

Featspace, Inc.

1Q26 Earnings Presentation

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Ticker: NASDAQ: FSPC

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially. Non-GAAP measures are reconciled in the Appendix.

Q1 2026 Highlights

- **Total Revenue: \$150M (28.2% YoY)**
- **First non-GAAP operating income: \$2.5M**
- **Data Services: \$95M revenue, first segment operating profit**
- **Space Systems: \$55M revenue, 2 launches**
- **Constellation: 265 operating satellites**

Financial Summary

Metric	1Q26	1Q25	YoY
Total Revenue	\$150M	\$117M	+28.2%
GAAP Op Income	\$(8.0)M	—	—
Non-GAAP Op Income	\$2.5M	—	—
SBC	\$10.5M	—	—

Data Services: Segment Overview

Subscription-based access to our Earth observation imagery and derived analytics. First segment-level operating profit this quarter.

Primary verticals: agriculture, financial services, insurance, logistics, and government intelligence.

Data Services P&L

	1Q26	1Q25	YoY
Revenue	\$95M	\$70M	+35.7%
Operating Income	\$9.5M	—	n/m
Operating Margin	10.0%	—	—

Data Services KPIs

- **ARR: \$360M**
- **Net Revenue Retention: 118%**
- **Total Customers: 1085**
 - Government: 310
 - Commercial: 775

Space Systems: Segment Overview

Satellite manufacturing, integration, and launch services provided to government and commercial third-party customers. Segment remains in operating loss as production capacity scales.

Space Systems P&L

	1Q26	1Q25	YoY
Revenue	\$55M	\$47M	+17.0%
Operating Income	\$(7.0)M	—	—
Operating Margin	-12.7%	—	—

Space Systems KPIs

- **Satellites Manufactured: 18**
- **Launches: 2**
- **Contract Backlog: \$540M**

Operational Metrics

- **Operating Satellites:** 265
- **Daily Imaging Capacity:** 3,400,000 km²/day
- **Geographic Coverage:** 92% of global landmass

Government Customer Wins

- **NASA Earth Science Division:** \$48M multi-year imagery contract
- NOAA atmospheric monitoring extension
- DoD persistent surveillance task order

Commercial Customer Wins

- **AgriCore Analytics:** \$22M three-year data subscription
- Global reinsurer catastrophe modeling renewal
- Top-five logistics operator new deployment

Product Roadmap

- Next-generation high-resolution satellite bus targeting 2H26 first launch
- Featspace Insights AI analytics platform GA in 3Q26
- Expanded hyperspectral coverage via partnership

2Q26 Guidance

- **Revenue:** \$158M – \$165M
- **Non-GAAP Op Income:** positive, modestly above 1Q26

FY2026 Guidance (Raised)

	Prior	New
Revenue	\$600–640M	\$640–680M

Raise reflects improved visibility in Data Services pipeline.

Balance Sheet Summary

Balance sheet remains strong with substantial liquidity to fund growth initiatives and Space Systems production ramp.

Cash Flow Highlights

Operating cash flow positive for the second consecutive quarter, driven by Data Services subscription billings.

Appendix: Non-GAAP Op Income Reconciliation

	1Q26
GAAP Operating Income (Loss)	\$(8.0)M
+ Stock-Based Compensation	\$10.5M
Non-GAAP Operating Income	\$2.5M

Appendix: Non-GAAP EPS Reconciliation

Detailed reconciliation available in 10-Q filing. Non-GAAP EPS excludes stock-based compensation and amortization of acquired intangibles.

Appendix: Segment Detail

Segment	1Q26 Rev	1Q25 Rev	YoY	1Q26 Op Inc
Data Services	\$95M	\$70M	+35.7%	\$9.5M
Space Systems	\$55M	\$47M	+17.0%	\$(7.0)M

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This presentation is a fictional work product for benchmark evaluation purposes.