating to individuals, which subjects us to governmental regulation and other legal obligations related to privacy, data protection and cybersecurity, and compliance or any failure to comply with such obligations could harm our business.

We receive, store, and otherwise process personal information and other data, including data relating to individuals. There are numerous federal, state, local, and foreign laws regarding privacy, data protection, and the retention, sharing, use, disclosure, protection, and other processing of personal information and other data relating to individuals, the scope of which are changing, subject to differing interpretations, and may be inconsistent among jurisdictions or conflict with other laws, regulations, industry standards, contractual obligations, or other actual or asserted obligations.

We also are subject to the terms of our own privacy policies and certain obligations to third parties, and may seek to comply with, or be asserted to be subject to, certain industry standards, industry codes of conduct, and other actual or asserted obligations, relating to privacy, data protection, and cybersecurity. These actual and asserted obligations may be inconsistent with each other and may conflict with other laws, regulations, or actual or asserted obligations, or our policies and practices. In addition, the application and interpretation of these laws, regulations, and other actual or asserted obligations are often uncertain and may change over time. Further, the U.S. federal and state governments and agencies, as well as foreign governments and regulators, may in the future enact new legislation, modify existing laws and regulations, and promulgate new laws and regulations governing the collection, use, disclosure, storage, transmission, destruction, or other processing of personal data and other information, or security measures with regard to such information.

In addition, the Department of Justice issued a final rule, effective in April 2025, that places limitations, and in some cases prohibitions, on certain transfers of sensitive personal data and United States Government-related data to service providers and vendors located in, or with other specified links to designated countries. These rules also

broadly require us to extract promises from certain partners and third-party service providers that they will not transfer data covered by the rule that we share with them onward to parties linked to countries of concern. These and other future regulations, legislation, or restrictions could adversely impact our third-party arrangements and may add expenses or unforeseen burdens to the process of contracting with service providers.

New or modified laws, regulations, or other actual or asserted obligations, or new interpretations of such laws, regulations, or other actual or asserted obligations, may add additional complexity, requirements, restrictions, and potential legal risk, require additional investment in resources to update compliance programs, may require additional facilities, resources, or practices, such as requirements to maintain or process data in certain jurisdictions, and could impact business strategies and the availability of previously useful data or certain means of using or otherwise processing such data. For example, several jurisdictions have adopted, or are considering adopting, restrictions on the resolution of satellite imaging, and these restrictions may change as technology and public awareness of potential privacy impacts evolve. We may find it necessary or appropriate to modify our services or related policies to address applicable laws, regulations, industry practices or standards, codes of conduct, or other actual or asserted obligations regarding the use, disclosure, security, or other processing of data, including data of our customers or others, including with respect to manners in which consent for the use, disclosure, or other processing of such data is obtained, possibly in a material manner, which we may be unable to do on commercially reasonable terms at all, and may limit our ability to develop new products, services, and features and otherwise make use of data.

Any failure or perceived failure by us to comply with laws, regulations, our privacy policies, contractual or other actual or asserted obligations, including industry standards or codes of conduct, relating to privacy, data protection, cybersecurity, or the protection, storage, use, retention, capture, or other processing of data, including personal information or other data relating to individuals, may result in claims, demands, and litigation by private parties, governmental inquiries, enforcement actions, and other proceedings, fines, penalties, or other liabilities, public statements against us by consumer advocacy groups or others, a loss of trust in us by our customers, reduction in demand for our offerings, and other harm to our reputation and market position, any of which could have a material and adverse effect on our reputation, business, financial condition, and results of operations.

Our policies regarding customer confidential information and support for individual privacy and civil liberties could cause us to experience adverse business and reputational consequences.

We strive to protect our customers' confidential information and individuals' privacy consistent with applicable laws, directives, and regulations. Consequently, we endeavor to not provide information about our customers to third parties without legal process. From time to time, government entities may seek our assistance with obtaining information about our customers or could request that we modify our offerings in a manner to permit access or monitoring. In light of our confidentiality and privacy commitments, we may legally challenge law enforcement or other government requests to provide information, to obtain encryption keys, or to modify or weaken encryption. To the extent that we do not provide assistance to or comply with requests from government entities, or if we challenge those requests publicly or in court, we may experience adverse political, business, and reputational consequences among certain customers, regulators, or portions of the public. Conversely, to the extent that we do provide such assistance, or do not challenge those requests publicly in court, we may experience adverse political, business, and reputational consequences from other customers, regulators, or portions of the public arising from concerns over privacy or the government's activities.

Risks Related to Financial, Accounting, and Tax Matters

Our business is capital intensive and we may not be able to raise adequate capital to finance our business strategies, or we may be able to do so only on terms that significantly restrict our ability to operate and grow our business.

We have experienced net losses and negative cash flows used in operations. We believe our cash and cash equivalents on hand, together with cash we expect to generate from future operations, will be sufficient to meet our

working capital and capital expenditure requirements for a period of at least twelve months from the date of this report. However, the implementation of our business strategy requires a substantial outlay of capital. As we pursue our business strategies and seek to respond to developments in our business and opportunities and trends in our industry, our actual capital expenditures may differ from our expected capital expenditures. No assurances can be given that our available funds and cash flow from operations will be sufficient to meet our cash needs for the future, or that we will not require additional equity or debt financing. In addition, if one of our satellite launches fails or if our satellites need to be replaced, there is no assurance of insurance recovery or the timing thereof and we may be required to pay substantial amounts, which would adversely affect our cash and cash equivalents position and results of operations. If we determine we need to obtain additional funds through external financing and are unable to do so, we may be prevented from fully implementing our business strategy.

The availability and cost to us of external financing depend on a number of factors, including our financial performance and general market conditions, including any impact of national or global health concerns, inflation or high interest rates, bank and financial institution stability or other global events that may have an effect on general market conditions or the capital markets specifically. Declines in our expected future revenues under contracts with customers and challenging business conditions faced by our customers are among the other factors that may adversely affect our credit and access to the capital markets. Other factors that could impact the availability and cost to us of external financing include the amount of debt in our current or future capital structure, activities associated with strategic initiatives, the health of our satellites, the success or failure of our planned launches, our expected future cash flows and the capital expenditures required to execute our business strategy. The overall impact on our financial condition of any transaction that we pursue may be negative or may be negatively perceived by potential lenders and may result in less access to the capital markets. Long-term disruptions in the capital or credit markets as a result of uncertainty or recession, changing or increased regulation or failures of significant financial institutions could adversely affect our access to capital. A deterioration in our financial performance or general market conditions could limit our ability to obtain financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available and, in either case, could result in our deferring or reducing capital expenditures including on new or replacement satellites. In addition, sustained or increased economic weaknesses or pressures or new economic conditions may limit our ability to generate sufficient internal cash to fund investments, capital expenditures, acquisitions and other strategic transactions and/or the development, design, acquisition and construction of new satellites. We cannot predict with any certainty whether or not we will be impacted by economic conditions. As a result, these conditions make it difficult for us to accurately forecast and plan future business activities because we may not have access to funding sources necessary for us to pursue organic and strategic business development opportunities.

We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity or debt securities, those securities may have rights, preferences or privileges senior to the rights of our Class A common stock and our stockholders may experience dilution. For example, if we elect to deliver shares of our Class A common stock to settle conversions of our outstanding 2030 Notes (as defined below) (other than paying cash in lieu of delivering any fractional share), it may have a dilutive effect on our stockholders' equity holdings.

We could be subject to changes in tax rates or the adoption of new tax legislation, whether in or out of the United States, or could otherwise have exposure to additional tax liabilities, which could harm our business.

As a multinational business, we are subject to income and other taxes in both the United States and various foreign jurisdictions. Changes to tax laws or regulations in the jurisdictions in which we operate, or in the interpretation of such laws or regulations, could significantly increase our effective tax rate and reduce our cash flow from operating activities, and otherwise have a material and adverse effect on our financial condition and results of operations. In addition, other factors or events, including business combinations and investment transactions, changes in stock-based compensation, changes in the valuation of our deferred tax assets and liabilities, adjustments to taxes upon finalization of various tax returns or as a result of deficiencies asserted by taxing authorities, increases in expenses not deductible for tax purposes, changes in available tax credits, changes in transfer pricing methodologies, other changes in the apportionment of our income and other activities among tax jurisdictions, and changes in tax rates, could also increase our effective tax rate. Our tax filings are subject to review or audit by the U.S. Internal Revenue Service (the "IRS") and state, local and foreign taxing authorities. For example, the IRS is conducting an

examination of our U.S. federal income tax return for the tax year ended January 31, 2024. We may also be liable for taxes in connection with businesses we acquire. Our determinations are not binding on the IRS or any other taxing authorities, and accordingly the final determination in an audit or other proceeding may be materially different than the treatment reflected in our tax provisions, accruals and returns. An assessment of additional taxes because of an audit could harm our business.

Our results of operations may be harmed if we are required to collect sales and use, gross receipts, value added, or similar taxes for our products in jurisdictions where we have not historically done so.

Sales and use, value added, goods and services, and similar tax laws and rates vary greatly by jurisdiction. Our customers can be located in one jurisdiction, utilize our products through our network equipment in a different jurisdiction, and pay us from an account located in a third jurisdiction. This divergence, along with the jurisdiction-by-jurisdiction variance in tax laws, causes significant uncertainty in the tax treatment of our business. There is further uncertainty as to what constitutes sufficient physical presence or nexus for a national, state, or local jurisdiction to levy taxes, fees, and surcharges for sales made over the Internet, and there is also uncertainty as to whether our characterization of our network and products as not taxable in certain jurisdictions will be accepted by national, state, and local taxing authorities. In determining our tax filing obligations, management has made judgments regarding whether our activities in a jurisdiction rise to the level of taxability. These judgments may prove inaccurate, and one or more states or countries may seek to impose additional sales, use, or other tax collection obligations on us, including for past sales by us. It is possible that we could face sales and other tax audits and that our liability for these taxes could exceed our estimates as state and other tax authorities could still assert that we are obligated to collect additional amounts as taxes from our customers and remit those taxes to those authorities. A successful assertion by a state, country, or other jurisdiction that we should have been or should be collecting additional sales, use, or other taxes on our network and products could, among other things, result in substantial tax liabilities for past sales, create significant administrative burdens for us, discourage customers from purchasing our network and products, or otherwise harm our business, results of operations, and financial condition.

We may not be able to utilize a significant portion of our net operating losses, which could adversely affect our potential profitability.

As of January 31, 2026, our U.S. federal net operating loss carryforwards totaled \$967.3 million, of which \$259.2 million will expire at various dates through 2038 and \$708.1 million will not expire. Additionally, as of January 31, 2026, we have state and foreign net operating loss carryforwards of \$603.6 million and \$2.1 million, respectively. Although U.S. federal net operating losses arising in tax years beginning after December 31, 2017 can be carried forward indefinitely, the deductibility of such U.S. federal NOLs is limited to 80% of current year taxable income.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, a corporation that undergoes an “ownership change” is subject to limitations on its ability to utilize its pre-change net operating losses and other tax attributes to offset future taxable income or income tax. In general, an “ownership change” occurs if there is a greater than 50 percentage point change (by value) in a corporation’s equity ownership by certain stockholders over a rolling three-year period. We may have experienced ownership changes in the past and may experience ownership changes in the future as a result of subsequent shifts in our stock ownership (many of which are outside our control). If it is determined that we have in the past experienced an ownership change, or if we undergo one or more ownership changes as a result of future transactions in our stock, then we may not be able to utilize a material portion of our net operating losses prior to their expiration, even if we were to achieve profitability. To the extent we are not able to offset future taxable income with our net operating losses, our net income and cash flows may be adversely affected.

We rely on assumptions and estimates to calculate certain of our key metrics, and real or perceived inaccuracies in such metrics could adversely affect our reputation and our business.

Certain of the metrics that we disclose are calculated using internal company data that has not been independently verified or data from third-party attribution partners. While these metrics and figures are based on what we believe to be reasonable calculations for the applicable period of measurement, there are inherent challenges in measuring these metrics and figures across our worldwide client base and user base. We regularly review and may adjust our

processes for calculating our metrics and other figures to improve their accuracy, but these efforts may not prove successful and we may discover material inaccuracies. In addition, our methodology for calculating these metrics may be updated from time to time and may differ from the methodology used by other companies to calculate similar metrics and figures. We may also discover unexpected errors in the data that we are using that resulted from technical or other errors. If we determine that any of our metrics or figures are not accurate, we may be required to revise or cease reporting such metrics or figures. Any real or perceived inaccuracies in our metrics and other figures could harm our reputation and adversely affect our business, financial position and results of operations.

If our judgments or estimates relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below expectations of securities analysts and investors, resulting in a decline in our stock price.

The preparation of our consolidated financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make judgments, estimates, and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in our public filings, the results of which form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock. Significant judgments, estimates, and assumptions used in preparing our consolidated financial statements include, or may in the future include, those related to revenue recognition and long-lived assets.

Due to the size and nature of some of our contracts, especially our large-scale satellite services contracts, the estimation of total revenues, timing of revenue recognition, and cost at completion is complicated and subject to many variables. Assumptions have to be made regarding the length of time to complete the contract or program because costs also include expected increases in wages and employee benefits, material prices and allocated fixed costs. Because of the significance of the judgments and estimation processes described above, materially different revenues and profit amounts could be recorded if we used different assumptions, revised our estimates, or if the underlying circumstances were to change. Changes in underlying assumptions, circumstances or estimates may adversely affect future period financial performance.

Our investment portfolio may become impaired by deterioration of the financial markets.

Our cash equivalent and investment portfolio is invested with a goal of preserving our access to capital, and generally consists of money market funds, commercial paper, corporate debt securities, U.S. government and U.S. government agency debt securities. We follow an established investment policy and set of guidelines to monitor and help mitigate our exposure to interest rate and credit risk. However, volatility in the global financial markets can negatively impact the value of our investments. If financial markets experience volatility, investments in some financial instruments may pose risks arising from market liquidity and credit concerns. Our investments are designated as available-for-sale and carried at fair value each reporting period. Unrealized gains and losses are excluded from earnings and are reported as a component of Other comprehensive income (loss), net of tax, until the security is sold, the security has matured, or we determine that the fair value of the security has declined below its adjusted cost basis and the decline is not due to a credit loss. Although we believe our current investment portfolio has little risk of material impairment, we cannot predict future market conditions, market liquidity or credit availability, and can provide no assurance that our investment portfolio will remain materially unimpaired.

We may face exposure to foreign currency exchange rate fluctuations.

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro. We expect our non-U.S. operations to continue to grow in the near term and we are continually monitoring our foreign currency exposure to determine if we should consider a hedging program. Today, our non-U.S. contracts are denominated in either U.S. dollars or local currency, while our non-U.S. operating

expenses are often denominated in local currencies. Additionally, as we expand our non-U.S. operations, a larger portion of our operating expenses may be denominated in local currencies. Therefore, increases in the value of the U.S. dollar and decreases in the value of foreign currencies could result in the dollar equivalent of our revenues being lower.

Risks Related to Legal and Regulatory Matters

We operate in a highly regulated industry and government regulations may adversely affect our ability to sell our offerings, may increase the expense of such offerings or otherwise limit our ability to operate or grow our business.

We are subject to a wide variety of laws and regulations relating to various aspects of our business, including employment and labor, licensing, export, import, sanctions, anti-bribery/anti-corruption, tax, privacy and data security, health and safety, communications, and environmental matters. Laws and regulations at the foreign, federal, state and local levels frequently change, especially in relation to new and emerging industries, and we cannot always reasonably estimate the impact from, or the ultimate cost of compliance with, current or future regulatory or administrative changes. In particular, our industry is highly regulated due to the sensitive nature of satellite technology. The laws and regulations, and interpretations thereof, governing our business and operations, including the collection and distribution of satellite imagery and associated analytics and services, are likely to change in the future. Additionally, there are certain environmental risks involved in the operation of our ground stations, manufacturing of our satellites and potential for orbital debris. To the extent that governments impose restrictions or additional regulations, or new interpretations or applications of existing laws, to address regulation of satellite technology, sale of satellite hardware and managed operations services, distribution of satellite imagery or services, or any environmental concerns regarding our business activities, we may be required to alter our business operations to comply with such changes. Our ability to sell our offerings on a global basis may also be reduced or restricted due to increased U.S., E.U. or other government regulations or other government actions or unpredictable application of existing laws and regulations to novel offerings. This risk is heightened by the geopolitical relevance of our data, which can shed light on sensitive operations around the globe, as well as the sensitive nature of our customer base, which include various government agencies. Moreover, we may face lawsuits or incur liability as a result of the imagery and/or analytics/insights we make available through our offerings. In any of these cases, our business and operating results may be materially and adversely affected.

Failure to obtain or maintain regulatory approvals and/or adhere to regulatory requirements could result in service interruptions, regulatory scrutiny, civil or criminal penalties or forfeitures, private lawsuits, delayed revenue recognition on our satellite services contracts, or the denial, suspension or revocation of licenses, certificates, authorizations or permits, any of which could prevent us from operating our business or could impede our business plan. Moreover, our satellite services business may present novel legal and regulatory questions that lead to unexpected regulatory outcomes that could negatively impact our current or future contracts, business, and operating results. The following list summarizes certain material regulatory approvals we need to maintain and the various regulatory requirements our satellite operations must adhere to, as well as certain impacts these regulatory approvals and requirements can have on our business and operations. Regulatory frameworks and our products evolve over time and thus additional material regulatory approvals could develop in the future.

NOAA Approvals. Our business requires licenses from the Commercial Remote Sensing Regulatory Affairs office of the National Oceanic and Atmospheric Administration's ("NOAA") Office of Space Commerce, and we currently hold various active licenses issued by NOAA for the operation of our equipment. License approval can include an interagency review of national security, foreign policy, and international obligations implications, including consultations with the U.S. Department of Defense and U.S. Department of State. There can be no assurance that NOAA will renew the licenses we hold, accept necessary modifications to the licenses we currently hold, grant new licenses, or agree that certain aspects of our business do not require licensing. Moreover, the rules and regulations of NOAA, and their interpretation and application, may change, and NOAA may adopt regulations that impact our ability to collect imagery or otherwise limit or restrict our operations as presently conducted or currently contemplated. Under our NOAA licenses and NOAA rules and requirements, the U.S. government has the right to interrupt service or limit our ability to distribute satellite images when foreign policy or U.S. national security interests are affected. This fact may weaken our competitive position in the global marketplace for satellite managed

operations services. Additionally, we must obtain NOAA approval for changes to material facts in our NOAA licenses. If NOAA revokes, modifies, or fails to renew the licenses we hold, or fails to grant a new license or modification in a timely manner, or if we fail to satisfy any of the conditions of our respective licenses, we may not be able to continue to provide our offerings; should we not obtain necessary licenses or approvals in a timely manner, including as a result of reductions in the NOAA workforce, our offerings may not be competitive.

Canadian Remote Sensing Approvals. As a foreign operator of remote sensing system ground stations in Canada, we are required to obtain the relevant licenses from Global Affairs Canada (“GAC”). Should we not obtain necessary licenses, approvals, or necessary license modifications in a timely manner or fail to maintain existing licenses or approvals, our offerings may be impacted. Distribution of SPOT imagery within Canada is subject to oversight by GAC. If any such imagery covers a restricted Area of Interest, it can only be provided to a “Five Eyes Government”, unless prior approval is obtained from GAC. GAC is under no obligation to grant such approvals and has sole discretion to alter the list of restricted Areas of Interest.

Export Approvals. Planet’s satellite and ground station hardware, software, and related technology is controlled for export. Any export of hardware or software, and the provision of services and related technology, including outside of the United States or to non-U.S. persons (wherever located), may be subject to U.S. export control laws and regulations including the U.S. International Traffic in Arms Regulations (“ITAR”) and the U.S. Export Administration Regulations (“EAR”), and the export control regulations of other jurisdictions from which we operate and export commodities, software, or technologies.

FCC Approvals. Our operation of satellites and U.S. ground terminals requires licenses from the Federal Communications Commission (the “FCC”), and we currently hold various active licenses issued by the FCC for the operation of these facilities. The FCC regulates the launch and operation of our satellites, the radiofrequency spectrum and orbits used by our satellites, the end of life and disposal of our satellites, and the licensing of our ground terminals located within the United States. We are also subject to the FCC’s rules and regulations and the terms of our licenses, which require us to comply with various operating conditions and requirements. As conditions and requirements to our licenses, we are required to share spectrum with other users and to coordinate our spectrum use with other satellite operators, including certain agencies of the U.S. federal government, to avoid interference to or from other satellite systems. The results of coordination may adversely affect our use of our satellites using certain frequencies, as well as the type of applications or services that we can accommodate. Further, our radio frequency operations may be subject to harmful interference from new or modified spectrum uses. If we obtain a required authorization but we do not meet milestones regarding the construction, launch and operation of a satellite by deadlines that may be established in the authorization, we may lose our authorization to operate a given satellite. We believe our current operations adhere to FCC requirements. However, the FCC licenses we currently hold are subject to potential revocation, modification, or nonrenewal by the FCC. While the FCC generally renews licenses routinely, there can be no assurance that our licenses will be renewed at their expiration dates on favorable terms or without adverse conditions. Failure to renew these licenses could have a material and adverse effect on our ability to generate revenue and conduct our business as currently expected. Moreover, should we not obtain necessary licenses, approvals, or license modifications for new operations in a timely manner, we may not be able to expand our operations, products, and services. In addition, if we do not obtain required authorizations in the future, we may not be able to operate our existing facilities. We are subject to FCC regulatory fees associated with our authorizations which can fluctuate significantly from year to year. Such fee fluctuations or further increases could impact our financial flexibility and/or adversely affect our operations and ability to conduct business. Finally, the rules and regulations of the FCC, and their interpretation and application, may change, and such authorities may adopt regulations that impact our ability to collect imagery or otherwise limit or restrict our operations as presently conducted or currently contemplated, and these changes in rules or regulatory policy may significantly affect our business.

Other International Registration and Approvals. The use of radio frequency spectrum for satellite communications and the use of orbital positions internationally is subject to the rules and requirements of the International Telecommunication Union (“ITU”). Additionally, satellite operators must abide by the specific laws of the countries in which downlink services are provided from the satellite to ground terminals within such countries. The FCC has coordinated or is in the process of coordinating, the operations for each of our satellites pursuant to the ITU

requirements. Coordination of our satellites with other satellite systems is required by the ITU to help prevent harmful radio frequency interference from or into existing or planned satellite operations.

Planet or its vendors must secure necessary licenses and operational authority to use the required spectrum in each country into which we will downlink commercial Earth imagery and/or communicate with our spacecraft. If Planet or its vendors are not successful in obtaining the necessary approvals, we will not be able to downlink imagery or communicate with our spacecraft in those foreign locations. Our inability, or our vendors' inability, to obtain the necessary foreign licenses or authorizations could negatively affect our business. In addition, regulatory provisions in countries where we wish to operate may impose unduly burdensome restrictions on our operations. Our business may also be adversely affected if the national authorities where we plan to operate adopt treaties, regulations or legislation unfavorable to foreign companies.

Additional Regulatory Issues. Our launch and operation of planned satellites and ground stations may require additional export approvals and regulatory authorizations from the FCC, NOAA, and/or other U.S. and non-U.S. licensing authorities. Obtaining launch windows for planned satellites and ground stations, preparing for launch, and working with the requisite equipment in foreign jurisdictions may require additional coordination between us, our launch services providers, and/or various U.S. and foreign regulators. Failure to obtain these approvals may result in delays related to launches of satellites or servicing of launched satellites, which in turn may materially affect our business.

The rules and regulations of these regulatory authorities are subject to change and may not continue to permit our operations as currently conducted or as we plan to conduct them. The FCC continues to consider changes to its rules and reporting obligations that could affect us and our operations. Future rules may also affect other corporate policies or practices in ways that may create further burdens on our business and operations. Moreover, the United States and ITU are considering regulatory changes that may affect our use of or access to certain portions of the radiofrequency spectrum, possibly including reallocation of frequencies we use or intend to use or the introduction of new services that may cause harmful interference to our operations (such as X-band downlink in the 8025-8400 MHz band, which is under study in the United States and at the ITU for terrestrial use). Such authorities may also adopt rules and/or make changes in the licenses of our competitors that affect our spectrum access or use. Certain changes in rules or regulatory policy may significantly affect our business or raise the cost of operating our business. For example, a draft European Union ("EU") Space Act was released in June 2025 that would regulate third-country providers of space-based data and services into the EU, potentially requiring new registrations, fees, and compliance with new substantive technical obligations. These changes could affect Planet's operations, including by requiring us to redesign our satellites, incur operational burdens, and/or assume increases in production costs. In addition, some legislators have discussed vesting additional authority in the Commerce Department and/or NASA in certain areas related to our operations, which could result in additional regulatory burdens affecting us and our operations in a similar manner.

In addition, entry into certain transactions with foreign entities now or in the future may be subject to government regulations, including review related to foreign direct investment by U.S. or foreign government entities. If a transaction with a foreign entity was subject to regulatory review, such regulatory review might limit our ability to enter into the desired strategic alliance and thus our ability to carry out our long-term business strategy.

We are subject to the requirements of the National Industrial Security Program Operating Manual for the facility security clearance of our subsidiary, Planet Labs Federal, Inc., which is a prerequisite to our ability to perform services requiring access to classified information and information systems for the U.S. government.

We require certain facility and personnel security clearances to perform our classified U.S. government related business. A facility security clearance is required for a company to perform on classified contracts and subcontracts for U.S. government customers. Security clearances are subject to regulations and requirements including the National Industrial Security Program Operating Manual ("NISPOM"), which specifies the requirements for the access to and protection of classified information.

As such, we must comply with the requirements of the NISPOM and any other applicable U.S. government industrial security regulations. If we, our employees or contractors were to violate the NISPOM or any other applicable U.S. government industrial security regulations, Planet Labs Federal, Inc. could lose its facility security clearance. Further, obtaining and maintaining security clearances for employees involves a lengthy process and it can be difficult to identify, recruit and retain employees who hold or are able to obtain security clearances. If our employees are unable to obtain or retain security clearances or if our employees who hold security clearances terminate employment with us, our ability to perform classified work may be negatively affected, including the potential termination of a classified contract.

We cannot guarantee that we will be able to maintain our facility security clearance. Failure to comply with the NISPOM or other security requirements may subject us to civil or criminal penalties, loss of the facility clearance, loss of U.S. government contracts, or potential suspension or debarment as a government contractor, any of which could have a material and adverse effect on our business, financial condition and operating results.

Further, we are limited in our ability to provide specific information about our classified work, associated risks, or any disputes or claims relating to such work. As a result, investors have less insight into our classified work than our other businesses and therefore less ability to fully evaluate the related risks.

We are subject to anti-corruption and anti-bribery laws and anti-money laundering and similar laws, and non-compliance with such laws can subject us to criminal and/or civil liability and harm our business.

We are subject to the U.S. Foreign Corrupt Practices Act, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, and other anti-corruption and anti-bribery laws, anti-money laundering laws and similar laws in the countries in which we conduct activities. Anti-corruption and anti-bribery laws are interpreted broadly to generally prohibit companies and their employees and third-party intermediaries from authorizing, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. As we increase our international sales and business, we will continue to engage with business partners and third-party intermediaries to conduct our business, including marketing our products and obtaining necessary permits, licenses, and other regulatory approvals. In addition, we or our employees, representatives, contractors, partners, agents and third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of our employees, representatives, contractors, partners, agents and third-party intermediaries, even if we do not explicitly authorize such activities. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions.

While we have policies and procedures to address compliance with such laws, we cannot assure you that all of our employees, representatives, contractors, partners, agents and third-party intermediaries will not take actions in violation of our policies and applicable laws, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase.

Detecting, investigating, and resolving actual or alleged violations can require a significant diversion of time, resources, and attention from senior management. In addition, noncompliance with anti-corruption, anti-bribery, or anti-money laundering laws, and allegations thereof, could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution or other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension or debarment from contracting with certain persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences, all of which could adversely impact our business, reputation, prospects and results of operations. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

We are subject to international trade laws and regulations that could impair our business operations and ability to compete in international markets or subject us to liability if we violate applicable controls.

Our business is subject to international trade laws and regulations, including, without limitation, the Export Administration Regulations (“EAR”) maintained by the U.S. Department of Commerce, Bureau of Industry and Security (“BIS”); the International Traffic in Arms Regulations (“ITAR”) maintained by the U.S. Department of State, Directorate of Defense Trade Controls (“DDTC”); and trade and economic sanctions maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and similar laws of the European Union and other jurisdictions in which we operate.

International trade laws and regulations continuously evolve to address technological developments and changes in geopolitical conditions. Increasing global trade tensions could result in new export and import regulations, tariffs or other governmental restrictions that could inhibit our ability to conduct cross-border operations and to transact with foreign suppliers, customers, or other business partners. Monitoring and responding to these developments requires significant resources and could impair our operations. If it was determined that we did not comply with such international trade laws and regulations or other similar laws, including export laws, we could be subject to both civil and criminal penalties, including substantial fines, possible incarceration for employees and managers for willful violations, the possible loss of our export or import privileges, seizure and forfeiture of assets involved in such noncompliance and debarment from U.S. government contracting.

Moreover, changes to international trade laws and regulations may restrict our ability to conduct certain export activity or may impose export licensing requirements that could delay or increase costs associated with export activity. Obtaining any necessary export license for a particular export, including to Planet entities in other jurisdictions, to foreign national employees of Planet, to ground station sites, to vendors, to support launch-related activities, or to cover satellite services or other sale or offering may not be possible, may be time-consuming and may result in the delay or loss of sales opportunities. If we are unable to maintain our existing authorizations, make necessary modifications to our existing authorizations, or obtain future export licenses in accordance with the export control laws and regulations, we may be unable to export hardware, software, or technology, or to provide services and related technology to our customers, suppliers, employees or other business partners, which could impair our business operations and ability to compete in international markets.

Furthermore, export control laws and economic sanctions programs in many cases prohibit engagements with sanctioned countries and persons, as well as supporting prohibited end-users and end-uses. Even though we take precautions to ensure that we and our partners comply with all applicable international trade laws and regulations, we have from time to time submitted voluntary self-disclosures to BIS, as is encouraged by the regulator, to address potential violations of the EAR and identify remedial measures taken to improve the compliance program, including one disclosure concerning, among other things, inadvertent access being provided to certain of our EAR-controlled technology/software prior to obtaining proper export licenses for such access. BIS closed out this disclosure with a warning letter and no imposition of monetary fines or penalties. We have policies and procedures in place relating to export control and sanctions compliance, but we cannot assure you that such policies and procedures will prevent future violations, and any failure by us or our partners to comply with such laws and regulations could have negative consequences for us, including reputational harm, government investigations and penalties and adversely affect our business.

In addition, various countries regulate the import of certain encryption software and technology, including through import permit and license requirements, and have enacted laws that could limit our ability to distribute hardware and software or could limit our ability to provide or receive services. Because we use hardware and software that incorporate encryption functionality, we may be subject to certain of these provisions.

Any limitation on our ability to export to or sell our technology, products, or services in international markets or to export controlled technology and software to our foreign national employees and/or subsidiaries could adversely affect our business, financial condition and results of operations.

Failure to comply with governmental laws and regulations could harm our business.

Our business is subject to regulation by various federal, state, local and foreign governments, including those regulators discussed above, and applicable laws and regulations evolve over time. In certain jurisdictions, these regulatory requirements may be more stringent than those in the United States. Noncompliance with applicable regulations or requirements could subject us to investigations, sanctions, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties, injunctions or other collateral consequences. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, operating results, and financial condition could be materially adversely affected. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could harm our business, reputation, operating results and financial condition.

We are also exposed to the risk of fraud, misconduct or other improper activities by our employees, consultants, advisors and partners, as well as third parties that we may use from time to time to perform services or act on our behalf. Misconduct by these parties could include intentional failures to comply with the applicable laws and regulations, report financial information or data accurately or disclose unauthorized activities to us. Specifically, it may be the case that one or more of such parties fail to adhere to our policies or violate applicable federal, state, local, and international laws, including but not limited to, those related to corruption, bribery, economic sanctions, insider trading and export/import controls. Despite the significant challenges in asserting and maintaining control and compliance by these parties, we may be held liable for such parties' actions. Such liabilities may create harm to our reputation, inhibit our plans for expansion, or lead to extensive liability either to private parties or government regulators, which could adversely impact our business, results of operations, and financial condition.

Risks Related to Ownership of Our Securities and Operating as a Public Company

The multi-class structure of our common stock has the effect of concentrating voting power with our Chief Executive Officer and Co-Founder and Chief Strategy Officer and Co-Founder, which will limit an investor's ability to influence the outcome of important transactions, including a change in control.

Shares of our Class B common stock have 20 votes per share, while shares of our Class A common stock have one vote per share. William Marshall and Robert Schingler, Jr. (the "Planet Founders") hold all of the issued and outstanding shares of our Class B common stock. Accordingly, the Planet Founders hold over approximately 62% of the voting power of our capital stock and are able to control matters submitted to our stockholders for approval, including the election of directors, many amendments of our organizational documents and many transactions involving a merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction. The Planet Founders may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of Planet, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of Planet, and might ultimately affect the market price of shares of our Class A common stock.

If securities or industry analysts either do not publish research about us, or publish inaccurate or unfavorable research about us, our business, or our market, or, if such analysts change their recommendations regarding our Class A common stock adversely, the trading price or trading volume of our Class A common stock could decline.

The trading market for our Class A common stock can be influenced in part by the research and reports that securities or industry analysts may publish about us, our business, our market or our competitors. If one or more of the analysts initiate research with an unfavorable rating or downgrade our Class A common stock, provide more favorable recommendations about our competitors, or publish inaccurate or unfavorable research about our business, our Class A common stock price would likely decline. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the trading price or trading volume of our Class A common stock to decline.

We do not intend to pay cash dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors as our board of directors deems relevant.

Delaware law and provisions in our Charter and our Bylaws could make a takeover proposal more difficult.

Our organizational documents are governed by Delaware law. Certain provisions of Delaware law and of our Certificate of Incorporation (“Charter”) and our bylaws (“Bylaws”) could discourage, delay, defer or prevent a merger, tender offer, proxy contest or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of Class A common stock held by our stockholders. These provisions provide for, among other things:

- the ability of our board of directors to issue one or more series of preferred stock;
- the fact that we are a public benefit corporation, as discussed below;
- certain limitations on convening special stockholder meetings;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings; and
- a multi-class common stock structure with 20 votes per share of our Class B common stock, providing the Planet Founders the ability to control the outcome of many matters requiring stockholder approval, even though the Planet Founders own less than a majority of the outstanding shares of our capital stock.

These anti-takeover provisions as well as certain provisions of Delaware law could make it more difficult for a third party to acquire Planet, even if the third party’s offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. If prospective takeovers are not consummated for any reason, we may experience negative reactions from the financial markets, including negative impacts on the price of our Class A common stock. These provisions could also discourage proxy contests and make it more difficult for our stockholders to elect directors of their choosing and to cause us to take other corporate actions that our stockholders desire. See “Description of Securities.”

We operate as a Delaware public benefit corporation. As a public benefit corporation, we cannot provide any assurance that we will achieve our public benefit purpose.

As a public benefit corporation, we are required to balance our stockholders’ pecuniary interests, the best interests of those materially affected by our conduct, and the public benefit or benefits identified by our Charter. There is no assurance that we will achieve our public benefit purpose or that the expected positive impact from being a public benefit corporation will be realized, which could have a material and adverse effect on our reputation, which in turn may have a material and adverse effect on our business, results of operations and financial condition.

As a public benefit corporation, we are required, under Section 366 of the Delaware General Corporation Law (“DGCL”) and pursuant to our Bylaws, to disclose to stockholders a report at least biennially on our overall performance in promoting the public benefit or benefits identified in our Charter and the best interests of those materially affected by our conduct and on our assessment of our success in achieving our specific public benefit purpose and in promoting those interests. If we are not timely or are unable to provide this report, or if the report is not viewed favorably by parties doing business with us or regulators or others reviewing our credentials, our reputation as a public benefit corporation may be harmed.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our Charter and our Bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the DGCL, our Bylaws and our indemnification agreements that we have entered or intend to enter into with our directors and officers provide that:

- we will indemnify our directors and officers to the fullest extent permitted by Delaware law. Delaware law generally provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to our best interests and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;
- we may, to the extent authorized from time to time by our board of directors, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;
- we are required by our Bylaws to advance expenses, as incurred, to our present and former directors and officers in connection with appearing at, participating in or defending a proceeding upon receipt of a written request therefor, except that such directors or officers must undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;
- the rights conferred in our Bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend the provisions in our Bylaws to reduce our indemnification obligations to directors, officers, employees, and agents.

While we have procured directors' and officers' liability insurance policies, such insurance policies may not be available to us in the future at a reasonable rate, may not cover all potential claims for indemnification, and may not be adequate to indemnify us for all liability that may be imposed.

Our Charter generally designates the Court of Chancery of the State of Delaware (the "Delaware Court") (and the other state courts and federal court located in Delaware) as the sole and exclusive forum for certain types of actions and that may be initiated by our stockholders, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with Planet or our directors, stockholders, officers or employees.

Our Charter provides that, unless we consent in writing to the selection of an alternative forum, any (i) derivative action, suit or proceeding brought on our behalf; (ii) action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, stockholders or employees to Planet or our stockholders; (iii) action, suit or proceeding asserting a claim arising pursuant to any provision of the DGCL, our Charter or our Bylaws (as either may be amended from time to time); (iv) action, suit or proceeding as to which the DGCL confers jurisdiction on the Delaware Court or (v) any action, suit or proceeding asserting a claim against us or any of our current or former directors, officers or stockholders governed by the internal affairs doctrine, shall, to the fullest extent permitted by law, be exclusively brought in the Delaware Court or, if such court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware. The exclusive forum provision described in the foregoing sentence does not apply to suits brought to enforce any liability or duty created by the Securities Act, the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction. Our Charter further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States are the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act. Any person or entity purchasing or otherwise acquiring an interest in any shares of our securities shall be deemed to have notice of and to have consented to the exclusive forum provisions in our Charter. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that he, she or it believes to be favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. We note that there is uncertainty as to whether a court would enforce these provisions and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Alternatively, if a court were to find these provisions of our Charter inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving

such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

As a public benefit corporation, the statutory obligation of our board of directors to manage Planet in a manner that balances our stockholders' pecuniary interests, the best interests of those materially affected by our conduct, and the public benefit or public benefits identified in our Charter may negatively impact our financial performance and may subject us to increased derivative litigation concerning our directors' obligation to balance these interests, the occurrence of which may have an adverse impact on our financial condition and results of operations.

Our directors have a statutory obligation to consider not only the stockholders' pecuniary interests, but also our specific public benefit and the best interests of other stakeholders materially affected by Planet's actions. Under Delaware law, directors are shielded from liability for breach of these obligations if they make informed and disinterested decisions that are not such that no person of ordinary, sound judgment would approve. If a conflict between our stockholders' pecuniary interests and the other interests enumerated above occur, our directors must balance such interests as they deem appropriate; thus, there is no guarantee such a conflict would be resolved in favor of our stockholders' pecuniary interests, which could have a material and adverse effect on our business, results of operations and financial condition, which in turn could cause our stock price to decline.

Therefore, we may take actions that our directors believe will be in the best interests of those stakeholders materially affected by our conduct or in the best interest of promoting our specific benefit purpose, even if those actions do not maximize our financial results. While we intend for this public benefit designation and obligation to provide an overall net benefit to us and our customers, it could instead cause us to make decisions and take actions without seeking to maximize the income generated from our business, and hence available for distribution to our stockholders. Our pursuit of longer-term or non-pecuniary benefits may not materialize within the timeframe we expect or at all, yet may have an immediate negative effect on any amounts available for distribution to our stockholders. Accordingly, being a public benefit corporation and complying with our related obligations could have a material and adverse effect on our business, results of operations and financial condition, which in turn could cause our stock price to decline.

As a public benefit corporation, we may be less attractive as a takeover target than a traditional company would be and, therefore, your ability to realize your investment through an acquisition may be limited. Under our Charter, we cannot merge or consolidate with another entity if, as a result of such merger or consolidation, our capital stock would become, be converted into or exchange for the right to receive shares or other equity interests in corporation that is not a public benefit corporation or similar entity and the certificate of incorporation (or similar governing document) of such entity does not contain identical provisions to the language in our Charter identifying the public benefit or public benefits, unless the transaction receives approval from at least two-thirds of the voting power of our outstanding capital stock entitled to vote generally in the election of directors. Additionally, public benefit corporations may also not be attractive targets for activists or hedge fund investors because new directors would still have to balance the stockholders' pecuniary interests, the specific public benefit and the best interests of other stakeholders materially affected by the corporation's actions, and stockholders can enforce this balancing obligation through derivative suits, subject to certain limitations under Delaware law. Further, by requiring the board of directors of public benefit corporations to consider additional constituencies other than maximizing stockholder value, Delaware public benefit corporation law could potentially make it easier for a board to reject a hostile bid, even where the takeover would provide the greatest short-term financial yield to investors.

As a Delaware public benefit corporation, we may be subject to increased derivative litigation concerning our board's obligation to balance our stockholders' pecuniary interests, the best interests of those materially affected by our conduct and our public benefit interest, the occurrence of which may have an adverse impact on our financial condition and results of operations.

Stockholders of a Delaware public benefit corporation with shares listed on a national securities exchange (if they, individually or collectively, own the lesser of at least two percent of the company's outstanding shares or shares of

the corporation with a market value of at least \$2,000,000 as of the date the action is instituted) are entitled to file a derivative or other type of action to enforce the statutory balancing requirement imposed on the board of directors by the DGCL. This potential liability does not exist for traditional corporations. Therefore, we may be subject to the possibility of increased litigation, which would require the attention of our management, and, as a result, may adversely impact our management's ability to effectively execute our strategy. Additionally, any such litigation may be costly, which may have an adverse impact on our financial condition and results of operations.

The obligations associated with being a public company involve significant expenses and require significant resources and management attention, which may divert from our business operations.

As a public company, we are subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules and regulations of the SEC and the listing standards of the New York Stock Exchange. For example, the Exchange Act requires that we file annual, quarterly and current reports with respect to our business, results of operations and financial condition. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls over financial reporting. Compliance with these rules and regulations has increased, and will continue to increase, our legal and financial compliance costs and demands on our systems. In addition, as a public company, we may be subject to stockholder activism, which can lead to substantial additional costs, distract management and impact the manner in which we operate our business in ways we cannot currently anticipate. As a result of disclosure of information in filings required of a public company, our business and financial condition is visible, which may result in threatened or actual litigation, including by competitors. Furthermore, if any issues in complying with those requirements are identified, we may incur additional costs rectifying those or new issues, and the existence of these issues could adversely affect our reputation or investor perceptions of it.

In addition, certain members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. As such, our management team may not effectively or efficiently manage these obligations or constituents. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, financial condition, and results of operations.

If we fail to maintain effective internal controls over financial reporting at a reasonable assurance level, we may not be able to accurately report our financial results, which could have a material and adverse effect on our operations, investor confidence in our business and the trading prices of our securities.

A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis. Any material weaknesses in our internal controls may adversely affect our ability to record, process, summarize and accurately report timely financial information and, as a result, our consolidated financial statements may contain material misstatements or omissions.

Specifically, if our revenue and other accounting or tax systems do not operate as intended and in accordance with public company standards or do not scale with anticipated growth in our business, the effectiveness of our internal controls over financial reporting could be adversely affected. Any failure to develop, implement, or maintain effective internal controls related to our revenue and other accounting or tax systems and associated reporting could result in the identification of a material weakness in our internal controls and could materially adversely affect our business, results of operations, and financial condition or cause us to fail to meet our reporting obligations. Further, the identification of a material weakness could result in regulatory scrutiny and cause investors to lose confidence in our reported financial condition and otherwise have a material and adverse effect on our business, financial condition, cash flow or results of operations.

We have incurred, and expect to continue to incur, costs related to implementing an internal audit and compliance function to further improve our internal control environment.

Compliance obligations under the Sarbanes-Oxley Act require substantial financial and management resources.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we are required to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment must include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting. If we are unable to assert that our internal control over financial reporting is effective or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, or expresses an adverse opinion, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets or other sources of funds and our stock price may be adversely affected.

Compliance with the Sarbanes-Oxley Act requires that we incur substantial expenses and expend significant management efforts, including a potential need to hire additional accounting and financial personnel or outside experts to implement internal controls on accounting and financial reporting. Any disruptions or difficulties in implementing or using these systems could adversely affect our controls and harm our business. Moreover, such disruption or difficulties could result in unanticipated costs and diversion of management attention. In addition, we may discover weaknesses in our systems of internal financial and accounting controls and procedures that could result in a material misstatement of our consolidated financial statements.

Any outstanding or potential stockholder litigation may result in substantial costs and diversion of our management's attention and resources.

The market price of our Class A common stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We are and may continue to be subject to stockholder litigation against us and we may be the target of this type of litigation in the future. Any such litigation against us could result in substantial costs and divert management's attention from other business concerns, which could seriously harm our business or reputation.

Transactions relating to our 2030 Notes may dilute the ownership interest of stockholders, or may otherwise depress the price of our Class A common stock.

If the 2030 Notes are converted by holders, we are required under the Indenture governing our 2030 Notes to pay or deliver, as the case may be, either cash, shares of Class A common stock, or a combination of cash and shares of Class A common stock, at our election. If we elect to deliver any shares of Class A common stock upon conversion of the 2030 Notes with respect to our conversion obligation, it would dilute the ownership interests of existing stockholders. Any sales in the public market of the Class A common stock issuable upon such conversion could adversely affect prevailing market prices of our Class A common stock. In addition, certain holders of the 2030 Notes may engage in short selling to hedge their position in the 2030 Notes. Anticipated future issuances of shares of our Class A common stock upon conversion of the 2030 Notes could depress the price of our Class A common stock.

The Capped Call Transactions entered into in connection with the issuance of the 2030 Notes may affect the market price of our Class A common stock.

In connection with the issuance of the 2030 Notes, we entered into the Capped Call Transactions with certain financial institutions as counterparties. The Capped Call Transactions are expected generally to reduce the potential dilution to our Class A common stock upon any conversion of the 2030 Notes and/or offset any cash payments we are required to make in excess of the principal amount of such converted 2030 Notes, as the case may be, in the event that the

market price per share of the Class A common stock, as measured under the terms of the Capped Call Transactions, is greater than the strike price of the Capped Call Transactions, with such reduction and/or offset subject to a cap.

From time to time, the counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our Class A common stock and/or purchasing or selling our Class A common stock or other securities of ours in secondary market transactions prior to the maturity of the 2030 Notes. This activity could also cause or prevent an increase or a decrease in the market price of our Class A common stock.

Risks Related to Our Indebtedness

Servicing our indebtedness will require a significant amount of cash, which may impact our cash available for working capital, capital expenditures and other corporate purposes.

On September 12, 2025, we issued \$460.0 million in aggregate principal amount of our 0.50% Convertible Senior Notes due 2030, which mature on October 15, 2030 (the “2030 Notes”). Prior to July 15, 2030, the 2030 Notes are convertible at the option of the holders only under certain conditions or upon the occurrence of certain events. As of April 30, 2026, the conditions allowing holders of the 2030 Notes to convert were not met. As of May 1, 2026, the conditional conversion feature of the 2030 Notes was triggered as the last reported sale price of our Class A common stock was more than or equal to 130% of the conversion price for at least 20 trading days in the period of 30 consecutive trading days ending on April 30, 2026 (the last trading day of the immediately preceding fiscal quarter), and therefore the 2030 Notes are currently convertible, in whole or in part, at the option of the holders between May 1, 2026 through July 31, 2026. After July 15, 2030, holders may convert all or any portion of their 2030 Notes at their option at any time. If one or more holders elect to convert their 2030 Notes when eligible, unless we elect to deliver solely shares of our Class A common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the 2030 Notes being converted.

Additionally, holders of the 2030 Notes have the right to require us to repurchase the 2030 Notes upon the occurrence of a fundamental change (as defined in the Indenture governing our 2030 Notes) prior to the maturity date at a repurchase price equal to 100% of the principal amount of such 2030 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date for such 2030 Notes. If the 2030 Notes have not previously been converted or repurchased, we will be required to repay the 2030 Notes in cash at maturity.

Our ability to make such payments or to refinance our indebtedness, including the 2030 Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Such payments will reduce the funds available to us for working capital, capital expenditures and other corporate purposes and may limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans and other investments.

Provisions in the Indenture governing our 2030 Notes may deter or prevent a business combination that may be favorable to you.

The Indenture governing our 2030 Notes may prohibit us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the 2030 Notes. This and other provisions in the Indenture governing our 2030 Notes could deter or prevent a third party from acquiring us even when the acquisition may be favorable to you.

We are subject to counterparty risk with respect to the Capped Call Transactions.

The counterparties to the Capped Call Transactions are financial institutions, and we are subject to the risk that one or more of the counterparties may default or otherwise fail to perform their obligations under the Capped Call Transactions. Our exposure to the credit risk of the counterparties will not be secured by any collateral. Global economic conditions have in the past resulted in the actual or perceived failure or financial difficulties of many financial institutions. If a counterparty to a Capped Call Transaction becomes subject to bankruptcy or other insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our

exposure at the time under the relevant Capped Call Transaction. Our exposure will depend on many factors but, generally, our exposure will increase to the extent there is an increase in our Class A common stock market price and in the volatility of the market price of our Class A common stock. In addition, upon a default or other failure to perform, or a termination of obligations by a counterparty, we may suffer adverse consequences or experience more dilution with respect to our Class A common stock than anticipated. We can provide no assurance as to the financial stability or viability of any of the counterparties.

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

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Securities Trading Plans of Directors and Executive Officers

On January 14, 2026, Ita Brennan, a member of our board of directors, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan provides for the sale of up to 71,000 shares of Class A common stock. The plan is scheduled to terminate on January 31, 2027, subject to early termination for certain specified events set forth therein.

On January 22, 2026, Kristen Robinson, a member of the board of directors, through The Gary and Kristen Robinson Trust DTD 1/3/2007 (the “Robinson Trust”), an entity for which Ms. Robinson serves as trustee, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan provides for the sale of up to 117,107 shares of Class A common stock held by the Robinson Trust. The plan is scheduled to terminate on January 31, 2027, subject to early termination for certain specified events set forth therein.

On January 22, 2026, Gen. John W. Raymond, a member of the board of directors, through Raymond Family Rev Trust U/A DTD 05/30/2023 (the “Raymond Trust”), an entity for which Gen. Raymond serves as trustee, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan provides for the sale of up to 32,468 shares of Class A common stock held by the Raymond Trust. The plan is scheduled to terminate on January 31, 2027, subject to early termination for certain specified events set forth therein.

On April 23, 2026, Ashley Johnson, the Company's president and chief financial officer, through the Johnson Joint Revocable Trust DTD 3/27/14 (the “Johnson Trust”), an entity for which Ms. Johnson serves as trustee, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan provides for the sale of up to 1,029,922 shares of Class A common stock held by the Johnson Trust. The plan is scheduled to terminate on April 24, 2027, subject to early termination for certain specified events set forth therein.

On April 23, 2026, Robert Schingler, Jr., the Company's co-founder, chief strategy officer, and member of the board of directors, through Ulysses Trust 02021.1, Dated February 26, 2021, an entity for which Mr. Schingler serves as trustee, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan provides for the sale and/or disposition of up to 461,073 shares of Class A common stock. The plan is scheduled to terminate on April 24, 2027, subject to early termination for certain specified events set forth therein.

During our last fiscal quarter, no other director or officer, as defined in Rule 16a-1(f), adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” each as defined in Regulation S-K Item 408.

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 INDEX

Exhibit	Description
31.1*	<u>Certification by Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2*	<u>Certification by Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1*	<u>Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2*	<u>Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101

* Furnished herewith.

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.

Date: June 5, 2026

PLANET LABS PBC

By: /s/ Ashley Johnson
Ashley Johnson
President and Chief Financial Officer
*(Duly Authorized Officer, Principal Financial Officer
and Principal Accounting Officer)*