



**Owlet, Inc.**

(NYSE: OWLT)

**Q4 & FY 2025**

**Financial Results**

**March 5, 2026**



# Owlet, Inc. (NYSE: OWLT) | Q4 2025 Financial Results

## Conference Call

### Speakers

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

### Webcast

- Domestic Callers: (833) 470-1428
- International Callers: (404) 975-4839
  - Access Code: 211338
- Webcast Archive Available: [investors.owletcare.com](https://investors.owletcare.com)

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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 Owllet'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 Owllet's ability to obtain and maintain regulatory approval or certification for our products and other regulatory requirements and legal proceedings; (ii) Owllet'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) Owllet'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 Owllet's debt service obligations and operate Owllet's business; (v) the ability of Owllet 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) Owllet'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 Owllet's digital platforms and technologies; (vii) Owllet's ability to maintain relationships with customers, manufacturers and suppliers and retain Owllet's management and key employees; (viii) Owllet'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 Owllet'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 Owllet 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, 2025, 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 Owllet 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 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 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 expense, net, depreciation and amortization, impairment of intangible assets, common stock warrant liability adjustment, stock-based compensation, transaction costs, charges related to certain legal matters, net of insurance loss recovery related to certain legal matters, and restructuring costs. Because all companies do not use 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

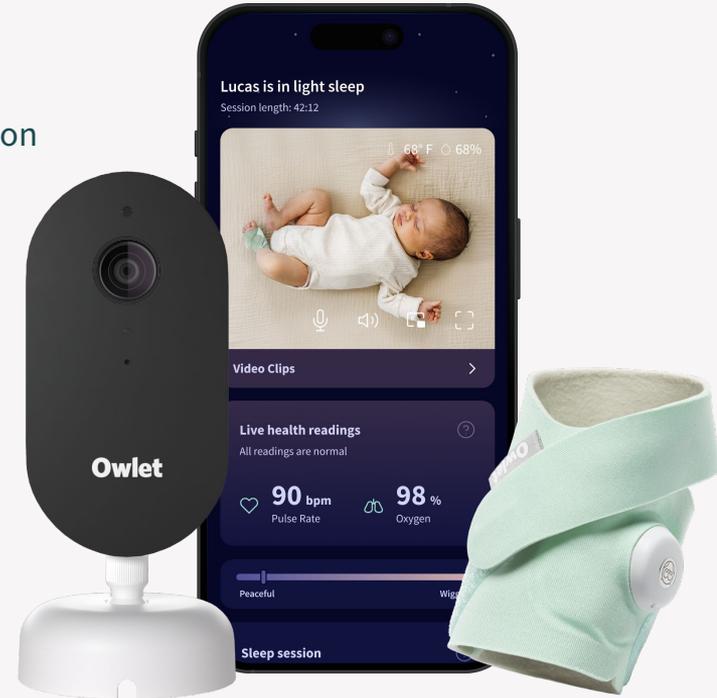
# Owlet 2025 Highlights | Transformational Year

## Business Momentum

- Ramped Owlet360 subscription service
  - Surpassed 110,000+ paying subscribers
  - Sequential quarterly growth across MRR, attach rate, and retention
  - Int'l subscription rolled out in December
- Launched next generation, AI-enabled Dream Sight camera
- Expanded global footprint to 31 countries and 7 regulatory clearances
- Expanded healthcare opportunity
  - Children's Hospital of the King's Daughter (CHKD)
  - 37 Medicaid States and 258 commercial insurance carriers

## Record FY 2025 Financial Results

- Strongest year in Owlet history
  - Record revenue – \$105.7M | *35.4% growth y/y*
  - Record gross profit – \$53.5M | *50.6% margin (record)*
  - Record adj. EBITDA – \$2.0M | *\$3.8M improvement y/y*



# Owlet Business Update | Fourth Quarter 2025

## Revenue

\$26.6M

Growth of 29.6% y/y

## Gross Margin

47.6%

Gross Profit up \$1.7M y/y  
despite tariff cost impacts

## Adj. EBITDA

\$0.1M

Adj. EBITDA down y/y primarily  
due to tariff costs

## Business Highlights

- Q4'25 financial performance
  - Strong revenue growth – 29.6% y/y
  - Gross profit growth – 15% y/y despite tariff cost impacts
  - Adj. EBITDA – 7th consecutive quarter of adj. EBITDA profitability
- Continued Owlet360 subscription momentum
  - 110,000+ paying subscribers with steady sequential growth across MRR, attach rate, and retention
  - Launched international subscription in UK, Ireland, Australia, New Zealand, and South Africa
- Announced regulatory clearance for Dream Sock in India, Australia, New Zealand, and Israel
- Launched next generation, AI-enabled Dream Sight camera
- Successfully completed warrant exchange and \$34.5M follow-on offering

# Drive Global Adoption of Dream Sock

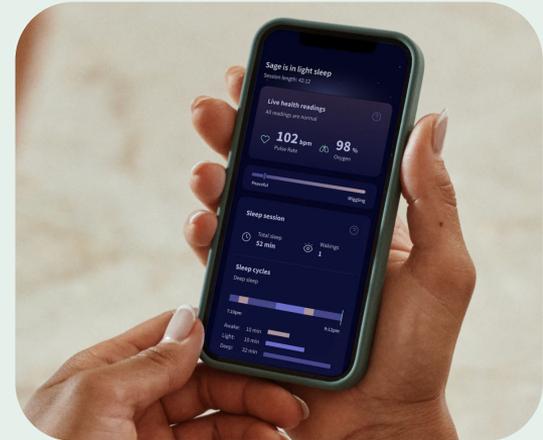
- Owlet Market Share = **41% total dollars spent** on baby monitors in Q4'25, growth of 24% y/y
- Domestic Duo sell-through = **53% growth** y/y
- Domestic Dream Sock sell-through = **9% growth** y/y
- Dream Sock NPS = **77**; Overall Blended Product NPS = **72**
- Dream Sock registry additions = **23% growth** y/y
- Dream Adoption = **~11% in the US**, and growing
- DreamSock sold in **31 countries** with **7 regulatory clearances**
  - Announcing most recent clearance – Israel

Note: Unless noted otherwise, all figures highlighted are for Q4 2025, and growth compared to Q4 2024



# Owlet360 Subscription Platform Expansion

- Owlet360 growth to over **110,000 paying subscribers**
- Fourth consecutive quarter of sequential growth across **paying subscribers, MRR, attach rate, and retention rate**
- Launched Owlet360 in **first international** markets
  - UK, Ireland, Australia, New Zealand and South Africa
- Announced AI strategic partnership with **webAI**
  - Accelerate building secure, specialized AI directly on our massive and unique pediatric health data set
- Launching new **generative AI insights** feature for Dream Sock in coming months



# Expand Healthcare Channels

- First Owlet monitors sent home from **Children's Hospital of The King's Daughters** in Q4'25
- Engaged **four new hospital partnerships**
- Medicaid Reimbursement = **37 states** (up from 6 in Q4'24)
- Commercial Insurance = **258 carriers** (up from 105 in Q4'24)
  - **Over 90%** of commercial US lives reimbursable
- Launched Spanish language for BabySat

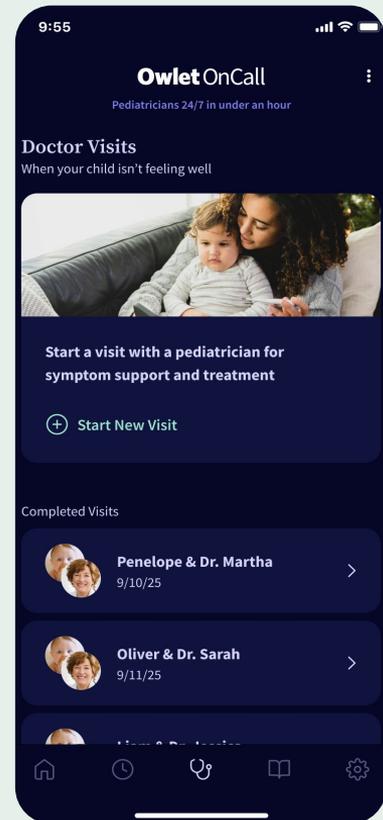
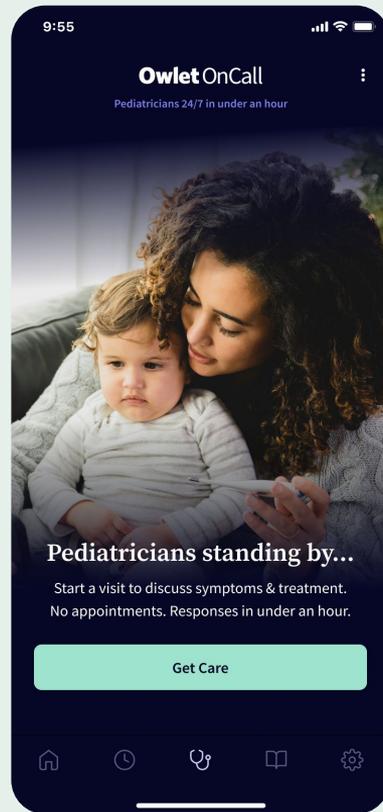


Children's  
Hospital  
of The King's  
Daughters



# Launch Owlet OnCall Telehealth Platform

- Enable parents to share real-time, health data and vitals from child's Dream Sock during a telehealth doctor visit
  - Pulse rate, heart rate, oxygen saturation, and 30-day history of these metrics
- \$30 billion in annual, pediatric healthcare costs in the U.S.
  - Over 90% treat and release
- Delivering more personalized, actionable remote care improving overall child health outcomes and reducing costs for families
- OnCall currently in piloting stages
- Full launch in H2'26 in advance of winter flu season



# Financial Highlights

# Financial Review | Revenue

## Quarterly Revenue

- **\$26.6M** Q4'25 revenue
- **29.6% growth** y/y

*\$ in millions*



## Record Annual Revenue

- **\$105.7M** FY2025 revenue
- **35.4% growth** y/y
- Highest revenue in Owlet history



# Financial Review | Gross Margin

## Quarterly Gross Margin

- **47.6%** Q4'25 gross margin
- 510 basis point tariff impact in Q4'25



## Record Annual Gross Margin

- **50.6%** FY2025 gross margin
- 270 basis point tariff impact in FY2025
- Highest gross margin in Owlet history



# Financial Review | Operating Expenses

## Quarterly Operating Expenses

- **\$17.5M** Q4'25 total operating expenses
- OpEx as a percentage of revenue was **66% in Q4'25** vs. 90% in Q4'24



## Annual Operating Expenses

- **\$61.8M** FY2025 total operating expenses
- LTV to CAC = **4.4**<sup>(1)</sup>
- Revenue / FTE = **\$1.0M**<sup>(2)</sup>



(1)  
(2)

Lifetime value to customer acquisition cost ratio is calculated as the average quarterly LTM gross profit per customer divided by the LTM quarterly customer acquisition cost per customer.  
LTM revenue divided by average LTM FTE.

# Financial Review | Adj. EBITDA

## Quarterly Adj. EBITDA

- **\$0.1M** Q4'25 adj. EBITDA
- Tariffs costs primary impact vs. prior year

\$ in millions



## Record Annual Adj. EBITDA

- **\$2.0M** FY2025 adj. EBITDA
- **\$3.8M** improvement vs. FY2024
- Highest adj. EBITDA in Owlet history



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, charges related to certain legal matters, net of insurance loss recovery related to certain legal matters, and restructuring costs.

# Initiating 2026 Guidance

	Q1'26E	FY 2026E	
<b>Revenue</b>	\$20M – \$21M	\$126M – \$130M	<i>19-23% growth y/y</i>
<b>Gross Margin</b>	50% – 52%	49% – 52%	<i>Including tariff costs</i>
<b>Adj. EBITDA</b>	\$(2.5)M – \$(1.5)M	\$3M – \$5M	<i>50-150% growth y/y</i>

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, charges related to certain legal matters, net of insurance loss recovery related to certain legal matters, and restructuring costs.

# Appendix

# Non-GAAP Reconciliation

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Quarterly Adjusted EBITDA Reconciliation</b>								
<b>Net income (loss)</b>	<b>3,274</b>	<b>(1,147)</b>	<b>(5,611)</b>	<b>(9,052)</b>	<b>3,025</b>	<b>(37,647)</b>	<b>4,134</b>	<b>(9,190)</b>
Income tax provision	-	22	-	32	12	33	9	(26)
Interest expense, net	161	(20)	112	1,377	991	979	860	588
Depreciation and amortization	109	104	117	122	119	109	141	152
Restructuring costs	-	-	722	42	-	-	-	-
Common stock warrant liability adjustment	(9,179)	(1,028)	673	241	(6,687)	34,753	(4,266)	2,771
Stock-based compensation	2,227	2,104	2,714	1,588	1,657	1,588	1,271	4,832
Transaction costs	292	83	-	19	-	-	472	960
Impairment of intangible assets	9	3	1,880	5	5	15	16	10
Charges related to certain legal matters	-	-	-	6,169	905	463	(1,078)	(8)
<b>Adjusted EBITDA</b>	<b>(3,107)</b>	<b>121</b>	<b>608</b>	<b>542</b>	<b>27</b>	<b>293</b>	<b>1,559</b>	<b>89</b>

*Thank You*