Spire Global, Inc.

SPIR

NYSE; telecom; SIC 4899, Communications Services, NEC; CIK 0001816017

E

weakest fifth of 557 graded peers in the pooled technology a...

rank 538 of 557; percentile 97.3; sampling error 2.1 points; lower is stronger

A B C D E

E, the bear



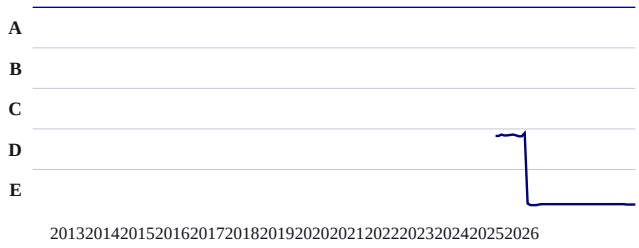
Scoreboard	
Profitability	E percentile 87.5
Solvency	D/E percentile 78.2
Growth and financing	D percentile 70.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $211.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Mar 19, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$9.69 2026-10-29; market equity $0; 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 19, 2026

Spire Global, Inc. ("Spire" or the "Company"), founded in August 2012, is a global provider of space-based data and analytics that offers its customers unique datasets and insights about Earth from the ultimate vantage point. The Company collects this space-based data through its proprietary constellation of multi-purpose nanosatellites. The Company designs, manufactures, integrates, and operates its own satellites and ground stations to deliver unique end-to-end comprehensive solutions. We are headquartered in Vienna, Virginia, and have wholly owned operating subsidiaries in the United States ("U.S."), United Kingdom, Luxembourg, Singapore, Germany, and Canada.

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 87.5						
Gross profitability	13.8%	28.3%		75.4	591	2025-12-31
Return on invested capital	not computable	8.9%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	54.9%	(7.3%)		98.9	698	2025-12-31
Gross margin stability, five years	10.5 pts	2.3 pts		88.2	450	2025-12-31
Solvency, sleeve percentile 78.2						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(8.71)	1.93		80.7	622	2025-12-31
Net debt to EBITDA	not computable	1.71x				
EBITDA must exceed $100,000						
Interest coverage	(12.94x)	2.81x		86.8	107	2025-12-31
Current ratio	1.30x	1.95x		67.2	755	2025-12-31
Growth and financing, sleeve percentile 70.1						
Revenue growth, three-year compound	0.4%	5.2%		65.4	610	2025-12-31
Free cash flow growth, three-year compound	not computable	15.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.6%				
NOPAT must exceed $100,000						
Asset growth, three years	(6.2%)	3.7%		74.8	636	2025-12-31
Net share issuance, one year	not computable	0.6%				
two annual share counts are required; found 0						

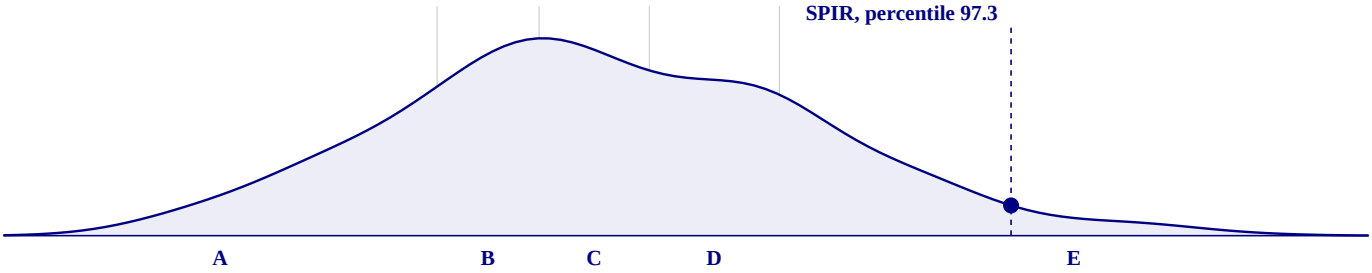
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters

Among 557 peers

telecom; 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
533	Cyngn Inc. (CYN)	96.4	E	dilution, short runway, late filer, distress
534	FTC Solar, Inc. (FTCI)	96.6	E	short runway, fortress balance sheet
535	Ideal Power Inc. (IPWR)	96.8	E	dilution, degenerate inputs, fortress balance sheet
536	Bionano Genomics, Inc. (BNGO)	97.0	E	dilution, short runway, fortress balance sheet
537	Astrotech Corp. (ASTC)	97.2	E	distress, fortress balance sheet
538	Spire Global, Inc. (SPIR)	97.3	E	late filer
539	System1, Inc. (SST)	97.4	E	
540	Healthcare Triangle, Inc. (HCTI)	97.6	E	dilution, short runway, late filer
541	Flux Power Holdings, Inc. (FLUX)	97.8	E	dilution, short runway, late filer
542	Firy Inc. (FIRY)	98.0	E	late filer, fortress balance sheet

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543	Rackspace Technology, Inc. (RXT)	98.2	E	late filer

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.7%	(0.6%)	66
Distance from 52-week high	(62.0%)	(29.5%)	18
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.26	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	3.5%	
Relative strength against the sector, log excess return	0.24	(0.23)	84

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$38.8M
Operating cash flow, four quarters	-$65.9M
Months of runway	7.1
Days since last periodic filing	78 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$6.3M

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	$29.2M	2025-12-31	2026-03-19	10-K	26-116169
2	assets	us-gaap:Assets	$211.0M	2025-12-31	2026-03-19	10-K	26-116169
3	operating income	us-gaap:OperatingIncomeLoss	-$69.3M	2024-12-31	2026-03-19	10-K	26-116169
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$103.2M	2024-12-31	2026-03-19	10-K	26-116169
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$159,000	2024-12-31	2026-03-19	10-K	26-116169
6	total debt	us-gaap:LongTermDebt	$103.1M	2024-12-31	2025-04-04	10-K/A	25-051157
7	book equity	us-gaap:StockholdersEquity	-$11.7M	2024-12-31	2026-03-19	10-K	26-116169
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$19.2M	2024-12-31	2026-03-19	10-K	26-116169
9	total debt	us-gaap:LongTermDebt	$123.1M	2023-12-31	2025-03-03	10-K/A	25-030856
10	book equity	us-gaap:StockholdersEquity	$37.8M	2023-12-31	2026-03-19	10-K	26-116169
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.1M	2023-12-31	2025-04-04	10-K/A	25-051157
12	net income	us-gaap:NetIncomeLoss	$51.3M	2025-12-31	2026-03-19	10-K	26-116169
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.8M	2025-12-31	2026-03-19	10-K	26-116169
14	assets	us-gaap:Assets	$193.6M	2024-12-31	2026-03-19	10-K	26-116169
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$71.6M	2025-12-31	2026-03-19	10-K	26-116169
16	gross profit	us-gaap:GrossProfit	$39.9M	2024-12-31	2026-03-19	10-K	26-116169

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17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$110.5M	2024-12-31	2026-03-19	10-K	26-116169
18	gross profit	us-gaap:GrossProfit	$38.6M	2023-12-31	2025-04-04	10-K/A	25-051157
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$97.6M	2023-12-31	2025-04-04	10-K/A	25-051157
20	gross profit	us-gaap:GrossProfit	$17.1M	2022-12-31	2025-03-03	10-K/A	25-030856
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$70.8M	2022-12-31	2025-03-03	10-K/A	25-030856
22	gross profit	us-gaap:GrossProfit	$24.7M	2021-12-31	2023-03-15	10-K	23-008177
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$43.4M	2021-12-31	2023-03-15	10-K	23-008177
24	current assets	us-gaap:AssetsCurrent	$93.8M	2025-12-31	2026-03-19	10-K	26-116169
25	current liabilities	us-gaap:LiabilitiesCurrent	$72.3M	2025-12-31	2026-03-19	10-K	26-116169
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$487.3M	2025-12-31	2026-03-19	10-K	26-116169
27	operating income	us-gaap:OperatingIncomeLoss	-$96.0M	2025-12-31	2026-03-19	10-K	26-116169
28	book equity	us-gaap:StockholdersEquity	$112.9M	2025-12-31	2026-03-19	10-K	26-116169
29	liabilities	us-gaap:Liabilities	$98.1M	2025-12-31	2026-03-19	10-K	26-116169
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$21.7M	2024-12-31	2026-03-19	10-K	26-116169
31	interest expense	us-gaap:InterestExpense	$7.4M	2025-12-31	2026-03-19	10-K	26-116169
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.8M	2025-12-31	2026-03-19	10-K	26-116169
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.5M	2024-12-31	2026-03-19	10-K	26-116169
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.6M	2024-12-31	2026-03-19	10-K	26-116169
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.3M	2023-12-31	2025-04-04	10-K/A	25-051157
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.4M	2023-12-31	2025-04-04	10-K/A	25-051157
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.7M	2022-12-31	2025-03-03	10-K/A	25-030856
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.0M	2022-12-31	2025-03-03	10-K/A	25-030856
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$12.4M	2025-12-31	2026-03-19	10-K	26-116169
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$54.9M	2025-12-31	2026-03-19	10-K	26-116169
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.6M	2025-12-31	2026-03-19	10-K	26-116169
42	current assets	us-gaap:AssetsCurrent	$92.2M	2024-12-31	2026-03-19	10-K	26-116169
43	current liabilities	us-gaap:LiabilitiesCurrent	$151.6M	2024-12-31	2026-03-19	10-K	26-116169
44	assets	us-gaap:Assets	$239.3M	2023-12-31	2025-04-04	10-K/A	25-051157
45	assets	us-gaap:Assets	$256.0M	2022-12-31	2025-03-03	10-K/A	25-030856

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