

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 31, 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

(State or other jurisdiction of incorporation or organization)

645 Harrison Street, Floor 4, San Francisco, California

(Address of principal executive offices)

85-4299396

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

94107

(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
Warrants to purchase Class A common stock, at an exercise price of \$11.50 per share	PL WS	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If the securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant, was \$1,562,830,913 based upon the closing price of the registrant's Class A common stock on such date on the New York Stock Exchange.

The registrant had 322,655,231 outstanding shares of Class A common stock and 23,493,796 outstanding shares of Class B common stock, as of March 17, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days of January 31, 2026, are incorporated by reference into Part III of this Annual Report on Form 10-K.

TABLE OF CONTENTS

	<u>Page</u>
Part I	1
Item 1. Business	2
Item 1A. Risk Factors	11
Item 1B. Unresolved Staff Comments	61
Item 1C. Cybersecurity	61
Item 2. Properties	62
Item 3. Legal Proceedings	62
Item 4. Mine Safety Disclosures	62
Part II	63
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	63
Item 6. [Reserved]	64
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	65
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	84
Item 8. Financial Statements and Supplementary Data	85
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures	144
Item 9A. Controls and Procedures	144
Item 9B. Other Information	145
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.	145
Part III	145
Item 10. Directors, Executive Officers and Corporate Governance	145
Item 11. Executive Compensation	145
Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters	145
Item 13. Certain Relationships and Related Transactions, and Director Independence	145
Item 14. Principal Accountant Fees and Services	145
Part IV	146
Item 15. Exhibits, Financial Statement Schedules	146
Item 16. Form 10-K Summary	149
Signatures	150

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Part I

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 Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (the “Form 10-K” 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 ability to continue 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-K. 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 the “Risk Factors” section of this Form 10-K, 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-K. 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-K are based on information available to us at the time of filing of this Form 10-K 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.

Item 1. Business

Overview

Planet’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. We have designed, built, launched, and operated hundreds of satellites used to collect a powerful and growing data set of over 3,000 images on average for every point on Earth’s landmass, creating a non-replicable historical archive for analytics, machine learning, and insights. Complementing our foundational data offerings, we have advanced data processing capabilities that enable us to produce “AI-ready” data sets and offer AI-enabled solutions, either directly or through partnership with third parties. 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 also provide dedicated image tasking capacity on Company owned or customer owned satellites.

Our satellite imagery, data and analytics reveal actionable insights regarding a large array of important phenomena, such as deforestation, agriculture, global security, maritime domain awareness, climate change, biodiversity, and supply chains worldwide. Our daily stream of proprietary data and machine learning analytics, delivered over our platform, helps companies, governments and civil society use satellite imagery to discover insights as change happens. Our customers can embed our Earth data and change detection capabilities into their workflows to better inform their decision-making processes. Our historical archive of global, daily imagery data enables back-testing of predictive analytics, which is particularly relevant for time-series forecasting, an important area in machine learning.

As the demand for Earth observation intelligence grows, we are leveraging our mission-proven expertise to provide end-to-end spacecraft manufacturing and satellite services. By integrating design, manufacturing, and mission operations, we are able to significantly reduce the time from concept to orbit to provide customers with high-performance spacecraft and on-orbit mission services that complement our data and analytics products. We design and manufacture our satellites, which allows us to control the entire manufacturing lifecycle from initial component sourcing to orbital operation. This operational control facilitates the rapid deployment of specialized satellite constellations and mission-specific hardware for both our own data needs and for customers.

We currently serve customers across large commercial and government verticals, including agriculture, defense and intelligence, energy, forestry, finance, insurance and mapping, 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.

We generate revenue primarily by selling licenses to our data and analytics to customers over a cloud-based platform via fixed price subscription and usage-based contracts. Most of our revenue is recurring in nature. We use a “one-to-many” data subscription model, as images we capture can be sold and leveraged for analytics an unlimited number of times. We believe this is different from legacy Earth observation providers that sell individual images exclusively to a single customer. In addition, we generate revenue through long-term milestone based satellite services arrangements, in which we utilize our standardized bus architecture used for our own satellites to provide large-scale government and enterprise customers with advanced offerings, including mission systems engineering, launch procurement, ground station infrastructure, satellite operations, and maintenance.

Our business model is aligned with our mission and public benefit purpose: to accelerate humanity toward a more sustainable, secure and prosperous world by illuminating environmental and social change. We are dedicated to the continuous pursuit of creating an unbiased, scientifically accurate, and trusted source of data about the changing planet.

Industry Trends

We believe that the increasing call for global peace and security, as well as the digital and sustainability transformations of the global economy, are fueling a need for a greater volume of and more rapidly delivered Earth observation data. We believe that we can accelerate this transformation by providing valuable Earth data that businesses and governments can utilize to better measure and monitor change in physical assets.

Peace & Security: Organizations such as governments, Non-Governmental Organizations (“NGOs”), media and think tanks are tackling increasingly complex global challenges on a daily basis. We believe that our satellite imagery, satellite hardware development capabilities, and tools can help enable unbiased, factual, and timely reporting and decision making by governments, NGOs, media and think tanks. Further, we believe the data from space that we provide is critical to global transparency and to encourage peace and security.

Digital Transformation: Organizations across industries are driving operational improvements and taking advantage of new growth opportunities by leveraging third-party data, their own proprietary data, and artificial intelligence technologies, including generative artificial intelligence technology (“GenAI”), machine learning, computer vision and large language models (“LLMs”) (collectively, “AI”), all of which are driving a digital economic shift across many sectors. In addition, as more organizations digitize their workflows, it is increasingly important to deliver solutions that are cloud-native to take advantage of the cost savings and scale derived from cloud technologies.

Sustainability Transformation: Organizations globally are focused on proactively managing their environmental impact and operating more sustainably. While regulations overseeing environmental impact and sustainability are subject to policy makers’ priorities in each country or region, we believe the shift toward monitoring and managing environmental outcomes and responding to natural disasters will continue; and that satellite imagery and capabilities are a critical component of effective and broad-scale sustainability solutions.

Overall, we believe these transformational shifts are driving demand for near real-time understanding of the impact of global changes across the Earth. The first step for organizations undergoing the digital and sustainability transformations, as well as those seeking to establish and maintain peace and security, is to understand context and consistently measure and monitor relevant data. With shared context and metrics, we believe that businesses and governments can improve operational efficiency, resource allocation, risk mitigation, and strategic decision making with data-enabled applications.

Our Technology

We built Planet on the concept of “agile aerospace” methodology: the rapid development and deployment of new space-based hardware and related software systems, similar to the “agile software” approach of releasing early and often to rapidly iterate capabilities. By harnessing trends in miniaturization, we have built, launched, and maintained hundreds of compact, powerful satellites at a significantly lower cost than traditional aerospace companies, an improvement that we believe is similar to the transition from the mainframe computer to the desktop computer. This has enabled us to leverage industry innovations in AI, computing, and cloud-based storage to house and analyze a distinctive data set of daily Earth changes, and to build market-leading tools to help customers and partners extract value from those data sets. Our innovation in agile aerospace has also enabled us to improve the cost-performance of satellite manufacturing, ground stations, and mission operations.

Our Fleet

We have deployed a constellation of compact, high-performance satellites that capture a daily data set of global changes at a significantly lower cost than traditional models. This continuous stream of imagery serves as the foundational intelligence layer for the advanced analytics and cross-sector tools that empower our customers to extract immediate value.

Monitoring: Our SuperDove satellites work together to create an always-online scanner for the planet with the goal to image the Earth every day at a resolution (Ground Sampling Distance, “GSD”) of up to 3.5 meters. This allows our customers to monitor any areas of interest, discover trends, identify changes and gain timely insights — and is the backbone to our one-to-many business model. We also combine Planet Monitoring with other scientific-grade radiometric data from public satellite data programs, including NASA/USGS-Landsat and ESA/EU Copernicus, to provide customers with a stream of consistent Earth data, using an algorithm that corrects variability in sensors to produce a consistent feed of data for valuable time-series analyses. This pre-processing and data harmonization often eliminates the need for additional data preparation before a customer can run advanced analytics on the data, which helps make satellite imagery analysis easier and practical, particularly for machine learning applications.

High-Resolution Tasking: With high-resolution SkySat and Pelican satellites in orbit and our rapid revisit capability, we can capture a specified location several times per day to achieve a resolution (GSD) of up to 50 centimeters after processing. The agile tasking satellites, all powered by an application programming interface (“API”), can perform multiple imaging modes, including points, long strips, stereo collects, and video.

Hyperspectral: Our hyperspectral imaging satellite, Tanager, is designed to deliver full-spectrum imagery across the visible and shortwave infrared regions, capturing over 400 spectral bands at a resolution (GSD) of 30 meters. Tanager was developed in collaboration with NASA’s Jet Propulsion Laboratory and sponsored by Carbon Mapper, a philanthropically funded effort to detect and track methane and CO2 super-emitters. Tanager-1, the first satellite in this offering, was launched in August 2024.

Proprietary Big Data:

With our fleet of satellites, we are able to collect unique and proprietary global data every day and high-resolution data of a specified location several times per day with agile tasking. Once the raw data is collected, our data pipeline leverages machine learning and AI capabilities are married with remote sensing science to automate the data processing and produce analytics-ready, Earth data.

Using and contributing to open data standards via the Open Geospatial Consortium, our cloud-native proprietary technology, autonomously performs critical processing and overall harmonizing of images for time series and for use in data fusion and analysis. We collect hundreds of millions of square kilometers of Earth data every day, collected over the Earth’s landmass and some areas of water. These images are added to our archive of proprietary

Earth observation data dating back to 2009 and daily Earth scanning data dating back to 2017. Because this immense historical archive is impossible to go back in time to re-collect, we believe it represents a significant competitive advantage. Our deep data archive is used to train our models, an important asset for delivering useful insights.

Our Offerings

Our cloud-native Earth Observation platform enables customers and partners to access, analyze, and act on our proprietary data catalog by discovering relevant data layers, task high resolution satellites including dedicated image tasking capacity, extract useful information, and deliver insights through custom-built solutions or geographical information system (“GIS”) workflows via APIs and browser-based applications. We also make Planet data available for purchase more simply and directly through our Planet Insights Platform (which has integrated the former Sentinel Hub platform), which facilitates rapid user adoption, particularly by empowering users to self-service our solutions.

Core to making our data more impactful are our solutions and Planetary Variables, which leverage AI and computer vision to detect change and provide measurements of key phenomena occurring on the Earth’s surface. We also work closely with partners, particularly those focused on leveraging Generative AI technology (GenAI) and Large Language Models (LLMs) to derive actionable insights from Planet’s Earth Observation data. We aim to continuously acquire, integrate and partner with new capabilities and tools, thereby improving the user experience of our platform as well as providing tools that simplify the use of earth observation data. Essentially, we believe enhanced derived product solutions can speed up the mission utility and business value for our customers and partners.

Our agile aerospace approach and differentiated satellite technology have enabled us to increasingly engage in satellite services arrangements, wherein we 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.

Our Customers

We have a proven record of building deep relationships with customers across the globe, including leading agriculture, mapping, energy, forestry, finance and insurance companies, and government agencies.

We believe enabling major industries to make data-driven decisions by simplifying access to remote sensing data is central to the evolution of the existing geospatial sector and creates a large market opportunity to advance the digital transformation and sustainability trends in society, business, and in the public sector. We see market opportunities in industries including:

Agriculture: Our data can enable precision agriculture, harvest planning, directed scouting, crop monitoring, sustainable agricultural monitoring, irrigation and pasture management, and soil and moisture management.

Civil Government: Our data can enable forest health monitoring, agriculture monitoring and food security, protection of biodiversity, ecosystems and parks, water conservation and efficiency, permitting and code enforcement, disaster management, geo-mapping, and smart city planning.

Defense & Intelligence: Governments are strategically engaging with commercial space and remote sensing companies to leverage sharable, unclassified subscription products to complement more traditional defense and security industrial solutions. In addition, we believe geo-mapping foundation data, maritime domain awareness, humanitarian and disaster recovery, and natural resource monitoring are examples of the many potential drivers of this opportunity.

Energy & Utilities: We view infrastructure and asset monitoring, proof of permit and code enforcement, air and water pollution monitoring, spill and disaster management, and earth data for geo-mapping services associated with these use cases, among others, as significant drivers of this market opportunity.

Finance and Insurance: We believe there are broad opportunities including investment research, portfolio risk assessment and management, and insurance and reinsurance products. For example, improvements in measuring and predicting outputs from the world's natural resources have the potential to help optimize the efficiency of commodity trading markets.

Forestry: We believe there are also opportunities in commercial forest management and disease and pest monitoring, as well as the use of geo-mapping data required to monitor change.

Sustainability Monitoring and Supply Chain: We see climate and sustainability-related regulations, risk assessments, consumer expectations, and brand reputation pressures as significant factors requiring companies to identify, monitor, track and publish sustainability targets and related infrastructure. Other significant drivers of this opportunity may include carbon footprint management and air and water pollution monitoring.

Our performance is subject to a number of variables, and as such, we cannot assure you that our results will continue in the same trajectory as our historical results, nor can we assure you that our results will be indicative of our future performance. For more details, please read the section entitled "Risk Factors."

Our Competitive Position

We believe our cutting edge technology, our industry experience, and our scalable business model, enabled by the one-to-many use of our data, set us apart from our competitors.

Our competitive moats include agile aerospace mission capabilities, proprietary big data, and platform analytics. Our advanced space systems enable the capture of comprehensive, high quality, proprietary data, which power our platform, enhanced by advanced analytics that utilize both Planet and partner AI and machine learning to provide solutions to our customers. We believe that as customers derive more value from our solutions, they increase their usage by incorporating insight from our data into their workflows and analyses. This creates a feedback loop that drives our technology roadmap, from the high-level analytics and end-user applications all the way down the stack to new sensors in space to capture valuable information for our customers.

Differentiated Offering: We believe our offerings set us apart from other companies in the geospatial data industry. We combine our daily scanning capabilities, which enable broad area monitoring at a significant scale, with our complementary high-resolution and hyperspectral satellites, which customers can task to capture a higher resolution image or additional spectral bands of specific areas of interest. Additionally, we believe our archive of historical Earth data and analytics capabilities also set us apart from our competitors by allowing us to speed up the mission utility and business value for our customers and partners.

Scalable Business Model: We provide our Data Solutions and Platform and Analytics Solutions primarily through recurring subscription- and usage-based revenue contracts, which provide visibility into potential future growth. With our one-to-many business model, our margins improve with economies of scale, as there is low marginal cost to sell incremental access to our data. Because we can sell our imagery data and analytics to multiple end customers, we believe our solutions enable us to capture market share across broad vertical markets.

Industry Experience: We were one of the earliest next generation commercial geospatial companies, and we believe our agile aerospace innovations and fully operational fleet of Earth-imaging satellites have put us years ahead of the competition. We have since built, launched, and operated hundreds of satellites and built and operated a comprehensive platform for data processing, delivery and image data integration to enable customers to realize

value from our satellite data. As a result, we believe we have higher operational efficiency, more extensive proprietary historical data sets, economies of scale in data storage and processing, and proven execution by our global sales organization. With a strong first-mover advantage through our daily Earth scans, we believe we are well positioned to capture this market and continue innovating ahead of emerging players.

In addition, our management team has deep technical expertise in scaling software, data, and space technology and extensive experience operating and leading companies and a strong track-record of building market making businesses.

Our Competition

Competition in Earth Observation Satellites and Satellite Services: We see the market for satellite imagery, satellite manufacturing and satellite services and related products and services as mainly divided between incumbents, such as Airbus Defense and Space, Vantor Holdings, Inc. and Intuitive Machines Inc., and next generation players, such as BlackSky Technology, Inc., Satellogic Inc., and CG Satellite. Incumbents have typically hosted a limited number of active satellites which operate on a one-to-one tasking system. These satellites are typically very high cost with very high resolution, primarily serving national governments and other traditional satellite imagery industries. In contrast, next generation satellite imagery companies have developed satellites that are lower cost and smaller in size and have a stated ambition to increase the presence of their fleets within Earth's orbit.

Competition in Data Analytics: We also compete and see competition with some data analytics platforms and AI-enabled solutions that use geospatial data from a variety of sources to provide analytics services to their customers. Many data analytics and AI-enabled solutions providers rely on partnerships with satellite imagery companies in order to source the data necessary to run their analytics platforms. We partner with a number of these companies to provide data for their platforms for certain use cases while also providing analytical tools and services directly to our own customers. We believe these relationships are advantageous to us over the long-term, as they enable new opportunities.

Our Operations

Sales: Our global sales organization operates directly and indirectly via our extensive network of hundreds of partners around the world. Our partner network consists of solution providers, OEM platform partners, systems integrators and GIS software companies that broaden the earth data ecosystem and have deep expertise in building last-mile industry solutions using satellite imagery and geospatial data. Our partner ecosystem bolsters our global presence with regional and domain-specific expertise and expands our market access to more industries, geographies and users.

In addition, our sales organization includes industry account and channel sales representatives as well as dedicated customer success and technology support teams. Our sales team is primarily organized by customer industry to support customer adoption and growth within each sector that we serve. Select members of the team are organized around specific technology offerings, such as satellite services or specific AI-enabled solutions. Key responsibilities for our sales organization include acquiring new customers, maintaining relationships and expanding business with our existing customers, and driving contract renewals. At the center of our team's philosophy is a strong customer and market feedback loop between our sales organization, customer success, and product development teams, which we believe helps to inform our technology roadmap and better serve our customers.

We work closely with our customers and partners to enable our customers' early success, both from an account management and technical management perspective, with the goal of driving deeper adoption of our platform by our customers (for example, through additional users, area coverage, and advanced software analytics capabilities).

Marketing: Our marketing team utilizes a multi-channel approach to develop and increase our brand awareness and position to communicate the value of our differentiated offering, and to develop engaging outbound demand-generation campaigns.

We utilize an end-to-end buyer’s journey approach to develop awareness and lead-generation activities that engage and nurture prospective customers and expand opportunities within our existing base of customers. The team drives our overall market positioning and messaging across our key audiences and vertical markets, as well as provides strategic go-to-market assessments of use cases that emerge from new and existing competitors that are part of the market landscape. Our communications team also works with targeted influencers and media outlets to drive interest and thought leadership through earned and owned media channels, including blogs, social media, and video.

Research and Development: Our research and development (“R&D”) team consists of software and hardware R&D for product discovery, technology incubation, and go-to-market planning. Our R&D teams are increasingly focused on leveraging the rapid development in AI, machine learning, and the evolving information technology architecture for massively distributed data collection, storage, and analysis. Our R&D function also manages our investments in our agile space missions, including advancing core spacecraft technologies, automated mission operations for our satellite fleet and ground stations, payload prototypes and development, and engineering operations to drive potential scale efficiencies. Our R&D team at Planet is also responsible for developing and innovating our proprietary technology platform.

We continue to invest in R&D, particularly as it relates to building software solutions on top of our data to help make our platform more accessible to a wider range of customers and partners, as well as innovating our space technology to capture valuable and differentiated data sets. Additionally, we will continue to invest in building software solutions in support of our satellite services agreements to provide customers with streamlined direct access services to imagery data and ground station operations capabilities.

Technology Partnerships: We engage in partnership programs and strategic efforts to embrace open innovation, technology infusion and market-shaping opportunities. These efforts include our technology partnerships, such as with Carbon Mapper and NASA Jet Propulsion Laboratory, our partnerships with Telesat and SES as part of the NASA Communications Services Project (“CSP”), and our research and development services partnership with Google LLC (“Google”). We also go to market, on our own and with strategic partners, with offerings focused on leveraging GenAI and LLMs to derive valuable and actionable information from our Earth Observation data. Finally, we encourage product experimentation by users via initiatives such as our Education and Research Program, among others.

Our Public Benefit

We believe that Planet’s data, products and services are valuable tools for responding to critical global challenges, informing more ecologically and socially sound decision-making, and measuring and reporting the results. As we grow our business, we will continue to scale our efforts to work with NGOs, philanthropies, governments, intergovernmental bodies, civil society groups, journalists, scientists, and others to make sure that our data is made as widely accessible as possible to inform critical efforts in conservation, climate, public affairs, humanitarian response, and human rights.

To serve these goals, we operate as a Delaware public benefit corporation. Our mission and business model are tightly aligned with our public benefit purpose, which is to accelerate humanity toward a more sustainable, secure, and prosperous world by illuminating environmental and social change. We believe that the most impactful and profitable way to build our business is to ensure that this public benefit remains at the core of our company’s DNA in perpetuity — informing and driving what we create for planet Earth and all its inhabitants.

Our People

We are a passionate team of creative individuals that solve hard problems and strive to make an impact every day. We invest in a culture of learning, teaching, and dialogue, work together to deliver insight to our customers, bring our all, own our mistakes, and build for the future. We aim to identify, recruit, retain, incentivize and integrate our existing and new employees, advisors and consultants, because we believe our people are our most important assets.

As of January 31, 2026, we had a total of approximately 1,000 employees, including approximately 945 full time employees, working across 29 countries worldwide. None of our employees are represented by a labor union, though in some countries our employees may be subject to industry-wide collective bargaining agreements as a matter of law. We have not had any work stoppages and consider our relations with our employees to be good.

Well-being

One of our top priorities is to maintain the health and well-being of our employees and their families. To achieve this goal, we offer robust and comprehensive health, welfare and retirement benefits for our employees, including medical, dental, vision, flexible spending accounts (FSA) and health savings accounts (HSA), life insurance, short- and long-term disability, paid time off, various voluntary programs, parental assistance, tuition and work from home reimbursements, a robust employee assistance program (EAP) and a 401(k) retirement plan. We also conduct employee satisfaction surveys at least annually, in addition to feedback cycles.

Many of our employees work remotely and we have adopted internal policies around flexibility, work from home expenses, and extra time off. To encourage flexible working and better work-life balance, we maintain a soft-closing policy during certain times of the year and have adopted a “flex-Friday” policy which gives all of our employees one extra Friday off almost every month. We also conduct virtual meditation and yoga classes and other well-being programs throughout the year.

Compensation and Advancement

To ensure a compelling total rewards philosophy and practice, we have policies in place to monitor and deliver fair and equitable compensation to employees based on their role, contribution, and performance. In addition, we offer eligible employees equity awards to align their contribution to the Company with a share in our financial success.

Our employees and the people we are seeking to hire value growth and development. We provide opportunities to grow and develop through work experiences, mentorship programs, personal development experiences, training and tuition reimbursement. To help our employees navigate their careers, we also maintain a job architecture program, which we believe creates transparency about career development within our organization and helps facilitate discussions around career growth.

Commitment to Fair, Equal, and Supportive Employment Practices

We are committed to establishing and maintaining a workplace culture and environment that values and promotes equal employment opportunities, that is free of harassment and hostility, and that enables our employees to bring their whole selves to work. We believe that a strong, dynamic workplace only exists under these circumstances, and where our resources are empowered to share their values and perspectives, challenge themselves with new ideas, and think critically on difficult questions. We advance open communication and other creative strategies across our company.

Our Intellectual Property

Our IP portfolio includes patents covering novel features of our spacecraft, trademarks identifying our company and various products, copyright ownership of the imagery archive, and trade secrets related to manufacturing and operations. We own the copyrights for the imagery captured by our spacecraft. These images measure in the millions per day and are unregistered. We occasionally will license imagery under the Creative Commons for promotional purposes, but otherwise imagery is licensed pursuant to commercial license agreements. We treat our know-how in the design, manufacture, and operation of spacecraft, ground based data relay, image processing, analysis and platform systems to be proprietary.

Seasonality

Various factors can affect the distribution of our revenue between reporting periods, including factors affecting customer behavior, buying patterns and usage-based contracts. For example, we have experienced, and expect to continue to experience fluctuations in our operating results due to the timing of contract awards and renewals and the timing of global events that may increase customer usage of our data services such as weather changes, natural disasters or other global events, or when commodity prices are at certain levels.

Government Regulations

Our industry is highly regulated due to the sensitive nature of satellite technology. Additionally, we contract with numerous U.S. government agencies and entities. We must comply with, and are affected by, laws and regulations relating to the formation, administration and performance of U.S. government and other governments' contracts, including foreign governments. The laws and regulations governing our business and operations, including the distribution of satellite imagery, and the development, production, and deployment of our satellite systems, may change in the future. Our business and operating results may be materially and adversely affected if we are required to alter our business operations to comply with such changes or if our ability to sell our products and services on a global basis is reduced or restricted due to increased U.S., E.U. or other government regulation. This risk is heightened by the geopolitical relevance of our data, which can shed light on sensitive operations around the globe. However, based on information available to us, we don't expect that our continued compliance with current government regulations, including environmental regulations, will have a material adverse effect upon our capital expenditures, earnings or our competitive position. For more information about the regulations affecting our business and the related risks, see "Risks Related to Legal and Regulatory Matters" in Item 1A, "Risk Factors".

Corporate Information

We were incorporated under the laws of the state of Delaware on December 15, 2020, under the name dMY Technology Group, Inc. IV, a blank check company ("dMY IV"). On December 7, 2021, we consummated a business combination transaction (the "Business Combination") with Planet Labs Inc. ("Former Planet"), as a result of which Former Planet merged with and into dMY IV, and we changed our name to Planet Labs PBC and became a Delaware public benefit corporation.

Available Information

Our internet address is www.planet.com. The information contained in, or accessible through, our website does not constitute a part of this report. We make available free of charge through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, registration statements and amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") as soon as reasonably practicable after we electronically file such material with, or furnish them, to the SEC. The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's website at www.sec.gov.

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-K, 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-K 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

- *volatility of the trading price of our securities;*
- *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 have a history of operating losses, having generated net losses of \$246.9 million, \$123.2 million and \$140.5 million for our fiscal years ended January 31, 2026, 2025 and 2024, respectively. As of January 31, 2026, we had an accumulated deficit of \$1,449.9 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.

The majority 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 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 fiscal year ended January 31, 2026, two customers accounted for 13% and 12% of revenue. As of January 31, 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.

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. 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, but 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 price of our Class A common stock and warrants may be volatile.

The price of our Class A common stock, as well as any outstanding warrants, may fluctuate due to a variety of factors, including:

- changes in the industries in which we and our customers operate;
- any disruptions or delays in the launch and deployment of our satellites or our customers' satellites;
- any damage or impairment to our constellation of satellites;
- developments involving our competitors;
- changes in laws and regulations affecting our business;
- variations in our operating performance and the performance of our competitors in general;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- publication of research reports by securities analysts about us or our competitors or our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- actions by stockholders, including the sale of any of their shares of our Class A common stock;
- short selling of our Class A common stock;
- the publication of analyst or industry coverage or short seller reports regarding our business;
- additions and departures of key personnel;
- commencement of, or involvement in, litigation involving the combined company;
- changes in our capital structure, such as future issuances of securities (including in connection with an acquisition or upon conversion of some or all of the outstanding 2030 Notes) or the incurrence of additional debt;
- the volume of shares of our Class A common stock available for public sale;
- general economic and political conditions, such as the effects of national and global health concerns, recessions, interest rates, inflation, local and national elections, the effects of bank or financial institution failures, fuel prices, tariffs, international currency fluctuations and corruption; and
- acts of terrorism, war or political instability, both domestically and internationally, changes in laws and regulations, or the imposition of economic or trade sanctions affecting international commercial transactions.

The stock markets in general have experienced extreme price and volume volatility often unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our

Class A common stock and warrants, and securities of other companies in our industry, often without regard to the operating performance of the affected companies. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. Such litigation, if instituted against us, could result in substantial costs, divert our management's attention and resources and harm our business, operating results, financial condition and reputation. In addition, the Business Combination resulted in our merging with a special purpose acquisition company ("SPAC"), which can cause additional volatility in the price of our Class A common stock and warrants. There has also been increased focus by government agencies on transactions such as the Business Combination recently, and we expect that increased focus to continue, and we may be subject to increased scrutiny by the SEC, other government agencies and holders of our securities, as a result.

These market and industry factors may materially reduce the market price of our Class A common stock and warrants regardless of our operating performance.

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.

We may redeem the unexpired outstanding public warrants prior to their exercise at a time that is disadvantageous to the warrant holders, thereby making their warrants worthless.

We have the ability to redeem outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of \$0.01 per warrant; provided that the closing price of our Class A common stock equals or exceeds \$18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to proper notice of such redemption; provided that certain other conditions are met. The warrants have become redeemable by us and we may exercise the redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem the warrants even if the holders are otherwise unable to exercise the warrants. Redemption of the outstanding warrants could force holders to (i) exercise the warrants and pay the exercise price therefor at a time when it may be disadvantageous to do so, (ii) sell the warrants at the then-current market price when the holder might otherwise wish to hold onto such warrants or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of the warrants.

We also have the ability to redeem the outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of \$0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that the closing price of our Class A common stock equals or exceeds \$10.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to proper notice of such redemption; provided that certain other conditions are met, including that holders will be able to exercise their warrants prior to redemption for a number of shares of Class A common stock determined based on the redemption date and the fair market value of our Class A common stock. The value received upon exercise of the warrants (i) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (ii) may not compensate the holders for the value of the warrants, including because the number of shares of Class A common stock received is capped at 0.361 shares of Class A common stock per warrant (subject to adjustment) irrespective of the remaining life of the warrants.

In the event we determine to redeem the public warrants, holders of our redeemable warrants would be notified of such redemption as described in the Warrant Agreement, dated March 4, 2021, between the Company and Continental Stock Transfer & Trust Company (the "Warrant Agreement"). Specifically, in the event that we elect to redeem all of the redeemable warrants as described above, the Company shall fix a date for the redemption (the "Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by Planet not less than 30 days prior to the Redemption Date to the registered holders of the redeemable warrants to be redeemed at their last addresses as they appear on the registration books. Any notice mailed in the manner provided in the Warrant Agreement shall be conclusively presumed to have been duly given whether or not the registered holder received such notice. In addition, beneficial owners of the redeemable warrants will be notified of such redemption via our posting of the redemption notice to the Depository Trust Company.

In addition, we may redeem the outstanding public warrants after they become exercisable for a number of shares of our Class A common stock determined based on the redemption date and the fair market value of our Class A common stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the warrants are "out-of-the-money," in which case the holder would lose any potential embedded value from a subsequent increase in the value of our Class A common stock had such holder's warrants remained outstanding.

We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50% of the then outstanding public warrants. As a result, the exercise price of warrants could be increased, the exercise period could be shortened and the number of shares of Class A common stock purchasable upon exercise of a warrant could be decreased, all without warrant holder approval.

Our warrants were issued in registered form under the Warrant Agreement. The Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or to correct any defective provision or mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the warrants and the Warrant Agreement set forth in our public filings, (ii) adjusting the provisions relating to cash dividends on shares of common stock as contemplated by and in accordance with the Warrant Agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties to the Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 50% of the then outstanding public warrants is required to make any change that adversely affects the interests of the registered holders of the public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50% of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash or stock (at a ratio different than initially provided), shorten the exercise period or decrease the number of shares of Class A common stock purchasable upon exercise of a warrant.

The Warrant Agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.

The Warrant Agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreement, including under the Securities Act of 1933, as amended (the “Securities Act”), will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, these provisions of the Warrant Agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in the Warrant Agreement. If any action, the subject matter of which is within the scope the forum provisions of the Warrant Agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a “foreign action”) in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an “enforcement action”), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder’s counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Warrant Agreement 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 and 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.

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 January 31, 2026, the conditions allowing holders of the 2030 Notes to convert were not met. 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 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented Information Technology (“IT”) and cybersecurity risk management policies, standards, processes and practices intended to protect the confidentiality, integrity, and availability of our critical systems and information. We operate complex terrestrial and orbital computer networks and systems, in a challenging and dynamic geopolitical environment, comprising four interdependent security domains including: corporate security, space segment, data pipeline, and customer delivery. We believe we have a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that are designed for the prompt escalation of certain cybersecurity incidents so that any necessary decisions can be made by management in a timely manner.

Planet maintains a comprehensive Information Security Management System as part of its risk management strategy. We develop our platform and programs using a secure development lifecycle that takes into account industry standards and recommended practices. This includes security training for employees and contractors with access to company systems and data, formal security risk assessments, security design reviews, vulnerability management, security testing and verification of critical systems via in-house and third party penetration tests, proactive survivability planning, and third party risk management. Planet’s secure development lifecycle leverages industry standard tools, guidelines and practices to identify and manage security vulnerabilities.

Information about cybersecurity risks and our risk management processes is collected, analyzed and considered as part of our overall risk management program. We have a dedicated security team responsible for performing risk assessments designed to help identify cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment; managing our security controls, and informing our response to cybersecurity incidents. This team is composed of professionals, each with deep cybersecurity expertise ranging from ten to twenty years, including our Chief Security Officer, who has twenty-plus years of military, public, and private sector cybersecurity experience. Our Chief Security Officer regularly reports to our audit committee, risk management committee, and the board of directors. Additionally, our internal auditors independently test our IT and cybersecurity controls. Our executive leadership team, using input from the above teams, is responsible for our overall risk management system and processes and regularly considers cybersecurity risks in the context of other material risks to the company.

To date, our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previously identified cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks or any material incidents that occur or are discovered in the future, particularly considering that cybersecurity threat actors are often highly sophisticated and nimble in their attacks. For more information on our cybersecurity risks, see Item 1A, “Risk Factors” of this Annual Report on Form 10-K.

Governance

Governance and oversight related to our cybersecurity risk management policies and processes are conducted at both our board and management levels.

Our board of directors considers cybersecurity risk as part of its risk oversight function and has delegated oversight of cybersecurity risks to the audit committee. The audit committee oversees management's implementation of our cybersecurity risk management policies and processes. The audit committee receives periodic reports from management on our cybersecurity risks (this includes reports from our management risk committee, discussed below). In addition, executive leadership updates the audit committee, as necessary, regarding any significant cybersecurity incidents. The audit committee reports to the full board of directors regarding its activities, including those related to cybersecurity. Board members receive presentations on cybersecurity matters from our legal, security team or external experts as part of the board of directors' continuing education on topics that impact our operations and risks.

At the management level, our management risk committee, which includes our Chief Security Officer and other members of our executive leadership and is led by our General Counsel and Chief Financial Officer, is responsible for assessing and managing IT and cybersecurity risks, in the context of other material risks to the company. Our management risk committee is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents through various means, which may include, among other things, briefings with internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us.

We believe our dedicated security team and our management risk committee each play important roles in facilitating our cross-functional approach to identifying, preventing, mitigating and reporting cybersecurity threats and incidents and in working to ensure our audit committee and board of directors are able to fulfill their oversight function in a timely manner.

Item 2. Properties

Our corporate headquarters is located in San Francisco, California, and consists of approximately 71,280 square feet, in which all satellite manufacturing, testing, and R&D occurs. Our European offices are located in Berlin, Germany, Haarlem, Netherlands, Ljubljana, Slovenia, and Graz, Austria. Our European offices host portions of our sales and marketing, software engineering, and satellite operation functions. We also have a Washington, D.C., office that serves as the corporate headquarters for our subsidiary, Planet Labs Federal, Inc.

Our office buildings are leased over various lease terms extending until the end of fiscal year 2030. We believe that our office space is adequate for our current needs and should we need additional space, we believe we will be able to obtain additional space on commercially reasonable terms.

Item 3. Legal Proceedings

See discussion under the heading Legal Proceedings in Note 10 to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Class A common stock and warrants are listed on the New York Stock Exchange (“NYSE”) under the symbols “PL” and “PL WS,” respectively.

Holders

On March 17, 2026, the numbers of record holders of the Company’s Class A common stock, Class B common stock and warrants were 379, 2 and 2, respectively. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividends

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, to fund the development and growth of the business, and therefore do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of dividends and distributions to stockholders and any other factors or considerations our board of directors deems relevant.

Stock Performance Graph

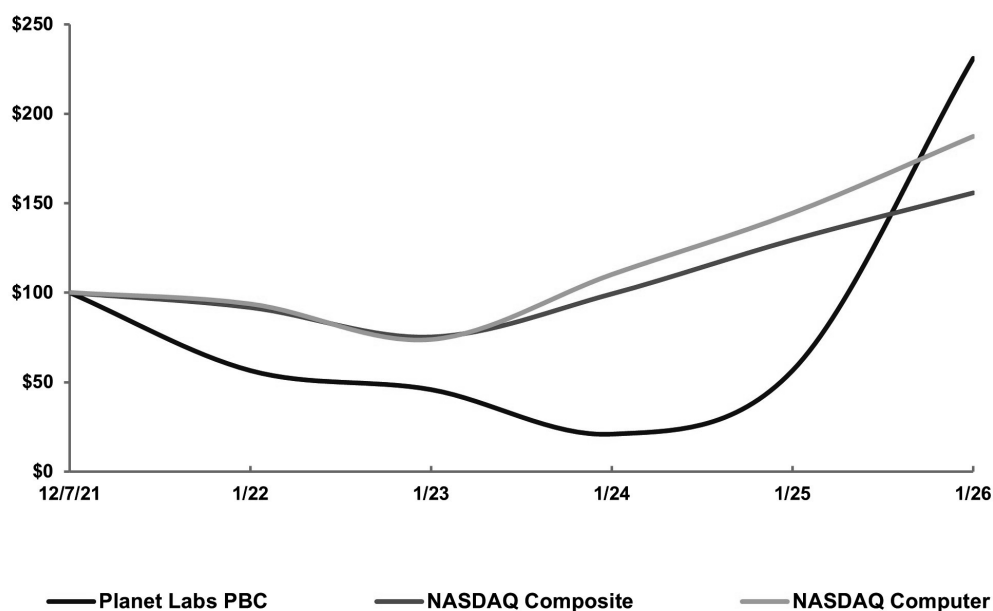
The following stock price performance graph should not be deemed incorporated by reference by any general statement incorporating by reference this Annual Report on Form 10-K into any filing under the Exchange Act or the Securities Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed “filed” for purposes of Section 18 of the Exchange Act.

The graph below illustrates the total return from December 7, 2021, which was the first day our Class A common stock began trading after the closing of Business Combination, through January 31, 2026, for (i) our Class A common stock, (ii) the Nasdaq Composite Index (“Nasdaq Composite”), and (iii) the Nasdaq Computer Index (“Nasdaq Computer”). The graph assumes that \$100 was invested on December 7, 2021 in each of our Class A common stock, the Nasdaq Composite, and the Nasdaq Computer, and that any dividends were reinvested. The

comparisons reflected in the graph are not intended to forecast the future performance of our stock and may not be indicative of our future performance.

COMPARISON OF CUMULATIVE TOTAL RETURN

Among Planet Labs PBC, the NASDAQ Composite Index
and the NASDAQ Computer Index



	12/7/21	1/31/22	1/31/23	1/31/24	1/31/25	1/31/26
Planet Labs PBC Class A common stock	\$ 100.00	\$ 56.43	\$ 45.79	\$ 20.91	\$ 56.43	\$ 230.99
NASDAQ Composite	\$ 100.00	\$ 91.72	\$ 75.25	\$ 99.33	\$ 129.49	\$ 155.79
NASDAQ Computer	\$ 100.00	\$ 93.59	\$ 73.74	\$ 110.07	\$ 144.40	\$ 187.28

Recent Sales of Unregistered Securities and Use of Proceeds

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 6. [Reserved]

Item 7. 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 consolidated financial statements and related notes included in Part II, Item 8, “Financial Statements” of this Form 10-K. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in Part I, Item 1A, “Risk Factors” of this Form 10-K. 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.

This MD&A generally discusses fiscal year ended January 31, 2026 and fiscal year ended January 31, 2025 items and year-to-year comparisons between fiscal year ended January 31, 2026 and fiscal year ended January 31, 2025. Discussions of fiscal year ended January 31, 2024 items and year-to-year comparisons between the fiscal year ended January 31, 2025 and the fiscal year ended January 31, 2024 that are not included in this Form 10-K can be found in “Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations” of the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2025, filed with the SEC on March 26, 2025.

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. Additionally, we also 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. We also generate a small amount of revenue from sales of third-party imagery, professional services, and customer support. Separately, we also 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 and in the section of this Form 10-K titled “*Risk Factors*.”

Recent Developments

Commercial Satellite Services Agreements

In December 2025, Planet entered into a multi-year low 9-figure commercial agreement with the Swedish Armed Forces ("SwAF"). Pursuant to the agreement, Planet will build and operate a constellation of Pelican high resolution satellites that will be owned by SwAF. In connection with the agreement, Planet is provided with licensing rights for certain imagery generated from the Pelicans that it will utilize to serve its customers around the world. The agreement also includes access to imagery data as well as AI-enabled solutions for enhanced situational and awareness capabilities.

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-serve 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

	Year Ended January 31,	
	2026	2025
Net Dollar Retention Rate	116%	106%

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 116% for the fiscal year ended January 31, 2026 as compared to 106% for the fiscal year ended January 31, 2025, primarily due to large defense and intelligence contract expansions.

Net Dollar Retention Rate including Winbacks

	Year Ended January 31,	
	2026	2025
Net Dollar Retention Rate including Winbacks	118%	108%

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 118% for the fiscal year ended January 31, 2026 as compared to 108% for the fiscal year ended January 31, 2025, primarily due to large defense and intelligence contract expansions.

EoP Customer Count

	As of January 31,	
	2026	2025
EoP Customer Count	897	976

We define EoP Customer Count as the total count of all existing customers at the end of the period excluding customers that are exclusively Planet Insights Platform (which has integrated the former Sentinel Hub platform) self-service paying users. For EoP Customer Count, we define existing customers as customers with an active contract with us at the end of the reported period. For the purpose of this metric, we define a customer as a distinct entity that uses our data or services. We sell directly to customers, as well as indirectly through our partner network. If a partner does not provide the end customer’s name, then the partner is reported as the customer. Each customer, regardless of the number of active opportunities with us, is counted only once. For example, if a customer utilizes multiple products of Planet, we only count that customer once for purposes of EoP Customer Count. A customer with multiple divisions, segments, or subsidiaries are also counted as a single unique customer based on the parent organization or parent account. For EoP Customer Count, we do not include users that only utilize our self-service Planet Insights Platform web based ordering system, which we acquired in August 2023, and which offers standard starter packages on a monthly or annual basis. Management applies judgment as to which customers are deemed to have an active contract in a period, as well as whether a customer is a distinct entity that uses our data or services. The EoP Customer Count decreased to 897 as of January 31, 2026, as compared to 976 as of January 31, 2025. The decrease was primarily attributable to an increased focus on larger customers.

Our business has recently evolved to focus the efforts of our direct sales team on large customer opportunities and to increasingly leverage our self-service Planet Insights Platform to provide access to our data for customers (of whom are not included in EoP Customer Count because they exclusively utilize our self-serve model). As a result, EoP Customer Count has become less meaningful as a business metric. Therefore, beginning in the first quarter of the fiscal year ending January 31, 2027, we will no longer report EoP Customer Count as a key business metric.

Percent of Recurring ACV

	As of January 31,	
	2026	2025
Percent of Recurring ACV	98%	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 was 98% for the fiscal year ended January 31, 2026, as compared to 97% for the fiscal year ended January 31, 2025.

Capital Expenditures as a Percentage of Revenue

	Year Ended January 31,	
	2026	2025
Capital Expenditures as Percentage of Revenue	26%	20%

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 26% for the fiscal year ended January 31, 2026, as compared to 20% for the fiscal year ended January 31, 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 expenditures are 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. We expect to incur other incremental income or expense for fair value adjustments resulting from warrant liabilities that remain outstanding.

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

Year Ended January 31, 2026 Compared to Year Ended January 31, 2025

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

	Year Ended January 31,			\$%
(in thousands, except percentages)	2026	2025	Change	Change
Revenue	\$ 307,727	\$ 244,352	\$ 63,375	26%
Cost of revenue	135,242	104,627	30,615	29%
Gross profit	172,485	139,725	32,760	23%
Operating expenses				
Research and development	106,749	101,006	5,743	6%
Sales and marketing	72,676	77,694	(5,018)	(6)%
General and administrative	88,133	77,147	10,986	14%
Total operating expenses	267,558	255,847	11,711	5%
Loss from operations	(95,073)	(116,122)	21,049	(18)%
Interest income	14,329	10,257	4,072	40%
Interest expense	(3,436)	(832)	(2,604)	313%
Change in fair value of warrant liabilities	(161,400)	(15,116)	(146,284)	968%
Other income (expense), net	3,375	1,077	2,298	213%
Total other income (expense), net	(147,132)	(4,614)	(142,518)	3089%
Loss before provision for income taxes	(242,205)	(120,736)	(121,469)	101%
Provision for income taxes	4,655	2,460	2,195	89%
Net loss	\$ (246,860)	\$ (123,196)	(123,664)	100%

Revenue

Revenue increased \$63.4 million, or 26%, to \$307.7 million for the fiscal year ended January 31, 2026, from \$244.4 million for the fiscal year ended January 31, 2025. The increase in revenue was primarily driven by a \$64.0 million increase in the defense and intelligence vertical.

Cost of Revenue

Cost of revenue increased \$30.6 million, or 29%, to \$135.2 million for the fiscal year ended January 31, 2026, from \$104.6 million for the fiscal year ended January 31, 2025. The increase was driven by a \$14.5 million increase in costs paid to solution partners and subcontractors and a \$11.8 million increase in employee-related costs, due to the allocation of labor to fulfill our satellite services contract performance obligations. The increase was also partially due to a \$3.4 million increase in stock-based compensation expense, a \$1.7 million increase in ground station expenses, and a \$1.3 million increase in amortization expense. These increases were partially offset by a \$3.5 million net decrease in depreciation expense, which was primarily due to a \$10.1 million decrease from certain fully depreciated high resolution satellites and partially offset by a \$3.5 million increase resulting from newly commissioned satellites and a \$2.5 million increase resulting from a change in estimated useful life for a certain high resolution satellite in the fiscal year ended January 31, 2025. These increases were also partially offset by \$1.3 million of severance and termination benefits charges recognized during the fiscal year ended January 31, 2025 associated with the 2024 headcount reduction.

Research and Development

Research and development expenses increased \$5.7 million, or 6%, to \$106.7 million for the fiscal year ended January 31, 2026, from \$101.0 million for the fiscal year ended January 31, 2025. The increase was primarily due to a \$11.2 million decrease in funding recognized for our research and development arrangements, which was primarily due to the substantial completion of the R&D Services Agreement in the fiscal year ended January 31, 2025. The increase was also partially due to a \$2.8 million increase in stock-based compensation expense and a \$2.4 million increase in spacecraft hardware costs for research and development activities. These increases were partially offset by a \$4.7 million decrease in employee-related costs, primarily due to the allocation of labor to fulfill our satellite services contract performance obligations to cost of revenue. These increases were also partially offset by \$3.4 million of severance and termination benefits charges recognized during the fiscal year ended January 31, 2025 associated with the 2024 headcount reduction and a \$2.6 million decrease in launch provider costs associated with the launch of a satellite classified as experimental in the fiscal year ended January 31, 2025.

Sales and Marketing

Sales and marketing expenses decreased \$5.0 million, or 6%, to \$72.7 million, for the fiscal year ended January 31, 2026, from \$77.7 million for the fiscal year ended January 31, 2025. The decrease was primarily due to \$4.5 million of severance and termination benefits charges recognized during the fiscal year ended January 31, 2025 associated with the 2024 headcount reduction. The decrease was also partially due to a \$1.3 million decrease in employee-related costs due to reduced headcount. These decreases were partially offset by a \$1.5 million increase in sales commissions expense.

General and Administrative

General and administrative expenses increased \$11.0 million, or 14%, to \$88.1 million for the fiscal year ended January 31, 2026, from \$77.1 million for the fiscal year ended January 31, 2025. The increase was primarily due to a \$9.0 million increase in legal expenses, which was primarily due to litigation contingency expenses. The increase was also partially due to \$2.1 million of accounts receivable write-offs in the fiscal year ended January 31, 2026 compared to \$0.5 million of recoveries of previously written-off accounts receivable in the fiscal year ended January

31, 2025. The increase was also partially due to a \$1.4 million increase in employee-related costs and a \$1.0 million increase in stock-based compensation expense. These increases were partially offset by a \$1.6 million decrease in expense associated with the revaluation of the contingent consideration liability for the Sinergise customer consent escrow and \$1.3 million decrease of severance and termination benefits charges recognized during the fiscal year ended January 31, 2025 associated with the 2024 headcount reduction.

Interest Income

Interest income increased \$4.1 million, to \$14.3 million for the fiscal year ended January 31, 2026, from \$10.3 million for the fiscal year ended January 31, 2025. The increase was primarily due to an increase in our cash equivalent and short-term investment balances.

Interest Expense

Interest expense increased \$2.6 million to \$3.4 million for the fiscal year ended January 31, 2026, from \$0.8 million for the fiscal year ended January 31, 2025. The increase was primarily due to \$1.1 million of amortization of deferred debt discount and issuance costs and \$0.9 million of interest incurred on our 2030 Notes in the fiscal year ended January 31, 2026.

Change in Fair Value of Warrant Liabilities

The change in fair value of warrant liabilities for the fiscal years ended January 31, 2026 and January 31, 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.

Other Income (Expense), net

Other income (expense), net of \$3.4 million for the fiscal year ended January 31, 2026 includes a \$5.5 million gain relating to insurance proceeds received for damage incurred to an experimental satellite. Other income (expense), net of \$1.1 million for the fiscal year ended January 31, 2025 includes the derecognition of a \$1.3 million liability for which settlement is not considered probable.

Provision for Income Taxes

Provision for income taxes increased \$2.2 million, to \$4.7 million for the fiscal year ended January 31, 2026, from \$2.5 million for the fiscal year ended January 31, 2025. For the fiscal years ended January 31, 2026 and 2025, the income tax expense was primarily driven by the current tax on foreign earnings. The effective tax rate for the fiscal years ended January 31, 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 Form 10-K 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)	Year Ended January 31,	
	2026	2025
Gross Profit	\$ 172,485	\$ 139,725
Stock-based compensation	6,881	3,467
Amortization of acquired intangible assets	2,933	3,003
Restructuring costs ⁽¹⁾	15	1,322
Employer payroll taxes related to earnout share vesting	303	—
Non-GAAP Gross Profit	\$ 182,617	\$ 147,517
Gross Margin	56%	57%
Non-GAAP Gross Margin	59%	60%

⁽¹⁾ As part of the 2024 headcount reduction, we recognized \$1.3 million of severance and other employee-related costs within cost of revenue for the fiscal year ended January 31, 2025. For the fiscal year ended January 31, 2025, the restructuring related stock-based compensation benefit recognized within cost of revenue of \$0.2 million is included on its respective line item. Refer to Note 7 “Restructuring” to our consolidated financial statements in Item 8 of this Form 10-K.

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)	Year Ended January 31,	
	2026	2025
Net loss	\$ (246,860)	\$ (123,196)
Interest income	(14,329)	(10,257)
Interest expense	3,436	832
Income tax provision	4,655	2,460
Depreciation and amortization	41,825	45,637
Change in fair value of warrant liabilities	161,400	15,116
Stock-based compensation	54,995	48,485
Restructuring costs ⁽¹⁾	20	10,574
Certain litigation expenses ⁽²⁾	11,189	799
Employer payroll taxes related to earnout share vesting	2,539	—
Other income (expense), net	(3,375)	(1,077)
Adjusted EBITDA	\$ 15,495	\$ (10,627)

⁽¹⁾ As part of the 2024 headcount reduction, we recognized \$10.6 million of severance and other employee-related costs for the fiscal year ended January 31, 2025. For the fiscal year ended January 31, 2025, the restructuring related stock-based compensation benefit recognized of \$1.4 million is included on its respective line item. Refer to Note 7 “Restructuring” to our consolidated financial statements in Item 8 of this Form 10-K.

⁽²⁾ Expenses relating to the Delaware class action lawsuit and an acquisition-related dispute. Refer to Note 10 “Commitments and Contingencies” to our consolidated financial statements in Item 8 of this Form 10-K.

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>	Year Ended January 31,	
	2026	2025
Remaining performance obligations	\$ 852,435	\$ 412,829
Cancelable amount of contract value	47,992	90,920
Backlog	<u>\$ 900,427</u>	<u>\$ 503,749</u>

For remaining performance obligations as of January 31, 2026, the Company expects to recognize approximately 34% within the next 12 months, approximately 65% within the next 24 months, and the remainder thereafter. For Backlog as of January 31, 2026, the Company expects to recognize approximately 37% within the next 12 months, approximately 67% 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 fiscal year ended January 31, 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 13 to our consolidated financial statements in Item 8 of this Form 10-K for more information regarding the 2030 Notes and the Capped Call Transactions.

As of January 31, 2026, and 2025, we had \$229.4 million and \$118.0 million, respectively, in cash and cash equivalents. Additionally, as of January 31, 2026, and 2025, we had short-term investments of \$410.6 million and \$104.0 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 January 31, 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 8, 10, 13, and 14 to our consolidated financial statements in Part 8 of this Form 10-K 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 consolidated statements of cash flows as presented within the consolidated financial statements.

<i>(in thousands)</i>	Year Ended January 31,	
	2026	2025
Net cash provided by (used in)		
Operating activities	\$ 134,362	\$ (14,374)
Investing activities	\$ (393,118)	\$ 57,906
Financing activities	\$ 357,052	\$ (15,535)

Net cash provided by (used in) operating activities

Net cash provided by operating activities for the fiscal year ended January 31, 2026, primarily consisted of the net loss of \$246.9 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 \$161.4 million, stock-based compensation expense of \$55.0 million, and depreciation and amortization expense of \$41.8 million. The net change in operating assets and

liabilities primarily consisted of a \$151.1 million increase in deferred revenue and a \$13.8 million increase in accounts payable, accrued and other liabilities, which were partially offset by a \$30.2 million increase in accounts receivable and a \$11.1 million increase in prepaid expenses and other assets.

Net cash used in operating activities for the fiscal year ended January 31, 2025, primarily consisted of the net loss of \$123.2 million, adjusted for non-cash items and changes in operating assets and liabilities. Non-cash items primarily included stock-based compensation expense of \$48.5 million, depreciation and amortization expense of \$45.6 million, and a change in fair value of warrant liabilities of \$15.1 million. The net change in operating assets and liabilities primarily consisted of a \$13.3 million decrease in accounts payable, accrued and other liabilities and a \$12.0 million increase in accounts receivable, which were partially offset by a \$15.6 million increase in deferred revenue and a \$8.4 million decrease in prepaid expenses and other assets.

Net cash provided by (used in) investing activities

Net cash used in investing activities for the fiscal year ended January 31, 2026, primarily consisted of purchases of available-for-sale securities of \$428.0 million and purchases of property and equipment of \$76.7 million, which were partially offset by maturities of available-for-sale securities of \$90.0 million and sales of available-for-sale securities of \$33.2 million.

Net cash provided by investing activities for the fiscal year ended January 31, 2025, primarily consisted of sales of available-for-sale securities of \$192.5 million and maturities of available-for-sale securities of \$61.4 million, partially offset by purchases of available-for-sale securities of \$140.2 million, purchases of property and equipment of \$44.3 million, and capitalized internal-use software costs of \$5.3 million.

Net cash provided by (used in) financing activities

Net cash provided by financing activities for the fiscal year ended January 31, 2026, primarily consisted of proceeds from the issuance of the 2030 Notes, net of discount of \$448.8 million and proceeds from the exercise of common stock options of \$27.7 million, which were partially offset by payments for withholding taxes related to the net share settlement of equity awards of \$72.7 million and purchases of capped calls of \$39.6 million.

Net cash used in financing activities for the fiscal year ended January 31, 2025, primarily consisted of payments for withholding taxes related to the net share settlement of equity awards of \$11.9 million and payments of contingent consideration for business acquisitions of \$8.8 million, which was partially offset by proceeds from the exercise of common stock options of \$4.4 million.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our 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 described below have been identified as critical to our business operations and to understanding the results of our operations. Accordingly, we evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions and conditions.

Revenue Recognition

We derive revenue principally from licensing rights to use imagery, dedicated capacity, data solutions and satellite services arrangements. Imagery licensing and data solutions are delivered digitally through the Company's online platform in addition to providing related services.

The recognition and measurement of revenue requires the use of judgments and estimates. Specifically, judgment is used in identifying the performance obligations, the standalone selling price (“SSP”) of the performance obligations, and the total cost estimated at completion when utilizing the cost-to-cost method.

At contract inception, we assess the product offerings in our contracts to identify performance obligations that are distinct. A performance obligation is distinct when it is separately identifiable from other items in a bundled package and if a customer can benefit from it on its own or with other resources that are readily available to the customer. To identify the performance obligations, we consider all of the product offerings promised in the contract.

When our contracts with customers contain more than a single performance obligation, management allocates the total contract consideration to each performance obligation on a relative SSP basis. The SSP is the price at which we would sell a promised product or service separately to a customer. Judgment is required to determine the SSP for each distinct performance obligation. We determine the SSP by considering our overall pricing practices and market conditions, including our discounting practices, the size and volume of our transactions, the customer demographic, price lists, historical sales, contract prices and customer relationships.

Data licensing arrangements generally provide customers with the right to access imagery through our platform, download content on a limited or unlimited basis over the contractual period depending on the terms of the applicable contract, or provide both the right to access imagery and download content. We have determined that access to imagery through our online platform and the ability to download such imagery represent two separate performance obligations.

The Company has entered into multi-year satellite services agreements whereby customers purchase satellites manufactured by the Company. In connection with these arrangements, the Company may provide additional products and services such as ground station infrastructure and engineering, satellite operations and professional services, which generally represent distinct performance obligations.

In certain arrangements, revenue for satellites and ground station infrastructure is recognized over time as the work progresses when there is continuous transfer of control to the customer. For these performance obligations, and for certain engineering services, we recognize revenue over time utilizing the cost-to-cost method (cost incurred relative to total cost estimated at completion) because it best depicts the transfer of control to the customer as we incurs costs on the contracts. Our cost estimation process is based on the professional knowledge of our engineering, program management and financial professionals and draws on their significant experience and judgment. We prepare total cost estimated at completion for our contracts and calculate estimated revenues and costs over the life of our contracts. Our estimation of revenue, cost and progress toward completion requires the use of judgment. Judgments and estimates are re-assessed quarterly. Changes to the total cost estimated at completion are recorded as a cumulative catch-up adjustment. Adjustments in estimates could have a material impact on revenue recognition based on the significance of the adjustments. Factors considered in these estimates include our historical performance, the availability, productivity and cost of labor, the nature and complexity of work to be performed, availability and cost of materials, components and subcontracts, the risk and impact of delayed performance and the level of indirect cost allocations.

Property and Equipment and Long-lived Assets

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Repair and maintenance costs are expensed as incurred. Significant improvements that extend the useful life or add functionality to property and equipment are capitalized. Depreciation is computed once an asset is placed in service using the straight-line method over the estimated useful life of the asset.

Costs directly associated with design, construction, launch, and commissioning of satellites and systems are capitalized when the design of the satellites and systems is at a sufficiently advanced stage such that we believe the

recovery of the costs through future cash inflows to be probable. We capitalize materials, labor and launch costs (including integration and launch insurance costs) that are incurred and necessary for the satellites to be placed into service. We depreciate the cost of a satellite over its estimated useful life, using a straight-line method of depreciation, once it is placed into service, which is when we determine that the satellites are providing imagery that meets the required quality specifications for sale to our customers.

The estimated useful life over which we depreciate a satellite is determined once the satellite has been placed into service. The initial determination of the satellite's useful life involves the consideration of multiple factors, including design life, random part failure probabilities, expected component degradation and cycle life, fuel consumption (where applicable), and experience with satellite parts, vendors and similar assets.

At least annually, or more frequently, should facts and circumstances indicate a need, we perform an assessment of the remaining useful lives of our property and equipment including our satellites. The assessment for satellites evaluates satellite usage data, remaining fuel (where applicable), operational stresses and other factors that may impact the satellite's expected useful life.

The carrying amount of long-lived assets to be held and used in the business are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment indicators include, among other conditions, cash flow deficits, historic or anticipated declines in revenue or operating profit or material adverse changes in the business climate that indicate that the carrying amount of an asset may be impaired. When impairment indicators are present, the recoverability of the asset is measured by comparing the carrying value of the asset to the estimated undiscounted future cash flows expected to be generated by the asset. This evaluation is performed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities, or an asset group. If the carrying amount of the asset or asset group is not recoverable, the impairment to be recognized is measured by the amount by which the carrying amount of each long-lived asset or asset group exceeds the fair value of the asset or asset group.

There were no material impairment charges recorded for long-lived assets during the fiscal years ended January 31, 2026, 2025 and 2024.

Recent Accounting Pronouncements

Refer to Note 2 to our consolidated financial statements included elsewhere in this Form 10-K for information regarding recently issued accounting pronouncements.

Item 7A. 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. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Foreign Currency Exchange Risk

We are exposed to foreign currency exchange risk related to transactions in currencies other than the U.S. Dollar. Our foreign subsidiaries, revenue and operating expenses expose us to foreign currency exchange risk. For the fiscal years ended January 31, 2026, 2025 and 2024, approximately 30%, 27% and 24%, respectively, of our revenue was in foreign currencies. These sales were primarily denominated in Euro. We do not believe a 10% change in the relative value of the U.S. Dollar would have materially affected our consolidated financial statements for the periods presented.

Interest Rate Risk

As of January 31, 2026, we had cash and cash equivalents of \$229.4 million and \$410.6 million of short-term investments, consisting of available-for-sale securities. The available-for-sale securities are recorded at fair market value with unrealized gains or losses resulting from changes in fair value reported as a component of other comprehensive income (loss), net of tax.

Our cash equivalent and investment portfolio is invested with a goal of preserving our access to capital, and primarily consists of money market funds, commercial paper, corporate debt securities and U.S. government 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. On September 12, 2025, we issued \$460.0 million in aggregate principal amount of our 2030 Notes carrying a fixed interest rate of 0.50%. Due to the relatively short-term nature of our investment portfolio and fixed rate nature of our 2030 Notes, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A hypothetical 100 basis point change in interest rates would not have a material effect on our consolidated financial statements for the periods presented.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition, and operating results.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
Report of Independent Registered Public Accounting Firm (PCAOB ID: 185)	86
Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)	89
Consolidated Balance Sheets	90
Consolidated Statements of Operations	91
Consolidated Statements of Comprehensive Loss	92
Consolidated Statements of Stockholders' Equity	93
Consolidated Statements of Cash Flows	94
Notes to Consolidated Financial Statements	95

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors

Planet Labs PBC:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Planet Labs PBC and subsidiaries (the Company) as of January 31, 2026 and 2025, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the years in the two-year period ended January 31, 2026, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of January 31, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of January 31, 2026, and the results of its operations and its cash flows for each of the years in the two-year period ended January 31, 2026, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2026 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. 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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the sufficiency of audit evidence over revenue recognition

As discussed in Note 2 to the consolidated financial statements, the Company derives its revenue principally from licensing rights to use imagery, dedicated capacity, data solutions and satellite services arrangements. Imagery licensing and data solutions are delivered digitally through the Company's online platform in addition to providing related services. These agreements vary by contract, however, generally they have annual or multi-year contractual terms. The imagery licensing agreements are generally purchased via a fixed price contract on a subscription or usage basis, whereby a customer pays for access to the Company's imagery. The Company recorded \$308 million in revenue for the year ended January 31, 2026.

We identified the evaluation of the sufficiency of audit evidence over revenue recognition for imagery licensing and data solutions as a critical audit matter. This matter required subjective auditor judgment because the Company's revenue recognition process is highly automated using customized and proprietary IT applications. Auditor judgment was required in determining the nature and extent of audit evidence obtained over the information systems that process revenue transactions. Involvement of IT professionals with specialized skills and knowledge was required to assist with the determination of IT applications subject to testing and the performance and evaluation of certain procedures.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over revenue recognition. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's revenue recognition process. We involved IT professionals with specialized skills

and knowledge, who assisted in testing controls related to the Company's general information technology and application controls related to the IT applications used within the revenue recognition process. We assessed the recorded revenue by selecting a sample of transactions and comparing the amounts recognized for consistency with underlying documentation, including contracts with customers. In addition, we evaluated the overall sufficiency of audit evidence obtained by assessing the results of procedures performed, including appropriateness of the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2024.

San Francisco, California

March 23, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Planet Labs PBC

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows of Planet Labs PBC (the Company) for the year ended January 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of the Company’s operations and its cash flows for the year ended January 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We served as the Company’s auditor from 2019 to 2024.

San Jose, California

March 28, 2024

Planet Labs PBC
Consolidated Balance Sheets

	January 31,	
<i>(in thousands, except share and par value amounts)</i>	2026	2025
Assets		
Current assets		
Cash and cash equivalents	\$ 229,441	\$ 118,048
Restricted cash and cash equivalents, current	642	6,598
Short-term investments	410,649	104,027
Accounts receivable, net of allowance of \$3 and \$807, respectively	83,528	55,833
Inventories	6,118	—
Prepaid expenses and other current assets	44,984	17,719
Total current assets	775,362	302,225
Property and equipment, net	150,573	121,749
Capitalized internal-use software, net	21,475	18,974
Goodwill	143,452	136,349
Intangible assets, net	26,633	27,452
Restricted cash and cash equivalents, non-current	5,471	5,348
Operating lease right-of-use assets	14,588	19,752
Other non-current assets	8,132	1,947
Total assets	\$ 1,145,686	\$ 633,796
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 10,612	\$ 2,604
Accrued and other current liabilities	55,874	42,600
Deferred revenue	220,572	82,275
Liability from early exercise of stock options	1,793	5,378
Operating lease liabilities, current	7,296	9,221
Public and private placement warrant liabilities	173,308	—
Total current liabilities	469,455	142,078
Deferred revenue	27,522	11,182
Deferred hosting costs	4,034	5,368
Public and private placement warrant liabilities	—	18,077
Operating lease liabilities, non-current	8,300	12,392
Contingent consideration	—	2,883
Convertible notes	446,884	—
Other non-current liabilities	1,060	530
Total liabilities	957,255	192,510
Commitments and contingencies (Note 10)		
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 January 31, 2026 and 2025, 312,421,506 and 278,937,702 Class A shares issued and outstanding at January 31, 2026 and 2025, respectively, 22,909,742 and 21,157,586 Class B shares issued and outstanding at January 31, 2026 and 2025, respectively, 0 Class C shares issued and outstanding at January 31, 2026 and 2025	34	28
Additional paid-in capital	1,631,896	1,645,356
Accumulated other comprehensive income (loss)	6,362	(1,097)
Accumulated deficit	(1,449,861)	(1,203,001)
Total stockholders' equity	188,431	441,286
Total liabilities and stockholders' equity	\$ 1,145,686	\$ 633,796

See accompanying notes to consolidated financial statements.

Planet Labs PBC

Consolidated Statements of Operations

	Year Ended January 31,		
	2026	2025	2024
<i>(in thousands, except share and per share amounts)</i>			
Revenue	\$ 307,727	\$ 244,352	\$ 220,696
Cost of revenue	135,242	104,627	107,746
Gross profit	172,485	139,725	112,950
Operating expenses			
Research and development	106,749	101,006	116,339
Sales and marketing	72,676	77,694	86,304
General and administrative	88,133	77,147	80,055
Total operating expenses	267,558	255,847	282,698
Loss from operations	(95,073)	(116,122)	(169,748)
Interest income	14,329	10,257	15,414
Interest expense	(3,436)	(832)	—
Change in fair value of warrant liabilities	(161,400)	(15,116)	13,709
Other income (expense), net	3,375	1,077	931
Total other income (expense), net	(147,132)	(4,614)	30,054
Loss before provision for income taxes	(242,205)	(120,736)	(139,694)
Provision for income taxes	4,655	2,460	815
Net loss	<u>\$ (246,860)</u>	<u>\$ (123,196)</u>	<u>\$ (140,509)</u>
Basic and diluted net loss per share attributable to common stockholders	<u>\$ (0.80)</u>	<u>\$ (0.42)</u>	<u>\$ (0.50)</u>
Basic and diluted weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders	<u>307,799,424</u>	<u>292,124,291</u>	<u>279,585,698</u>

See accompanying notes to consolidated financial statements.

Planet Labs PBC**Consolidated Statements of Comprehensive Loss**

<i>(in thousands)</i>	Year Ended January 31,		
	2026	2025	2024
Net loss	\$ (246,860)	\$ (123,196)	\$ (140,509)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	7,186	(2,581)	(766)
Change in fair value of available-for-sale securities	273	(110)	89
Other comprehensive income (loss), net of tax	7,459	(2,691)	(677)
Comprehensive loss	<u>\$ (239,401)</u>	<u>\$ (125,887)</u>	<u>\$ (141,186)</u>

See accompanying notes to consolidated financial statements.

Planet Labs PBC

Consolidated Statements of Stockholders' Equity

	Common Stock		Additional Paid-in Capital		Accumulated Other Comprehensive Income (Loss)		Accumulated Deficit		Total Stockholders' Equity	
	Shares	Amount	\$		\$		\$		\$	
<i>(in thousands, except share amounts)</i>										
Balances at January 31, 2023	271,783,561	27	\$	1,513,102	\$	2,271	\$	(939,296)	\$	576,104
Issuance of Class A common stock from the exercise of common stock options	3,133,394	—		7,388		—		—		7,388
Issuance of Class A common stock upon vesting of restricted stock units	8,341,474	—		—		—		—		—
Issuance of Class A common stock for acquisition of business	6,745,438	1		21,621		—		—		21,622
Vesting of early exercised stock options	—	—		3,584		—		—		3,584
Class A common stock withheld to satisfy employee tax withholding obligations	(2,876,919)	—		(8,970)		—		—		(8,970)
Stock-based compensation	—	—		59,476		—		—		59,476
Net unrealized gain on available-for-sale securities, net of taxes	—	—		—		89		—		89
Other	2,148,543	—		—		—		—		—
Change in translation	—	—		—		(766)		—		(766)
Net loss	—	—		—		—		(140,509)		(140,509)
Balances at January 31, 2024	289,275,491	28		1,596,201		1,594		(1,079,805)		518,018
Issuance of Class A common stock from the exercise of common stock options	1,956,382	—		5,761		—		—		5,761
Issuance of Class A common stock upon vesting of restricted stock units	13,114,544	—		—		—		—		—
Issuance of Class A common stock for employee stock purchase program	487,557	—		924		—		—		924
Vesting of early exercised stock options	—	—		3,584		—		—		3,584
Class A common stock withheld to satisfy employee tax withholding obligations	(4,738,686)	—		(11,938)		—		—		(11,938)
Stock-based compensation	—	—		50,824		—		—		50,824
Net unrealized loss on available-for-sale securities, net of taxes	—	—		—		(110)		—		(110)
Change in translation	—	—		—		(2,581)		—		(2,581)
Net loss	—	—		—		—		(123,196)		(123,196)
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	6,647,486	1		26,316		—		—		26,317
Issuance of Class A common stock upon vesting of restricted stock units	15,474,440	2		(2)		—		—		—
Issuance of Class A common stock for employee stock purchase program	923,480	—		2,169		—		—		2,169
Issuance of Class A common stock from the exercise of public warrants	421,263	—		11,014		—		—		11,014
Issuance of Class A and Class B common stock upon vesting of earn-out contingent consideration	18,139,525	3		(3)		—		—		—
Vesting of early exercised stock options	—	—		3,584		—		—		3,584
Class A common stock withheld to satisfy employee tax withholding obligations	(6,370,234)	—		(74,578)		—		—		(74,578)
Purchase of capped call transactions	—	—		(39,560)		—		—		(39,560)
Stock-based compensation	—	—		57,600		—		—		57,600
Net unrealized gain on available-for-sale securities, net of taxes	—	—		—		273		—		273
Change in translation	—	—		—		7,186		—		7,186
Net loss	—	—		—		—		(246,860)		(246,860)
Balances at January 31, 2026	335,331,248	34		1,631,896		6,362		(1,449,861)		188,431

See accompanying notes to consolidated financial statements.

Planet Labs PBC
Consolidated Statements of Cash Flows

(in thousands)	Year Ended January 31,		
	2026	2025	2024
Operating activities			
Net loss	\$ (246,860)	\$ (123,196)	\$ (140,509)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation and amortization	41,825	45,637	47,639
Stock-based compensation, net of capitalized cost of \$2,605, \$2,339 and \$2,344, respectively	54,995	48,485	57,132
Change in fair value of warrant liabilities	161,400	15,116	(13,709)
Change in fair value of contingent consideration	465	3,437	(741)
Other	1,225	(920)	(4,321)
Changes in operating assets and liabilities			
Accounts receivable	(30,225)	(11,984)	(2,658)
Inventories	(609)	—	—
Prepaid expenses and other assets	(11,138)	8,366	10,498
Accounts payable, accrued and other liabilities	13,800	(13,337)	(25,014)
Deferred revenue	151,054	15,572	22,237
Deferred hosting costs	(1,570)	(1,550)	(1,265)
Net cash provided by (used in) operating activities	134,362	(14,374)	(50,711)
Investing activities			
Purchases of property and equipment	(76,714)	(44,297)	(37,991)
Capitalized internal-use software	(4,783)	(5,322)	(4,419)
Maturities of available-for-sale securities	90,009	61,396	161,317
Sales of available-for-sale securities	33,229	192,522	45,580
Purchases of available-for-sale securities	(428,008)	(140,240)	(189,142)
Business acquisition, net of cash acquired	(5,400)	(1,068)	(7,542)
Purchases of licensed imagery intangible assets	(1,451)	(4,785)	—
Other	—	(300)	(1,389)
Net cash provided by (used in) investing activities	(393,118)	57,906	(33,586)
Financing activities			
Proceeds from the exercise of common stock options	27,708	4,375	7,388
Payments for withholding taxes related to the net share settlement of equity awards	(72,729)	(11,938)	(8,971)
Proceeds from employee stock purchase program	2,802	1,549	—
Payments of contingent consideration for business acquisitions	(4,047)	(8,783)	—
Payment of indemnification holdback for business acquisition	(5,000)	—	—
Proceeds from issuance of convertible notes, net of discount	448,759	—	—
Payment of debt issuance costs	(2,929)	—	—
Proceeds from the exercise of warrants	4,845	—	—
Purchase of capped call transactions	(39,560)	—	—
Other	(2,797)	(738)	(15)
Net cash provided by (used in) financing activities	357,052	(15,535)	(1,598)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	7,264	(201)	17
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	105,560	27,796	(85,878)
Cash and cash equivalents, and restricted cash and cash equivalents at the beginning of the period	129,994	102,198	188,076
Cash and cash equivalents, and restricted cash and cash equivalents at the end of the period	\$ 235,554	\$ 129,994	\$ 102,198
Supplemental disclosures of noncash investing and financing activities			
Contingent consideration for business acquisition	—	—	5,842
Issuance of Class A common stock for business acquisition	—	—	21,622
Transfers from property and equipment, net to inventories, net	5,523	—	—
Accrued purchase of property and equipment	5,019	718	1,428

See accompanying notes to consolidated financial statements.

Planet Labs PBC

Notes to 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.

Former Planet was incorporated in the state of Delaware on December 28, 2010 and the name was changed to Planet Labs Inc. on June 24, 2013.

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

Basis of Presentation and Principles of Consolidation

The 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.

Liquidity

Since its inception, the Company has incurred net losses. We recorded positive net cash flows from operations for the fiscal year ended January 31, 2026. The Company expects to incur additional operating losses as it seeks to grow its business. As of January 31, 2026 and 2025, the Company had \$229.4 million and \$118.0 million of cash and cash equivalents, respectively. Additionally, as of January 31, 2026 and 2025, the Company had short-term investments of \$410.6 million and \$104.0 million, respectively, which are highly liquid in nature and available for current operations.

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 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 to the consolidated financial statements.

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.

Short-term investments

The Company’s short-term investments are designated as available-for-sale and are recorded at fair value each reporting period, which is based on quoted market prices for such securities, if available, or is estimated on the basis of quoted market prices of financial instruments with similar characteristics. Investments with original maturities greater than 90 days and remaining maturities of less than one year are classified within short-term investments on the Company’s consolidated balance sheets. In addition, investments with maturities beyond one year at the time of purchase that are highly liquid in nature and represent the investment of cash that is available for current operations are classified as short-term investments.

Unrealized gains and losses of available-for-sale securities 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 the Company determines that the fair value of the security has declined below its adjusted cost basis and the decline is not due to a credit loss. Realized gains and losses on short-term investments are calculated based on the specific identification method and are reclassified from accumulated other comprehensive income (loss) to other income (expense), net on the consolidated statements of operations.

Short-term investments are evaluated for allowances and impairment quarterly. The Company considers various factors in determining whether an allowance for expected credit losses or an impairment charge should be recognized, such as the credit quality of the issuer, the duration, severity of and the reason for the decline in value, the potential recovery period, and the Company’s intent to sell. No allowances or impairment charges were recognized during the fiscal years ended January 31, 2026, 2025, and 2024.

Accounts Receivable and Allowances

Accounts receivable include amounts billed and billable to customers for services or products provided as of the end of the applicable period and do not bear interest. Accounts receivable are recorded and carried at the original invoiced amount less an allowance for any potential uncollectible amounts. The allowance is assessed by applying a historical loss-rate methodology in accordance with ASC Topic 326, *Financial Instruments— Credit Losses*, adjusted as necessary based on the Company’s review of accounts receivable, specifically reviewing factors including the age of the balances, customer payment history, creditworthiness, and other factors. The Company also

considers market conditions and current and expected future economic conditions to inform adjustments to historical loss data. Expected credit losses are recorded as general and administrative expenses on the consolidated statements of operations.

Fair Value Measurement

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an “exit price”), in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date.

The Company measures fair value based on a three-level hierarchy of inputs, maximizing the use of observable inputs, where available, and minimizing the use of unobservable inputs when measuring fair value. A financial instrument’s level within the three-level hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three-level hierarchy of inputs is as follows:

Level 1: Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. These inputs are based on the Company’s own assumptions about current market conditions and require significant management judgment or estimation.

The Company’s assets and liabilities measured at fair value on a recurring basis consist of cash and cash equivalents, short-term investments, restricted cash and cash equivalents, accrued liabilities, contingent consideration for acquisitions, and warrant liabilities.

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 as of January 31, 2026 that the Company would incur if parties to cash, cash equivalents, and short-term investments failed completely to perform according to the terms of the contracts is \$637.9 million.

Accounts receivable are typically unsecured and are derived from revenue earned from customers across various countries. As of January 31, 2026, one customer accounted for 33% of accounts receivable. As of January 31, 2025, one customer accounted for 12% or more of accounts receivable. Two customers accounted for 13% and 12% of revenue for the fiscal year ended January 31, 2026. One customer accounted for 19%, and 21% of revenue for the fiscal years ended January 31, 2025, and 2024, 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.

Inventories

Inventories primarily consist of satellite material and are recorded at the lower of cost or net realizable value. Cost is determined using the average cost method. Work in process and finished goods primarily consists of materials and labor associated with existing customer contract requirements. If events or changes in circumstances indicate that the utility of our inventories have diminished through damage, deterioration, obsolescence, changes in price or other causes, a loss is recognized in the period in which it occurs.

The Company classifies satellite material as either inventory or property and equipment based on the Company's intended use at the time of procurement. If intended use subsequently changes, costs are reclassified between inventory and property and equipment based on the carrying amount on the date of transfer.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Repair and maintenance costs are expensed as incurred. Significant improvements that extend the useful life or add functionality to property and equipment are capitalized. Depreciation is computed once an asset is placed in service using the straight-line method over the estimated useful life of the asset, which is as follows:

	Estimated useful life (in years)
Computer equipment and purchased software	3
Office furniture, equipment and fixtures	5
Satellites	2.5 to 9
Ground stations and ground station equipment	3 to 10
Leasehold improvements	lesser of useful life or term of lease

Costs directly associated with design, construction, launch, and commissioning of satellites and systems are capitalized when the design of the satellites and systems is at a sufficiently advanced stage such that the Company believes that recovery of the costs through future cash inflows is probable. The Company capitalizes material, labor and launch costs (including integration and launch insurance costs) that are incurred and necessary for the satellites to be placed into service. The Company depreciates the cost of a satellite over its estimated useful life, using the straight-line method of depreciation, once it is placed into service, which is when the Company determines that the satellites are providing imagery that meets the required quality specifications for sale to its customers.

The estimated useful life over which the Company depreciates a satellite is determined once the satellite has been placed into service. The initial determination of the satellite's useful life involves the consideration of multiple factors, including design life, random part failure probabilities, expected component degradation and cycle life, fuel consumption (where applicable), and experience with satellite parts, vendors and similar assets.

At least annually, or more frequently, should facts and circumstances indicate a need, the Company performs an assessment of the remaining useful lives of its property and equipment including its satellites. The assessment for satellites evaluates satellite usage data, remaining fuel (where applicable), operational stresses and other factors that may impact the satellite's expected useful life.

During the fiscal year ended January 31, 2024, additional information specific to certain high resolution satellites became available indicating that the useful lives of these satellites will be less than originally estimated. The changes in estimated useful lives for these satellites were accounted for prospectively, resulting in an increase of depreciation expense of \$7.0 million and an increase in basic and diluted net loss per share attributable to common stockholders of approximately \$0.02 for the fiscal year ended January 31, 2024.

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 January 31, 2026, the Company had no finance leases.

The Company's lease agreements do not contain residual value guarantees or material restrictive covenants.

Certain of the Company's leases include escalation clauses, options to renew and options for early termination. The Company utilizes the base, non-cancelable period as the lease term when initially recognizing right-of-use assets and lease liabilities, unless it is reasonably certain that a renewal or termination option will be exercised.

Leases with an initial term of 12 months or less are not recorded on the Company's consolidated balance sheet and expense for these leases are recognized on a straight-line basis over the lease term. The Company does not separate lease and non-lease components for its operating leases. The Company elected to utilize the package of practical expedients for transition which permitted the Company to not reassess its prior conclusions regarding whether a contract is or contains a lease, lease classification and initial direct costs.

As the rate implicit in the lease is generally not readily determinable for the Company's operating leases, the discount rates used to determine the present value of the Company's lease liabilities are based on the Company's incremental borrowing rate at the lease commencement date and commensurate with the remaining lease term. The incremental borrowing rate for a lease is the rate of interest the Company would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments in a similar economic environment. To determine the incremental borrowing rate, the Company references market yield curves which are risk-adjusted to approximate a collateralized rate.

Capitalized Internal-Use Software Development Costs

Costs directly attributable to the development of internal-use software are capitalized when the preliminary design of the software is completed, management has committed funding to proceed with the development and confirmed adequate probability that the project will be completed and the software will function as intended. Capitalization is discontinued when the project is substantially completed and ready for its intended use. The Company capitalizes labor costs that are incurred and necessary for the software to be placed into service and any interest costs apportioned to the project, if material. The Company amortizes capitalized internal-use software development costs, once it is placed into service, over its estimated useful life using the straight-line method, which is generally one to four years based on management's determination of the duration of time during which the related software will be in use and contributing to the Company's cash flows.

Impairment of Long-Lived Assets

The carrying amount of long-lived assets, including finite-lived intangible assets, property and equipment, and operating lease right-of-use assets to be held and used in the business are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment indicators include, among other conditions, cash flow deficits, historic or anticipated declines in revenue or operating profit or material adverse changes in the business climate that indicate that the carrying amount of an asset or asset group may be impaired. When impairment indicators are present, the recoverability of the long-lived asset (or asset group) is measured by comparing the carrying value of the asset or asset group to the estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of the assets or asset group is not recoverable, the impairment to be recognized is measured by the amount by which the carrying amount of the long-lived asset or asset group exceeds the fair value of the assets or asset group.

There were no material impairment charges recorded for the Company's long-lived assets during the fiscal years ended January 31, 2026, 2025 and 2024.

Restructuring Charges

The Company's restructuring plans have historically focused on workforce reductions. Workforce reduction charges primarily include employee termination benefits consisting of severance and other employee-related costs and are generally recognized when payments are probable and amounts are estimable. Although the Company does not anticipate significant changes, the actual costs may differ from these estimates.

Business Combinations

The Company accounts for its business combinations using the acquisition accounting method, which requires it to determine the fair value of net assets acquired, including intangible assets and related goodwill. The Company allocates the fair value of purchase consideration to the assets acquired, liabilities assumed, and non-controlling interests in the acquired entity based on their fair values at the acquisition date. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and involves the use of significant estimates, including projections of future cash inflows and outflows, discount rates, asset lives and market multiples. There are different valuation models for each component, the selection of which requires judgment. These determinations will affect the amount of amortization expense recognized in future periods. The Company bases its fair value estimates on assumptions it believes are reasonable but recognizes that the assumptions are inherently uncertain.

Acquisition-related costs are accounted for as expenses in the period in which they are incurred. The operating results of the acquired business are reflected in the Company's consolidated financial statements as of the acquisition date.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in a business combination. Goodwill is not subject to amortization and is tested for impairment at least annually, during the fourth quarter of each fiscal year, or more frequently if events or circumstances indicate that the asset might be impaired, at the reporting unit level. A reporting unit, as defined under applicable accounting guidance, is an operating segment or one level below an operating segment. In assessing goodwill for impairment, the Company first assesses qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. In the qualitative assessment, the Company considers factors including economic conditions, industry and market conditions and developments, overall financial performance and other relevant entity-specific events in determining whether it is more likely than not that the fair value of the reporting unit is less than the carrying amount. Should the Company conclude that it is more likely than not that the recorded goodwill amounts have been impaired, or if the Company elects to bypass the optional qualitative assessment as provided for under U.S. GAAP, the Company proceeds with performing a quantitative impairment test. Goodwill impairment exists when a reporting unit's carrying value exceeds its fair value. Significant judgment is applied when goodwill is assessed for impairment. No goodwill impairment was recorded for the Company's reporting unit during the fiscal years ended January 31, 2026, 2025 and 2024.

Intangible Assets

Intangible assets with finite useful lives are carried at cost, net of accumulated amortization and impairment, where applicable. Amortization is recorded over the estimated useful lives of the assets on a straight-line basis as follows:

	Estimated useful life (in years)
Developed technology	5 to 9
Imagery library	5 to 7
Customer relationships	5 to 9
Trade names and other	2 to 7

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standard Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("Topic 606").

The Company derives its revenue principally from licensing rights to use imagery, dedicated capacity, data solutions and satellite services arrangements. Imagery licensing and data solutions are delivered digitally through the Company's online platform in addition to providing related services.

The Company also provides a small amount of other services to customers, including professional services such as training, analytical services, research and development services to third parties, and other value-added activities related to imagery products. 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 contracts. Training revenues are recognized as the services are performed.

Imagery Licensing, Dedicated Capacity and Data Solutions

Imagery licensing arrangements generally provide customers with the right to access imagery through the Company's platform, download content on a limited or unlimited basis over the contractual period depending on the terms of the applicable contract, or provide both the right to access imagery and download content. The Company also provides dedicated image tasking capacity over a specific area of interest. These agreements vary by contract,

however, generally they have annual or multi-year contractual terms and typically billed in advance either quarterly or annually. The imagery licensing agreements are generally purchased via a fixed price contract on a subscription or usage basis, whereby a customer pays for access to the Company's imagery that may be downloaded or tasked over a specific period of time, or, less frequently, on a transactional basis, whereby the customer pays for individual content or archive access licenses. The Company's imagery licensing agreements, dedicated capacity and service agreements are often non-cancelable and do not contain refund-type provisions.

The Company identifies platform access and imagery downloads as separate performance obligations. Revenue for platform access and dedicated tasking capacity is recognized ratably over the contract term as the customer simultaneously receives and consumes the benefits.

Revenue for existing archived imagery (which has significant standalone functionality) is recognized at a point in time when the imagery is available for download, which is typically at contract commencement. The portion of the contract consideration related to the download of existing archived imagery content is generally not significant. Revenue for monitoring imagery downloads is recognized over the contract term using a usage-based output measure. However, if the contract provides for unlimited downloads, revenue is recognized ratably on a straight-line basis over the term of the contract.

The Company also has a small number of large contracts that have required payment terms that are monthly or quarterly in arrears.

The Company provides data solutions offerings, providing customers with services related to site monitoring, change detection, vessel detection and enhanced analytics. The Company's data solutions are offered on a subscription basis and are generally purchased via fixed price contracts for continuous access over the contract period. In most cases, data solutions offerings are accounted for as a single performance obligation due to the integrated nature of the Company's data solutions content. The Company determined that the contractual consideration related to data solutions access subscriptions is recognized ratably over the contract period as the Company has a stand-ready obligation to provide continuous access to the solutions.

Satellite Services

The Company has entered into multi-year satellite services agreements whereby customers purchase satellites manufactured by the Company. In connection with these arrangements, the Company may provide additional products and services such as ground station infrastructure and engineering, satellite operations and professional services, which generally represent distinct performance obligations. These arrangements are fixed price contracts whereby the Company generally invoices based on specified contractual milestones.

Revenue for satellites and ground station infrastructure purchased by customers is recognized at a point in time when control of the products transfers, which is generally upon customer acceptance. In certain arrangements, revenue for satellites and ground station infrastructure is recognized over time as the work progresses when there is continuous transfer of control to the customer, which is supported either by either the Company's rights to payment of the transaction price associated with work performed to date that does not have an alternative use to the Company or by contractual termination clauses. Revenue for engineering, satellite operations and professional services is recognized over time.

For satellites, ground station infrastructure, and certain engineering services revenue recognized over time, the Company utilizes the cost-to-cost method (cost incurred relative to total cost estimated at completion) because it best depicts the transfer of control to the customer as the Company incurs costs on the contracts. Use of the cost-to-cost method requires the Company to make reasonable estimates regarding the estimation of total costs at completion. Changes to the estimation of total costs at completion are recorded as a cumulative catch-up adjustment.

In connection with certain satellite services agreements, the Company is provided with image licensing rights for certain imagery generated from satellites purchased by the customer. The Company determined that the rights represent noncash consideration. Noncash consideration is reflected in the transaction price at its fair value measured at contract inception.

The Company determines revenue recognition in accordance with ASC 606 through the following five steps:

(1) Identify the contract with a customer: The Company considers the terms and conditions of the contracts and the Company's customary business practices in identifying its contracts under ASC 606. The Company determines it has a contract with a customer when the contract has been approved by both parties, it can identify each party's rights regarding the services to be transferred and the payment terms for the services, it has determined the customer to have the ability and intent to pay, and the contract has commercial substance. At contract inception, the Company evaluates whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation.

(2) Identify the performance obligations in the contract: At contract inception, the Company assesses the product offerings in its contracts to identify performance obligations that are distinct. A performance obligation is distinct when it is separately identifiable from other items in a bundled package and if a customer can benefit from it on its own or with other resources that are readily available to the customer. To identify the performance obligations, the Company considers all of the product offerings promised in the contract.

(3) Determine the transaction price: The transaction price is the total amount of consideration that the Company expects to be entitled to in exchange for the product offerings in a contract. The prices of the Company's products are generally fixed at contract inception and therefore, the Company's contracts do not contain a significant amount of variable consideration. From time to time, the Company may enter into contracts with its customers that provide a form of variable consideration. For these arrangements, the Company estimates the variable consideration at the contract inception based on the most likely amount in a range of possible outcomes. The estimate of variable consideration is reassessed on a quarterly basis.

(4) Allocate the transaction price to the performance obligations in the contract: When the Company's contracts with customers contain more than a single performance obligation, management allocates the total contract consideration to each performance obligation on a relative SSP basis. The SSP is the price at which the Company would sell a promised product or service separately to a customer. Judgment is required to determine the SSP for each distinct performance obligation. The Company determines SSP by considering its overall pricing practices and market conditions, including the Company's discounting practices, the size and volume of the Company's transactions, the customer demographic, price lists, historical sales, contract prices and customer relationships.

(5) Recognize revenue when a performance obligation is satisfied: Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised service to a customer. Revenue is recognized when control of the services is transferred to the customers, in an amount that reflects the consideration that the Company expects to receive in exchange for those services.

Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue or revenue, depending on whether the underlying performance obligations have been satisfied. Advance payments from customers have been categorized as current or non-current deferred revenue based on the expected performance date.

The Company recognizes revenue on a gross basis. The Company is the principal in the transaction as it is the party responsible for the performance obligation and it controls the product or service before transferring it to the customer.

Revenue excludes sales and usage-based taxes where it has been determined that the Company is acting as a pass through agent.

The Company applied the practical expedient in Topic 606 and does not evaluate contracts of one year or less for the existence of a significant financing component. For the fiscal year ended January 31, 2026 and 2025, the Company recognized \$1.5 million and \$0.8 million of interest expense associated with a multi-year customer contract that contains a significant financing component, respectively. For the fiscal years ended January 31, 2024, there was no interest expense to recognize relating to a significant financing component.

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 the Company's satellites and ground stations, amortization of acquired intangibles and the 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 from professional services consists primarily of employee-related costs associated with providing these services, including costs paid to subcontractors and certain third-party fees.

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.

The Company continues to iterate its satellites and operations for optimal efficiency and function. Costs associated with satellite and other space related research and development activities are expensed as incurred.

Funding for the Company's performance of research and development services under certain arrangements (see Note 9) are recognized as a reduction of research and development expenses based on measurement of progress using the input method.

Sales and Marketing

Sales and marketing expenses primarily include costs incurred to market and distribute the Company's products. Such costs include expenses related to advertising and conferences, sales commissions, salaries, benefits and stock-based compensation for the Company's 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. Advertising expenses for the fiscal years ended January 31, 2026, 2025 and 2024 were not significant.

General and Administrative

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

Income Taxes

The Company is subject to income taxes in the U.S. and various foreign jurisdictions and uses estimates in determining its provisions for income taxes.

The Company accounts for income taxes under the asset and liability method. Deferred assets and liabilities are recognized for the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets where it is more likely than not that the deferred tax assets will not be realized.

The Company recognizes and measures uncertain tax positions in accordance with ASC 740, *Income Taxes*, which prescribes a recognition threshold and measurement process for recording uncertain tax positions taken, or expected to be taken in a tax return, in the consolidated financial statements. The Company accrues for the estimated amount of taxes for uncertain tax positions if it is more likely than not that the Company would be required to pay such additional taxes. An uncertain tax position will not be recognized if it has a less than 50% likelihood of being sustained.

The global intangible low-taxed income (GILTI) provisions of the Tax Cut and Jobs Act impose a tax on foreign income in excess of a deemed return on tangible assets of foreign corporation. The Company elects to treat any potential GILTI inclusions as a period cost.

Stock-Based Compensation

The Company accounts for stock-based compensation expense in accordance with the fair value recognition and measurement provisions of U.S. GAAP, which require compensation cost for the grant-date fair value of stock-based awards to be recognized over the requisite service period. The Company determines the fair value of stock-based awards granted or modified, using appropriate valuation techniques. The Company recognizes forfeitures as they occur.

The grant date fair value of stock options granted is estimated using the Black-Scholes option pricing model. The Company records stock-based compensation expense for stock options on a straight-line basis over the requisite service period, which is generally four years.

The fair value of Restricted Stock Units (“RSUs”) is the fair value of the underlying stock at the measurement date based on its quoted market price on the NYSE. For RSU awards that are subject only to a time-based service vesting requirement, the Company records stock-based compensation expense on a straight-line basis over the requisite service period, which is generally four years. For RSU awards that are subject to both time-based service and performance condition (including liquidity event) vesting requirements, no expense is recognized until it is probable that the vesting criteria would be met. Stock-based compensation expense for RSU awards with performance and other vesting criteria is recognized as expense under an accelerated graded vesting model.

Pursuant to the Merger Agreement for the Business Combination, Former Planet equity holders, including Former Planet equity award holders, have the right to receive earn-out consideration (the “Earn-out Shares”). The Earn-out Shares may be earned in four equal tranches based on market condition vesting requirements (see Note 15).

The Earn-out Shares allocated to Former Planet equity award holders are accounted for as stock-based compensation pursuant to ASC 718, *Compensation—Stock Compensation*, because service must be provided through each market condition vesting requirement. The fair value of the Earn-out Shares allocated to Former Planet equity award holders was determined upon the close of the Business Combination which is recognized as stock-based compensation expense over the requisite service period. Compensation expense for awards with market conditions is not reversed if the market condition is not met.

The fair value of the Earn-out Shares was estimated 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. This valuation model requires inputs such as the fair value of the Company’s Class A common stock, the risk-free interest rate, expected term, expected dividend yield and expected volatility. The fair value of the Company’s Class A common stock is the closing stock price on the NYSE as of the measurement date. The risk-free interest rate assumption is determined by using the U.S. Treasury rates of the same period as the expected term of the Earn-out Shares, which is five years from the closing of the Business Combination. The Company’s volatility was derived from several publicly traded peer companies. The Company had historically been a private company and lacked sufficient company-specific historical and implied volatility information. Therefore, the Company estimated its expected stock volatility based on the historical volatility of a publicly traded set of peer companies. The requisite service period for each of the four vesting tranches for the Earnout Shares was derived from the median time to vest for each tranche utilizing the same simulation model that produced the fair value estimate.

Public and Private Placement Warrant Liabilities

In connection with dMY IV’s initial public offering, which occurred on March 9, 2021, dMY IV issued 34,500,000 units, 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 (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”). 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”). See Note 12 for further details relating to the Public Warrants and Private Placement Warrants.

The Company evaluated the Public Warrants and Private Placement Warrants, which are warrants for Class A common stock, under ASC 815-40, *Derivatives and Hedging—Contracts in Entity’s Own Equity* (“ASC 815-40”), and concluded that they do not meet the criteria to be classified in stockholders’ equity. Specifically, the exercise of the warrants may be settled in cash upon the occurrence of a tender offer or exchange that involves 50% or more of the Company’s Class A stockholders. As there are two classes of common stock, not all of the stockholders need to participate in such tender offer or exchange to trigger the potential cash settlement and the Company does not control the occurrence of such an event, the Company concluded that the warrants do not meet the conditions to be classified in equity. Since the Public Warrants and Private Placement Warrants meet the definition of a derivative under ASC 815, the Company recorded these warrants as liabilities on the balance sheet at fair value, with subsequent changes in their respective fair values recognized in the consolidated statements of operations at each reporting date.

The Public Warrants are traded on the NYSE and are recorded at fair value using the closing price as of the measurement date.

The fair value of the Private Placement Warrants (excluding the Private Placement Vesting Warrants) are estimated using the Black-Scholes option pricing model. Due to the market condition vesting requirements, the fair value of the Private Placement Vesting Warrants are estimated 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. These valuation models require inputs such as the fair value of the Company's Class A common stock, the risk-free interest rate, expected term, expected dividend yield and expected volatility. The fair value of the Company's Class A common stock is the closing stock price on the NYSE as of the measurement date. The risk-free interest rate assumption is determined by using the U.S. Treasury rates of the same period as the expected term of the Private Placement Warrants, which is five years from the closing of the Business Combination. As of January 31, 2026, the Company used the historical volatility of its Class A common stock and implied volatility from publicly traded stock options for the applicable valuation models.

Foreign Currency Transactions and Translation

The Company's reporting currency is the U.S. dollar. The functional currency of the Company's subsidiaries has been determined to be either the U.S. dollar, Euro or Canadian dollar as the case may be. Revenue and expenses of the Company's foreign subsidiaries, with a functional currency of either Euro or Canadian dollar, are translated into U.S. dollars using the monthly average exchange rates prevailing during the period. The assets and liabilities of the Company's foreign subsidiaries are translated into U.S. dollars at the exchange rate in effect at the balance sheet date. Translation adjustments are recorded as a component of accumulated other comprehensive income (loss) within stockholders' equity.

Transactions denominated in currencies other than the functional currency are recorded based on the exchange rates at the time of the transaction. Monetary assets and liabilities are subject to remeasurement at the exchange rate in effect at the balance sheet date, with subsequent changes in exchange rates resulting in transaction gains or losses, which are included within other income (expense), net in the consolidated statements of operations. Foreign currency gain (loss) was \$2.2 million, \$(0.1) million and \$(0.5) million for the years ended January 31, 2026, 2025 and 2024, respectively.

Segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. In evaluating operating segments, the Company considers: its internal organizational structure; the availability of separate financial information; and the criteria used by the Company's CODM, its Chief Executive Officer, to evaluate performance. The Company has determined that it operates in one operating segment and one reportable segment, as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance.

See Note 18, Segment and Geographic Information, for financial information for the Company's reportable segment and long-lived assets by geographic region.

Net Loss Per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. Under the two-class method, net loss is attributed to common stockholders and participating securities based on their participation rights. The Company had no participating securities outstanding during any of the periods presented.

Basic net loss per share attributable to common stockholders is the same for Class A and Class B shares of common stock because they are entitled to the same liquidation and dividend rights. Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding.

Diluted net loss per share attributable to common stockholders is computed by giving effect to all potentially dilutive securities outstanding for the period. For the fiscal years ended January 31, 2026, 2025 and 2024, all potentially dilutive securities were antidilutive and accordingly, basic net loss per share equals diluted net loss per share.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (“Topic 740”): Improvements to Income Tax Disclosures*, to enhance the transparency and decision usefulness of income tax disclosures, primarily through changes around the effective tax rate reconciliation and income taxes paid information. The Company adopted the new guidance on a prospective basis for the fiscal year ended January 31, 2026. See Note 16, Income Taxes. The adoption of the new guidance did not have an impact on the Company’s consolidated financial results, statements of operations, or statements of cash flows.

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 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 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 guidance is effective for annual periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods, 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 fiscal years ended January 31, 2026, 2025 and 2024, the Company recognized revenue of \$79.4 million, \$68.8 million and \$50.9 million, respectively, that had been included in deferred revenue as of January 31, 2025, 2024, and 2023, 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 \$852.4 million as of January 31, 2026. The Company expects to recognize approximately 34% of the remaining performance obligations within the next 12 months, approximately 65% 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 fiscal years ended January 31, 2026, 2025 and 2024, the Company capitalized \$2.7 million, \$2.7 million and \$1.8 million of deferred commission expenditures to be amortized in future periods. The Company's amortization of deferred commission expenditures was \$2.1 million, \$2.9 million and \$2.6 million for the fiscal years ended January 31, 2026, 2025 and 2024, respectively. As of January 31, 2026 and 2025, deferred commissions consisted of the following:

<i>(in thousands)</i>	January 31,	
	2026	2025
Deferred commission, current	\$ 1,913	\$ 1,982
Deferred commission, non-current	2,409	1,721
Total deferred commission	\$ 4,322	\$ 3,703

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

Disaggregation of Revenue

Beginning in the fiscal year ending January 31, 2026, the Company revised the presentation of revenue by geography in its disaggregated revenue disclosures. Previously, revenue was disaggregated by individual country, but it is now presented by major geographic region. This change was made to enhance comparability with peer companies and to better align external reporting with how management evaluates the effect of economic factors on the nature, amount, timing and uncertainty of revenue and cash flows. The Company has applied this change in presentation retrospectively, with comparable periods being revised to reflect the new change in presentation. This change in presentation has no impact on the Company's total reported revenue, net loss, or any other financial statement line item for any period presented.

The following table disaggregates revenue by major geographic region:

<i>(in thousands)</i>	Year Ended January 31,		
	2026	2025	2024
North America ("NAM")	\$ 132,010	\$ 119,350	\$ 113,526
Asia Pacific & Japan ("APJ")	59,813	42,401	37,434
Europe, Middle East, & Africa ("EMEA")	103,674	70,085	60,176
Latin America ("LATAM")	12,230	12,516	9,560
Total revenue	\$ 307,727	\$ 244,352	\$ 220,696

⁽¹⁾ NAM includes revenue from the United States of \$123.9 million, \$109.9 million, and \$98.7 million for the fiscal years ended January 31, 2026, 2025, and 2024.

⁽²⁾ APJ includes revenue from Japan of \$38.0 million for the fiscal year ended January 31, 2026.

⁽³⁾ EMEA includes revenue from Ukraine of \$35.9 million for the fiscal year ended January 31, 2026.

No other single country accounted for more than 10% of revenue for the fiscal years ended January 31, 2026, 2025, and 2024.

The following table disaggregates revenue by customer type:

<i>(in thousands)</i>	Year Ended January 31,		
	2026	2025	2024
Civil Government	\$ 71,910	\$ 71,887	\$ 60,600
Commercial	55,585	56,184	65,541
Defense & Intelligence	180,232	116,281	94,555
Total revenue	\$ 307,727	\$ 244,352	\$ 220,696

(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 January 31, 2026 and 2025 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)	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

(in thousands)	January 31, 2025		
	Level 1	Level 2	Level 3
Assets			
Cash equivalents:			
Money market funds	\$ 29,054	\$ —	\$ —
Restricted cash equivalents: money market funds	10,350	—	—
Short-term investments:			
U.S. Treasury securities	13,095	—	—
Commercial paper	—	4,290	—
Corporate bonds	—	84,528	—
Certificates of deposit	—	2,114	—
Total assets	\$ 52,499	\$ 90,932	\$ —
Liabilities			
Public Warrants	\$ 9,177	\$ —	\$ —
Private Placement Warrants	—	—	8,900
Contingent consideration for acquisitions	—	—	7,558
Total liabilities	\$ 9,177	\$ —	\$ 16,458

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 fiscal years ended January 31, 2026, 2025, and 2024.

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 and 2025 was 95% and 80%, respectively.

Contingent Consideration for Acquisitions

The Company has recorded contingent consideration liabilities in connection with its acquisitions of Salo Sciences and Sinergise (see Note 5). 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.

The fair value of the contingent consideration liability for the Sinergise customer consent escrow is determined based on the present value of the probability-weighted payments based on the likelihood of the customer consent being achieved. The significant unobservable input used in the fair value measurement is management's estimate of the likelihood of the customer consent being achieved. During the fiscal year ended January 31, 2025, evidence of the Sinergise acquisition customer consent was received and the \$7.5 million escrow balance was released to Sinergise.

Level 3 Disclosures

The following is a roll-forward of Level 3 liabilities measured at fair value for the fiscal years ended January 31, 2026 and 2025:

<i>(in thousands)</i>	Private Placement Warrants	Technical Milestone Contingent Consideration ⁽¹⁾	Customer Contract Earnout Contingent Consideration ⁽¹⁾	Customer Consent Escrow Contingent Consideration ⁽¹⁾
Fair value at end of year, January 31, 2024	\$ 1,305	\$ 5,114	\$ 1,926	\$ 5,851
Additions	—	—	—	—
Payments	—	—	(1,270)	(7,500)
Change in fair value	7,595	866	922	1,649
Fair value at end of year, January 31, 2025	\$ 8,900	\$ 5,980	\$ 1,578	\$ —
Additions	—	—	—	—
Payments	—	(3,250)	(1,570)	—
Transfers out of Level 3 ^{(2) (3)}	(5,734)	(2,919)	(284)	—
Change in fair value	41,779	189	276	—
Fair value at end of year, January 31, 2026	\$ 44,945	\$ —	\$ —	\$ —

⁽¹⁾ The current portion of the contingent consideration liabilities balances of \$4.7 million as of January 31, 2025, is included within accrued and other current liabilities. 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. Changes in fair value of the contingent consideration liability for the Sinergise acquisition customer consent escrow payments are included within general and administrative expenses.

⁽²⁾ During the fiscal year ended January 31, 2026, the Company transferred 2,966,666 Private Placement Warrants from Level 3 to Level 1. The warrants were transferred to Level 1 due to the removal of the restrictive legends from the Private Placement Warrants, resulting in such warrants being able to be sold in the active market. The Company's policy is to recognize transfers between fair value hierarchy levels at the beginning of the reporting period during which the transfer occurred.

⁽³⁾ During the fiscal year ended January 31, 2026, the Company transferred the contingent consideration liabilities for technical milestone payments and customer contract earnout payments out of Level 3 to a legal contingency accrual in accordance with ASC 450. The liability was transferred due to the probable settlement expected to extinguish any contractual amounts owed for the acquisition, inclusive of the contingent consideration liabilities balance. Refer to Note 10.

Financial Instruments Not Recorded at Fair Value

As of January 31, 2026, \$460.0 million in aggregate principal amount of the 2030 Notes (as defined below) was outstanding, with an estimated fair value of \$1,045.2 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 January 31, 2026 and 2025, there were no material non-financial assets recorded at fair value.

(5) Acquisitions

Bedrock

On November 14, 2025, the Company entered into an asset purchase agreement with Bedrock Research, Inc. ("Bedrock"), a privately-held company, to acquire the multi-modal geospatial artificial intelligence technology business from Bedrock and the expertise of its key employees. On November 14, 2025, the Company completed the acquisition. The acquisition is expected to expand the Company's downstream solutions offerings, providing customers with comprehensive daily insights into strategic locations worldwide.

The acquisition was accounted for as a business combination in accordance with ASC 805, *Business Combinations*. The acquisition date fair value of the consideration transferred was \$6.0 million, consisting of \$5.4 million in cash and an indemnification holdback liability for cash consideration of \$0.6 million.

The fair value of the assets acquired and liabilities assumed as of the date of acquisition consisted of a \$2.1 million developed technology intangible asset and \$3.9 million of goodwill. The developed technology was measured at fair value and was assigned an estimated useful life of 5 years. The goodwill primarily represents the value expected from the synergies created through the operational enhancement benefits resulting from the integration of Bedrock into the Company and the combination of Bedrock's solutions with the Company's existing products. The goodwill is deductible for tax purposes.

The financial results of Bedrock are included in the consolidated financial statements from the date of acquisition. Acquisition-related costs associated with this transaction were not material. Pro forma results of operations have not been presented as the effect of this acquisition was not material to the consolidated financial statements.

Sinergise

On March 26, 2023, the Company entered into an asset purchase agreement with Holding Sinergise d.o.o., a company existing under the laws of Slovenia ("Sinergise"), and its subsidiaries and certain shareholders of Sinergise, to acquire the cloud-based geo-spatial analysis products, platforms and solutions business from Sinergise. On August 4, 2023, the Company completed the acquisition.

The acquisition was accounted for as a business combination in accordance with ASC 805, *Business Combinations*. The acquisition date fair value of the consideration transferred was approximately \$41.1 million, and consisted of the following:

<i>(in thousands)</i>	Fair Value
Cash	\$ 8,610
Class A common stock issued	21,622
Liabilities for cash consideration placed in escrow account	10,842
Total	<u>\$ 41,074</u>

The common stock issued consisted of 6,745,438 shares of the Company's Class A common stock. The fair value of the Class A common stock was determined based on the closing market price on the date of the acquisition.

In April 2024, the Company paid \$1.1 million of additional consideration in connection with the finalization of the net working capital adjustment relating to the Company's acquisition of Sinergise. The additional amount was accounted for as a measurement period adjustment and resulted in a \$1.1 million addition of goodwill during the fiscal year ended January 31, 2025.

Pursuant to the terms of the asset purchase agreement, the Company placed \$5.0 million of cash consideration into an escrow account to secure potential indemnification obligations and any customary post-closing adjustments for working capital and indebtedness (the “Indemnity Escrow”). The amount held in the escrow account is to be released to Sinergise upon the two-year anniversary of the acquisition close date. The Company recorded a liability of \$5.0 million for the Indemnity Escrow.

Pursuant to the terms of the asset purchase agreement, the Company placed an additional \$7.5 million of cash consideration into an escrow account related to obtaining customer consent for a contract acquired in connection with the acquisition (the “Customer Consent Escrow”). The amount held in the escrow account is to be released to Sinergise upon the Company receiving evidence of the customer consent. If evidence of the customer consent is not received on or prior to the two year anniversary of the acquisition close date, the amount held in the Customer Consent Escrow is to be released to the Company. Additionally, the amount held in the Customer Consent Escrow is to be released to the Company if the customer contract is terminated or suspended on or prior to the two year anniversary of the acquisition close date. The Company determined that the customer consent contingency represents contingent consideration. The fair value of the contingent consideration liability as of the acquisition date was determined to be \$5.8 million. Refer to Note 4 for information relating to the valuation of the Customer Consent Escrow contingent consideration.

Cash held in escrow related to the acquisition is recorded within restricted cash and cash equivalents in the Company’s consolidated balance sheets.

The following table summarizes the fair value of the assets acquired and liabilities assumed as of the date of acquisition, after considering the measurement period adjustment described above:

<i>(in thousands)</i>	Fair Value
Goodwill	\$ 25,037
Identifiable intangible assets acquired	
Developed technology	11,811
Customer relationships	2,208
Other	110
Accounts receivable	2,791
Other assets, current	652
Other assets, non-current	414
Total assets acquired	<u>\$ 43,023</u>
Deferred revenue, current	(585)
Accrued and other current liabilities	(984)
Other liabilities, current	(213)
Other liabilities, non-current	(167)
Total liabilities assumed	<u>\$ (1,949)</u>
Net assets acquired	<u>\$ 41,074</u>

The identifiable intangible assets were measured at fair value. The developed technology was valued using the royalty method under the income approach. The customer relationships were valued using the excess earnings method under the income approach. The developed technology was assigned an estimated useful life of 8 years and the customer relationships were assigned an estimated useful life of 9 years.

The excess of purchase consideration over the fair value of other assets acquired and liabilities assumed was recorded as goodwill. The goodwill primarily represents the value expected from the synergies created through the operational enhancement benefits resulting from the integration of Sinergise into the Company and the combination of Sinergise’s products and solutions with the Company’s existing products. Approximately \$0.7 million of the goodwill is deductible for tax purposes.

The financial results of Sinergise are included in the consolidated financial statements from the date of acquisition, which was August 4, 2023. For the period from August 4, 2023 through January 31, 2024, Sinergise contributed \$5.7 million of revenue and an immaterial amount of income before taxes. Pro forma results of operations have not been presented as the effect of this acquisition was not material to the consolidated financial statements.

Acquisition-related costs associated with the transaction were \$2.2 million and \$0.9 million for the fiscal years ended January 31, 2024 and 2023, respectively. These costs were recorded within selling, general and administrative expenses.

Certain employees of Sinergise, which became employees of the Company, were paid cash transaction bonuses totaling \$2.3 million in connection with the closing of the acquisition. The transaction bonuses were accounted for as a transaction separate from the business combination. Accordingly, \$2.3 million of the consideration paid by the Company was allocated to the transaction bonuses and was recorded within the Company's consolidated statements of operations as summarized in the table below:

<i>(in thousands)</i>	Year Ended January 31, 2024
Cost of revenue	\$ 267
Research and development	1,891
Sales and marketing	41
General and administrative	118
Total	\$ 2,317

Salo Sciences

On January 3, 2023, the Company acquired all of the equity interest of Salo Sciences, Inc. ("Salo"), a climate technology company that provides solutions to measure Earth's ecosystems. The acquisition allows the Company to further develop its offerings and enable customers to quantify carbon stocks globally, monitor forest change, and mitigate climate risks. The fair value of the consideration transferred on the acquisition date was \$11.8 million, consisting of \$3.8 million in cash, net of cash acquired and \$8.0 million of liabilities recognized for contingent consideration arrangements.

The following table summarizes the fair value of the assets acquired and liabilities assumed at the date of acquisition:

<i>(in thousands)</i>	Fair Value
Net Assets Acquired	
Goodwill	\$ 9,529
Identifiable intangible assets acquired	
Customer relationships	984
Developed technology	2,061
Accounts receivable	1,572
Deferred revenue ⁽¹⁾	(1,567)
Other net working capital acquired, net of cash acquired	25
Deferred tax liability	(755)
Total purchase consideration	11,849

⁽¹⁾ Deferred revenue represents contract liabilities assumed by the Company for contracts with customers acquired in the acquisition. The Company applied the guidance in ASC 606, *Revenue from Contracts with Customers* to recognize and measure the deferred revenue on the acquisition date.

The identifiable intangible assets were measured at fair value. The developed technology was valued using the royalty method under the income approach. The customer relationships were valued using the excess earnings method under the income approach. These models primarily utilized Level 3 inputs, including estimated projections of revenues and expenses, estimated discount rates, and with respect to the developed technology, an estimated royalty rate.

The customer relationships were assigned an estimated useful life of 5 years and the developed technology was assigned an estimated useful life of 7 years.

The goodwill primarily represents the value expected from the synergies created through the operational enhancement benefits resulting from the integration of Salo into the Company and the combination of Salo's solutions with the Company's existing products. The goodwill is not deductible for tax purposes.

The financial results of Salo are included in the consolidated financial statements from the date of acquisition. Acquisition-related costs associated with this transaction were not material. Pro forma results of operations have not been presented as the effect of this acquisition was not material to the consolidated financial statements.

The purchase agreement for the Salo acquisition includes two contingent consideration arrangements. One arrangement contingently obligates the Company to make payments based on the achievement of certain technical milestones relating to the integration of Salo. The other arrangement contingently obligates the Company to make earnout payments based on the amount of cash collected by the Company under certain of Salo's existing and prospective customer contracts.

The technical milestone payments consist of two equal milestone payments for aggregate payments of up to \$6.5 million. The first milestone payment becomes payable if certain technical milestones are achieved within the first two years following the closing of the acquisition and the second milestone payment becomes payable if certain additional technical milestones are achieved within the first four years following the closing of the acquisition. Each of the payments becomes payable following the end of respective performance periods.

The customer contract earnout payments are paid on the basis of 80% of cash collected by the Company under certain of Salo's existing and prospective customer contracts during the first four years following the closing of the acquisition with such payments made on quarterly basis following collections under the customer contracts. The maximum amount payable for the earnout payments is \$10.4 million.

The aggregate fair value of the contingent consideration liabilities on the acquisition date was determined to be \$8.0 million, consisting of \$4.4 million for the technical milestone payments and \$3.6 million for the customer contract earnout payments. The Company will continue to measure the contingent consideration liabilities at fair value each reporting period until the earlier of when the full amounts have been paid or the measurement period for each of the arrangements has ended. See Note 4 for details of the fair value measurement for the contingent consideration liabilities.

(6) 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 \$6.1 million and \$11.9 million as of January 31, 2026 and 2025, respectively.

The restricted cash and cash equivalents balances as of 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. The restricted cash and cash equivalents balances as of January 31, 2025 primarily consisted of \$5.0 million of consideration placed in escrow in connection with the Sinergise acquisition and \$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 consolidated balance sheets to total cash and cash equivalents, and restricted cash and cash equivalents in the consolidated statements of cash flows as of January 31, 2026 and 2025 is as follows:

(in thousands)	January 31,	
	2026	2025
Cash and cash equivalents	\$ 229,441	\$ 118,048
Restricted cash and cash equivalents, current	642	6,598
Restricted cash and cash equivalents, non-current	5,471	5,348
Total cash, cash equivalents, and restricted cash and cash equivalents	\$ 235,554	\$ 129,994

Short-term Investments

Short-term investments consisted of the following as of January 31, 2026 and 2025:

(in thousands)	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	\$ 410,234	\$ 434	\$ (19)	\$ 410,649

(in thousands)	Cost or Amortized Cost	January 31, 2025 Gross Unrealized		Fair Value
		Gains	Losses	
U.S. Treasury securities	\$ 13,154	\$ —	\$ (58)	\$ 13,096
Commercial paper	4,285	4	—	4,289
Corporate bonds	84,336	208	(16)	84,528
Certificates of deposit	2,111	3	—	2,114
Total short-term investments	\$ 103,886	\$ 215	\$ (74)	\$ 104,027

The following table summarizes the contracted maturities of the Company's short-term investments as of January 31, 2026 and 2025:

(in thousands)	January 31, 2026		January 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in 1 year or less	\$ 270,349	\$ 270,567	\$ 60,974	\$ 61,174
Due in 1-2 years	139,885	140,082	42,912	42,853
	\$ 410,234	\$ 410,649	\$ 103,886	\$ 104,027

Inventories, Net

Inventory, net consists of the following:

(in thousands)	January 31,	
	2026	2025
Raw materials	\$ 1,840	\$ —
Work in process	—	—
Finished goods	4,278	—
Total inventories	\$ 6,118	\$ —

Property and Equipment, Net

Property and equipment, net consists of the following:

(in thousands)	January 31,	
	2026	2025
Satellites	\$ 244,705	\$ 244,105
Satellites in process and not placed into service	79,114	65,451
Leasehold improvements	17,544	17,271
Ground stations and ground station equipment	22,675	21,270
Office furniture, equipment and fixtures	13,909	10,828
Computer equipment and purchased software	10,605	9,663
Total property and equipment, gross	388,552	368,588
Less: Accumulated depreciation	(237,979)	(246,839)
Total property and equipment, net	\$ 150,573	\$ 121,749

Property and equipment, net as of January 31, 2025 included \$2.8 million of satellite manufacturing costs that were previously classified as prepaid expenses and other current assets as of January 31, 2024.

Total depreciation expense for the fiscal years ended January 31, 2026, 2025, and 2024 was \$32.5 million, \$37.4 million and \$41.2 million, respectively, of which \$28.4 million, \$34.0 million and \$38.6 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)	January 31,	
	2026	2025
Capitalized internal-use software	\$ 57,487	\$ 51,526
Less: Accumulated amortization	(36,012)	(32,552)
Capitalized internal-use software, net	\$ 21,475	\$ 18,974

Amortization expense for capitalized internal-use software for the fiscal years ended January 31, 2026, 2025 and 2024 was \$3.4 million, \$2.5 million and \$1.9 million, respectively.

Estimated future amortization expense of capitalized internal-use software at January 31, 2026, is as follows:

(in thousands)

2027	\$	4,975
2028		4,825
2029		4,522
2030		3,857
2031		3,088
Thereafter		208
Total estimated future amortization expense for capitalized internal-use software	\$	21,475

Goodwill and Intangible Assets

Goodwill and Intangible assets consists of the following:

(in thousands)	January 31, 2026				January 31, 2025			
	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Amount
Developed technology	\$ 32,530	\$ (16,659)	\$ 587	\$ 16,458	\$ 30,429	\$ (13,790)	\$ (634)	\$ 16,005
Image library	21,804	(15,098)	237	6,943	19,978	(13,397)	497	7,078
Customer relationships	7,143	(4,811)	124	2,456	7,143	(4,286)	(147)	2,710
Trade names and other	6,389	(5,651)	38	776	6,389	(4,759)	29	1,659
Total intangible assets	\$ 67,866	\$ (42,219)	\$ 986	\$ 26,633	\$ 63,939	\$ (36,232)	\$ (255)	\$ 27,452
Goodwill	\$ 139,881	\$ —	\$ 3,571	\$ 143,452	\$ 135,981	\$ —	\$ 368	\$ 136,349

No impairment charges were recognized related to intangible assets (including goodwill) in the fiscal years ended January 31, 2026, 2025 and 2024.

Amortization expense for intangible assets for the fiscal years ended January 31, 2026, 2025 and 2024 was \$5.9 million, \$5.8 million and \$4.6 million, respectively.

Estimated future amortization expense of intangible assets at January 31, 2026, is as follows:

(in thousands)

2027	\$	5,944
2028		5,506
2029		5,161
2030		4,781
2031		4,057
Thereafter		1,184
Total estimated future amortization expense of intangible assets	\$	26,633

The change in the carrying amount of goodwill during the years ended January 31, 2026 and 2025 is as follows:

(in thousands)	January 31,	
	2026	2025
Beginning of period	\$ 136,349	\$ 136,256
Addition	3,900	1,068
Currency translation adjustment	3,203	(975)
End of period	\$ 143,452	\$ 136,349

In April 2024, the Company paid \$1.1 million of additional consideration in connection with the finalization of the net working capital adjustment relating to the Company's acquisition of Sinergise. The additional amount was

accounted for as a measurement period adjustment and resulted in a \$1.1 million addition of goodwill during the fiscal year ended January 31, 2025.

Accrued and Other Current Liabilities

Accrued liabilities and other current liabilities consist of the following:

<i>(in thousands)</i>	January 31,	
	2026	2025
Deferred R&D service liability (see Note 9)	\$ 4,723	\$ 4,723
Payroll and related expenses	13,891	8,059
Deferred hosting costs	4,954	5,190
Withholding taxes and other taxes payable	6,372	2,792
Contingent consideration	—	4,675
Escrow liability	—	5,000
Severance and other employee termination costs	—	250
Litigation contingency accruals (see Note 10)	12,530	—
Other accruals	13,404	11,911
Total accrued and other current liabilities	\$ 55,874	\$ 42,600

(7) Restructuring

2024 Headcount Reduction

In June 2024, the Company announced a plan to reduce its global headcount by approximately 17% of the Company's total number of employees prior to the reduction (the "2024 headcount reduction"). This action was taken consistent with the Company's ongoing focus on aligning its resources to the market opportunity, improving operational efficiency, and supporting the long-term growth of the business.

As a result of the 2024 headcount reduction, the Company recognized costs for one-time employee termination benefits consisting of severance and other employee-related costs. The Company also recognized a stock-based compensation benefit primarily related to the reversal of previously recognized stock-based compensation expenses for unvested stock awards. A summary of the restructuring charges recognized during the fiscal year ended January 31, 2025 is provided in the tables below:

<i>(in thousands)</i>	Severance and Other Employee Costs	Stock-Based Compensation	Total
Cost of revenue	\$ 1,322	\$ (176)	\$ 1,146
Research and development	3,461	(427)	3,034
Sales and marketing	4,506	(721)	3,785
General and administrative	1,285	(71)	1,214
Total restructuring charges	\$ 10,574	\$ (1,395)	\$ 9,179

There were no restructuring charges recognized during the fiscal year ended January 31, 2026. The 2024 headcount reduction, including cash payments, was substantially complete as of January 31, 2025.

2023 Headcount Reduction

In August 2023, the Company announced a plan to reduce its global headcount by approximately 10% of the Company's total number of employees prior to the reduction (the "2023 headcount reduction"). This action was taken to increase the Company's focus on its high priority growth opportunities and operational efficiency.

As a result of the 2023 headcount reduction, the Company recognized costs for one-time employee termination benefits consisting of severance and other employee-related costs. The Company also recognized a stock-based compensation benefit primarily related to the reversal of previously recognized stock-based compensation expenses for unvested stock awards. A summary of the restructuring charges recognized during the fiscal year ended January 31, 2024 is provided in the table below:

<i>(in thousands)</i>	Severance and Other Employee Costs	Stock-Based Compensation	Total
Cost of revenue	\$ 564	\$ (62)	\$ 502
Research and development	3,306	(398)	2,908
Sales and marketing	1,943	(815)	1,128
General and administrative	1,563	(253)	1,310
Total restructuring charges	\$ 7,376	\$ (1,528)	\$ 5,848

There were no restructuring charges recognized during the fiscal years ended January 31, 2026 and 2025 related to the 2023 headcount reduction. The 2023 headcount reduction, including cash payments, was complete as of January 31, 2024.

(8) Leases

Operating lease costs were \$9.7 million, \$9.6 million, and \$8.4 million for the fiscal years ended January 31, 2026, 2025, and 2024, respectively. Variable lease expenses, short-term lease expenses and sublease income were immaterial for the fiscal years ended January 31, 2026, 2025, and 2024.

Operating cash flows from operating leases were \$10.7 million, \$10.2 million, and \$7.4 million for the fiscal years ended January 31, 2026, 2025, and 2024, respectively.

Right of use assets obtained in exchange for operating lease liabilities were \$2.9 million, \$5.4 million, and \$8.5 million for the fiscal years ended January 31, 2026, 2025, and 2024, respectively.

Maturities of operating lease liabilities as of January 31, 2026 were as follows:

<i>(in thousands)</i>	
Fiscal Year 2027	\$ 8,139
2028	3,991
2029	2,821
2030	1,585
2031	698
Thereafter	24
Total lease payments	\$ 17,258
Less: Imputed interest	(1,662)
Total lease liabilities	\$ 15,596
Weighted average remaining lease term (years)	2.9
Weighted average discount rate	7.6%

(9) 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 14), 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 fiscal year ended January 31, 2026, the Company recognized \$0.4 million of funding and incurred \$0.4 million of research and development expenses in connection with the Google R&D Services Agreement. As of 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 fiscal years ended January 31, 2026, 2025, and 2024, the Company recognized \$7.3 million, \$9.9 million, and \$11.9 million of funding, respectively, and incurred \$7.3 million, \$9.9 million, and \$11.2 million of research and development expenses, respectively, in connection with the NASA CSP. As of January 31, 2026 and 2025, the Company had received a total of \$30.4 million and \$28.7 million, respectively, of funding in connection with the NASA CSP.

In July 2023, projected costs related to certain of our research and development arrangements were revised down as a result of operational decisions. This change in estimate resulted in a \$2.2 million cumulative increase of funding recognized for certain of our research and development arrangements for the fiscal year ended January 31, 2024.

Research and Development Services Agreement

In December 2020, the Company entered into a development services agreement whereby the Company agreed to provide the technical knowledge and services to design and develop certain prototype satellites and deliver and test early data collected (the "R&D Services Agreement"). The R&D Services Agreement, including subsequent amendments to such agreement, provides for funding of \$46.4 million to be paid to the Company as specified milestones are achieved. The 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. All milestones related to the R&D Services Agreement have been completed and all funding has been recognized by the Company.

During the fiscal years ended January 31, 2026, 2025, and 2024, the Company recognized \$0.2 million, \$9.2 million and \$16.6 million of funding, respectively, and incurred \$0.2 million, \$7.0 million and \$17.6 million of research and development expenses, respectively, in connection with the R&D Services Agreement. As of January 31, 2026 and 2025, the Company had received a total of \$46.4 million of funding in connection with the R&D Services Agreement.

In January 2025, projected costs related to the R&D Services Agreement were revised down as a result of the substantial completion of the development work required. This change in estimate resulted in a \$1.5 million cumulative increase of funding recognized for the fiscal year ended January 31, 2025.

(10) Commitments and Contingencies

Hosting Service Agreement

The Company has minimum purchase commitments for hosting services from Google through January 31, 2028 (see Note 14). Future minimum purchase commitments under the non-cancelable hosting service agreement with Google as of January 31, 2026 is as follows:

(in thousands)

2027	\$	34,053
2028		33,427
Total purchase commitments	\$	67,480

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. The parties are exploring mediation, with a mediation hearing scheduled for May 7, 2026. 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 consolidated balance sheets as of 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 are currently engaged in settlement negotiations in an effort to resolve the dispute prior to the commencement of formal arbitration proceedings. While the Company intends to defend itself vigorously should a settlement not be reached, the ultimate resolution of this matter remains uncertain. The Company recorded an accrual for this matter reflected within accrued and other current liabilities on the consolidated balance sheets as of 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.

During the fiscal year ended January 31, 2026, the Company recognized a \$5.5 million gain relating to insurance proceeds received for damage incurred to an experimental satellite. The gain is reflected within other income (expense), net on the consolidated statements of operations.

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.

(11) Stockholders' Equity

Class A common stock

Voting Rights

Holders of Class A common stock are entitled to cast one vote per share of Class A common stock. Generally, holders of the Class A common stock, Class B common stock and Class C common stock vote together as a single class, and an action is approved by Planet stockholders if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action, while directors are elected by a plurality of the votes cast. Holders of Class A common stock are not entitled to cumulate their votes in the election of directors.

Dividend Rights

Holders of Class A common stock will share ratably (based on the number of shares of Class A common stock held) if and when any dividend is declared by the Company's board of directors out of funds legally available therefor, subject to restrictions, whether statutory or contractual (including with respect to any outstanding indebtedness), on the declaration and payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock or any class or series of stock having a preference over, or the right to participate with, the Class A common stock with respect to the payment of dividends.

Other Matters

Holders of shares of the Company's Class A common stock do not have subscription, redemption or conversion rights.

The consolidated statement of stockholders' equity for the fiscal year ended January 31, 2024 includes 2,148,543 shares of the Company's Class A common stock in "Other" to reflect legally outstanding shares issued in prior periods which are not considered outstanding for accounting purposes until vesting conditions are met. The amount is comprised of 1,286,043 and 862,500 shares of the Company's Class A common stock related to early exercised stock options (see Note 15) and dMY Sponsor Earn-out Shares (see Note 15), respectively. The impact of this share activity is not material to the fiscal year ended January 31, 2024 or prior periods.

Class B common stock

Voting Rights

The shares of Class B common stock have the same economic terms as the shares of Class A common stock including with respect to dividends and in the event of the Company's liquidation, dissolution or winding up, but the shares of Class B common stock have 20 votes per share.

Conversion to Class A common stock

Each share of Class B common stock will convert to our Class A common stock on a one-for-one basis at the option of the holder thereof at any time upon written election of such holder. Shares of Class B common stock will also convert to the Company's Class A common stock on a one-for-one basis on the earlier of (a) the occurrence of a transfer (subject to certain exceptions) of such shares other than a transfer to a Qualified Stockholder, (b) the Sunset Date, and (c) the date of the death or mental incapacity of the Planet Founder who initially held such shares of Class B common stock. A "Qualified Stockholder" refers to (a) William Marshall and Robert Schingler, Jr. (each, a "Planet Founder"); (b) any other registered holder of a share of Class B common stock immediately following the filing of the Charter that would be a transferee of shares of Class B common stock received in certain transfers permitted by the terms of the Charter; (c) certain trusts, individual retirement accounts, entities or foundations of a

Planet Founder as long as the Planet Founder retains voting and dispositive power over the relevant shares of Class B common stock; or (d) a permitted transferee of Class B common stock (in accordance with the terms of the Charter). The “Sunset Date” refers to the earlier of (a) the 10-year anniversary of the closing of the Business Combination or (b) solely with respect to a Planet Founder, the date that is six months after such Planet Founder is no longer providing services to the Company as a director, executive officer, member of the senior leadership team or other full-time employee with an on-going substantial role with the Company (or, immediately at such time as such Planet Founder is no longer providing any services to the Company as a director, executive officer, member of the senior leadership team or other full time employee with an on-going substantial role with the Company as a result of a termination for cause).

Class C common stock

The shares of Class C common stock have substantially the same rights as Class A common stock including with respect to dividends and in the event of the Company’s liquidation, dissolution or winding up, except they do not have any voting rights.

Preferred Stock

The Company’s board of directors is authorized to issue shares of preferred stock from time to time in one or more series, each such series to have such terms as stated or expressed in the resolution or resolutions providing for the creation and issuance of such series. As of January 31, 2026 and 2025, the Company had no preferred stock issued or outstanding.

(12) Public and Private Placement Warrants

Public and Private Placement Warrants

During the fiscal year ended January 31, 2026, the Company issued 421,263 Class A common stock shares from exercises of Public Warrants at an exercise price of \$11.50 per share. As of January 31, 2026, the Company had 9,445,385 Public Warrants and 2,966,667 Private Placement Warrants, including 741,666 Private Placement Vesting Warrants, outstanding. As of January 31, 2025, the Company had 6,899,982 Public Warrants and 5,933,333 Private Placement Warrants, including 2,966,667 Private Placement Vesting Warrants, outstanding.

The Public Warrants entitle the holder thereof to purchase one share of Class A common stock at a price of \$11.50 per share, subject to adjustment. The Public Warrants may be exercised only for a whole number of shares of Class A common stock, and expire on December 7, 2026, or earlier upon redemption or liquidation. No fractional shares will be issued upon exercise of the warrants. The Public Warrants are listed on the NYSE under the symbol “PL WS.”

The Public Warrants became exercisable on March 9, 2022; provided that the Company has an effective registration statement under the Securities Act covering the shares of Class A common stock issuable upon exercise of the Public Warrants, and a current prospectus relating to them is available (or the Company permits holders to exercise their Public Warrants on a cashless basis and such cashless exercise is exempt from registration under the Securities Act).

Redemptions of Public Warrants When the Price Per Share of Class A common stock Equals or Exceeds \$18.00

The Company may call the Public Warrants redemption for cash:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days’ prior written notice of redemption to each warrant holder; and

- if, and only if, the closing price of the Company's Class A common stock equals or exceeds \$18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants unless an effective registration statement under the Securities Act covering the Class A common stock issuable upon exercise of the warrants is effective and a current prospectus relating to those shares of Class A common stock is available throughout the 30-day redemption period.

Redemptions of Public Warrants When the Price Per Share of Class A common stock Equals or Exceeds \$10.00

The Company may redeem the Public Warrants:

- in whole and not in part;
- at \$0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cash basis prior to redemption or cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the "fair market value" (as defined below) of the Company's Class A common stock; and
- if, and only if, the closing price of the Company's Class A common stock equals or exceeds \$10.00 per public share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends notice of redemption to the warrant holders.

The "fair market value" of Class A common stock shall mean the volume weighted average price of Class A common stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 shares of Class A common stock per warrant (subject to adjustment).

The exercise price and number of shares of common stock issuable upon exercise of the Public Warrants may be adjusted in certain circumstances, including in the event of a share dividend, or recapitalization, reorganization, merger or consolidation.

Simultaneously with the closing of its initial public offering, dMY IV completed the private sale of the 5,933,333 Private Placement Warrants to dMY Sponsor IV, LLC (the "*dMY Sponsor*") at a purchase price of \$1.50 per warrant. Each Private Placement Warrant is exercisable for one share of Class A common stock at \$11.50 per share.

The Private Placement Warrants are identical to the Public Warrants, except that the Private Placement Warrants, including the Class A common stock issuable upon exercise, are not transferable, assignable or salable until 30 days after the closing of the Business Combination (except in limited circumstances) and are not redeemable by the Company so long as they are held by the dMY Sponsor or its permitted transferees. Additionally, the dMY Sponsor, or its permitted transferees, has the option to exercise the Private Placement Warrants on a cashless basis. If the Private Placement Warrants are held by holders other than the dMY Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Additionally, the 2,966,667 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. During the fiscal year ended January 31, 2026, the requirements for three of the four vesting tranches were met, resulting in the vesting of 2,225,001 Private Placement Vesting Warrants.

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.

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 January 31, 2026 and January 31, 2025. As of January 31, 2026, the outstanding warrants have a weighted average remaining term of 4.2 years.

(13) Convertible Notes

2030 Convertible 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 January 31, 2026.

As of January 31, 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. Therefore, the 2030 Notes are 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 January 31, 2026, the unamortized debt discount and issuance cost of the 2030 Notes was \$13.1 million. As of January 31, 2026, the effective interest rate of the 2030 Notes is 1.13%. For the fiscal year ended January 31, 2026, interest expense related to the 2030 Notes consisted of the following:

	Year Ended January 31, 2026
<i>(in thousands)</i>	
Contractual interest expense	\$ 888
Amortization of debt discount and issuance costs	1,054
Total interest expense	\$ 1,942

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 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.

(14) Related Party Transactions

As of January 31, 2026 and 2025, Google held 34,422,330 and 31,942,641 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.

In April 2017, the Company and Google entered into a five year content license agreement pursuant to which the Company licensed content to Google. In April 2022, the agreement automatically renewed for a period of one year and in April 2023, the agreement expired. For the fiscal year ended January 31, 2024, the Company recognized revenue of \$0.3 million, related to the content license agreement.

In July 2023, the Company and Google entered into a one year content license agreement pursuant to which the Company agreed to license content to Google and provide certain of its products and services in exchange for a \$1.0 million fee. The agreement does not include extension or renewal terms. In August 2024, the content license agreement was amended to extend the term until November 2024 in exchange for a \$0.3 million fee. For the fiscal years ended January 31, 2025 and 2024, the Company recognized revenue of \$0.3 million and \$1.0 million, respectively, related to the content license agreement.

The Company purchases hosting and other services from Google, of which \$9.0 million and \$10.6 million is deferred as of January 31, 2026 and 2025, respectively. The Company recorded \$26.0 million of expense during the fiscal year ended January 31, 2026 relating to hosting and other services provided by Google, of which \$23.4 million was classified as cost of revenue and \$2.6 million was classified as research and development. The Company recorded \$26.6 million of expense during the fiscal year ended January 31, 2025 relating to hosting and other services provided by Google, of which \$23.9 million was classified as cost of revenue and \$2.7 million was classified as research and development. The Company recorded \$28.7 million of expense during the fiscal year ended January 31, 2024 relating to hosting and other services provided by Google, of which \$25.8 million was classified as cost of revenue and \$2.9 million was classified as research and development.

As of January 31, 2026 and 2025, the Company's accrued and other current liabilities balance included \$2.5 million and \$2.4 million related 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 10 for future Google hosting purchase commitments, including the amended commitments, as of January 31, 2026.

(15) Stock-based Compensation

Planet Labs Inc. Amended and Restated 2011 Stock Incentive Plan

Prior to the Business Combination, the Company issued equity awards under the Planet Labs Inc. Amended and Restated 2011 Stock Incentive Plan (the “*Legacy Incentive Plan*”). The Legacy Incentive Plan provided for the granting of stock options and restricted stock units (“*RSUs*”) to employees and consultants of the Company or any of its parent, subsidiaries or affiliate entities. Options granted under the Legacy Incentive Plan may be either incentive stock options (“*ISOs*”) or nonqualified stock options (“*NSOs*”). ISOs may be granted only to employees of the Company or any of its parent or subsidiaries, including officers and directors who are also such employees. NSOs may be granted to employees and consultants of the Company or any of its parent, subsidiaries or affiliate entities. Options under the Legacy Incentive Plan have a contractual life for periods of up to ten years (or five years if an incentive stock option is granted to a person who on grant date owns Company stock representing more than 10% of the voting power of all classes of stock of the Company or any of its parent or subsidiaries). Options granted generally vest over four years. The Legacy Incentive Plan was terminated in connection with the completion of the Business Combination. No further awards will be granted under the Legacy Incentive Plan.

Planet Labs PBC 2021 Incentive Award Plan

In connection with the Business Combination, the Company adopted the Planet Labs PBC 2021 Incentive Award Plan (the “*Incentive Plan*”). Awards may be granted under the Incentive Plan to employees and consultants of the Company or any of its parent or subsidiaries and members of the Company’s board of directors; however, ISOs may only be granted to employees of the Company or any of its parent or subsidiaries. The Incentive Plan allows for the grant of awards in the form of: (i) ISOs; (ii) NSOs; (iii) stock appreciation rights (“*SARs*”); (iv) restricted stock; (v) RSUs; (vi) dividend equivalents; and (vii) other stock or cash-based awards.

The aggregate number of shares of Class A common stock reserved for issuance under the Incentive Plan is the sum of (i) 32,412,802 shares, (ii) any shares that were subject to awards outstanding under the Legacy Incentive Plan as of the effective date of the Incentive Plan and which, following the effectiveness of the Incentive Plan, became or become (as applicable) unused and reacquired in connection with the award expiring, lapsing, terminating, or, being paid out in cash, surrendered, repurchased, cancelled, forfeited, or applied toward the payment of the exercise price or tax withholding obligations under the award, and (iii) an annual increase on the first day of each fiscal year commencing with February 1, 2022 and ending on and including February 1, 2031, of a number of shares equal to 5% of the aggregate number of shares of Class A and Class B common stock outstanding on the final day of the immediately preceding fiscal year (or such lesser number of shares as is determined by the board of directors). The maximum number of shares of Class A common stock that may be issued pursuant to ISOs granted under the Incentive Plan is 56,963,788 shares.

Stock-Based Compensation

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

(in thousands)	Year Ended January 31,		
	2026	2025	2024
Cost of revenue	\$ 7,227	\$ 4,028	\$ 3,909
Research and development	21,660	18,403	25,889
Sales and marketing	8,015	8,736	10,220
General and administrative	20,698	19,657	19,458
Total expense	57,600	50,824	59,476
Capitalized to internal-use software development costs and property and equipment	(2,605)	(2,339)	(2,344)
Total stock-based compensation expense	<u>\$ 54,995</u>	<u>\$ 48,485</u>	<u>\$ 57,132</u>

Stock Options

A summary of stock option activity is as follows:

	Options Outstanding			Aggregate Intrinsic Value (in thousands)
	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Term (Years)	
Balances at January 31, 2023	33,721,774	\$ 5.08	6.3	
Exercised	(3,133,394)	2.36		
Forfeited	(3,631,427)	5.48		
Balances at January 31, 2024	26,956,953	5.34	5.7	
Exercised	(1,956,382)	2.95		
Forfeited	(1,845,481)	5.99		
Balances at January 31, 2025	23,155,090	5.49	4.9	
Exercised	(6,647,486)	3.96		
Forfeited	(1,974,901)	9.19		
Balances at January 31, 2026	14,532,703	\$ 5.69	4.4	\$ 280,184
Vested and exercisable at January 31, 2026	14,344,424	\$ 5.64	4.4	\$ 277,319

The intrinsic value of options exercised during the fiscal years ended January 31, 2026, 2025 and 2024 was \$63.3 million, \$2.7 million and \$4.1 million, respectively.

A summary of options outstanding and exercisable by price at January 31, 2026 are as follows:

Weighted Average Exercise Price	Options Outstanding		Options Exercisable	
	Number of Options	Weighted Average Remaining Contractual Life (in Years)	Number of Options	Weighted Average Remaining Contractual Life (in Years)
\$2.33	170,597	0.3	170,597	0.3
\$3.69	310,296	1.5	310,296	1.5
\$3.82	73,711	2.5	73,711	2.5
\$3.92	2,471,008	3.5	2,471,008	3.5
\$4.04	6,624,993	4.3	6,624,993	4.3
\$5.25	710,725	5.0	710,725	5.0
\$9.75	4,171,373	5.4	3,983,094	5.4
	<u>14,532,703</u>		<u>14,344,424</u>	

As of January 31, 2026, total unrecognized compensation cost related to stock options was \$1.0 million. These costs are expected to be recognized over a weighted average remaining period of approximately 0.3 years.

Restricted Stock Units

A summary of RSU activity is as follows:

	Number of RSUs	Weighted Average Grant Date Fair Value
Balances at January 31, 2023	16,972,601	\$ 5.90
Vested	(8,238,335)	5.33
Granted	22,941,871	3.79
Forfeited	(4,957,371)	4.91
Balances at January 31, 2024	26,718,766	\$ 4.45
Vested	(12,841,811)	3.92
Granted	27,021,313	2.37
Forfeited	(8,289,041)	3.66
Balances at January 31, 2025	32,609,227	\$ 3.14
Vested	(15,137,256)	3.46
Granted	13,620,262	4.77
Forfeited	(2,578,272)	3.29
Balances at January 31, 2026	<u>28,513,961</u>	\$ 3.73

RSUs 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 fiscal years ended January 31, 2026, 2025 and 2024 was \$51.5 million, \$40.8 million and \$39.2 million, respectively.

As of January 31, 2026, total unrecognized compensation cost related to RSUs was \$95.8 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 fiscal year ended January 31, 2026, the Company granted 190,042 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, 2026 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, 2026. 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 125% of the PSUs granted based on achievement of the targets.

Stock-based compensation expense recognized for PSUs during the fiscal years ended January 31, 2026, 2025, and 2024 was \$0.9 million, \$1.0 million, and \$0.9 million, respectively. As of January 31, 2026, total unrecognized compensation cost related to PSUs was \$0.1 million, which is expected to be recognized over a period of approximately 0.2 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.

Stock-based compensation expense recognized related to ESPP during the fiscal years ended January 31, 2026 and 2025 was \$1.5 million and \$0.7 million, respectively. As of January 31, 2026, total unrecognized compensation cost related to ESPP was \$0.3 million. These costs are expected to be recognized over a period of approximately 0.2 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. Stock options that are early exercised are subject to a repurchase option that allows the Company to repurchase within ninety days of an individual’s termination for any reason, any unvested shares of such individual for a repurchase price equal to the lesser of the then-current fair market value of a share and the amount previously paid by the individual for such unvested shares. During the fiscal year ended January 31, 2022, the Company issued 1,838,207 shares of Class A common stock upon the early exercise of unvested stock options. As of January 31, 2026, the Company had a \$1.8 million liability recorded for the early exercise of unvested stock options, and the related number of unvested shares subject to repurchase was 183,820.

Earn-out Shares

Pursuant to the Merger Agreement, Former Planet equity award holders will have the right to receive up to 5,540,990 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. Any right to Earn-out Shares 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. The Earn-out Shares allocated to Former Planet equity award holders are accounted for as stock-based compensation pursuant to ASC 718, *Compensation—Stock Compensation* because service must be provided through each contingent vesting condition described above.

The fair value of the Earn-out Shares allocated to Former Planet equity award holders of \$45.3 million was estimated 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. Compensation expense for awards with market conditions is recognized over the requisite service period and is not reversed if the market condition is not met. The requisite service period for each of the four vesting tranches for the Earn-out Shares was derived from the median time to vest for each tranche utilizing the same simulation model that produced the fair value estimate.

During the fiscal year ended January 31, 2026, 2,046,500 Earn-Out shares vested resulting in the issuance of Class A common stock shares. No Earn-out shares vested during the fiscal years ended January 31, 2025 and 2024. As of January 31, 2026 and 2025, there were 682,809 and 2,922,188 Earn-out Shares outstanding relating to Former Planet equity award holders, respectively.

During the fiscal year ended January 31, 2024, the Company recognized \$4.2 million of stock-based compensation expense related to the Earn-out Shares. As of January 31, 2024, there was no remaining unrecognized compensation cost related to the Earn-out Shares.

Other Stock-based Compensation

In connection with the acquisition of VanderSat B.V. (“VanderSat”) on December 13, 2021, the Company issued 543,391 shares of Class A common stock to an employee and former owner of VanderSat which are accounted for as stock-based compensation because the shares were subject to forfeiture based on post-acquisition time-based service vesting. The shares vested in quarterly increments over two years commencing on December 13, 2021. The fair value was determined to be \$9.47 per share based on the quoted closing price of the Company’s Class A common stock on the date of the acquisition. During the fiscal years ended January 31, 2024, the Company recognized \$2.2 million of stock-based compensation expense related to these shares.

(16) Income Taxes

The components of the loss before income taxes are as follows:

(in thousands)	Year Ended January 31,		
	2026	2025	2024
Domestic	\$ (247,748)	\$ (123,996)	\$ (146,582)
Foreign	5,543	3,260	6,888
Total loss before income taxes	\$ (242,205)	\$ (120,736)	\$ (139,694)

The provision for (benefit from) income taxes consists of the following:

<i>(in thousands)</i>	Year Ended January 31,		
	2026	2025	2024
Current			
Federal	\$ 37	\$ —	\$ —
State	43	54	36
Foreign	4,519	2,308	631
Total current tax provision	4,599	2,362	667
Deferred			
Federal	197	(642)	57
State	(144)	715	77
Foreign	3	25	14
Total deferred tax benefit	56	98	148
Income tax provision	\$ 4,655	\$ 2,460	\$ 815

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 immaterial impact to the Company's current year effective tax rate and its consolidated financial statements.

A reconciliation of the statutory federal income tax rate with the effective tax rate after the adoption of ASU 2023-09 is as follows:

	Year ended January 31, 2026	
	Amounts	Percent
<i>(in thousands)</i>		
U.S. Federal Statutory Rate	\$ (50,863)	21.0%
Domestic Federal		
Research credits	(9,785)	4.0%
Nontaxable and nondeductible items, net		
Stock-based compensation	(33,404)	13.8%
Revaluation gain/loss	33,992	(14.0)%
Excess officers compensation	7,523	(3.1)%
Other adjustments	207	(0.1)%
Cross-border tax laws	37	—
Other reconciling items	(841)	0.4%
Change in Valuation Allowance	52,529	(21.7)%
Changes in Unrecognized Tax Benefits	3,326	(1.4)%
State taxes, net of federal benefit ⁽¹⁾	(950)	0.4%
Foreign tax effects		
Other foreign jurisdictions	2,884	(1.2)%
Total Tax Provision	4,655	(1.9)%

⁽¹⁾ State tax benefits in California made up the majority (greater than 50%) of the tax effect in this category.

A reconciliation between the U.S. federal statutory income tax and the Company's effective tax rates as a percentage of loss before income taxes prior to the adoption of ASU 2023-09 is as follows:

	Year Ended January 31,	
	2025	2024
Provision computed at federal statutory rate	21.0%	21.0%
States taxes, net of federal benefit	3.1%	3.9%
Foreign rate differential	(2.2)%	0.1%
Revaluation gain/loss	(3.2)%	2.1%
Stock-based compensation	(4.2)%	(4.7)%
Tax credits	4.9%	4.3%
Change in valuation allowance	(21.0)%	(26.3)%
Other	(0.4)%	(1.0)%
Effective tax rate	(2.0)%	(0.6)%

The components of the Company's deferred tax assets and liabilities are as follows:

(in thousands)	January 31,		
	2026	2025	2024
Deferred tax assets			
Net operating loss carryforwards	\$ 240,682	\$ 142,757	\$ 138,968
Tax Credit carryforwards	49,538	38,107	32,540
Stock-based compensation	18,296	18,207	18,984
Capitalized research expenses	20,810	67,048	48,527
Property and Equipment	16,255	19,214	11,759
Excess interest expense	—	1,542	3,776
Operating lease liability	3,374	4,724	5,525
Other	9,089	5,679	6,580
Total deferred tax assets	358,044	297,278	266,659
Valuation allowance	(345,795)	(284,882)	(254,929)
Total deferred tax assets	12,249	12,396	11,730
Deferred tax liabilities			
Operating lease right-of-use assets	(3,120)	(4,253)	(4,886)
Intangible assets	(9,588)	(8,546)	(7,150)
Total deferred tax liabilities	(12,708)	(12,799)	(12,036)
Net deferred tax assets (liabilities)	\$ (459)	\$ (403)	\$ (306)

As of January 31, 2026, the Company had a net deferred tax liability of \$0.5 million. The Company had deferred tax assets of \$358.0 million and \$297.3 million before valuation allowances as of January 31, 2026 and 2025, respectively. The Company assesses the realizability of its deferred tax assets and establishes a valuation allowance if it is more-likely-than-not that some or all of its deferred tax assets will not be realized. The Company evaluates all available positive and negative evidence such as past operating results, future reversals of existing deferred tax liabilities, projected future taxable income, as well as prudent and feasible tax-planning strategies. Management believes that it is more likely than not that the majority of U.S. and foreign deferred tax assets will not be realized. Accordingly, the Company has recorded a valuation allowance against its deferred tax assets in these jurisdictions.

The net change in the total valuation allowance is as follows:

(in thousands)	Year Ended January 31,		
	2026	2025	2024
Valuation allowance, beginning of year	\$ 284,882	\$ 254,929	\$ 211,813
Change in valuation allowance	60,913	29,953	43,116
Valuation allowance, end of year	\$ 345,795	\$ 284,882	\$ 254,929

The Company considers the undistributed earnings of its foreign subsidiaries permanently reinvested in foreign operations and has not provided for U.S. income taxes on such earnings. As of January 31, 2026, the Company's unremitted earnings from its foreign subsidiaries were \$31.0 million and the corresponding unrecognized deferred U.S. income tax liability is not material.

The Company is subject to income taxes in the United States and various foreign jurisdictions. As of January 31, 2026, the Company had approximately \$967.3 million of federal net operating loss ("NOL") carryforward, of which \$259.2 million will expire at various dates through 2038 and \$708.1 million has an indefinite carryforward. Additionally, the Company had state and foreign NOL carryforwards of \$603.6 million and \$2.1 million, respectively. The state and foreign NOL carryforwards might be available to offset future taxable income, which

will expire in varying amounts beginning in 2026. An insignificant amount of NOL and credits carryforwards may be subject to annual limitations under Internal Revenue Code Section 382.

As of January 31, 2026, the Company had approximately \$41.9 million of federal and \$24.4 million of California research and development credit carryforwards available to reduce future taxable liability. The federal credit carryforwards will expire beginning in 2032 and California credits can be carried forward indefinitely.

The Company's unrecognized tax benefits are as follows:

(in thousands)	Year Ended January 31,		
	2026	2025	2024
Beginning of year	\$ 10,207	\$ 8,717	\$ 6,900
Additions based on tax positions related to the current year	3,036	1,490	1,616
Additions for tax positions of prior years	529	—	201
Reductions for tax positions of prior years	(16)	—	—
End of year	<u>\$ 13,756</u>	<u>\$ 10,207</u>	<u>\$ 8,717</u>

As of January 31, 2026, the Company's estimated gross unrecognized tax benefits were \$13.8 million, none of which, if recognized, would affect the effective tax rate. The Company's policy is to include interest and penalties related to unrecognized tax benefits within the provision for taxes. The Company accrued \$0.3 million for interest as of January 31, 2026 and no such expenses were incurred in the prior years presented.

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

The amounts of income taxes paid by the Company were as follows:

(in thousands)	Year ended January 31, 2026
Austria	\$ 232
Columbia	928
Germany	808
Slovenia	933
Other	502
Total income taxes, net of tax refunds	<u>\$ 3,403</u>

The amount of income taxes paid (received) by the Company during the fiscal years ended January 31, 2025 and 2024, was \$1.8 million and \$(0.2) million, respectively.

The Company files U.S. federal, various state and foreign income tax returns. The Company is not currently under audit by any taxing authorities. All tax years remain open to examination by taxing jurisdictions to which the Company is subject.

(17) 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):

	Year Ended January 31,		
	2026	2025	2024
Numerator:			
Net loss attributable to common stockholders	\$ (246,860)	\$ (123,196)	\$ (140,509)
Denominator:			
Basic and diluted weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders	307,799,424	292,124,291	279,585,698
Basic and diluted net loss per share attributable to common stockholders	\$ (0.80)	\$ (0.42)	\$ (0.50)

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:

	Year Ended January 31,		
	2026	2025	2024
Warrants to purchase Class A common stock	1,065,594	1,065,594	1,065,594
Common stock options	14,532,703	23,155,090	26,956,953
Restricted Stock Units	28,513,961	32,609,227	26,718,766
Performance vesting Restricted Stock Units	237,553	260,597	—
Shares committed under ESPP	77,306	362,603	—
Earn-out Shares	6,047,434	24,381,198	25,067,455
dMY Sponsor Earn-out Shares	215,625	862,500	862,500
Public Warrants	9,445,385	6,899,982	6,899,982
Private Placement Warrants	2,966,667	5,933,333	5,933,333
Early exercised common stock options, subject to future vesting	183,820	551,460	919,100
If-converted common shares from 2030 Notes	38,488,890	—	—
	<u>101,774,938</u>	<u>96,081,584</u>	<u>94,423,683</u>

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 13 "Convertible Notes" for further information.

(18) Segment and Geographic Information

The Company has determined that it operates in one operating and reportable segment as the CODM 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 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)	Year Ended January 31,		
	2026	2025	2024
Revenue	\$ 307,727	\$ 244,352	\$ 220,696
Less: Significant and other segment expenses			
Cost of revenue ⁽¹⁾	94,138	63,696	62,435
Research and development ⁽¹⁾	80,251	73,883	83,377
Sales and marketing ⁽¹⁾	63,591	63,852	73,167
General and administrative ⁽¹⁾	54,252	53,548	57,001
Depreciation and amortization	41,825	45,637	47,639
Stock-based compensation	54,995	48,485	57,132
Restructuring costs ⁽²⁾	20	10,574	7,376
Employee transaction bonuses in connection with the Sinergise business combination (See Note 5)	—	—	2,317
Interest expense	3,436	832	—
Employer payroll taxes related to earnout share vesting	2,539	—	—
Certain litigation expenses ⁽³⁾	11,189	799	—
Other segment items ⁽⁴⁾	148,351	6,242	(29,239)
Consolidated net loss	(246,860)	(123,196)	(140,509)

⁽¹⁾ Exclusive of the following items shown separately; Depreciation and amortization, stock-based compensation, restructuring costs, employee transaction bonuses in connection with the Sinergise business combination, employer payroll taxes related to earnout share vesting, and certain litigation expenses.

⁽²⁾ Exclusive of stock-based compensation shown separately. Refer to Note 7.

⁽³⁾ Expenses relating to the Delaware class action lawsuit and acquisition related earnout contingent consideration dispute. Refer to Note 10.

⁽⁴⁾ Includes interest income, change in fair value of warrant liabilities, other income (expense), net and provision for income taxes. Refer to the consolidated statements of operations.

Capital expenditures, which consists of purchases of property and equipment and capitalized internal-use software costs, for the fiscal years ended January 31, 2026, 2025, and 2024 was \$81.5 million, \$49.6 million, and \$42.4 million, respectively.

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

(in thousands)	January 31,	
	2026	2025
United States	\$ 143,011	\$ 116,042
Rest of world	7,562	5,707
Total property and equipment, net	\$ 150,573	\$ 121,749

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 January 31, 2026 and 2025.

(19) Defined Contribution Plan

The Company sponsors a defined-contribution savings plan under Section 401(k) of the Internal Revenue Code of 1986, as amended, covering substantially all full-time U.S. employees. Participating employees may contribute a percentage of their qualifying annual compensation up to the annual Internal Revenue Service contribution limit. The 401(k) plan was adopted in 2013. Beginning January 1, 2026, the Company commenced matching employee contributions at a rate of 100%, with a maximum matching employer annual contribution of \$2,000 per employee. Total matching contributions under the defined-contribution savings plan amounted to \$0.7 million for the fiscal year ended January 31, 2026.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

Not Applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Form 10-K. Based on such evaluation, our principal executive officer and principal financial officer have concluded that, as of January 31, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information that we are required to disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP.

Our management, under the supervision of our principal executive officer and our principal financial officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of January 31, 2026 based on the criteria set forth in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this evaluation, management has concluded that our internal control over financial reporting was effective as of January 31, 2026 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. Our independent registered public accounting firm, KPMG LLP, has issued an audit report with respect to our internal control over financial reporting, which appears in Part II, Item 8 of this Annual Report on Form 10-K.

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 period covered by this Form 10-K 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 principal executive officer and principal 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.

Item 9B. Other Information

During the three months ended January 31, 2026, none of our directors or officers (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 Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The additional information required by this item is incorporated by reference to our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of January 31, 2026.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of January 31, 2026.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of January 31, 2026.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of January 31, 2026.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of January 31, 2026.

Part IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) All financial statements:

The consolidated financial statements of the Company are listed in the index under Part II, Item 8, of this Form 10-K.

(a)(2) Financial statement schedules:

All financial statement schedules for the Company have been included in the consolidated financial statements in Part II, Item 8 of this Form 10-K or the related footnotes, or are either inapplicable or not required.

Item 15(b) Exhibits:

The exhibits listed below are filed as part of, or incorporated by reference into, this report and are on file with us.

Exhibit	Description
2.1†	Agreement and Plan of Merger, dated as of July 7, 2021, by and among the dMY Technology Group, Inc. IV, Photon Merger Sub, Inc., Photon Merger Sub Two, LLC, and Planet Labs Inc. (incorporated by reference to Annex A to the Registrant's proxy statement/prospectus dated November 5, 2021)
3.1	Certificate of Incorporation of Planet Labs PBC (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 13, 2021)
3.2	Amended and Restated Bylaws of Planet Labs PBC (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 29, 2024)
4.1	Warrant Agreement, dated March 4, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 9, 2021)
4.2	Description of Registered Securities (incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 29, 2024)
4.3	Indenture, dated September 12, 2025, between Planet Labs PBC and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 12, 2025)
4.4	Form of 0.50% Convertible Senior Note due 2030 (included in Exhibit 4.3)
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 13, 2021)
10.2	Amended and Restated Registration Rights Agreement, dated December 7, 2021 (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 13, 2021)
10.3	Form of Lock-Up Agreement, by and among dMY Technology Group, Inc. IV, dMY Sponsor IV, LLC and the directors and executive officers of dMY Sponsor IV, LLC (incorporated by reference to Annex H to the Registrant's proxy statement/prospectus dated November 5, 2021)

- 10.4# Planet Labs PBC Executive Incentive Compensation Plan (incorporated by reference to Exhibit 10.8 to the Registrant's Annual Report on Form 10-K dated March 29, 2024)
- 10.5# Planet Labs Inc. Amended and Restated 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 13, 2021)
- 10.6# Form of Restricted Stock Unit Agreement under the Planet Labs Inc. Amended and Restated 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.12 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 14, 2022)
- 10.7# Form of Global Restricted Stock Unit Agreement under the Planet Labs Inc. Amended and Restated 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.13 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 14, 2022)
- 10.8# Form of Stock Option Agreement under the Planet Labs Inc. Amended and Restated 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.14 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 14, 2022)
- 10.9# Planet Labs PBC 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.15 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 14, 2022)
- 10.10# Form of Global Stock Option Agreement under the Planet Labs PBC 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.16 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 14, 2022)
- 10.11# Form of Global Restricted Stock Unit Agreement under the Planet Labs PBC 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.17 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 14, 2022)
- 10.12# Form of 2023 Global Restricted Stock Unit Agreement under the Planet Labs PBC 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 30, 2023)
- 10.13# Form of Performance-Vesting Restricted Stock Unit Agreement under the Planet Labs PBC 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report of Form 8-K, filed with the SEC on April 25, 2023)
- 10.14# Planet Labs PBC 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.3 to the Registrant's Form S-8, filed with the SEC on February 15, 2022)
- 10.15# Planet Labs PBC Outside Director Compensation Policy, as amended (incorporated by reference to Exhibit 10.15 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 26, 2025)
- 10.16# Employment Offer Letter, dated February 1, 2012, between William Marshall and Cosmogia Inc. (incorporated by reference to Exhibit 10.20 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 14, 2022)
- 10.17# Employment Offer Letter, dated December 19, 2011, between Robbie Schingler and Cosmogia Inc. (incorporated by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 30, 2023)

- 10.18# Employment Offer Letter, dated January 15, 2020, between Ashley Johnson and Planet Labs Inc. (incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 14, 2022)
- 10.19# Planet Labs PBC Executive Severance Plan and Participation Notice (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report to Form 10-Q, filed with the SEC on December 8, 2023)
- 10.20^ Google Cloud Platform License Agreement, dated December 15, 2016, by and between Planet Labs Inc. and Google Inc. (incorporated by reference to Exhibit 10.17 to the Registrant's Registration Statement on Form S-4 (File No. 333-258431))
- 10.21^ Google Cloud Platform Addendum, dated February 13, 2020, by and between Planet Labs Inc. and Google Inc. (incorporated by reference to Exhibit 10.18 to the Registrant's Registration Statement on Form S-4 (File No. 333-258431))
- 10.22^ Amendment No. 1 to Google Platform Addendum, dated May 27, 2020, by and between Planet Labs Inc. and Google Inc. (incorporated by reference to Exhibit 10.19 to the Registrant's Registration Statement on Form S-4 (File No. 333-258431))
- 10.23^ Amendment No. 2 to Google Platform Addendum, dated June 28, 2021, by and between Planet Labs Inc. and Google Inc. (incorporated by reference to Exhibit 10.20 to the Registrant's Registration Statement on Form S-4 (File No. 333-258431))
- 10.24^ Amendment No. 3 to Google Platform Addendum, dated October 6, 2021, by and between Planet Labs Inc. and Google Inc. (incorporated by reference to Exhibit 10.21 to the Registrant's Registration Statement on Form S-4 (File No. 333-258431))
- 10.25^ Amendment 4 to Google Platform Addendum, dated April 23, 2024, by and between Planet Labs PBC and Google Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on December 9, 2024)
- 10.26 Form of Capped Call Confirmation (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 12, 2025)
- 16.1 Letter from Ernst & Young LLP to the Securities and Exchange Commission dated April 4, 2024 (incorporated by reference to Exhibit 16.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 5, 2024)
- 19.1 Planet Labs PBC Insider Trading Compliance Policy (incorporated by reference to Exhibit 19.1 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 26, 2025)
- 21.1* List of Subsidiaries
- 23.1* Consent of Independent Registered Public Accounting Firm
- 23.2* Consent of Independent Registered Public Accounting Firm
- 31.1* 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
- 31.2* 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

32.1*+	Certification by Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

^ Portions of this exhibit (indicated by asterisks) have been omitted under rules of the SEC permitting the confidential treatment of select information.

Indicates a management contract or compensatory plan.

* Filed herewith.

+ The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Annual Report on Form 10-K and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

PLANET LABS PBC

Date: March 23, 2026

By: /s/ William Marshall

William Marshall
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints William Marshall and Ashley Johnson, as his or her attorneys-in-fact, for him or her in any and all capacities, to sign any amendments to this Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute, may do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ William Marshall _____ William Marshall	Chief Executive Officer and Chairperson of the Board (Principal Executive Officer)	March 23, 2026
/s/ Ashley Johnson _____ Ashley Johnson	President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 23, 2026
/s/ Robert Schingler, Jr. _____ Robert Schingler, Jr.	Director	March 23, 2026
/s/ Carl Bass _____ Carl Bass	Director	March 23, 2026
/s/ Ita Brennan _____ Ita Brennan	Director	March 23, 2026
/s/ Vijaya Gadde _____ Vijaya Gadde	Director	March 23, 2026
/s/ John W. Raymond _____ John W. Raymond	Director	March 23, 2026
/s/ Scott Reese _____ Scott Reese	Director	March 23, 2026
/s/ Kristen Robinson _____ Kristen Robinson	Director	March 23, 2026
/s/ Gary Smith _____ Gary Smith	Director	March 23, 2026

