

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

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$78,720	\$67,413
Restricted cash, current	647	1,467
Short-term investments	94,398	141,172
Accounts receivable, net	26,195	27,753
Inventory	29,878	23,566
Prepaid expenses and other current assets	21,169	17,517
Total current assets	251,007	278,888
Property and equipment, net	33,826	31,891
Operating lease, right-of-use assets	13,865	13,452
Goodwill	38,525	—
Unbilled receivable, non-current portion	5,240	8,560
Intangible assets, net	35,007	13,316
Restricted cash, non-current	1,100	1,100
Other non-current assets	2,942	2,309
Total assets	\$381,512	\$349,516
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$17,403	\$19,984
Accrued and other current liabilities	38,193	26,200
Contract liabilities, current	24,159	20,705
Operating lease liability, current portion	4,561	4,142
Total current liabilities	84,316	71,031
Operating lease liability, non-current portion	12,824	12,938
Contract liabilities, non-current portion	2,951	3,106
Deferred tax liability	5,147	—
Other non-current liabilities	653	703
Total liabilities	105,891	87,778
Commitments and contingencies		
Stockholders' equity:		
Common stock	48	48
Additional paid-in capital	1,267,048	1,235,580
Accumulated deficit	(990,913)	(973,448)
Accumulated other comprehensive (loss) income	(562)	(442)
Total stockholders' equity	275,621	261,738
Total liabilities and stockholders' equity	\$381,512	\$349,516

OUSTER, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited)

(in thousands, except share and per share data)

	Three Months Ended March 31,		Three Months Ended
	2026	2025	December 31,
			2025
Revenue:			
Product revenue	\$48,231	\$31,105	\$40,971
Royalties	347	1,527	21,207
Total revenue	48,578	32,632	62,178
Cost of revenue	27,740	19,149	24,726
Gross profit	20,838	13,483	37,452
Operating expenses:			
Research and development	16,082	14,985	15,261
Sales and marketing	7,840	6,423	6,782
General and administrative	16,128	15,905	14,505
Total operating expenses	40,050	37,313	36,548
Income (loss) from operations	(19,212)	(23,830)	904
Other income (expense):			
Interest income	2,474	1,705	2,746
Other income (expense), net	(175)	303	749
Total other income, net	2,299	2,008	3,495
Income (loss) before income taxes	(16,913)	(21,822)	4,399
Provision for income tax expense	552	195	414
Net income (loss)	(\$17,465)	(\$22,017)	\$3,985
Other comprehensive income (loss)			
Changes in unrealized gain (loss) on available for sale securities	(\$120)	\$46	(\$2)
Foreign currency translation adjustments	—	80	42
Total comprehensive income (loss)	(\$17,585)	(\$21,891)	\$4,025
Net income (loss) per common share:			
Basic	(\$0.28)	(\$0.42)	\$0.07
Diluted	(\$0.28)	(\$0.42)	\$0.06
Weighted-average shares used to compute basic and diluted net income (loss) per share			
Basic	61,824,843	52,488,199	60,468,355
Diluted	61,824,843	52,488,199	64,733,573

OUSTER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(\$17,465)	(\$22,017)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,703	1,795
Loss on write-off and disposal of property and equipment	—	16
Gain on lease termination	—	(65)
Stock-based compensation	7,494	8,498
Deferred taxes	(360)	—
Reduction of revenue related to stock warrant issued to customer	1,101	397
Amortization of right-of-use asset	820	1,245
Accretion on short-term investments	(454)	(822)
Change in fair value of warrant liabilities	—	(112)
(Recovery) provision for inventory write-down	(488)	261
Recovery of doubtful accounts	—	(16)
Realized gain on sale of available for sale securities	(9)	—
Changes in operating assets and liabilities, net of effects of business acquisitions:		
Accounts receivable	6,472	4,137
Inventory	(3,665)	1,051
Prepaid expenses and other assets	(153)	(3,883)
Accounts payable	(3,536)	4,120
Accrued and other liabilities	134	8,691
Contract liabilities	1,020	(6,515)
Operating lease liability	(895)	(1,660)
Net cash used in operating activities	(7,281)	(4,879)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(2,561)	(552)
Purchase of short-term investments	(10,802)	(13,858)
Proceeds from sales and maturities of short-term investments	57,919	27,000
Acquisition of Stereolabs, net of cash acquired	(27,493)	—
Net cash provided by investing activities	17,063	12,590
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of stock options	94	28
Payments received to fund employees tax obligation for vested RSUs	611	632
Net cash provided by financing activities	705	660
Effect of exchange rates on cash and cash equivalents	—	80
Net increase in cash, cash equivalents and restricted cash	10,487	8,451
Cash, cash equivalents and restricted cash at beginning of period	69,980	48,099
Cash, cash equivalents and restricted cash at end of period	\$80,467	\$56,550

OUSTER, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(unaudited)

(in thousands)

	Three Months Ended March 31,		Three Months Ended
	2026	2025	December 31,
			2025
GAAP net income (loss)	(\$17,465)	(\$22,017)	\$3,985
Interest income, net	(2,474)	(1,705)	-2,746
Other income, net	175	(303)	-749
Stock-based compensation expense ⁽¹⁾	7,494	8,498	7,271
Provision for income tax expense	552	195	414
Amortization of acquired intangibles ⁽²⁾	1,709	1,120	1,134
Depreciation expense ⁽²⁾	994	675	941
Acquisition and integration-related charges ⁽⁴⁾	2,252	—	2,537
Litigation (recovery) expenses ⁽³⁾	(119)	5,793	358
Gain on lease termination	—	(65)	—
Adjusted EBITDA	(\$6,882)	(\$7,809)	\$13,145

⁽¹⁾Includes stock-based compensation expense as

	Three Months Ended March 31,		Three Months Ended
	2026	2025	December 31,
			2025
Cost of revenue	\$826	\$1,137	\$901
Research and development	2,616	4,305	2,829
Sales and marketing	766	1,106	854
General and administrative	3,286	1,950	2,687
Total stock-based compensation	\$7,494	\$8,498	\$7,271

⁽²⁾Includes depreciation and amortization expense as follows:

	Three Months Ended March 31,		Three Months Ended
	2026	2025	December 31,
			2025
Cost of revenue	\$1,311	\$924	\$1,027
Research and development	880	642	808
Sales and marketing	316	172	163
General and administrative	196	57	77
Total depreciation and amortization expense	\$2,703	\$1,795	\$2,075

⁽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 March 31,		Three Months Ended
	2026	2025	December 31,
			2025
Gross profit on GAAP basis	\$20,838	\$13,483	\$37,452
Stock-based compensation	826	1,137	901
Amortization of acquired intangible assets	862	457	467
Gross profit on non-GAAP basis	\$22,526	\$15,077	\$38,820
Gross margin on GAAP basis	43%	41%	60%
Gross margin on non-GAAP basis	46%	46%	62%