

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

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 53,984	\$ 45,542
Restricted cash, current	731	722
Short-term investments	114,206	126,480
Accounts receivable, net	17,906	17,941
Inventory	15,105	16,417
Prepaid expenses and other current assets	16,659	12,750
Total current assets	218,591	219,852
Property and equipment, net	9,896	10,164
Operating lease, right-of-use assets	13,503	14,308
Unbilled receivable, non-current portion	6,047	10,133
Intangible assets, net	16,710	17,830
Restricted cash, non-current	1,835	1,835
Other non-current assets	2,005	2,026
Total assets	<u>\$ 268,587</u>	<u>\$ 276,148</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 10,331	\$ 6,288
Accrued and other current liabilities	39,985	30,591
Contract liabilities, current	27,374	34,351
Operating lease liability, current portion	7,272	7,196
Total current liabilities	84,962	78,426
Operating lease liability, non-current portion	11,693	13,054
Contract liabilities, non-current portion	2,999	2,538
Other non-current liabilities	990	1,219
Total liabilities	100,644	95,237
Commitments and contingencies		
Stockholders' equity:		
Common stock	47	47
Additional paid-in capital	1,103,861	1,094,938
Accumulated deficit	(935,088)	(913,071)
Accumulated other comprehensive (loss) income	(877)	(1,003)
Total stockholders' equity	167,943	180,911
Total liabilities and stockholders' equity	<u>\$ 268,587</u>	<u>\$ 276,148</u>

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 December 31,
	2025	2024	2024
Revenue	\$ 32,632	\$ 25,944	\$ 30,092
Cost of revenue	19,149	18,519	16,909
Gross profit	13,483	7,425	13,183
Operating expenses:			
Research and development	14,985	13,806	14,719
Sales and marketing	6,423	6,860	7,045
General and administrative	15,905	12,580	17,017
Total operating expenses	37,313	33,246	38,781
Loss from operations	(23,830)	(25,821)	(25,598)
Other income (expense):			
Interest income	1,705	2,651	1,795
Interest expense	—	(741)	—
Other income, net	303	193	386
Total other income, net	2,008	2,103	2,181
Loss before income taxes	(21,822)	(23,718)	(23,417)
Provision for income tax expense	195	131	320
Net loss	\$ (22,017)	\$ (23,849)	\$ (23,737)
Other comprehensive income (loss)			
Changes in unrealized gain (loss) on available for sale securities	\$ 46	\$ (459)	\$ (180)
Foreign currency translation adjustments	80	(172)	(679)
Total comprehensive loss	\$ (21,891)	\$ (24,480)	\$ (24,596)
Net loss per common share, basic and diluted	\$ (0.42)	\$ (0.55)	\$ (0.48)
Weighted-average shares used to compute basic and diluted net loss per share	52,488,199	43,454,127	49,958,448

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

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (22,017)	\$ (23,849)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,795	2,897
Loss on write-off and disposal of property and equipment and right-of-use asset impairment	16	—
Gain on lease termination	(65)	—
Stock-based compensation	8,498	9,404
Reduction of revenue related to stock warrant issued to customer	397	195
Amortization of right-of-use asset	1,245	1,150
Accretion or amortization on short-term investments	(822)	(1,486)
Change in fair value of warrant liabilities	(112)	21
Inventory write down	261	737
Recovery of doubtful accounts	(16)	(208)
Realized gain on available for sale securities	—	(275)
Changes in operating assets and liabilities:		
Accounts receivable	4,137	6,089
Inventory	1,051	1,425
Prepaid expenses and other assets	(3,883)	(1,268)
Accounts payable	4,120	2,636
Accrued and other liabilities	8,691	(1,758)
Contract liabilities	(6,515)	60
Operating lease liability	(1,660)	(1,492)
Net cash used in operating activities	<u>(4,879)</u>	<u>(5,722)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(552)	(1,382)
Purchase of short-term investments	(13,858)	(24,485)
Proceeds from sales of short-term investments	27,000	25,398
Net cash provided by (used in) investing activities	<u>12,590</u>	<u>(469)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of stock options	28	109
Payments received (remitted) to fund employees tax obligation for vested RSUs	632	—
Proceeds from the issuance of common stock under at-the-market offering, net of commissions and fees	—	3,587
At-the-market offering costs for the issuance of common stock	—	(43)
Net cash provided by financing activities	<u>660</u>	<u>3,653</u>
Effect of exchange rates on cash and cash equivalents	<u>80</u>	<u>(170)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	8,451	(2,708)
Cash, cash equivalents and restricted cash at beginning of period	48,099	52,633
Cash, cash equivalents and restricted cash at end of period	<u>\$ 56,550</u>	<u>\$ 49,925</u>

OUSTER, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(unaudited)
(in thousands)

	Three Months Ended March 31,		Three Months Ended December 31,
	2025	2024	2024
GAAP net loss	\$ (22,017)	\$ (23,849)	\$ (23,737)
Interest income, net	(1,705)	(1,910)	(1,795)
Other income, net	(303)	(193)	(386)
Stock-based compensation expense ⁽¹⁾	8,498	9,404	8,841
Provision for income tax expense	195	131	320
Excess and obsolete expenses (recovery) and loss on firm purchase commitments	—	572	(1,431)
Amortization of acquired intangibles ⁽²⁾	1,120	1,754	1,342
Depreciation expense ⁽²⁾	675	1,053	651
Litigation expenses ⁽³⁾	5,793	1,296	6,494
Gain on lease termination	(65)	—	—
Adjusted EBITDA	\$ (7,810)	\$ (11,743)	\$ (9,701)

⁽¹⁾Includes stock-based compensation expense as follows:

	Three Months Ended March 31,		Three Months Ended December 31,
	2025	2024	2024
Cost of revenue	\$ 1,137	\$ 913	\$ 1,140
Research and development	4,305	4,188	4,181
Sales and marketing	1,106	1,400	1,147
General and administrative	1,950	2,903	2,373
Total stock-based compensation	\$ 8,498	\$ 9,404	\$ 8,841

⁽²⁾Includes depreciation and amortization expense as follows:

	Three Months Ended March 31,		Three Months Ended December 31,
	2025	2024	2024
Cost of revenue	\$ 924	\$ 1,100	\$ 915
Research and development	642	712	626
Sales and marketing	172	248	201
General and administrative	57	747	251
Total depreciation and amortization expense	\$ 1,795	\$ 2,807	\$ 1,993

⁽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.

	Three Months Ended March 31,		Three Months Ended December 31,
	2025	2024	2024
Gross profit on GAAP basis	\$ 13,483	\$ 7,425	\$ 13,183
Stock-based compensation	1,137	913	1,140
Amortization of acquired intangible assets	457	464	467
Excess and obsolete expenses (recovery) and loss on firm purchase commitments	—	572	(1,431)
Gross profit on non-GAAP basis	\$ 15,077	\$ 9,374	\$ 13,359
Gross margin on GAAP basis	41 %	29 %	44 %
Gross margin on non-GAAP basis	46 %	36 %	44 %

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