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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 91,759	$ 67,413
Restricted cash, current	336	1,467
Short-term investments	169,322	141,172
Accounts receivable, net	22,096	27,753
Inventory	31,429	23,566
Prepaid expenses and other current assets	30,743	17,517
Total current assets	345,685	278,888
Property and equipment, net	35,241	31,891
Operating lease, right-of-use assets	13,022	13,452
Goodwill	38,525	—
Unbilled receivable, non-current portion	5,254	8,560
Intangible assets, net	32,908	13,316
Restricted cash, non-current	1,100	1,100
Other non-current assets	3,083	2,309
Total assets	$ 474,818	$ 349,516
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 22,315	$ 19,984
Accrued and other current liabilities	38,759	26,200
Contract liabilities, current	17,166	20,705
Operating lease liability, current portion	4,780	4,142
Total current liabilities	83,020	71,031
Operating lease liability, non-current portion	11,617	12,938
Contract liabilities, non-current portion	3,324	3,106
Deferred tax liability	4,936	—
Other non-current liabilities	613	703
Total liabilities	103,510	87,778
Commitments and contingencies		
Stockholders' equity:		
Common stock	48	48
Additional paid-in capital	1,381,020	1,235,580
Accumulated deficit	(1,009,027)	(973,448)
Accumulated other comprehensive (loss) income	(733)	(442)
Total stockholders' equity	371,308	261,738
Total liabilities and stockholders' equity	$ 474,818	$ 349,516

OUSTER, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited)

(in thousands, except share and per share data)

	Three Months Ended June 30,		Three Months Ended March 31,	Six Months Ended June 30,	
	2026	**2025**	**2026**	**2026**	**2025**
Revenue:					
Product revenue	$ 52,763	$ 35,015	$ 48,231	$ 100,994	$ 66,120
Royalties	1,863	34	347	2,210	1,561
Total revenue	54,626	35,049	48,578	103,204	67,681
Cost of revenue	27,941	19,207	27,740	55,681	38,356
Gross profit	26,685	15,842	20,838	47,523	29,325
Operating expenses:					
Research and development	19,341	17,147	16,082	35,423	32,132
Sales and marketing	9,186	6,978	7,840	17,026	13,401
General and administrative	18,203	18,539	16,128	34,331	34,444
Total operating expenses	46,730	42,664	40,050	86,780	79,977
Loss from operations	(20,045)	(26,822)	(19,212)	(39,257)	(50,652)
Other income (expense):					
Interest income	2,116	2,620	2,328	4,444	4,325
Other income (expense), net	(60)	(26)	(29)	(89)	277
Total other income, net	2,056	2,594	2,299	4,355	4,602
Loss before income taxes	(17,989)	(24,228)	(16,913)	(34,902)	(46,050)
Provision for (benefit from) income tax expense	125	(3,616)	552	677	(3,421)
Net loss	$ (18,114)	$ (20,612)	$ (17,465)	$ (35,579)	$ (42,629)
Other comprehensive income (loss)					
Changes in unrealized gain (loss) on available for sale securities	$ (171)	$ (70)	$ (120)	$ (291)	$ (24)
Foreign currency translation adjustments	—	401	—	—	481
Total comprehensive loss	$ (18,285)	$ (20,281)	$ (17,585)	$ (35,870)	$ (42,172)
Net loss per common share:					
Basic and diluted	$ (0.27)	$ (0.38)	$ (0.28)	$ (0.56)	$ (0.80)
Weighted-average shares used to compute basic and diluted loss per share	65,990,437	54,466,143	61,824,843	63,587,322	53,482,635

OUSTER, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(in thousands)

	Six Months Ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (35,579)	$ (42,629)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,936	3,654
Loss on write-off and disposal of property and equipment	—	85
Gain on lease termination	—	(65)
Stock-based compensation	18,879	21,724
Deferred taxes	(571)	—
Reduction of revenue related to stock warrant issued to customer	2,375	1,021
Amortization of right-of-use asset	1,663	2,509
Accretion on short-term investments	(1,115)	(1,488)
Change in fair value of warrant liabilities	—	229
(Recovery) provision for inventory write-down	(52)	465
(Recovery) provision for doubtful accounts	(86)	137
Realized gain on sale of available for sale securities	(14)	(4)
Changes in operating assets and liabilities, net of effects of business acquisition:		
Accounts receivable	10,643	6,471
Inventory	(5,652)	2,049
Prepaid expenses and other assets	(9,868)	(3,640)
Accounts payable	841	6,425
Accrued and other liabilities	44	3,978
Contract liabilities	(5,600)	(3,836)
Operating lease liability	(1,883)	(3,273)
Net cash used in operating activities	(20,039)	(6,188)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(5,209)	(1,441)
Purchase of short-term investments	(122,307)	(79,686)
Proceeds from sales and maturities of short-term investments	94,995	57,250
Acquisition of Stereolabs, net of cash acquired	(27,493)	—
Net cash used in investing activities	(60,014)	(23,877)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from ESPP purchase	1,332	980
Proceeds from exercise of stock options	2,342	48
Payments received to fund employees tax obligation for vested RSUs	1,629	357
Proceeds from the issuance of common stock under at-the-market offering, net of commissions and fees	97,985	58,798
At-the-market offering costs for the issuance of common stock	(20)	(10)
Net cash provided by financing activities	103,268	60,173
Effect of exchange rates on cash and cash equivalents	—	480
Net increase in cash, cash equivalents and restricted cash	23,215	30,588
Cash, cash equivalents and restricted cash at beginning of period	69,980	48,099
Cash, cash equivalents and restricted cash at end of period	$ 93,195	$ 78,687

OUSTER, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(unaudited)

(in thousands)

	Three Months Ended June 30,		Three Months Ended March 31	Six Months Ended June 30,	
	2026	2025	2026	2026	2025
GAAP net loss	$ (18,114)	$ (20,612)	$ (17,465)	$ (35,579)	$ (42,629)
Interest income, net	(2,116)	(2,620)	(2,328)	(4,444)	(4,325)
Other income, net	60	26	29	89	(277)
Stock-based compensation expense(1)	11,385	13,226	7,494	18,879	21,724
Provision for (benefit from) income tax expense	125	(3,616)	552	677	(3,421)
Amortization of acquired intangibles(2)	2,099	1,127	1,709	3,808	2,247
Depreciation expense(2)	1,135	732	994	2,128	1,407
Acquisition and integration-related charges(4)	986	—	2,252	3,238	—
Litigation (recovery) expenses(3)	(13)	6,234	(119)	(132)	12,027
Gain on lease termination	—	—	—	—	(65)
Adjusted EBITDA	$ (4,453)	$ (5,503)	$ (6,882)	$ (11,336)	$ (13,312)

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

	Three Months Ended June 30,		Three Months Ended March 31	Six Months Ended June 30,	
	2026	2025	2026	2026	2025
Cost of revenue	$ 1,395	$ 1,799	$ 826	$ 2,221	$ 2,935
Research and development	4,332	6,303	2,616	6,948	10,608
Sales and marketing	1,177	1,733	766	1,943	2,839
General and administrative	4,481	3,391	3,286	7,767	5,342
Total stock-based compensation	$ 11,385	$ 13,226	$ 7,494	$ 18,879	$ 21,724

(2)Includes depreciation and amortization expense as follows:

	Three Months Ended June 30,		Three Months Ended March 31	Six Months Ended June 30,	
	2026	2025	2026	2026	2025
Cost of revenue	$ 1,583	$ 942	$ 1,311	$ 2,893	$ 1,866
Research and development	907	678	880	1,787	1,320
Sales and marketing	472	174	316	788	346
General and administrative	272	65	196	468	122
Total depreciation and amortization expense	$ 3,234	$ 1,859	$ 2,703	$ 5,936	$ 3,654

(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 June 30,		Three Months Ended March 31,	Six Months Ended June 30,	
	2026	2025	2026	2026	2025
Gross profit on GAAP basis	$ 26,685	$ 15,842	$ 20,838	$ 47,523	$ 29,325
Stock-based compensation	1,395	1,799	826	2,221	2,935
Amortization of acquired intangible assets	1,127	461	862	1,989	918
Gross profit on non-GAAP basis	$ 29,207	$ 18,102	$ 22,526	$ 51,733	$ 33,178
Gross margin on GAAP basis	49 %	45 %	43 %	46 %	43 %
Gross margin on non-GAAP basis	53 %	52 %	46 %	50 %	49 %