OUSTER, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 88,899	$ 67,413
Restricted cash, current	335	1,467
Short-term investments	330,897	141,172
Accounts receivable, net	39,269	27,753
Inventory	36,527	23,566
Prepaid expenses and other current assets	27,661	17,517
Total current assets	523,588	278,888
Property and equipment, net	39,510	31,891
Operating lease, right-of-use assets	12,171	13,452
Goodwill	38,525	—
Unbilled receivable, non-current portion	5,268	8,560
Intangible assets, net	30,791	13,316
Restricted cash, non-current	1,100	1,100
Other non-current assets	2,768	2,309
Total assets	$ 653,721	$ 349,516
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 22,874	$ 19,984
Accrued and other current liabilities	35,292	26,200
Contract liabilities, current	10,384	20,705
Operating lease liability, current portion	4,935	4,142
Total current liabilities	73,485	71,031
Operating lease liability, non-current portion	10,428	12,938
Contract liabilities, non-current portion	3,840	3,106
Deferred tax liability	4,112	—
Other non-current liabilities	563	703
Total liabilities	92,428	87,778
Commitments and contingencies		
Stockholders' equity:		
Common stock	49	48
Additional paid-in capital	1,585,749	1,235,580
Accumulated deficit	(1,023,183)	(973,448)
Accumulated other comprehensive (loss) income	(1,322)	(442)
Total stockholders' equity	561,293	261,738
Total liabilities and stockholders' equity	$ 653,721	$ 349,516

OUSTER, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited)

(in thousands, except share and per share data)

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
Revenue:					
Product revenue	$ 56,032	$ 39,487	$ 52,763	$ 157,026	$ 105,607
Royalties	3,293	38	1,863	5,503	1,599
Total revenue	59,325	39,525	54,626	162,529	107,206
Cost of revenue	34,066	22,866	27,941	89,747	61,222
Gross profit	25,259	16,659	26,685	72,782	45,984
Operating expenses:					
Research and development	18,563	17,777	19,341	53,986	49,909
Sales and marketing	9,641	7,441	9,186	26,667	20,842
General and administrative	16,315	15,692	18,203	50,646	50,136
Total operating expenses	44,519	40,910	46,730	131,299	120,887
Loss from operations	(19,260)	(24,251)	(20,045)	(58,517)	(74,903)
Other income (expense):					
Interest income	4,159	2,414	2,116	8,603	6,739
Other income (expense), net	226	176	(60)	137	453
Total other income, net	4,385	2,590	2,056	8,740	7,192
Loss before income taxes	(14,875)	(21,661)	(17,989)	(49,777)	(67,711)
Provision for (benefit from) income tax expense	(719)	72	125	(42)	(3,349)
Net loss	$ (14,156)	$ (21,733)	$ (18,114)	$ (49,735)	$ (64,362)
Other comprehensive income (loss)					
Changes in unrealized gain (loss) on available for sale securities	$ (589)	$ 109	$ (171)	$ (880)	$ 85
Foreign currency translation adjustments	—	(45)	—	—	436
Total comprehensive loss	$ (14,745)	$ (21,669)	$ (18,285)	$ (50,615)	$ (63,841)
Net loss per common share:					
Basic and diluted	$ (0.20)	$ (0.37)	$ (0.27)	$ (0.75)	$ (1.17)
Weighted-average shares used to compute basic and diluted loss per share	71,470,107	57,976,375	65,990,437	66,243,791	54,997,009

OUSTER, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (49,735)	$ (64,362)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	9,694	5,707
(Gain) loss on write-off and disposal of property and equipment	(157)	106
Gain on lease termination	—	(65)
Stock-based compensation	30,365	33,553
Deferred taxes	(1,395)	—
Reduction of revenue related to stock warrant issued to customer	2,769	2,054
Amortization of right-of-use asset	2,514	3,868
Accretion on short-term investments	(2,727)	(2,400)
Change in fair value of warrant liabilities	—	(8)
(Recovery) provision for inventory write-down	191	(551)
Provision for doubtful accounts	189	120
Realized gain on sale of available for sale securities	(15)	(4)
Changes in operating assets and liabilities, net of effects of business acquisition:		
Accounts receivable	(6,819)	(2,930)
Inventory	(10,993)	455
Prepaid expenses and other assets	(6,378)	(5,943)
Accounts payable	1,444	9,216
Accrued and other liabilities	(3,552)	6,056
Contract liabilities	(11,866)	(4,374)
Operating lease liability	(2,917)	(5,028)
Net cash used in operating activities	(49,388)	(24,530)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	64	—
Purchases of property and equipment	(10,882)	(3,143)
Purchase of short-term investments	(315,608)	(118,424)
Proceeds from sales and maturities of short-term investments	127,745	90,000
Acquisition of Stereolabs, net of cash acquired	(27,493)	—
Net cash used in investing activities	(226,174)	(31,567)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from ESPP purchase	1,332	980
Proceeds from exercise of stock options	3,789	83
Payments received to fund employees tax obligation for vested RSUs	1,337	2,440
Proceeds from the issuance of common stock under at-the-market offering, net of commissions and fees	97,985	94,057
At-the-market offering costs for the issuance of common stock	(202)	(232)
Proceeds from the underwritten public offering, net of underwriting discounts, commissions and fees	191,850	—
Underwritten public offering costs for the issuance of common stock	(175)	—
Net cash provided by financing activities	295,916	97,328
Effect of exchange rates on cash and cash equivalents	—	436
Net increase in cash, cash equivalents and restricted cash	20,354	41,667
Cash, cash equivalents and restricted cash at beginning of period	69,980	48,099
Cash, cash equivalents and restricted cash at end of period	$ 90,334	$ 89,766

OUSTER, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(unaudited)

(in thousands)

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
GAAP net loss	$ (14,156)	$ (21,733)	$ (18,114)	$ (49,735)	$ (64,362)
Interest income, net	(4,159)	(2,414)	(2,116)	(8,603)	(6,739)
Other income, net	(226)	(176)	60	(137)	(453)
Stock-based compensation expense[1]	11,486	11,829	11,385	30,365	33,553
Provision for (benefit from) income tax expense	(719)	72	125	(42)	(3,349)
Amortization of acquired intangibles[2]	2,117	1,134	2,099	5,925	3,380
Depreciation expense[2]	1,641	919	1,135	3,769	2,326
Acquisition and integration-related charges[4]	624	1,348	986	3,862	1,348
Litigation (recovery) expenses[3]	—	652	(13)	(132)	12,679
Gain on lease termination	—	—	—	—	(65)
Adjusted EBITDA	$ (3,392)	$ (8,369)	$ (4,453)	$ (14,728)	$ (21,682)

[1]Includes stock-based compensation expense as follows:

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
Cost of revenue	$ 1,276	$ 1,618	$ 1,395	$ 3,497	$ 4,553
Research and development	4,554	5,583	4,332	11,502	16,191
Sales and marketing	1,199	1,285	1,177	3,142	4,124
General and administrative	4,457	3,343	4,481	12,224	8,685
Total stock-based compensation	$ 11,486	$ 11,829	$ 11,385	$ 30,365	$ 33,553

[2]Includes depreciation and amortization expense as follows:

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
Cost of revenue	$ 2,043	$ 1,086	$ 1,583	$ 4,937	$ 2,952
Research and development	964	718	907	2,750	2,038
Sales and marketing	431	177	472	1,219	523
General and administrative	320	72	272	788	194
Total depreciation and amortization expense	$ 3,758	$ 2,053	$ 3,234	$ 9,694	$ 5,707

[3]Represents litigation costs consisting primarily of legal fees and the estimated and actual costs to resolve the outstanding litigation cases offset by the estimated amounts recoverable and recovered under insurance, indemnity and contribution agreements for such costs.

[4]Includes legal and accounting fees and transition related services and are not considered normal, recurring, cash operating expenses necessary to operate the Company's business.

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
Gross profit on GAAP basis	$ 25,259	$ 16,659	$ 26,685	$ 72,782	$ 45,984
Stock-based compensation	1,276	1,618	1,395	3,497	4,553
Amortization of acquired intangible assets	1,139	467	1,127	3,127	1,385
Gross profit on non-GAAP basis	$ 27,674	$ 18,744	$ 29,207	$ 79,406	$ 51,922
Gross margin on GAAP basis	43 %	42 %	49 %	45 %	43 %
Gross margin on non-GAAP basis	47 %	47 %	53 %	49 %	48 %