

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 76,120	\$ 45,542
Restricted cash, current	732	722
Short-term investments	150,385	126,480
Accounts receivable, net	15,383	17,941
Inventory	13,903	16,417
Prepaid expenses and other current assets	16,666	12,750
Total current assets	273,189	219,852
Property and equipment, net	10,856	10,164
Operating lease right-of-use assets	12,541	14,308
Unbilled receivable, non-current portion	6,083	10,133
Intangible assets, net	15,583	17,830
Restricted cash, non-current	1,835	1,835
Other non-current assets	1,753	2,026
Total assets	<u>\$ 321,840</u>	<u>\$ 276,148</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 12,840	\$ 6,288
Accrued and other current liabilities	36,342	30,591
Contract liabilities, current	29,464	34,351
Operating lease liability, current portion	7,438	7,196
Total current liabilities	86,084	78,426
Operating lease liability, non-current portion	10,216	13,054
Contract liabilities, non-current portion	3,588	2,538
Other non-current liabilities	919	1,219
Total liabilities	<u>100,807</u>	<u>95,237</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock	47	47
Additional paid-in capital	1,177,232	1,094,938
Accumulated deficit	(955,700)	(913,071)
Accumulated other comprehensive (loss) income	(546)	(1,003)
Total stockholders' equity	<u>221,033</u>	<u>180,911</u>
Total liabilities and stockholders' equity	<u>\$ 321,840</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 June 30,		Three Months Ended March 31,	Six Months Ended June 30,	
	2025	2024	2025	2025	2024
Revenue	\$ 35,049	\$ 26,990	\$ 32,632	\$ 67,681	\$ 52,934
Cost of product	19,207	17,892	19,149	38,356	36,411
Gross profit	15,842	9,098	13,483	29,325	16,523
Operating expenses:					
Research and development	17,147	14,432	14,985	32,132	28,238
Sales and marketing	6,978	6,750	6,423	13,401	13,610
General and administrative	18,539	13,166	15,905	34,444	25,746
Total operating expenses	42,664	34,348	37,313	79,977	67,594
Loss from operations	(26,822)	(25,250)	(23,830)	(50,652)	(51,071)
Other income (expense):					
Interest income	2,620	2,251	1,705	4,325	4,902
Interest expense	—	(740)	—	—	(1,481)
Other income, net	(26)	(7)	303	277	186
Total other income, net	2,594	1,504	2,008	4,602	3,607
Loss before income taxes	(24,228)	(23,746)	(21,822)	(46,050)	(47,464)
Provision for (benefit from) income taxes	(3,616)	123	195	(3,421)	254
Net loss	\$ (20,612)	\$ (23,869)	\$ (22,017)	\$ (42,629)	\$ (47,718)
Other comprehensive income (loss)					
Changes in unrealized gain (loss) on available-for-sale securities	(70)	\$ (45)	\$ 46	\$ (24)	(504)
Foreign currency translation adjustments	401	\$ (293)	80	481	(465)
Total comprehensive loss	\$ (20,281)	\$ (24,207)	\$ (21,891)	\$ (42,172)	\$ (48,687)
Net loss per common share, basic and diluted	\$ (0.38)	\$ (0.53)	\$ (0.42)	\$ (0.80)	\$ (1.08)
Weighted-average shares used to compute basic and diluted net loss per share	54,466,143	44,737,769	52,488,199	53,482,635	44,077,383

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

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (42,629)	\$ (47,718)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,654	5,397
Loss on write-off and disposal of property and equipment and right-of-use asset impairment	85	100
Gain on lease termination	(65)	—
Stock-based compensation	21,724	20,099
Reduction of revenue related to stock warrant issued to customer	1,021	488
Amortization of right-of-use asset	2,509	2,391
Accretion or amortization on short-term investments	(1,488)	(2,933)
Change in fair value of warrant liabilities	229	27
Inventory write down	465	742
Provision (recovery) of doubtful accounts	137	(241)
Realized gain on available for sale securities	(4)	(275)
Changes in operating assets and liabilities:		
Accounts receivable	6,471	3,915
Inventory	2,049	3,037
Prepaid expenses and other assets	(3,640)	101
Accounts payable	6,425	958
Accrued and other liabilities	3,978	(9,830)
Contract liabilities	(3,836)	(553)
Operating lease liability	(3,273)	(3,071)
Net cash used in operating activities	(6,188)	(27,366)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	—	502
Purchases of property and equipment	(1,441)	(1,741)
Purchase of short-term investments	(79,686)	(49,720)
Proceeds from sales of short-term investments	57,250	60,028
Net cash (used in) provided by investing activities	(23,877)	9,069
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from ESPP purchase	980	781
Proceeds from exercise of stock options	48	151
Payments received (remitted) to fund employees tax obligation for vested RSUs	357	—
Proceeds from the issuance of common stock under at-the-market offering, net of commissions and fees	58,798	19,498
At-the-market offering costs for the issuance of common stock	(10)	(95)
Net cash provided by financing activities	60,173	20,335
Effect of exchange rates on cash and cash equivalents	480	(467)
Net increase in cash, cash equivalents and restricted cash	30,588	1,571
Cash, cash equivalents and restricted cash at beginning of period	48,099	52,634
Cash, cash equivalents and restricted cash at end of period	\$ 78,687	\$ 54,205

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,	
	2025	2024	2025	2024	2025	2024
GAAP net loss	\$ (20,612)	\$ (23,869)	\$ (22,017)	\$ (23,849)	\$ (42,629)	\$ (47,718)
Interest income, net	(2,620)	(1,511)	(1,705)	(1,910)	(4,325)	(3,421)
Other income, net	26	7	(303)	(193)	(277)	(186)
Stock-based compensation expense ⁽¹⁾	13,226	10,695	8,498	9,404	21,724	20,099
Provision for (benefit from) income taxes	(3,616)	123	195	131	(3,421)	254
Excess and obsolete expenses (recovery) and loss on firm purchase commitments	—	—	—	572	—	572
Amortization of acquired intangibles ⁽²⁾	1,127	1,661	1,120	1,754	2,247	3,415
Depreciation expense ⁽²⁾	732	839	675	1,053	1,407	1,892
Litigation expenses ⁽³⁾	6,234	1,636	5,793	1,296	12,027	2,932
Gain on lease termination	—	—	(65)	—	(65)	—
Other items	—	(114)	—	—	—	(114)
Adjusted EBITDA	\$ (5,503)	\$ (10,533)	\$ (7,809)	\$ (11,742)	\$ (13,312)	\$ (22,275)

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

	Three Months Ended June 30,		Three Months Ended March 31,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024
Cost of revenue	1,799	1,210	\$ 1,137	\$ 913	\$ 2,935	\$ 2,123
Research and development	6,303	4,650	4,305	4,188	10,608	8,838
Sales and marketing	1,733	1,492	1,106	1,400	2,839	2,892
General and administrative	3,391	3,343	1,950	2,903	5,342	6,246
Total stock-based compensation	\$ 13,226	\$ 10,695	\$ 8,498	\$ 9,404	\$ 21,724	\$ 20,099

⁽²⁾Includes depreciation and amortization expense as follows:

	Three Months Ended June 30,		Three Months Ended March 31,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024
Cost of revenue	\$ 942	\$ 999	\$ 924	\$ 1,100	\$ 1,866	\$ 2,099
Research and development	678	670	642	712	1,320	1,382
Sales and marketing	174	249	172	248	346	497
General and administrative	65	582	57	747	122	1,329
Total depreciation and amortization expense	\$ 1,859	\$ 2,500	\$ 1,795	\$ 2,807	\$ 3,654	\$ 5,307

⁽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 June 30,		Three Months Ended March 31,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024
Gross profit on GAAP basis	\$ 15,842	\$ 9,098	\$ 13,483	\$ 7,425	\$ 29,325	\$ 16,523
Stock-based compensation	1,799	1,210	1,137	913	2,935	2,123
Amortization of acquired intangible assets	461	371	457	464	918	835
Excess and obsolete expenses (recovery) and loss on firm purchase commitments	—	—	—	572	—	572
Gross profit on non-GAAP basis	\$ 18,102	\$ 10,679	\$ 15,077	\$ 9,374	\$ 33,178	\$ 20,053
Gross margin on GAAP basis	45 %	34 %	41 %	29 %	43 %	31 %
Gross margin on non-GAAP basis	52 %	40 %	46 %	36 %	49 %	38 %

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