Owlet, Inc.

(NYSE: OWLT)

Q3 2025

Financial Results

November 13, 2025



Owlet, Inc. (NYSE: OWLT) | Q3 2025 Financial Results

Conference Call

Speakers

- Jonathan Harris, CEO & President
- Amanda Twede Crawford, CFO
- Jay Gentzkow, VP Investor Relations and Corporate Development

Webcast

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- International Callers: (646) 844-6383
    - Access Code: 428622
- Webcast Archive Available: investors.owletcare.com

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Disclaimer

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding the Company's expected financial performance, including the Company's financial outlook, outlook based upon global regulatory clearances, approvals, certifications and/or classifications, growth prospects, future operational efficiencies or results, expected market opportunity and acceptance, and changes in senior management. In some cases, you can identify forward-looking statements by terms such as "estimate," "may," "believes," "plans," "expects," "anticipates," "intends," "goal," "potential," "upcoming," "outlook," "guidance," the negation thereof, or similar expressions, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on the Company's expectations at the time such statements are made, speak only as of the dates they are made and are susceptible to a number of risks, uncertainties and other factors. For all such forward-looking statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Reform Act. The Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by our forward-looking statements. Many important factors could affect the Company's future results and cause those results to differ materially from those expressed in or implied by the Company's forward-looking statements. Such factors include, but are not limited to, (i) the regulatory pathway for Owlet's products, including submissions to, actions taken by and decisions and responses from regulators, such as the FDA and similar regulators outside of the United States, as well as Owlet's ability to obtain and maintain regulatory approval or certification for our products and other regulatory requirements and legal proceedings; (ii) Owlet's competition and the Company's ability to profitably grow and manage growth; (iii) the Company's ability to enhance future operating and financial results or obtain additional financing to continue as a going concern; (iv) Owlet's ability to obtain additional financing in the future, as well risks associated with the Company's current loan and debt agreements, including compliance with debt covenants, restrictions on the Company's access to capital, the impact of the Company's overall debt levels and the Company's ability to generate sufficient future cash flows to meet Owlet's debt service obligations and operate Owlet's business; (v) the ability of Owlet to implement strategic initiatives, reduce costs, grow revenues, develop and launch new products, innovate and enhance existing products, meet customer demands and adapt to changes in consumer preferences and retail trends; (vi) Owlet's ability to acquire, defend and protect its intellectual property and satisfy regulatory requirements, including but not limited to requirements concerning privacy and data protection, breaches and loss, as well as other risks associated with Owlet's digital platforms and technologies; (vii) Owlet's ability to maintain relationships with customers, manufacturers and suppliers and retain Owlet's management and key employees; (viii) Owlet's ability to upgrade and maintain its information technology systems; (ix) changes in applicable laws or regulations in the United States and other jurisdictions; (x) the impact of and disruption to Owlet's business, financial condition, operations, supply chain and logistics due to economic and other conditions beyond the Company's control, such as health epidemics or pandemics, macro-economic uncertainties, tariffs or trade restrictions, social unrest, hostilities, natural disasters or other catastrophic events; (xi) the possibility that Owlet may be adversely affected by other economic, business, regulatory, competitive or other factors, such as changes in discretionary consumer spending and consumer preferences; and (xii) other risks and uncertainties set forth in the Company's other releases, public statements and filings with the U.S. Securities and Exchange Commission ("SEC"), including those identified in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as updated in the Company's quarterly reports on Form 10-Q, as any such factors may be updated from time to time in the Company's other filings with the SEC. All such forward-looking statements attributable to the Company or any person acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Moreover, the Company operates in an evolving environment. Except as required by law, the Company assumes no obligation to update any forward-looking statements after the date of this presentation, whether because of new information, future events or otherwise, although Owlet may do so from time to time. The Company does not endorse any projections regarding future performance that may be made by third parties.

Market and Industry Data

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which Owlet, Inc. operates, including its general expectations, market position and market opportunity, is based on its management's estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. While Owlet believes the information from these third-party publications, research, surveys and studies is reliable, it does not guarantee the accuracy or completeness of such information, and Owlet has not independently verified this information. Management's estimates are derived from publicly available information, their knowledge of the company's industry and their assumptions based on such information and knowledge, which they believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in Owlet's periodic reports filed with the SEC under the captions "Forward Looking Statements," "Risk Factor Summary" and "Risk Factors." These and other factors could cause Owlet's future performance and market expectations to differ materially from its assumptions and estimates.

Non-GAAP Financial Measures

In addition to the financial measures presented in this presentation in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company has included certain non-GAAP financial measures in this presentation, including EBITDA, adjusted EBITDA, adjusted net income (loss) and adjusted net income (loss) per share. The Company uses such non-GAAP financial measures as internal measures of business operating performance and as performance measures for benchmarking against the Company's peers and competitors. The Company believes its presentation of EBITDA, adjusted EBITDA, adjusted net income (loss) and adjusted net income (loss) per share provides a meaningful perspective of the underlying operating performance of the Company's current business and enables investors to better understand and evaluate its historical and prospective operating performance. The Company believes that these non-GAAP financial measures are important supplemental measures of operating performance because they exclude items that vary from period to period without correlation to the Company's core operating performance and highlight trends in its business that may not otherwise be apparent when relying solely on GAAP financial measures. Due to the nature of the items being excluded, such items do not reflect future gains, losses, expenses or benefits and are not indicative of the Company's future operating performance. The Company believes investors, analysts and other interested parties use EBITDA, adjusted EBITDA, adjusted net income (loss) and adjusted net income (loss) per share in evaluating issuers, and the presentation of these measures facilitates a comparative assessment of the Company's operating performance in addition to the Company's performance based on GAAP results. The Company's non-GAAP financial measures should not be considered as an alternative to net income (loss) or net income (loss) per share as a measure of financial performance or any other performance measure derived in accordance with GAAP and should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items. EBITDA is defined as net income (loss) adjusted for income tax provision, interest expense, net, depreciation and amortization, and impairment of intangible assets. Adjusted EBITDA is defined as net income (loss) adjusted for income tax provision, interest expense, net, depreciation and amortization, impairment of intangible assets, common stock warrant liability adjustment, stock-based compensation, transaction costs, insurance loss recovery related to certain legal matters, net of charges related to certain legal matters, and restructuring costs. Because all companies do not use EBITDA, adjusted EBITDA, adjusted net income (loss) and adjusted net income (loss) per share (and similarly titled financial measures) in the same way, those measures as used by other companies may not be consistent with the way the Company calculates such measures. The non-GAAP financial measures included in this presentation should not be construed as substitutes for or better indicators of the Company's performance than the most directly comparable GAAP financial measures.

Owlet Business Update

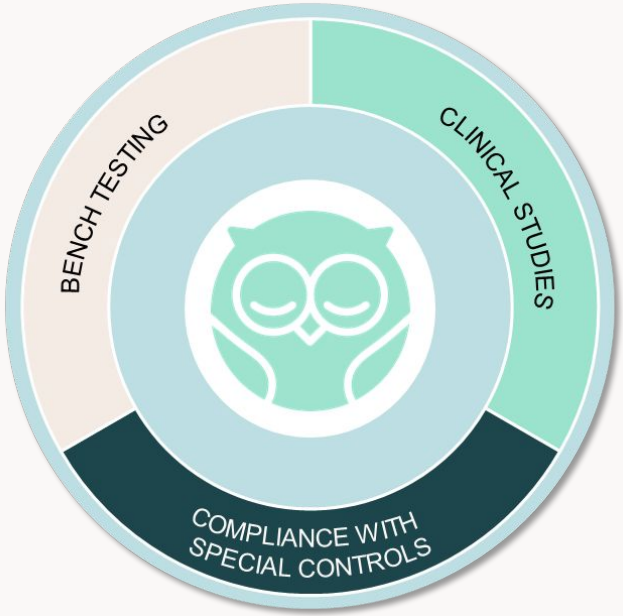
Owlet Business Update | Third Quarter 2025

Record Revenue	Gross Margin	Record Adj. EBITDA
$32.0M	50.6%	$1.6M
Growth of 44.6% y/y	Record quarterly Gross Profit of $16.2M	Improved $1.0M y/y Operating Income Profitable

Business Highlights

- Q3'25 financial performance exceeded expectations across all key metrics
  - Record revenue – strong 44.6% y/y growth
  - Record gross profit – 50.6% gross margin
  - Record adj. EBITDA – 6th consecutive quarter of adj. EBITDA profitability
  - First quarter of positive operating income – $1.2M
- Owlet360 subscription momentum continues
  - 85,000+ paying subscribers and steady growth across MRR, attach rate, and retention
- Completed warrant exchange to simplify cap table and improve attractiveness of stock
- Closed follow-on offering to strengthen balance sheet and support growth investment opportunities

First and *Only* FDA-Cleared Pediatric Health Monitor on the Market with Significant Barriers to Entry



With years of effort & significant investment, Owlet meets rigorous standards for clinical efficacy and safety with FDA clearance



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Do Not Use Unauthorized Infant Devices for Monitoring Vital Signs: FDA Safety Communication

Safety Communications

Date Issued: September 16, 2025

The U.S. Food and Drug Administration (FDA) is warning consumers, caregivers, and health care providers of risks related to using unauthorized infant monitors for measuring and monitoring vital signs (such as heart or pulse rate, oxygen saturation, breathing or respiratory rate, and body temperature). Many infant monitors currently sold over-the-counter (OTC) for vital sign monitoring do not have FDA marketing authorization, meaning the FDA has not evaluated the safety and effectiveness of those devices. The FDA recommends looking for an FDA-authorized device appropriate for your child's needs.

Content current as of:
09/16/2025

Note: FDA-cleared via the De Novo pathway.

Strategic Focus Areas for Growth



Core Domestic Growth

- Continued execution on core domestic product growth
  - Dream Sock
  - Dream Duo
  - Dream Sight
- **~11% adoption**[1]



International Growth

- New regulatory clearances and certifications, and channel entrances fueling growth across a massive global market
- **6 regulatory clearances** and certifications with more to be sought worldwide
  - India Oct 2025



Owlet360 Subscription

- **Owlet360** unlocking and monetizing massive dataset of pediatric health, a clear differentiator
- **85,000+ subscribers** (paying) and growing
- Expand subscription to international customers
- **Expand into Telehealth with Owlet OnCall**



Healthcare Expansion

- Long-term opportunity for **BabySat** insurance reimbursed healthcare offering
- **OwletConnect** enabling real-time Remote Patient Monitoring (RPM)
- Enabling further consumer growth through hospital validation & distribution

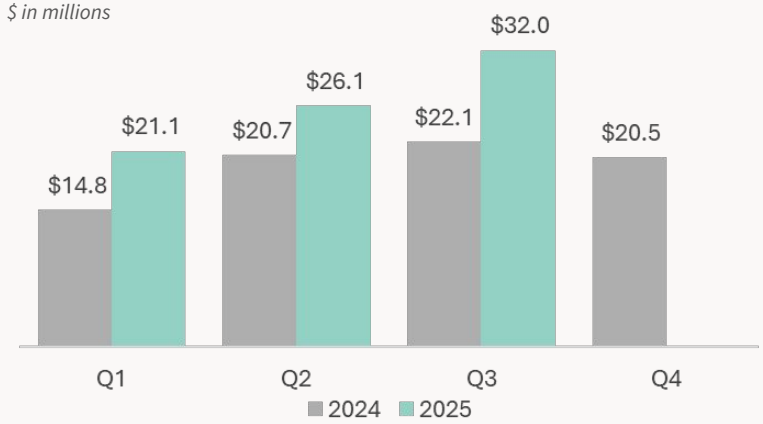
(1) Adoption is calculated as total Dream Sock, Duo, and Camera unit sell through to consumers in LTM Q3 2025 divided by number of live births in 2024 per the Centers for Disease Control and Prevention (CDC).

Financial Highlights

Financial Review | Q3 2025

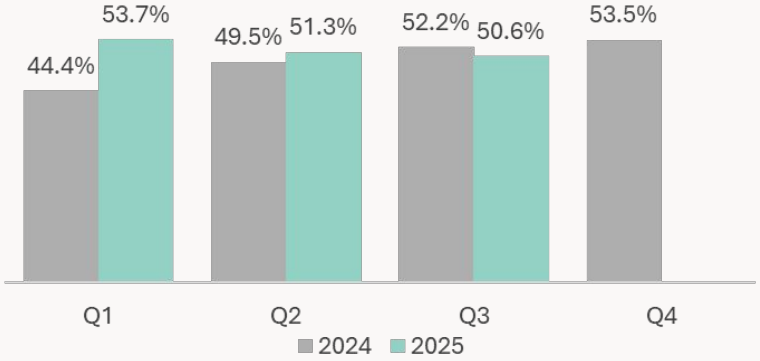
Revenue

- Record **$32.0M** Q3’25 revenue
- **44.6% growth** y/y



Gross Margin

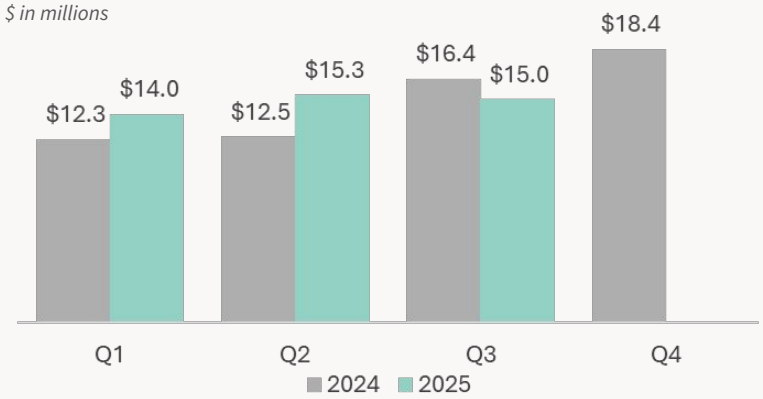
- **50.6%** Q3’25 gross margin
- Record quarterly gross profit of $16.2M



Financial Review | Q3 2025

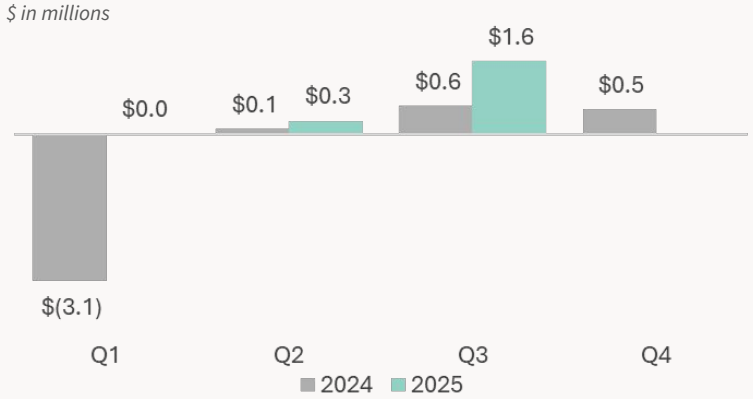
Operating Expenses

- **$15.0M** Q3'25 total operating expenses
- OpEx as a percentage of revenue was 47% vs. 74% in Q3'24



Adj. EBITDA

- Record **$1.6M** Q3'25 adj. EBITDA
- First quarter of positive Operating Income – $1.2M



Note: Adjusted EBITDA is defined as net income (loss) adjusted for income tax provision, interest expense, net, depreciation and amortization, impairment of intangible assets, common stock warrant liability adjustment, stock-based compensation, transaction costs, insurance loss recovery related to certain legal matters, net of charges related to certain legal matters, and restructuring costs.

Updating FY 2025 Guidance

	Previous Guidance		**New 2025E Guidance**	
Revenue	$97M – $100M	▶	**$103M – $106M**	***32-36% growth y/y***
Gross Margin	46% – 50%	▶	**48% – 50%**	***Including new, increased tariff costs***
Adj. EBITDA	Fully expect to be positive	▶	**$1.25M – $2M**	***$3.1-$3.8M improvement vs. FY 2024***

Note: Adjusted EBITDA is defined as net income (loss) adjusted for income tax provision, interest expense, net, depreciation and amortization, impairment of intangible assets, common stock warrant liability adjustment, stock-based compensation, transaction costs, insurance loss recovery related to certain legal matters, net of charges related to certain legal matters, and restructuring costs.

Q&A