Owlet, Inc.

(NYSE: OWLT)

Q3 2026

Financial Results

November 13, 2026



Owlet, Inc. (NYSE: OWLT) | Q3 2026 Financial Results

Conference Call

Speakers

- Kurt Workman - President, CEO, and Co-Founder
- Amanda Twede Crawford - CFO
- Jay Gentzkow - VP Investor Relations and Corporate Development

Webcast

- Domestic Callers: 833-461-5787
- International Callers: 585-542-9983
  - Meeting ID: 892 113 833
- Webcast Archive Available: investors.owletcare.com

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Disclaimer

Forward-Looking Statements

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 withdrawal of its full-year 2026 outlook; the Company's camera cable guard safety update, including its expected timing, costs, effectiveness, and any additional steps; the stop sale, retailer returns and replenishment, and expected demand and the impact on the Company's results, including in the fourth quarter and holiday season; insurance coverage and liquidity; and Owlet's long-term opportunities and expectations for future periods, including Owlet360 subscriber growth and retention, the timing and rollout of new products and features such as the Smart Thermometer, Owlet OnCall, Owlet One, and our AI-enabled features, and retail and international expansion. In some cases, you can identify forward-looking statements by terms such as "estimate," "may," "believes," "plans," "expects," "anticipates," "intends," "will," "continues," "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 commercial success of Owlet's products, including its subscription services, market acceptance of new products, the Company's ability to support, scale and maintain its subscription services, and its ability to cross-sell its products and convert and retain paying subscribers, including following the camera cable guard safety update; (ii) the regulatory classification and status of 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, the Company's ability to obtain and maintain regulatory clearance, approval or certification for its products and other regulatory compliance requirements and legal proceedings; (iii) Owlet's competition and the Company's ability to profitably grow and manage growth; (iv) Owlet's ability to implement strategic initiatives, reduce costs, grow revenues, successfully develop, launch, support and scale new products and services (including subscription, telehealth and artificial intelligence-enabled offerings), innovate and enhance existing products and meet customer demands; (v) the Company's ability to enhance future operating and financial results or obtain additional financing both to continue as a going concern and in the future, as well as 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; (vi) Owlet's ability to adapt to changes in consumer preferences, promotional timing and retail trends; (vii) Owlet's ability to acquire, defend and protect its intellectual property, transition and manage payment checkout channels, 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; (viii) Owlet's ability to maintain relationships with customers, retailers, manufacturers and suppliers and retain Owlet's management and key employees; (ix) Owlet's ability to upgrade and maintain its information technology systems; (x) compliance with and changes in applicable laws or regulations in the United States and other jurisdictions, including those related to consumer protection, promotions, and subscriptions; (xi) 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, duties, trade restrictions, the timing and outcome of tariff refund requests or administrative decisions, social unrest, hostilities, natural disasters or other catastrophic events; (xii) 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; (xiii) product quality, safety and liability risks, including those arising from the safety incident described in the Company's earnings release, inquiries, investigations or actions by governmental agencies or other regulators (which may include additional steps), product liability claims and litigation, the adequacy of insurance coverage, and resulting reputational harm and effects on consumer demand and on relationships with retailers; (xiv) the effectiveness, adoption and timing of the Company's camera cable guard safety update, including customer participation; (xv) the Company's ability to manufacture and deliver the replacement cable guard system on the expected timeline and at the expected cost; (xvi) the amount and timing of the costs of the camera cable guard safety update and of retailer returns, which depend on factors including the number of replacement requests and may differ materially from the Company's estimates, the duration of the stop sale and the timing of retailer replenishment, and the impact of the update on demand and on the Company's revenue, gross margin and cash flows; and (xvii) 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, 2025, as updated in the Company's quarterly reports on Form 10-Q, including the Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, to be filed with the SEC, 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. New risk factors and uncertainties may emerge from time to time, and factors that the Company currently deems immaterial may become material, and it is impossible for the Company to predict such events or how they may affect Owlet. 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.

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 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 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 this non-GAAP financial measure is an important supplemental measure of operating performance because it facilitates period-to-period comparisons of our operating performance by excluding certain items that management believes are not reflective of our core operating performance, highlighting trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. These non-GAAP financial measures should not be construed as indicative of our future operating results. The Company believes investors, analysts and other interested parties use 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. Adjusted EBITDA is defined as net income (loss) adjusted for income tax provision, interest income (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, restructuring costs, and loss on debt extinguishment.

Owlet Business Update

Owlet Business Update | Third Quarter 2026

Revenue	Gross Margin	Adj. EBITDA
$30.4M	53.8%	$3.5M
In-line with expectations	Expanded 315 bps y/y	Up $1.9M y/y

Business Highlights

- Strong Q3’26 financial performance
  - Revenue in-line with expectations vs. aggressive competitor discounting ahead of the Amazon deadline, and Q3’25 Dream Sight launch load-in and challenging comparable
  - Operating Income – $1.2M
  - Record Adj. EBITDA – $3.5M *(excl. Q2’26 tariff refund)*
  - Operating Cash Flow positive – $2.2M
- Owlet360 subscription momentum continues
  - 142,000 paying subscribers to end Q3’26
  - Record $3.6M in Q3’26 subscription revenue
  - MRR increased to $1.3 million to end Q3’26

Camera Cable Guard Safety Update

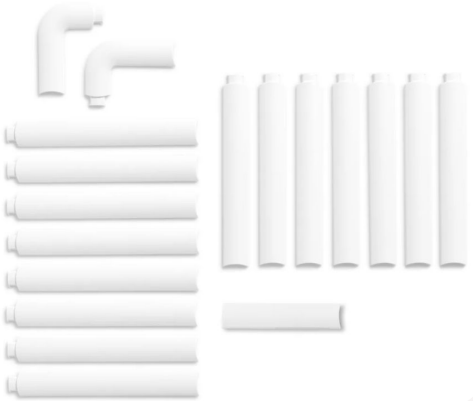
Cam



Cord



Cable Guards

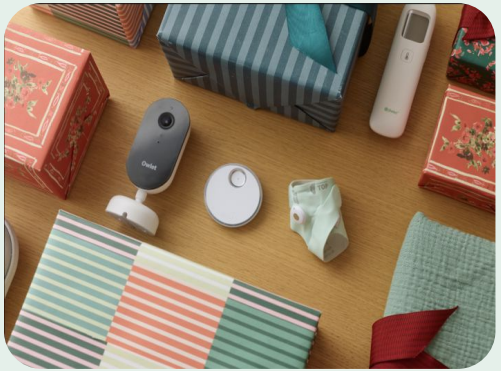


Accessory for Safety Update Discussion

For more information about our camera cable guard safety update, please visit this page.

Drive Adoption of Dream Sock & Dream Duo in Core Markets

- Domestic sell-through in Q3’26, adj. for shift in Prime Day
  - Total: **14% growth** y/y
  - Dream Sock: **23% growth** y/y
  - Duo: **11% growth** y/y
- Dream Sock Babylist registry additions: **59% growth** y/y
- Amazon’s Prime Big Deal Days Event in October
  - Total sell-through: **15% growth** y/y
  - Dream Sock sell-through: **48% growth** y/y
- International sell-through in Q3’26, adj. for shift in Prime Day
  - **23% growth** y/y





Note: Unless noted otherwise, all figures highlighted are for Q3 2026, and growth compared to Q3 2025

Owlet® Smart Thermometer:
A new, high-frequency way to reach parents.

- Everyday product at an accessible (sub $50) price
  - FDA-registered, no-touch forehead thermometer with readings in one second
  - **Now available in the U.S. at Owletcare.com**
- Works on its own, or syncs to the Owlet Dream App
  - **Temperature history** for each child
  - **All in one place** for Dream Sock families: pulse rate, oxygen, sleep, and temperature
- Retail and international expansion to follow

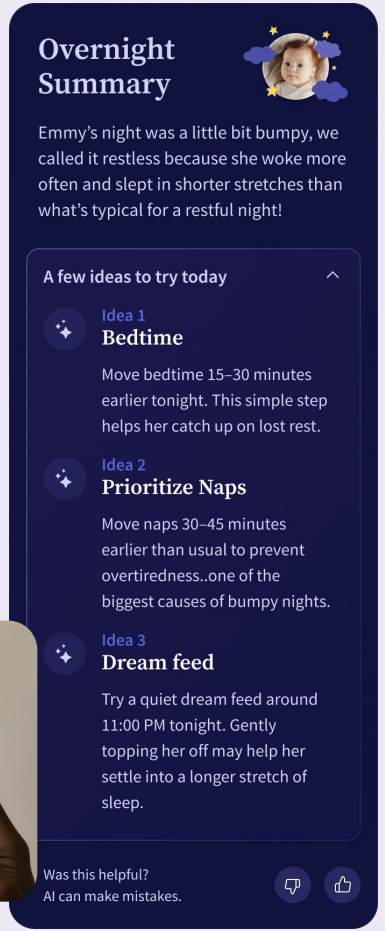


Owlet^{360} Subscription:
Staying beside parents long after the first night.

- **142,000 paying subscribers** at end of Q3'26
  - **Up 83%** y/y, and up 9.5% q/q
  - International **up 68%** q/q
- MRR of **$1.3 million** at end of Q3'26
- Amazon bundle live with three months of Owlet360 included
- **AI Morning Report:** now live in 13 countries
- **Daily Nap Guidance**: Awake Status and Sleep Predicted cards, plus nap-soon reminders for every user







Owlet® OnCall Telehealth:

Care that's there when parents need it most.

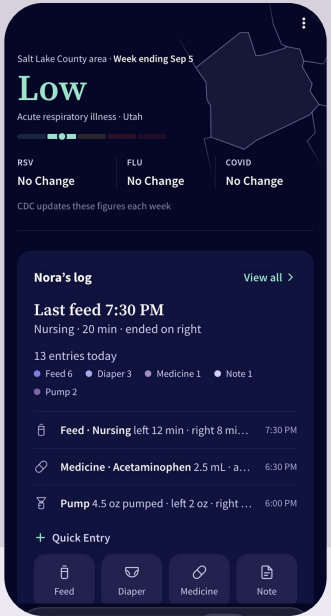
Features expected to begin rolling out late this year and early next.

Overnight Care, Just One Tap Away

- About 2x higher visit requests from 8 p.m. to 8 a.m.
- Bedtime setup, with visit intake done in advance
- Seven-day Dream Sock summary to share with the pediatrician or save

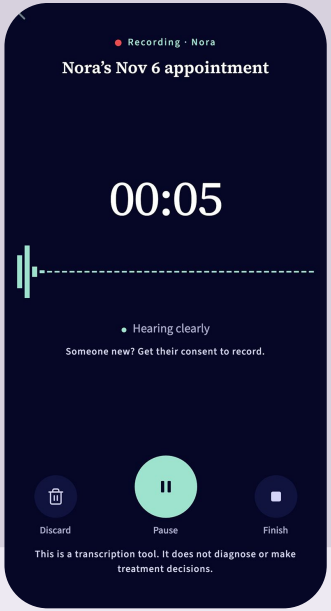
What's Going Around

Weekly CDC data on RSV, flu, and COVID by zip code



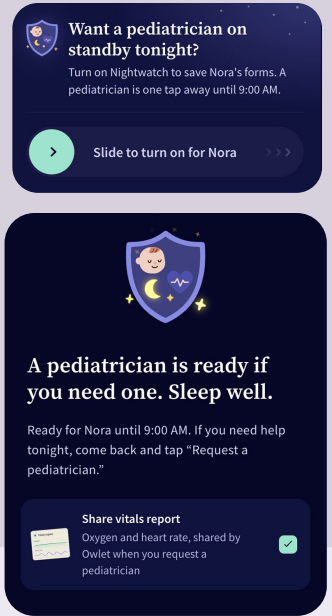
Visit Notetaker

A recap and next steps from each visit, with everyone's consent



Night Watch

Overnight care one tap away, when healthcare visits typically double



OwletOne™:

An easier first step into all the best that Owlet has to offer.

- Reaches a **new, incremental consumer** for Owlet with lower upfront cost
- Converts well with existing demographics, shifting them to recurring revenue model
- Early signals show strong performance, **up to 4x non-promotional Dream Sock conversion rate**

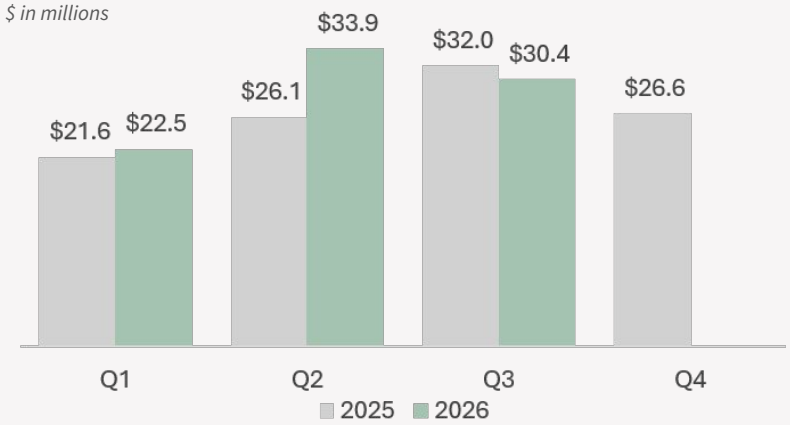


Financial Highlights

Financial Review | Q3 2026

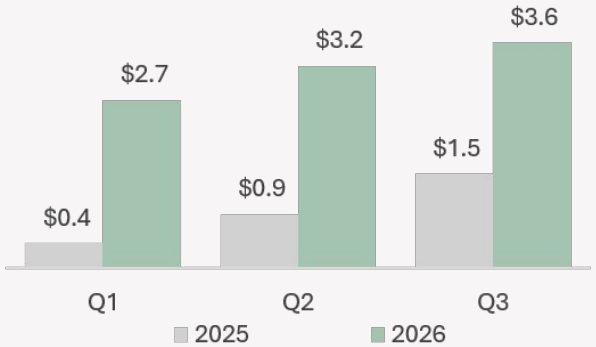
Total Revenue

- **$30.4M** Q3’26 total revenue
- **Down 4.9%** y/y; in-line with expectations vs. aggressive competitor discounting ahead of the Amazon deadline, and Q3’25 camera launch load-in



Subscription Revenue

- ***Record* $3.6M** Q3’26 subscription revenue
- **$2.1M growth** y/y



Amounts may not sum due to rounding.

Financial Review | Q3 2026

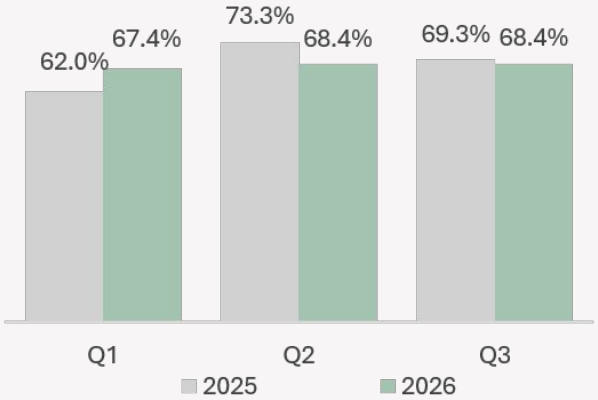
Overall Gross Margin

- **53.8%** Q3’26 gross margin
- **Expanded 315 bps** y/y



Subscription Gross Margin

- **68.4%** Q3’26 subscription gross margin
- Majority of subscription costs are app store fees

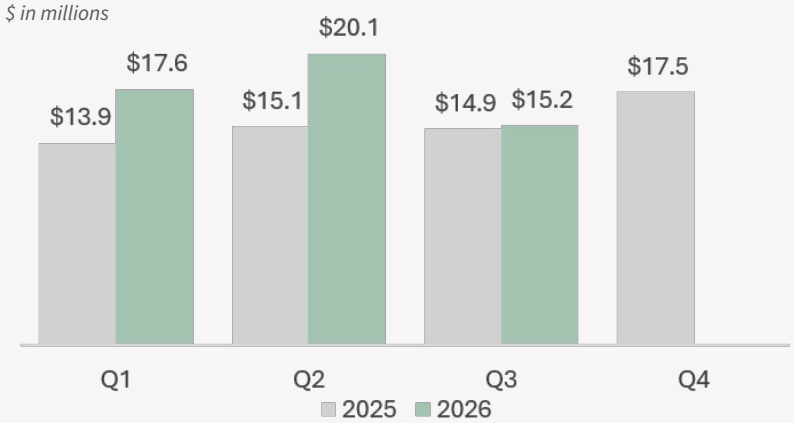


Amounts may not sum due to rounding.

Financial Review | Q3 2026

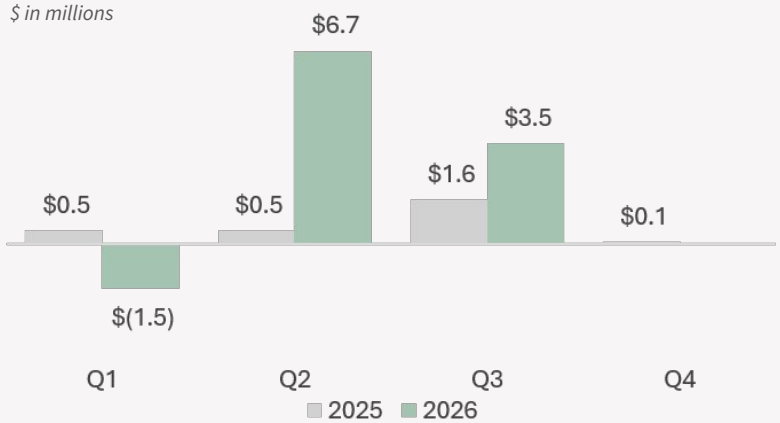
Operating Expenses

- **$15.2M** Q3’26 total operating expenses
- OpEx as a percentage of revenue was 49.9% in Q3’26 vs. 46.7% in Q3’25



Adj. EBITDA

- **$3.5M** Q3’26 adj. EBITDA
- **$1.9M growth** y/y
- Operating Cash Flow positive: $2.2M



Note: Adjusted EBITDA is defined as net income (loss) adjusted for income tax provision, interest income (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, restructuring costs, and loss on debt extinguishment.
Amounts may not sum due to rounding.

Appendix

Non-GAAP Adjusted EBITDA Reconciliation

($ in thousands)

Adjusted EBITDA Reconciliation	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026 *excl tariff refund*	Q2 2026 *incl tariff refund*	Q3 2026
Net income (loss)	**3,527**	**(37,411)**	**4,187**	**(9,136)**	**(3,246)**	**(4,375)**	**(620)**	**1,424**
Income tax provision	12	33	9	(26)	7	10	10	28
Interest (income) expense, net	991	979	860	588	683	707	707	(75)
Depreciation and amortization	119	109	141	152	185	211	211	294
Impairment of intangible assets	5	15	16	10	1	16	16	40
Common stock warrant liability adjustment	(6,687)	34,753	(4,266)	2,771	(2,625)	105	105	(143)
Stock-based compensation	1,595	1,539	1,218	4,778	3,400	3,323	3,323	2,628
Transaction costs	-	-	472	960	-	-	-	-
Insurance loss recovery related to certain legal matters, net of charges related to certain legal matters	905	463	(1,078)	(8)	49	-	-	(662)
Restructuring costs	-	-	-	-	-	716	716	(37)
Loss on debt extinguishment	-	-	-	-	-	2,209	2,209	-
Adjusted EBITDA	**467**	**480**	**1,559**	**89**	**(1,546)**	**2,922**	**6,677**	**3,497**

Amounts may not sum due to rounding.
Includes routine, immaterial revisions to prior year amounts across certain line items, including revenue and operating expenses; adjustments have no impact on our cash balance or cash flows. Complete details will be provided in upcoming Form 10-Q filing.

Thank You