# Planet Labs PBC

**PL**

NYSE; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001836833

**C**

**middle fifth of 496 graded peers in business equipment**

rank 239 of 496; percentile 48.1; sampling error 2.2 points; lower is stronger

A B C D E

**C, the tortoise**



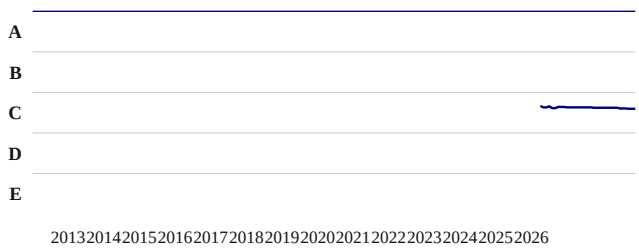
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 54.0 |
| **Solvency** | D<br>percentile 64.1 |
| **Growth and financing** | B<br>percentile 24.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>217 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026 |
| **Last close** | $13.41<br>2026-10-23; market equity $3.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 23, 2026*

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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

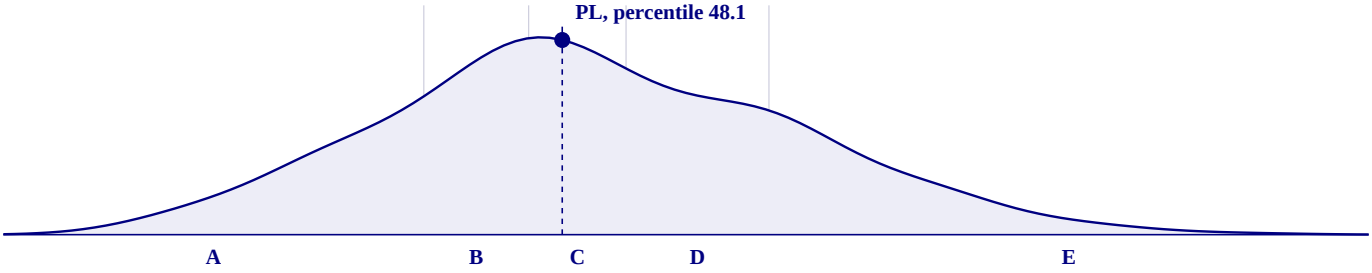
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 54.0** | | | | | | |
| Gross profitability | 15.1% | 28.6% | | 72.5 | 557 | 2026-01-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (42.8%) | (7.3%) | 7.4 | 620 | 2026-01-31 |
| Gross margin stability, five years | 7.3 pts | 2.3 pts | 82.1 | 426 | 2026-01-31 |
| **Solvency, sleeve percentile 64.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-31* | | | | | |
| Altman Z double-prime | (2.72) | 2.15 | 68.7 | 567 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.65x | 2.01x | 59.4 | 664 | 2026-01-31 |
| **Growth and financing, sleeve percentile 24.0** | | | | | |
| Revenue growth, three-year compound | 17.2% | 6.4% | 23.0 | 536 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 15.0% | 5.1% | 25.0 | 561 | 2026-01-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 1* | | | | | |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 234 | ACI Worldwide, Inc. (ACIW) | 47.1 | C | |
| 235 | Hurco Companies Inc. (HURC) | 47.3 | C | |
| 236 | Audioeye Inc. (AEYE) | 47.5 | C | |
| 237 | Aviat Networks, Inc. (AVNW) | 47.7 | C | |
| 238 | SentinelOne, Inc. (S) | 47.9 | C | |
| 239 | Planet Labs PBC (PL) | 48.1 | C | |
| 240 | Aehr Test Systems (AEHR) | 48.3 | C | fortress balance sheet |
| 241 | Hubbell Inc. (HUBB) | 48.5 | C | |
| 242 | Lantronix Inc. (LTRX) | 48.7 | C | fortress balance sheet |
| 243 | Great Elm Group, Inc. (GEG) | 49.0 | C | |
| 244 | Great Elm Group, Inc. (GEGGL) | 49.0 | C | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 52.9% | 2.2% | 81 |
| Distance from 52-week high | (73.9%) | (32.8%) | 11 |
| EBIT to enterprise value | not computable | 1.6% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 1.7% | 2.9% | 37 |
| Book value to price | 0.16 | 0.26 | 34 |
| Sales to price | 0.09 | 0.32 | 16 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | 0.14 | (0.26) | 81 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $415.1M |
| Operating cash flow, four quarters | $117.6M |
| Months of runway | not finite |
| Days since last periodic filing | 53 (10-Q received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $135.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $172.5M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 2 | assets | us-gaap:Assets | $1.1B | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 3 | net income | us-gaap:NetIncomeLoss | -$246.9M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $134.4M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 5 | assets | us-gaap:Assets | $633.8M | 2025-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $307.7M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 7 | gross profit | us-gaap:GrossProfit | $139.7M | 2025-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $244.4M | 2025-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 9 | gross profit | us-gaap:GrossProfit | $113.0M | 2024-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $220.7M | 2024-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 11 | gross profit | us-gaap:GrossProfit | $94.0M | 2023-01-31 | 2025-03-26 | 10-K | 25-000050 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $191.3M | 2023-01-31 | 2025-03-26 | 10-K | 25-000050 |
| 13 | gross profit | us-gaap:GrossProfit | $48.2M | 2022-01-31 | 2024-03-29 | 10-K | 24-000037 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $131.2M | 2022-01-31 | 2024-03-29 | 10-K | 24-000037 |
| 15 | current assets | us-gaap:AssetsCurrent | $775.4M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $469.5M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$95.1M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 19 | book equity | us-gaap:StockholdersEquity | $188.4M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 20 | liabilities | us-gaap:Liabilities | $957.3M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$169.7M | 2024-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 22 | interest expense | us-gaap:InterestExpense | $0 | 2024-01-31 | 2024-03-29 | 10-K | 24-000037 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76.7M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.4M | 2025-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.3M | 2025-01-31 | 2026-03-23 | 10-K | 26-119957 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$50.7M | 2024-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.0M | 2024-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$73.9M | 2023-01-31 | 2025-03-26 | 10-K | 25-000050 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.4M | 2023-01-31 | 2025-03-26 | 10-K | 25-000050 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $41.8M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$242.2M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.7M | 2026-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 33 | current assets | us-gaap:AssetsCurrent | $302.2M | 2025-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $142.1M | 2025-01-31 | 2026-03-23 | 10-K | 26-119957 |
| 35 | assets | us-gaap:Assets | $702.0M | 2024-01-31 | 2025-03-26 | 10-K | 25-000050 |
| 36 | assets | us-gaap:Assets | $752.7M | 2023-01-31 | 2024-03-29 | 10-K | 24-000037 |
| 37 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 260,091,568 | 2021-12-07 | 2024-03-29 | 10-K | 24-000037 |

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