

OUSTER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)
(in thousands, except share and per share data)

	Three Months Ended December 31,	Three Months Ended September 30,	Three Months Ended December 31,	Year Ended December 31,	
	2025	2025	2024	2025	2024
Revenue					
Product revenue	\$ 40,971	\$ 39,487	\$ 30,092	\$ 146,578	\$ 111,101
Royalties	21,207	38	—	22,806	—
Total revenue	62,178	39,525	30,092	169,384	111,101
Cost of revenue	24,726	22,866	16,909	85,948	70,641
Gross profit	37,452	16,659	13,183	83,436	40,460
Operating expenses:					
Research and development	15,261	17,777	14,719	65,170	58,084
Sales and marketing	6,782	7,441	7,045	27,624	27,852
General and administrative	14,505	15,692	17,017	64,641	58,701
Total operating expenses	36,548	40,910	38,781	157,435	144,637
Income (loss) from operations	904	(24,251)	(25,598)	(73,999)	(104,177)
Other income (expense):					
Interest income	2,746	2,414	1,795	9,485	8,846
Interest expense	—	—	—	—	(1,823)
Other income (expense), net	749	176	386	1,202	646
Total other income (expense), net	3,495	2,590	2,181	10,687	7,669
Income (loss) before income taxes	4,399	(21,661)	(23,417)	(63,312)	(96,508)
Provision for (benefit from) income tax	414	72	320	(2,935)	537
Net income (loss)	\$ 3,985	\$ (21,733)	\$ (23,737)	\$ (60,377)	\$ (97,045)
Other comprehensive income (loss)					
Changes in unrealized gain (loss) on available for sale securities	(2)	109	(180)	83	(386)
Foreign currency translation adjustments	42	(45)	(679)	478	(809)
Total comprehensive income (loss)	\$ 4,025	\$ (21,669)	\$ (24,596)	\$ (59,816)	\$ (98,240)
Net income (loss) per common share:					
Basic	\$ 0.07	\$ (0.37)	\$ (0.48)	\$ (1.07)	\$ (2.08)
Diluted	\$ 0.06	\$ (0.37)	\$ (0.48)	\$ (1.07)	\$ (2.08)
Weighted-average shares used in computing net income (loss) per share:					
Basic	60,468,355	57,976,375	49,958,448	56,334,911	46,584,479
Diluted	64,733,573	57,976,375	49,958,448	56,334,911	46,584,479

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

	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 67,413	\$ 45,542
Restricted cash, current	1,467	722
Short-term investments	141,172	126,480
Accounts receivable, net	27,753	17,941
Inventory	23,566	16,417
Prepaid expenses and other current assets	17,517	12,750
Total current assets	278,888	219,852
Property and equipment, net	31,891	10,164
Operating lease, right-of-use assets	13,452	14,308
Unbilled receivable, non-current portion	8,560	10,133
Intangible assets, net	13,316	17,830
Restricted cash, non-current	1,100	1,835
Other non-current assets	2,309	2,026
Total assets	\$ 349,516	\$ 276,148
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 19,984	\$ 6,288
Accrued and other current liabilities	26,200	30,591
Contract liabilities, current	20,705	34,351
Operating lease liability, current portion	4,142	7,196
Total current liabilities	71,031	78,426
Operating lease liability, non-current portion	12,938	13,054
Debt	—	—
Contract liabilities, non-current portion	3,106	2,538
Other non-current liabilities	703	1,219
Total liabilities	87,778	95,237
Stockholders' equity:		
Common stock	48	47
Additional paid-in capital	1,235,580	1,094,938
Accumulated deficit	(973,448)	(913,071)
Accumulated other comprehensive (loss) income	(442)	(1,003)
Total stockholders' equity	261,738	180,911
Total liabilities and stockholders' equity	\$ 349,516	\$ 276,148

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

	For the Years ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (60,377)	\$ (97,045)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	7,781	9,836
Loss on write-off and disposal of property and equipment	113	401
Stock-based compensation	40,824	40,459
Reduction of revenue related to stock warrant issued to customer	2,623	892
Amortization of right-of-use asset	5,108	4,904
Non-cash interest income	(214)	(619)
Accretion or amortization on short-term investments	(3,239)	(5,095)
Change in fair value of warrant liabilities	(126)	(103)
(Recovery) provision for inventory write-down	(373)	2,080
Provision (recovery of) for doubtful accounts	(8)	(587)
Realized gain on sale of investments	(12)	(275)
Changes in operating assets and liabilities:		
Accounts receivable	(8,017)	(1,724)
Inventory	(6,775)	4,735
Prepaid expenses and other assets	(3,569)	21,317
Accounts payable	13,202	2,476
Accrued and other liabilities	(5,865)	(28,059)
Contract liabilities	(14,299)	19,036
Operating lease liability	(6,733)	(6,323)
Net cash used in operating activities	(39,956)	(33,694)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property & equipment	—	668
Purchases of property and equipment	(24,893)	(3,756)
Purchase of short-term investments	(149,613)	(144,573)
Proceeds from sales and maturities of short-term investments	138,255	162,313
Net cash provided by (used in) investing activities	(36,251)	14,652
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of stock options	83	205
Proceeds from ESPP purchase	1,955	1,703
Payments received (remitted) to fund employees tax obligation for vested RSUs	410	
Repayments of borrowings	—	(43,975)
Proceeds from the issuance of common stock under at-the-market offering, net of commissions	95,583	57,806
At-the-market offering costs for the issuance of common stock	(421)	(346)
Net cash provided by financing activities	97,610	15,393
Effect of exchange rates on cash and cash equivalents	478	(886)
Net increase (decrease) in cash, cash equivalents and restricted cash	21,881	(4,535)
Cash, cash equivalents and restricted cash at beginning of year	48,099	52,634
Cash, cash equivalents and restricted cash at end of year	\$ 69,980	\$ 48,099

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

	Three Months Ended December 31,		Three Months Ended September 30,	Year Ended December 31,	
	2025	2024	2025	2025	2024
GAAP net income (loss)	\$ 3,985	\$ (23,737)	\$ (21,733)	\$ (60,377)	\$ (97,045)
Interest (income) expense, net	(2,746)	(1,795)	(2,414)	(9,485)	(7,023)
Other (income) expense, net	(749)	(386)	(176)	(1,202)	(646)
Stock-based compensation expense ⁽¹⁾	7,271	8,841	11,829	40,824	40,459
Provision for income tax expense (benefit)	414	320	72	(2,935)	537
Excess and obsolete expenses (recovery)	—	(1,431)	—	—	(859)
Amortization of acquired intangibles ⁽²⁾	1,134	1,342	1,134	4,514	6,516
Depreciation expenses ⁽²⁾	941	651	919	3,267	3,230
Litigation expenses ⁽³⁾	358	6,494	652	13,037	13,647
Gain on lease termination and other items	—	—	—	(65)	(627)
Adjusted EBITDA	\$ 10,608	\$ (9,701)	\$ (9,716)	\$ (12,421)	\$ (41,811)

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

	Three Months Ended December 31,		Three Months Ended September 30,	Year Ended December 31,	
	2025	2024	2025	2025	2024
Cost of revenue	\$ 901	\$ 1,140	1,618	\$ 5,455	\$ 4,608
Research and development	2,829	4,181	5,583	19,020	18,260
Sales and marketing	854	1,147	1,285	4,978	5,347
General and administrative	2,687	2,373	3,343	11,371	12,244
Total stock-based compensation	\$ 7,271	\$ 8,841	\$ 11,829	\$ 40,824	\$ 40,459

⁽²⁾Includes depreciation and amortization expense as follows:

	Three Months Ended December 31,		Three Months Ended September 30,	Year Ended December 31,	
	2025	2024	2025	2025	2024
Cost of revenue	\$ 1,027	\$ 915	\$ 1,086	\$ 3,979	\$ 3,985
Research and development	808	626	718	2,846	2,642
Sales and marketing	163	201	177	686	948
General and administrative	77	251	72	271	2,171
Total depreciation and amortization expense	\$ 2,075	\$ 1,993	\$ 2,053	\$ 7,782	\$ 9,746

⁽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 December 31,		Three Months Ended September 30,	Year Ended December 31,	
	2025	2024	2025	2025	2024
Gross profit on GAAP basis	\$ 37,452	\$ 13,183	\$ 16,659	\$ 83,436	\$ 40,460
Stock-based compensation expense	901	1,140	1,618	5,455	4,608
Amortization of acquired intangible assets	467	467	467	1,852	1,768
Excess and obsolete expenses (recovery)	—	(1,431)	—	—	(859)
Gross profit on non-GAAP basis	\$ 38,820	\$ 13,359	\$ 18,744	\$ 90,743	\$ 45,977

Gross margin on GAAP basis	60 %	44 %	42 %	49 %	36 %
Gross margin on non-GAAP basis	62 %	44 %	47 %	54 %	41 %