

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

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 87,126	\$ 45,542
Restricted cash, current	805	722
Short-term investments	157,392	126,480
Accounts receivable, net	24,781	17,941
Inventory	16,513	16,417
Prepaid expenses and other current assets	18,631	12,750
<b>Total current assets</b>	<b>305,248</b>	<b>219,852</b>
Property and equipment, net	12,864	10,164
Operating lease right-of-use assets	11,182	14,308
Unbilled receivable, non-current portion	6,103	10,133
Intangible assets, net	14,450	17,830
Restricted cash, non-current	1,835	1,835
Other non-current assets	2,090	2,026
<b>Total assets</b>	<b>\$ 353,772</b>	<b>\$ 276,148</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 16,370	\$ 6,288
Accrued and other current liabilities	40,742	30,591
Contract liabilities, current	29,189	34,351
Operating lease liability, current portion	7,488	7,196
<b>Total current liabilities</b>	<b>93,789</b>	<b>78,426</b>
Operating lease liability, non-current portion	8,411	13,054
Contract liabilities, non-current portion	3,326	2,538
Other non-current liabilities	804	1,219
<b>Total liabilities</b>	<b>106,330</b>	<b>95,237</b>
Commitments and contingencies		
Stockholders' equity:		
Common stock	48	47
Additional paid-in capital	1,225,309	1,094,938
Accumulated deficit	(977,433)	(913,071)
Accumulated other comprehensive (loss) income	(482)	(1,003)
<b>Total stockholders' equity</b>	<b>247,442</b>	<b>180,911</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 353,772</b>	<b>\$ 276,148</b>

**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	Nine Months Ended	
	2025	2024	Ended June 30,	September 30,	
	2025	2024	2025	2025	2024
Revenue	\$ 39,525	\$ 28,075	\$ 35,049	\$ 107,206	\$ 81,009
Cost of product	22,866	17,321	19,207	61,222	53,732
Gross profit	16,659	10,754	15,842	45,984	27,277
Operating expenses:					
Research and development	17,777	15,127	17,147	49,909	43,365
Sales and marketing	7,441	7,197	6,978	20,842	20,807
General and administrative	15,692	15,938	18,539	50,136	41,684
Total operating expenses	40,910	38,262	42,664	120,887	105,856
Loss from operations	(24,251)	(27,508)	(26,822)	(74,903)	(78,579)
Other income (expense):					
Interest income	2,414	2,149	2,620	6,739	7,051
Interest expense	—	(342)	—	—	(1,823)
Other income, net	176	74	(26)	453	260
Total other income, net	2,590	1,881	2,594	7,192	5,488
Loss before income taxes	(21,661)	(25,627)	(24,228)	(67,711)	(73,091)
Provision for (benefit from) income taxes	72	(37)	(3,616)	(3,349)	217
Net loss	\$ (21,733)	\$ (25,590)	\$ (20,612)	\$ (64,362)	\$ (73,308)
Other comprehensive income (loss)					
Changes in unrealized gain (loss) on available-for-sale securities	109	298	(70)	85	(206)
Foreign currency translation adjustments	(45)	335	401	436	(130)
Total comprehensive loss	\$ (21,669)	\$ (24,957)	\$ (20,281)	\$ (63,841)	\$ (73,644)
Net loss per common share, basic and diluted	\$ (0.37)	\$ (0.54)	\$ (0.38)	\$ (1.17)	\$ (1.62)
Weighted-average shares used to compute basic and diluted net loss per share	57,976,375	47,684,363	54,466,143	54,997,009	45,287,763

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

	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (64,362)	\$ (73,308)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,707	7,843
Loss on write-off and disposal of property and equipment and right-of-use asset impairment	106	468
Gain on lease termination	(65)	—
Stock-based compensation	33,553	31,618
Reduction of revenue related to stock warrant issued to customer	2,054	861
Amortization of right-of-use asset	3,868	3,606
Accretion or amortization on short-term investments	(2,400)	(4,239)
Change in fair value of warrant liabilities	(8)	(191)
(Recovery) provision for inventory write-down	(551)	756
Provision (recovery) of doubtful accounts	120	(894)
Realized gain on available for sale securities	(4)	(275)
Changes in operating assets and liabilities:		
Accounts receivable	(2,930)	412
Inventory	455	3,851
Prepaid expenses and other assets	(5,943)	22,499
Accounts payable	9,216	2,338
Accrued and other liabilities	6,056	(29,466)
Contract liabilities	(4,374)	7,625
Operating lease liability	(5,028)	(4,637)
Net cash used in operating activities	(24,530)	(31,133)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property and equipment	—	668
Purchases of property and equipment	(3,143)	(2,307)
Purchase of short-term investments	(118,424)	(85,585)
Proceeds from sales of short-term investments	90,000	122,082
Net cash (used in) provided by investing activities	(31,567)	34,858
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from ESPP purchase	980	781
Proceeds from exercise of stock options	83	170
Payments received (remitted) to fund employees tax obligation for vested RSUs	2,440	—
Repayment of borrowings	—	(43,975)
Proceeds from the issuance of common stock under at-the-market offering, net of commissions and fees	94,057	33,792
At-the-market offering costs for the issuance of common stock	(232)	(202)
Net cash provided by (used in) financing activities	97,328	(9,434)
Effect of exchange rates on cash and cash equivalents	436	(206)
Net increase (decrease) in cash, cash equivalents and restricted cash	41,667	(5,915)
Cash, cash equivalents and restricted cash at beginning of period	48,099	52,634
Cash, cash equivalents and restricted cash at end of period	\$ 89,766	\$ 46,719

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,	
	2025	2024	2025	2025	2024
<b>GAAP net loss</b>	\$ (21,733)	\$ (25,590)	\$ (20,612)	\$ (64,362)	\$ (73,308)
Interest income, net	(2,414)	(1,807)	(2,620)	(6,739)	(5,228)
Other (income) expense, net	(176)	(74)	26	(453)	(260)
Stock-based compensation expense <sup>(1)</sup>	11,829	11,519	13,226	33,553	31,618
Provision for (benefit from) income taxes	72	(37)	(3,616)	(3,349)	217
Excess and obsolete expenses and loss on firm purchase commitments	—	—	—	—	572
Amortization of acquired intangibles <sup>(2)</sup>	1,134	1,759	1,127	3,380	5,174
Depreciation expense <sup>(2)</sup>	919	687	732	2,326	2,579
Litigation expenses <sup>(3)</sup>	652	4,221	6,234	12,679	7,153
Gain on lease termination	—	—	—	(65)	—
Other items	—	(513)	—	—	(627)
<b>Adjusted EBITDA</b>	<b>\$ (9,716)</b>	<b>\$ (9,835)</b>	<b>\$ (5,503)</b>	<b>\$ (23,029)</b>	<b>\$ (32,110)</b>

<sup>(1)</sup>Includes stock-based compensation expense as follows:

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2025	2024	2025	2025	2024
Cost of revenue	1,618	1,345	1,799	4,553	3,468
Research and development	5,583	5,241	6,303	16,191	14,079
Sales and marketing	1,285	1,308	1,733	4,124	4,200
General and administrative	3,343	3,625	3,391	8,685	9,871
Total stock-based compensation	<b>\$ 11,829</b>	<b>\$ 11,519</b>	<b>\$ 13,226</b>	<b>\$ 33,553</b>	<b>\$ 31,618</b>

<sup>(2)</sup>Includes depreciation and amortization expense as follows:

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2025	2024	2025	2025	2024
Cost of revenue	\$ 1,086	\$ 971	\$ 942	\$ 2,952	\$ 3,070
Research and development	718	634	678	2,038	2,016
Sales and marketing	177	250	174	523	747
General and administrative	72	591	65	194	1,920
Total depreciation and amortization expense	<b>\$ 2,053</b>	<b>\$ 2,446</b>	<b>\$ 1,859</b>	<b>\$ 5,707</b>	<b>\$ 7,753</b>

<sup>(3)</sup>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 September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2025	2024	2025	2025	2024
<b>Gross profit on GAAP basis</b>	\$ 16,659	\$ 10,754	\$ 15,842	\$ 45,984	\$ 27,277
Stock-based compensation	1,618	1,345	1,799	4,553	3,468
Amortization of acquired intangible assets	467	467	461	1,385	1,302
Excess and obsolete expenses and loss on firm purchase commitments	—	—	—	—	572
<b>Gross profit on non-GAAP basis</b>	<b>\$ 18,744</b>	<b>\$ 12,566</b>	<b>\$ 18,102</b>	<b>\$ 51,922</b>	<b>\$ 32,619</b>
<b>Gross margin on GAAP basis</b>	<b>42 %</b>	<b>38 %</b>	<b>45 %</b>	<b>43 %</b>	<b>34 %</b>
<b>Gross margin on non-GAAP basis</b>	<b>47 %</b>	<b>45 %</b>	<b>52 %</b>	<b>48 %</b>	<b>40 %</b>

## Contacts

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