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Earnings Call

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Presentation

Operator

Good afternoon. Thank you for attending the Owlet Q4 and Full Year 2025 Earnings Conference Call. My name is Matt, and I'll be the moderator for today's call. [Operator Instructions]

I'd now like to pass the conference over to our host, Jay Gentzkow, Investor Relations. Jay, please go ahead.

Jay Gentzkow

Vice President of Investor Relations

Good afternoon, everyone, and thank you for joining us. Earlier today, Owlet released financial results for the fourth quarter and full year ended December 31, 2025. I'm pleased to be joined today by Jonathan Harris, Owlet's President and CEO; and Amanda Twede Crawford, our CFO.

Before we begin, please note that our financial results, press release and presentation slides referred to on this call are available under the Events and Presentations section of our Investor Relations website at investors.owletcare.com. This call is also being webcast live with a link at the same website. The webcast and accompanying slides will be available for replay for 12 months following this call. The content of today's call is the property of Owlet. It cannot be reproduced or transcribed without our prior consent.

Before we begin, I'd like to refer you to our safe harbor disclaimer on Slide 3 of the presentation. Today's discussion will contain forward-looking statements based on the company's current views and expectations as of today's date. These statements are only predictions and are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, but are not limited to, those described in our most recent filings with the SEC and in the Risk Factors section of our annual report on Form 10-K as updated in the company's quarterly reports on Form 10-Q and other filings with the SEC. Please note that the company assumes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

With that, it's my pleasure to turn the call over to Jonathan.

Jonathan Harris

CEO & President

Thanks, Jay. Good afternoon, everyone, and thank you for joining. I'm excited to recap the significant progress we've been making as 2025 was the strongest year in Owlet's history, and we are positioned for continued outperformance in 2026.

I'll begin on Slide #5. 2025 was truly a monumental and transformative year for Owlet, marked by significant growth and expanding our leadership and scale in pediatric health monitoring. The team achieved many milestones and accomplishments, and I'd like to highlight 3 of the most critical. First, the launch of our Owlet360 subscription service in January of last year proved to be a resounding success, fundamentally reshaping our relationship with our customers and our long-term business strategy. We're proud to announce that we have crossed 110,000 paying subscribers to begin March, a testament to the value and peace of mind our connected services provide to families. And we've recently launched our international subscription offering, opening new high-margin revenue streams and extending our ecosystem benefits across borders.

The introduction of Owlet360 marked a major milestone in our evolution into a comprehensive pediatric data platform. By leveraging Owlet's massive data set of pediatric health, we're better able to deliver more advanced and personalized health and wellness information for our families. We're excited about the foundation we laid in 2025 for subscription and to capitalize on that momentum in 2026.

Second, we launched our new Dream Sight camera in September last year, our next-generation video monitor. Dream Sight levels up our camera platform with greater reliability and security and future forward technologies, including onboard AI capabilities, all at a price point that makes sense. When paired with Dream Sock, it delivers a holistic view of a child's wellness that no other offering can match. We view the introduction of Dream Sight as an important strategic catalyst to expand our LTV as cameras remain in use past 3 years of age. We've seen outstanding momentum since Dream Sight launch, and we're thrilled to begin rolling out our new camera-specific subscription features in the coming quarters, yet another opportunity to increase subscriber growth.

Third, in 2025, we achieved record annual revenue, gross margin and adjusted EBITDA, showcasing new heights of financial performance and operational efficiency despite the new tariffs. Last October, we simplified our capital structure via warrant exchange, followed by a successful offering to strengthen our balance sheet, support a path to cash flow independence and provide flexibility for opportunistic growth investment. Owlet's financial and operational health is stronger than ever, positioning us to well execute on our pediatric health growth opportunity and deliver long-term stakeholder value. Owlet's journey to date has been extraordinary, marked by innovation, strategic expansion and a relentless focus on our mission, reaching every baby.

Our strategy is anchored in partnering with families during some of the most challenging but rewarding times in the parents journey. We are looking at a demographic of new parents, Gen Z and young millennials, where 60% of the women already own and rely on a connected wearable device. For them, biometric data isn't a novelty. It's a baseline expectation. Owlet is perfectly positioned to capture this audience by bridging the gap between the wearable tech they already use for themselves and the predictive care they want for their babies. Owlet is now a leading family wellness technology beyond just a monitor for parent calm. We use our product suite and massive pediatric data set to digitally translate safety, health, wellness and development patterns.

This allows parents to make proactive, informed decisions and establishes a true biometric baseline for babies from night 1. With the rise of AI and advanced monitoring, Owlet's data and ability to deliver actionable insights will become increasingly valuable as children grow. From that larger vision, let's zone into our fourth quarter 2025 performance on Slide 6. Owlet delivered another strong quarter to cap a record year. We achieved revenue of \$26.6 million in Q4 2025, increasing 29.6% versus Q4 2024. Revenue strength was driven by broad-based growth across the Dream product suite and Owlet360 subscription.

Q4 revenue concluded a record year for Owlet with total revenue of \$105.7 million for 2025, 35.4% growth over 2024. Fourth quarter 2025 gross margins were 47.6%, including a 510 basis point impact from the cost of tariffs. Despite the tariff overhang, full year 2025 gross margins were also a record at 50.6%. Adjusted EBITDA was \$0.1 million in Q4 compared to \$0.5 million in the fourth quarter 2024. Tariff costs were the primary impact versus prior year's adjusted EBITDA. For full year 2025, adjusted EBITDA was another record for Owlet at \$2 million, a \$3.8 million improvement over 2024. The strength of our results in the fourth quarter and records across all key metrics for the full year 2025 underscore our confidence in strong performance and growth into 2026. Owlet is very well positioned as a company as we take last year's momentum and aim even higher in 2026.

Turning to our strategic growth areas. Our strategy remains consistent from last year, and we have refreshed our priorities to reflect what is most critical in 2026. First, drive global adoption of Dream Sock. Second, expand the Owlet360 subscription platform; third, continue to grow the health care channels. Finally, launch the Owlet onCall Telehealth Platform. Beginning with our core business in the U.S., Dream Sock demand continues to be strong. Dream Sock and Duo demonstrated strong domestic year-over-year sell-through at 9% and 53%, respectively, driven by another strong holiday selling period.

We observed an expected shift in sales of individual Dream Socks to the Duo package, which we're pleased to see as Duo represents an expanded LTV opportunity and increase for subscription, giving parents a holistic view of a child's wellness that no other offering can match. Strong customer satisfaction supports this growth as Dream Sock's NPS score to end Q4 was 77 and overall blended product NPS of 72. Registry trends continue to demonstrate Dream Sock is a priority for parents. Q4 showed a 23% increase

in year-over-year Dream Sock additions across the registries we track, including Amazon, Babylist and Target. We also continue to gain market share at scale.

According to Circana consumer Research and our own data, Owlet expanded our share of total dollars spent on baby monitors to 41% in Q4 2025, up 24% versus Q4 2024 and another record high for market share since we started tracking Circana data. The data also shows our overall category is growing with consumer spending on baby monitors in 2025 with the highest it's been in the last 5 years. Shifting to international. Q4 international revenue reached \$3.9 million, closing a record year of \$19.2 million, up 27% versus 2024. While Q4 revenue declined year-over-year, this was primarily due to transitioning Amazon U.K. to a direct import model. This operational shift moved the revenue recognition point from the collection to delivery, pushing a significant portion of U.K. sell-in revenue, our largest international market, from Q4 into Q1 2026.

International sell-through remains strong with the U.K. up 58%, France up 41% and the Nordics up 80% versus Q4 2024. In Q4, we secured regulatory clearance for Dream Sock sales in India, a major step forward in our planned commercial launch in the first half of 2026. This market is massive with over 23 million annual births. The top 1% alone rivals the size of the United States or European opportunities. We are also pleased to announce that we have received regulatory approval for Dream Sock distribution in Israel, another exciting new sales channel. This gives us another layer of international growth as we plan to launch in the back half of 2026.

Dream Sock is a universal product, now sold in 31 countries with 7 regulatory clearances. In 2026, with both India and Israel expected to be on board, we are focused on scaling our current geographies and consistently opening up new regulatory approved global sales channels as we ensure availability of Dream Sock to every corner of the globe. Turning to Owlet360. We continue to drive meaningful progress expanding the value of our subscription platform, which contributed to our fourth consecutive quarter of sequential growth across paying subscribers, MRR, attach rate and retention rate. January 28 marked our first full year since subscription launch and the reception from parents and the performance of the offering has exceeded our expectations. We're proud to report over 110,000 total paying subscribers to begin March.

In Q4, we successfully launched Owlet360 in our first international markets, U.K., Ireland, Australia, New Zealand and South Africa. And we plan to continue rolling out subscription capabilities to the balance of our regulatory cleared countries in the coming quarters. As discussed last quarter, nearly all of our subscriber growth since launch has come from a focus around Dream Sock, and we see a significant opportunity to drive increased subscription adoption by layering differentiated camera-based features onto our latest AI-enabled camera platform, Dream Sight and Duo, to drive subscriber growth while extending customer LTV. For example, combining our proprietary biometric data from the Sock with computer vision from the camera to deliver increasingly personalized and proactive experiences for caregivers in upcoming feature releases.

We are focusing intensely on integrating AI across all of our platforms, viewing it as a long-term investment to strengthen our competitive edge and better support parents. Our strategic partnership with webAI will accelerate the development of secure, specialized intelligence using our unique pediatric health data set. This enterprise-grade AI infrastructure aims to unlock value for personalized experience and better insights, which we believe will become increasingly differentiated as our data grows. We're excited about the future as we combine AI with our valuable pediatric data built on the foundation of Owlet 360.

Turning to our third strategic growth area. We continue to make solid progress in growing Owlet's health care channels. In Q4, we sent our first Owlet monitors home from Children's Hospital of The King's Daughters officially launching this collaboration. Building on the success and foundation we established with CHKD, in the last few months, we have engaged 4 new hospital partnerships. Our work in establishing the consignment functionality and RPM integration with CHKD laid the groundwork to announce these next hospital collaborations soon. We're at various stages of integration and expect to share more information in the near term. We also continue to make important progress expanding our coverage network. We ended the year with 37 states on Medicaid reimbursement, up from 6 to end last

year, and we now have 258 commercial insurance carriers, up from 105 from last year, now supporting over 90% of commercial U.S. births.

And finally, our last strategic growth area, Owlet OnCall Telehealth. We believe the pediatric telehealth opportunity is a game changer. As we've detailed in the past, there are over \$30 billion in pediatric health care costs every single year just in the U.S. and over 90% of those visits are treated in release. By leveraging real-time infant data from Dream Sock and Owlet 360 to provide more personalized actionable remote care, we believe we can make a meaningful impact, improving overall child health outcomes and reducing costs for families.

We will launch the Owlet OnCall telehealth platform utilizing Dream Sock and Owlet360 to capitalize on this opportunity. This will enable parents to share health vitals, pulse rate, heart rate, oxygen saturation and the 30-day history from Dream Sock during a telehealth visit. This capability is expected to significantly enhance care quality and patient outcomes as traditional telehealth often relies on inadequate visual diagnosis without this crucial data. The first half of 2026 is the time to test, learn and expand on Owlet OnCall. We are still in the piloting stages for our telehealth offering as we want to get the experience right before a full launch scheduled later in the year in advance of the winter flu season.

To wrap up, I want to thank and congratulate the Owlet team for a record 2025. I also want to thank our customers and investors for your confidence. The differentiation in our product platform and the leadership and expertise in pediatric health monitoring are a strong foundation to build from as we look to the future. We are laser-focused on sustaining our momentum and continuing to execute at a high level across our strategic growth areas. I'm confident this strategy will translate into long-term durable growth and value creation.

Now I'll hand it over to Amanda to go over the financial highlights and our outlook for 2026.

Amanda Twede Crawford

Chief Financial Officer

Thanks, Jonathan, and thank you to everyone for joining. I also want to thank our employees for another successful quarter and for the terrific execution that delivered our record 2025 performance.

I'll begin on Slide 12. Unless noted otherwise, I will be comparing fourth quarter 2025 to the fourth quarter of 2024. Financial results are preliminary prior to our 10-K filing. The fourth quarter was another strong quarter as the momentum continued for Owlet. Q4 revenue was \$26.6 million, up 29.6% year-over-year. Revenue strength was driven by broad-based growth across the Dream product suite and Owlet360 subscription. Full year 2025 revenue was a record at \$105.7 million, up 35.4% versus 2024, at the high end of our guidance range. Q4 gross margin was 47.6%, including a 510 basis point impact from the cost of tariffs.

Full year 2025 gross margin was a record at 50.6%, exceeding the high end of our guidance. Tariff costs impacted our gross margin by 270 basis points for the full year 2025. Moving to the next slide. We have continued to maintain discipline with our operating expenses as we grow the business. Total operating expenses in the fourth quarter were \$17.5 million versus \$18.4 million in 2024, improving by \$0.9 million. As a percentage of revenue, Q4 operating expenses were 66% compared to 90% in Q4 2024 as we continue to drive strong operating leverage. This has led to consistently strong operating efficiency as we manage investing operating expenses behind revenue growth.

Our LTV to customer acquisition cost ratio of 4.4% remains low and is poised to improve as we layer on recurring revenues from subscription. From a revenue per full-time employee perspective, we're running a lean and efficient team at \$1 million per average FTE. Q4 operating loss was \$4.9 million compared to \$7.4 million in the same period last year, improving \$2.5 million. Net loss in the quarter was \$9.2 million versus \$9.1 million in the same period last year. Q4 adjusted EBITDA was \$0.1 million compared to \$0.5 million in Q4 2024. Tariff costs were the primary impact versus prior year.

Full year 2025 adjusted EBITDA was a record for Owlet at \$2 million and at the high end of our guidance expectations. 2025 adjusted EBITDA improved \$3.8 million compared to 2024. Turning to our balance sheet. Cash and cash equivalents, excluding restricted cash as of quarter end December 31, 2025, were

\$35.5 million, up from \$23.8 million in the third quarter 2025. With a portion of the proceeds from the equity offering in October, we paid down \$12 million on our line of credit, decreasing to \$7 million at the end of Q4. We had \$10 million of undrawn availability on the line of credit at the end of Q4, increasing our total liquidity to \$45.5 million as of December 31, 2025. The principal balance on our term loan was \$7 million at the end of Q4 versus \$7.5 million at the end of Q3. We began repayment on the term loan in November 2025, and we expect it to be paid off by January 2028.

Shifting to our financial outlook on Slide 16. Following the most successful year in Owlet's history, our 2026 outlook is built on the scale and strength we established in 2025 and centered on continued execution on our strategic areas for growth. For the first quarter of 2026, we expect revenue in the range of \$20 million to \$21 million, gross margins of 50% to 52% and adjusted EBITDA of negative \$2.5 million to negative \$1.5 million. Reminder that the seasonality of the business positions the first quarter as consistently our lowest revenue contribution quarter. And also of note, when comparing Q1 '26 revenue to prior year Q1 '25, revenue was especially strong due to a heavy RSV and flu season. We also began investing post offering in Q4 and now in Q1 in additional R&D resources to drive software and services for our Owlet360 subscription and OnCall Telehealth.

And for our full year 2026 outlook, we are expecting another record year of growth. For 2026, we expect revenue in the range of \$126 million to \$130 million, representing growth of 19% to 23% over 2025. Similar to prior years, we're expecting revenue contribution to be roughly 40% in the first half of 2026 and 60% in the back half as we observe our typical seasonality and as subscription revenue sequentially becomes a larger portion of revenue throughout 2026. For full year 2026, we expect gross margins in the range of 49% to 52% and adjusted EBITDA in the range of \$3 million to \$5 million, representing growth of 50% to 150% over 2025. There remains uncertainty surrounding the volatile tariff situation and the war in the Middle East. As a result, our 2026 guidance includes tariff cost impacts consistent with Q4 2025 at 510 basis points to our margin per quarter.

With that, operator, can you please open up the call for questions?

Question and Answer

Operator

[Operator Instructions]

First question is from the line of Andrew Brackmann with William Blair.

Andrew Frederick Brackmann

William Blair & Company L.L.C., Research Division

Maybe we could start here on guidance. As I sort of look at the full year, it looks like you bracketed the Street sort of on key metrics. But for Q1, in particular, I think revenue was a bit below where the Street was. But also just as I look at sort of the percentage of the full year revenue expectation versus what we've seen in prior years, I think it's a little bit lower. So can you maybe just talk about why that is this year? And I guess, more importantly, can you just talk about your line of sight to that second half ramp that's sort of implied here?

Amanda Twede Crawford

Chief Financial Officer

Yes. Yes, that's a fair question, Andrew. And I wanted to provide some context for the Q1 guide. First, inherently, we've got seasonality in the business with Q1, which is historically the lightest revenue contributor. When we're looking at the year-over-year comparison, we're lapping an exceptionally strong Q1, which was driven by a heavy RSV and flu season.

The other thing to look at is the current macro environment. We did observe some softness in consumer spending through the Q4 holiday period, whether it was influenced by the government shutdown or broader macroeconomic pressures, we have seen retailers respond by tightening their weeks of supply, which is reflected in the Q1 guide. Just to be clear, though, we are the leader in the category. The timing of when the revenue is going to hit within the quarters is coming up lighter in Q1. But fundamentally, we are in a strong competitive position, and this confidence is baked into the full year guide, which reflects the strong long-term demand that we're expecting.

Andrew Frederick Brackmann

William Blair & Company L.L.C., Research Division

Okay. I appreciate all that color. And then, Jonathan, you talked about launching some generative AI insights here in the coming months. Can you maybe just talk a little bit more about that, give a little bit of color on what those offerings might look like? And then as you sort of think about increasing the stickiness to 360, how do those sort of play into that?

Jonathan Harris

CEO & President

Yes. Yes. We see a massive opportunity to leverage AI to support and drive our evolution from a hardware company into a leading pediatric data platform. We see it a couple of different ways. We see product intelligence. We're evolving from a simple hardware monitoring to real-time personalized AI sleep coaching. AI Sleep Insight will convert static data into actionable daily plans for parents. We believe that this is also going to drive high-value subscription features in our audio and our vision, really driving the whole ecosystem across both the Sock and Dream Sight, our camera.

Additionally, we're really driving and focused on AI-assisted engineering workflows to reduce turnaround times and across all functions of the business to streamline regulatory submissions to automate financial data entry to drive measurable productivity gains. And then we're in the early phases of our web AI partnership where we're really going to work on real-time actionable on the edge AI functionality that, again, is going to help parents with real-time data to help on their parenting journey.

Operator

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Next question is from the line of Jonah Kim with TD Cowen.

Jungwon Kim

TD Cowen, Research Division

As it relates to the international expansion, when should we start to see some of the sell-in revenue for new markets there? And would love to hear any early learnings from the international subscription that you rolled out, how that progress has been and any early learnings there?

And then just lastly, in terms of your guidance for the year, what is baked in, in terms of your expectation on the low end and high end? Just would like to get additional color on the expectations that you have embedded in your guide.

Jonathan Harris

CEO & President

Great. I'll take the first half of that. So we expect further international expansion revenue to begin the first half of this year with rollout in the first half of these new markets. So we're very excited about that. We continue to see very strong sell-through success across our European markets and continue to grow. And we're still very, very early on our international subscription, but we are excited to drive that.

Right now, it's only English-speaking countries, and we look to expand further European languages in the first half of this year as well. So very excited to see more subscription drive on a global basis.

Amanda Twede Crawford

Chief Financial Officer

All right. And then just regarding your question on what is baked into the low end and the high end. As far as revenue goes in our guidance, we have not baked in any like material contribution from our new countries or the telehealth opportunity. So we see that as upside in the guide. The high end versus the low end will depend on our hardware growth as well as the contribution from subscription.

So within that range, the higher end would imply stronger growth in both of those areas. And then just from a cost of goods perspective, we said that in the remarks, but we are including tariffs that are consistent with what we saw in Q4. As everyone knows, the tariff situation remains volatile and is changing day-to-day. So depending on where those ultimately land, there can be a little bit of upside in the cost of goods as well.

Operator

Next question is from the line of Owen Rickert with Northland Capital Markets.

Owen Ray Rickert

Northland Capital Markets, Research Division

It looks like that OnCall Telehealth offering is launching in the back half of the year. I guess can you just walk us through the go-to-market strategy there? And more specifically, is this being positioned as a stand-alone paid tier? Is it a premium add-on to Owlet360? Is it bundled into existing subscription plans? I guess, can you just give us more color on that offering?

Jonathan Harris

CEO & President

Yes. I got that, Owen. Good to see you or hear you. So we began internally piloting a friends and family just recently, and we're continuing to grow that. So we're really flushing that out based on that real-world experience. And this will be an additional upsell, cross-sell, if you will, to Owlet360. It will be a separate platform. So we're really working on getting the experience right before launching in the second half of '26 and well ahead of the cold and flu season. So we're really excited and continue to build, and we're going to have this rolling out ahead of the second half of '26.

Owen Ray Rickert

Northland Capital Markets, Research Division

Got it. And then second one for me. You surpassed 110,000 paying Owlet360 subscribers. How is the stickiness looking there monthly churn, how has that trended over the past few quarters?

Jonathan Harris
CEO & President

Could you repeat the question? You were breaking up a little bit. Sorry.

Owen Ray Rickert
Northland Capital Markets, Research Division

Yes, no problem. I was just asking about how it rates looking on Owlet360 monthly subscribers and maybe how that's trended over the past few quarters.

Jonathan Harris
CEO & President

Yes. We continue to see Owlet360 grow. We'll be sharing more data on Owlet360 on our upcoming calls because we just hit our 1-year anniversary. But what we can share is the metrics are trending in all the right directions. We've had 4 consecutive quarter of sequential growth across paying subscribers, MRR attach rate and retention rate. We've also been tracking a cohort analysis that's showing retention continues to improve at a consistent basis. And this is also helping us identify a time period where there's opportunity to target rolling out specific features to improve retention even further.

Great example of that is just adding the additional features that we're looking to launch on Dream Sight and really bring in both the Sock and the camera subscription and that holistic view for the parent.

Operator

Next question is from the line of Ian Arndt with Lake Street Capital Markets.

Ian Arndt

I'm on here for Ben. And I was just wondering how do you guys view international revenue longer term? There's statistics show that there's more babies born outside of the developed world, obviously. And just wondering where you guys kind of see international sales ending up as a percentage of revenue several years down the road...

Jonathan Harris
CEO & President

No, no, go ahead, sorry.

Ian Arndt

I was just going to add, if you had any thoughts on if there's a meaningful difference with the -- with adding subscription internationally or kind of what your thoughts are on that as well?

Jonathan Harris
CEO & President

Yes. We continue to see this as a great opportunity. We have roughly 11% penetration in the U.S., meaning 11 out of 100 babies are actually wearing an Owlet sock. So we see that opportunity where in Europe, for example, we're closer to 3%. So if you just look at Europe, there's a tremendous amount of growth opportunity there. As we've mentioned before, there's 23 million babies born a year in India alone. So even if we look at the top strata, the top 1%, that -- just that top 1% is as large a market opportunity as both the United States and Europe. So we see that as a really strong opportunity, and they are English-speaking by and large, over there.

So we're really excited to roll out more international subscription in various languages and provide the amazing success that we've seen on Owlet360 in the English-speaking countries and continue to expand and grow that. So we're going to continue to work on expanding and growing our adoption, both here in the U.S., in Europe and opening up new markets where we see strong opportunity and then layering on our subscription platform on top of that to drive a really nice high-margin reoccurring revenue stream.

Ian Arndt

Okay. That's great. And then one more if you could comment on if there have been any additional follow-through from the FDA safety communication that went out last year?

Jonathan Harris

CEO & President

Another good question. Yes, we have not heard anything further from that communication that went out in September of 2025. But there is quite a bit of turmoil going on within the FDA, but we have a really strong relationship with them, and we're continuing to dive in. Our market share continues to grow in the U.S. where that is most applicable. And we're over 41% of all dollars fit in the entire baby monitor category and feel really strong about our position with or without the FDA, and we're going to continue to drive, and that would be a really nice additional tailwind if and when the FDA actually do something.

Operator

Currently no further questions registered. [Operator Instructions] There are no additional questions waiting at this time. So I'll pass the call back to Jonathan Harris for any closing remarks.

Jonathan Harris

CEO & President

Thank you, operator, and thanks again to everyone for joining us and for your continued support. After a record-breaking year, our team is not taking the foot off the gas. We're entering 2026 ready to build on our performance and our massive long-term opportunity.

Owlet is evolving into a comprehensive pediatric sleep, health and wellness platform. We are focused on executing this vision, which positions us as much more than just a baby monitor brand. Owlet is a sophisticated data platform designed to establish the gold standard for accurate infant biometric baselines from the very first night. Ultimately, Owlet is uniquely positioned to redefine modern parenting and become the essential wellness technology for families worldwide.

Thank you again, and talk to you next quarter.

Operator

That concludes the conference call. Thank you for your participation. You may now disconnect your lines.

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