

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 6, 2025**

**SOUNDHOUND AI, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40193**

(Commission File  
Number)

**85-1286799**

(I.R.S. Employer  
Identification No.)

**5400 Betsy Ross Drive  
Santa Clara, CA**

(Address of principal executive offices)

**95054**

(Zip Code)

Registrant's telephone number, including area code: (408) 441-3200

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
Class A Common Stock, \$0.0001 par value per share	SOUN	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share, subject to adjustment	SOUNW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On November 6, 2025, SoundHound AI, Inc. (the “Company”) issued a press release announcing financial results and operational highlights for the third quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this current report on Form 8-K. The Company is also furnishing as Exhibit 99.2 to this current report on Form 8-K the condensed consolidated balance sheets of the Company as of September 30, 2025, and the related condensed consolidated statements of operations and comprehensive loss and condensed consolidated statements of cash flows for the period ended September 30, 2025.

**Item 9.01. Financial Statement and Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated November 6, 2025</a>
99.2	<a href="#">Financial statements for the period ended September 30, 2025</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

November 6, 2025

SoundHound AI, Inc.

By: /s/ Keyvan Mohajer

Name: Keyvan Mohajer

Title: Chief Executive Officer

## **SoundHound AI Reports Record Q3 Revenue of \$42 Million, Up 68%, Raises Full Year Outlook; \$269 Million in Cash**

*The company extends presence within key vertical markets, forging new strategic partnerships that strengthen AI leadership through its Agentic+ framework*

SANTA CLARA, Calif.--SoundHound AI, Inc. (Nasdaq: SOUN), a global leader in voice and conversational AI, today reported its financial results for the third quarter 2025.

*“Enterprise AI adoption is booming globally, and SoundHound is strengthening its leading position with deployments in millions of end points across highly diversified industries and customers,” said **Keyvan Mohajer, CEO and Co-Founder of SoundHound AI**. “We see enormous potential in the near and long-term horizon, and we’re positioning our business to take full advantage.”*

### **Third Quarter Financial Highlights**

- Reported revenue was \$42.0 million, an increase of 68% year-over-year
- GAAP gross margin was 42.6%; non-GAAP gross margin was 59.3%
- GAAP net loss was \$(109.3) million; non-GAAP net loss was \$(13.0) million
- Adjusted EBITDA was a loss of \$(14.5) million
- GAAP earnings per share was a loss of \$(0.27); non-GAAP earnings per share was a loss of \$(0.03)
- GAAP results include a loss from the calculated fair value of contingent acquisition liabilities where future earnout shares are marked-to-market on a quarterly basis based on the company’s stock price. Non-GAAP measures exclude this non-operating/non-cash impact.

*“Q3 was another strong mile marker on our journey to transform human-computer interfaces through natural language conversations and voice AI that makes technology more seamless and accessible,” said **Nitesh Sharan, CFO of SoundHound AI**. “We continue to deliver high growth with a diverse customer base, expanding product suite and a balance sheet that enables us to stay on the offense.”*

## Business Highlights

- **Agentic AI:** Amelia 7.3 update incorporates Speech-to-Meaning® to deliver industry-leading latency and even more natural voice experiences for customers. This further enhances the platform's Agentic+ framework – a unique and flexible combination of generative AI, multi-agent autonomous orchestration, and deterministic models.
- **Voice Commerce:** In-vehicle monetization now includes restaurant reservations and parking payments alongside voice ordering, with global OEMs engaged to launch in 2026. Tech platform giants are also poised to deploy voice ordering capabilities to millions of users.
- **IoT and Robotics:** Won a large deal to integrate SoundHound Chat AI into a minimum commitment of double digit millions of AI-enabled smart devices developed by a large China-based company offering intelligence-based interaction in hardware and software products.
- **Automotive:**
  - Working with major globally renowned sports car brand to launch a custom “personality” for its assistant
  - Flagship Chat AI voice technology now available in Jeep vehicles across Europe
  - Expanded throughout Germany with growing EV automaker, Togg
  - Signed an Italian-based commercial vehicle company offering SoundHound's voice AI technology to its wide range of fleet vehicles
  - Signed deals to integrate SoundHound's advanced voice capabilities with two prominent two-wheeler brands in expansive Indian market
- **Financial Services:**
  - Three of the top 10 global financial services institutions bought additional enterprise services, and two renewed existing contracts
  - Signed a new enterprise technology deal with a prominent organization supporting credit unions throughout the United States
- **Healthcare:**
  - Working with large precision medicine provider to launch a pioneering inbound and outbound agentic AI solution
  - Won a deal with a U.S.-based regional hospital system to deploy the Amelia platform
  - Signed a renewal with one of the leading healthcare companies for wholesale medical supplies
- **Insurance:**
  - French insurer, Apivia Courtage, announced that it will deploy Amelia 7 to bring agentic AI to its contact centers
  - Renewed contract with a global insurance company providing services to multinational corporations, individuals and families
  - Secured a further renewal with a highly regarded Mexico-based automotive insurance company
- **Restaurants:**
  - Signed a deal to deploy our AI ordering solutions with a nationally recognized full-service restaurant chain
  - Franchise wins with Firehouse Subs, Five Guys, and McAllister's Deli

- Full deployment for our voice solutions across all MOD pizza, Habit Burger, Red Lobster, and Torchy's Tacos locations, in addition to existing brands Chipotle and Casey's
- Peet's Coffee expanded further with SoundHound's category-leading Employee Assist technology, which will now be used by staff in all company owned locations
- **Retail and Consumer Goods:**
  - Secured a net new upsell with a major multinational brand with an extensive product portfolio of food, beverage, and consumer goods
  - Now working with one of the fastest growing global health clubs in the United States to deploy Smart Answering
  - New deal to launch Smart Answering at a U.S.-based global franchise that offers state-of-the-art training facilities for elite athletes
- **IT Services:**
  - Signed a leading provider of managed cybersecurity services, cloud, and IT infrastructure solutions, based out of the United States
  - Renewed a multi-year contract and upsold to a dominant U.S.-based internet domain registry and web hosting company
- **Energy:** Two large U.S. electricity providers will soon go live with SoundHound's enterprise AI solutions.
- **Telecommunications:** Signed a large telecommunications provider that offers internet and TV services to residential and business customers in over 20 U.S. states.
- **Channel Partners:**
  - Announced a new strategic partnership with major technology distributor, Telarus, to bring Amelia 7 and Autonomics to their enterprise CX & EX landscape
  - Signed multi-year deal with a longstanding partner that specializes in CRM, AI, and workforce engagement management
  - Entered into a reseller agreement with VOXai, a company that offers purpose-driven customer experience management solutions
  - Forged strategic partnerships with two of the leading software and services providers for full-suite studio, gym, health, and wellness club management
- **Other Highlights:**
  - Launched Vision AI to bring real-time visual understanding to SoundHound's conversational AI platform
  - Acquired Interactions, a pioneer in AI for customer service and workflow orchestration, to strengthen leadership in Agentic AI
  - Named a leader in IDC MarketScape for worldwide general-purpose conversational AI platforms 2025
  - Named a leader in Everest Group's conversational AI and AI agents in customer experience management Products PEAK Matrix® Assessment 2025

### Third Quarter 2025 Financial Measures<sup>1</sup>

Three Months Ended (thousands, unless otherwise noted)	September 30, 2025		September 30, 2024		Change
Revenues	\$	42,049	\$	25,094	68 %
GAAP gross profit	\$	17,921	\$	12,193	47 %
GAAP gross margin		42.6%		48.6%	(6.0) pp
Non-GAAP gross profit	\$	24,917	\$	14,983	66 %
Non-GAAP gross margin		59.3%		59.7%	(0.4) pp
GAAP operating loss <sup>2</sup>	\$	(115,891)	\$	(33,767)	(243) %
Non-GAAP adjusted EBITDA	\$	(14,546)	\$	(15,869)	8 %
GAAP net loss <sup>2</sup>	\$	(109,271)	\$	(21,751)	(402) %
Non-GAAP net loss	\$	(13,022)	\$	(14,958)	13 %
GAAP net loss per share <sup>2</sup>	\$	(0.27)	\$	(0.06)	\$ (0.21)
Non-GAAP net loss per share	\$	(0.03)	\$	(0.04)	\$ 0.01

1) Please see tables below for a reconciliation from GAAP to non-GAAP.

2) GAAP-only operating loss includes a significant impact from the calculated fair value of contingent acquisition liabilities where future earn-out shares are marked-to-market on a quarterly basis, and with the increase in stock price compared to the previous quarter the loss associated with this item was \$66 million in the third quarter. Non-GAAP measures exclude this non-operating/non-cash impact.

### Liquidity and Cash Flows

The company's total cash and cash equivalents was \$269 million at September 30, 2025, with no debt.

### Condensed Cash Flow Statement

Nine Months Ended (thousands)	September 30, 2025		September 30, 2024	
<b>Cash flows:</b>				
Net cash used in operating activities	\$	(76,336)	\$	(75,755)
Net cash used in investing activities		(56,965)		(12,292)
Net cash provided by financing activities		204,514		115,445
Effects of exchange rate changes on cash		(257)		(16)
<b>Net change in cash and cash equivalents</b>	<b>\$</b>	<b>70,956</b>	<b>\$</b>	<b>27,382</b>

### Business Outlook

SoundHound is raising its full year 2025 revenue outlook and now expects it to be in a range of \$165 - \$180 million.

### **Additional Information**

For more information please see the company's SEC filings which can be obtained on the company's website at [investors.soundhound.com](https://investors.soundhound.com). The financial statements will be posted on the website, and will be included when the company files its 8-K. The financial data presented in this press release should be considered preliminary until the company files its 10-Q.

### **Conference Call and Webcast**

Keyvan Mohajer, Co-Founder and CEO, and Nitesh Sharan, CFO will host a live audio conference call and webcast today at 2:00 p.m. Pacific Time/5:00 p.m. Eastern Time. A live webcast and replay will also be accessible at [investors.soundhound.com](https://investors.soundhound.com).

### **About SoundHound AI**

SoundHound AI (Nasdaq: SOUN), a global leader in voice and conversational AI, delivers solutions that allow businesses to offer superior experiences to their customers. Built on proprietary technology, SoundHound's voice AI delivers best-in-class speed and accuracy in numerous languages to product creators and service providers across retail, financial services, healthcare, automotive, smart devices, and restaurants. The company's various groundbreaking AI-driven products include Smart Answering, Smart Ordering, Dynamic Drive-Thru, and the Amelia Platform, which powers AI Agents for enterprise. In addition, SoundHound Chat AI, a powerful voice assistant with integrated Generative AI, and Autonomics, a category-leading operations platform that automates IT processes, have enabled SoundHound to power millions of products and services, and process billions of interactions each year for world class businesses. For more information, visit: [www.soundhound.com](https://www.soundhound.com)

### **Forward Looking Statements**

This press release contains forward-looking statements, which are not historical facts, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. These forward-looking statements include, but are not limited to, statements concerning our expected financial performance, our ability to implement our business strategy and anticipated business and operations, and guidance for financial results for 2025. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. Our actual results may differ materially from those expressed or implied by these forward-looking statements as a result of risks and uncertainties impacting SoundHound's business including, our ability to successfully launch and commercialize new products and services and derive significant revenue, our market opportunity and our ability to acquire new customers and retain existing customers, unexpected costs, charges or expenses resulting from our recent acquisitions, the ability of our recent acquisitions to be accretive on the company's financial results, and those other factors described in our risk factors set forth in our filings with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q

and Current Reports on Form 8-K. We do not intend to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

### **Non-GAAP Measures of Financial Performance**

To supplement the company's financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance are included in this release: non-GAAP gross profit, non-GAAP gross margin, adjusted EBITDA, non-GAAP net loss and non-GAAP earnings per share.

The company believes that providing this non-GAAP information in addition to the GAAP financial information allows investors to view the financial results in the way the company views its operating results. The company also believes that providing this information allows investors to not only better understand the company's financial performance, but also, better evaluate the information used by management to evaluate and measure such performance.

As such, the company believes that disclosing non-GAAP financial measures to the readers of its financial statements provides the reader with useful supplemental information that allows for greater transparency in the review of the company's financial and operational performance.

The company defines its non-GAAP measures by excluding certain items:

The company arrives at non-GAAP gross profit and non-GAAP gross margin by excluding (i) amortization of intangibles (including acquired intangible assets), and (ii) stock-based compensation and related payroll taxes.

The company arrives at adjusted EBITDA by excluding (i) total other income/(expense), net, (ii) income taxes, (iii) depreciation and amortization expense (including acquired intangible assets), (iv) stock-based compensation and related payroll taxes, (v) change in fair value of contingent acquisition liabilities, and (vi) acquisition-related costs.

The company arrives at non-GAAP net loss and non-GAAP net loss per share by excluding (i) depreciation and amortization expense (including acquired intangible assets), (ii) stock-based compensation and related payroll taxes, (iii) change in fair value of contingent acquisition liabilities, (iv) change in fair value of derivative, (v) acquisition-related costs, and (vi) income tax effects related to acquisitions.

Reconciliations of GAAP to these adjusted non-GAAP financial measures are included in the tables below. When analyzing the company's operating results, investors should not consider non-GAAP measures as substitutes for the comparable financial measures prepared in accordance with GAAP.

To the extent that the company presents any forward-looking non-GAAP financial measures, the company does not present a quantitative reconciliation of such measures to the most directly comparable GAAP financial measure (or otherwise present such forward-looking GAAP measures) because it is impractical to do so.

### Third Quarter Reconciliation of GAAP Gross Profit to Non-GAAP Gross Profit and GAAP Gross Margin to Non-GAAP Gross Margin

Three Months Ended (thousands, unless otherwise noted)	September 30, 2025	September 30, 2024
<b>GAAP gross profit<sup>1</sup></b>	<b>\$ 17,921</b>	<b>\$ 12,193</b>
Adjustments:		
Amortization of intangibles	4,334	2,691
Stock-based compensation and related payroll taxes <sup>2</sup>	2,662	99
<b>Non-GAAP gross profit</b>	<b>\$ 24,917</b>	<b>\$ 14,983</b>
<b>GAAP gross margin</b>	<b>42.6%</b>	<b>48.6%</b>
<b>Non-GAAP gross margin</b>	<b>59.3%</b>	<b>59.7%</b>

1) GAAP gross profit is calculated by subtracting the cost of revenues from revenues.

2) Q3 2025 includes employer payroll taxes that result from stock-based compensation in the amount of \$0.2 million.

### Third Quarter Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA

Three Months Ended (thousands)	September 30, 2025	September 30, 2024
<b>GAAP net loss</b>	<b>\$ (109,271)</b>	<b>\$ (21,751)</b>
Adjustments:		
Total other income (expense), net <sup>1</sup>	(7,077)	(1,525)
Income taxes	457	(10,491)
Depreciation and amortization	8,557	5,365
Stock-based compensation and related payroll taxes <sup>2</sup>	21,217	9,060
Change in fair value of contingent acquisition liabilities	66,245	(1,356)
Acquisition-related expenses	5,326	4,829
<b>Non-GAAP adjusted EBITDA</b>	<b>\$ (14,546)</b>	<b>\$ (15,869)</b>

1) Includes other income, net of \$7.2 and \$2.6 million for the three months ended September 30, 2025 and 2024, respectively.

2) Q3 2025 includes employer payroll taxes that result from stock-based compensation in the amount of \$1.5 million.

### Third Quarter Reconciliation of GAAP Net Loss to Non-GAAP Net Loss and Non-GAAP Net Loss Per Share

#### Three Months Ended

(thousands, unless otherwise noted)

	September 30, 2025	September 30, 2024
<b>GAAP net loss attributable to SoundHound common shareholders</b>	<b>\$ (109,271)</b>	<b>\$ (21,751)</b>
Adjustments:		
Depreciation and amortization	8,557	5,365
Stock-based compensation and related payroll taxes <sup>1</sup>	21,217	9,060
Change in fair value of contingent acquisition liabilities	66,245	(1,356)
Change in fair value of derivative	(5,096)	—
Acquisition-related expenses	5,326	4,829
Income tax effects related to acquisitions	—	(11,105)
<b>Non-GAAP net loss</b>	<b>\$ (13,022)</b>	<b>\$ (14,958)</b>
<b>GAAP net loss per share<sup>2</sup></b>	<b>\$ (0.27)</b>	<b>\$ (0.06)</b>
Adjustments	0.24	0.02
<b>Non-GAAP net loss per share<sup>2</sup></b>	<b>\$ (0.03)</b>	<b>\$ (0.04)</b>

1) Q3 2025 includes employer payroll taxes that result from stock-based compensation in the amount of \$1.5 million.

2) Weighted average common shares outstanding (basic) for the three months ended September 30, 2025 and 2024 were 409,783,470 and 360,385,812, respectively.

#### Investors:

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**SOUNDHOUND AI, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(In thousands, except share and per share data)*

	September 30, 2025	December 31, 2024
	(Unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 268,936	\$ 198,240
Accounts receivable, net of allowances of \$3,466 and \$726 as of September 30, 2025 and December 31, 2024, respectively	22,417	23,159
Contract assets and unbilled receivable, net	32,178	26,645
Other current assets	11,835	7,476
Total current assets	335,366	255,520
Restricted cash equivalents, non-current	936	676
Right-of-use assets	4,412	4,692
Property and equipment, net	2,726	1,239
Goodwill	122,277	101,704
Intangible assets, net	191,066	174,943
Deferred tax asset	4	4
Contract assets and unbilled receivable, non-current, net	29,163	12,879
Other non-current assets	16,267	2,296
Total assets	\$ 702,217	\$ 553,953
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 6,864	\$ 5,559
Accrued liabilities	28,141	26,291
Operating lease liabilities	2,012	1,898
Finance lease liabilities	327	49
Income tax liability	2,438	2,750
Deferred revenue	20,702	23,876
Contingent acquisition liabilities	3,400	—
Other current liabilities	1,248	7,319
Total current liabilities	65,132	67,742
Operating lease liabilities, net of current portion	2,482	2,403
Deferred revenue, net of current portion	7,748	6,862
Contingent acquisition liabilities, net of current portion	214,858	286,898
Income tax liability, net of current portion	3,124	3,075
Other non-current liabilities	9,637	4,320
Total liabilities	302,981	371,300
Commitments and contingencies		
Stockholders' equity:		
Series A Preferred Stock, \$0.0001 par value; 1,000,000 shares authorized; 0 and 0 shares issued and outstanding, aggregate liquidation preference of \$0 and \$0 as of September 30, 2025 and December 31, 2024, respectively	—	—
Class A Common Stock, \$0.0001 par value; 755,000,000 and 455,000,000 shares authorized as of September 30, 2025 and December 31, 2024, respectively; 386,300,291 and 361,096,457 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	37	35
Class B Common Stock, \$0.0001 par value; 44,000,000 shares authorized; 32,535,408 and 32,535,408 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	3	3
Additional paid-in capital	1,396,094	1,125,470
Accumulated deficit	(997,123)	(943,060)
Accumulated other comprehensive income	225	205
Total stockholders' equity	399,236	182,653
Total liabilities and stockholders' equity	\$ 702,217	\$ 553,953

**SOUNDHOUND AI, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
*(In thousands, except share and per share data)*  
*(Unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 42,049	\$ 25,094	\$ 113,861	\$ 50,150
Operating expenses:				
Cost of revenues	24,128	12,901	68,660	22,550
Sales and marketing	16,381	8,363	44,225	19,560
Research and development	22,848	19,545	73,409	50,161
General and administrative	24,346	17,031	60,983	36,833
Change in fair value of contingent acquisition liabilities	66,245	(1,356)	(78,496)	1,724
Amortization of intangible assets	3,992	2,377	10,925	3,603
Total operating expenses	157,940	58,861	179,706	134,431
Loss from operations	(115,891)	(33,767)	(65,845)	(84,281)
Other expense, net:				
Loss on early extinguishment of debt	—	—	—	(15,587)
Interest expense	(153)	(1,109)	(557)	(10,859)
Other income, net	7,230	2,634	14,871	9,087
Total other income (expense), net	7,077	1,525	14,314	(17,359)
Loss before provision for income taxes	(108,814)	(32,242)	(51,531)	(101,640)
Provision for income taxes	457	(10,491)	2,532	(9,558)
Net loss	\$ (109,271)	\$ (21,751)	\$ (54,063)	\$ (92,082)
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	(416)
Net loss attributable to SoundHound common shareholders	\$ (109,271)	\$ (21,751)	\$ (54,063)	\$ (92,498)
Other comprehensive income:				
Unrealized gains on investments	47	57	20	63
Comprehensive loss	\$ (109,224)	\$ (21,694)	\$ (54,043)	\$ (92,019)
Net loss per share:				
Basic	\$ (0.27)	\$ (0.06)	\$ (0.13)	\$ (0.28)
Diluted	\$ (0.27)	\$ (0.06)	\$ (0.14)	\$ (0.28)
Weighted-average common shares outstanding:				
Basic	409,783,470	360,385,812	401,325,300	326,166,633
Diluted	411,702,440	360,385,812	403,252,575	326,166,633

**SOUNDHOUND AI, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(In thousands)*  
*(Unaudited)*

	Nine Months Ended September 30,	
	2025	2024
Cash flows used in operating activities:		
Net loss	\$ (54,063)	\$ (92,082)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	24,086	8,115
Stock-based compensation	60,956	23,292
Amortization of debt issuance cost	—	1,586
Loss on disposal of property and equipment	42	—
Non-cash lease amortization	2,141	2,218
Amortization of capitalized commissions	990	—
Foreign currency gain/loss from remeasurement	(555)	(97)
Change in fair value of contingent acquisition liabilities	(78,496)	1,724
Change in fair value of derivative	(7,275)	—
Loss on early extinguishment of debt	—	15,587
Deferred income taxes	—	(11,494)
Other, net	3,118	633
Changes in operating assets and liabilities:		
Accounts receivable, net	7,254	(1,247)
Other current assets	(4,040)	(3,049)
Contract assets	(18,624)	(7,018)
Other non-current assets	(399)	(1,198)
Accounts payable	(1,764)	823
Accrued liabilities	(1,329)	(2,058)
Other current liabilities	(2,742)	331
Operating lease liabilities	(1,972)	(2,612)
Deferred revenue	(8,743)	(8,993)
Other non-current liabilities	5,079	(216)
Net cash used in operating activities	(76,336)	(75,755)
Cash flows used in investing activities:		
Purchases of property and equipment	(526)	(560)
Capitalized software development costs	(1,837)	—
Payment related to acquisitions, net of cash acquired	(54,602)	(11,732)
Net cash used in investing activities	(56,965)	(12,292)
Cash flows provided by financing activities:		
Proceeds from sales of Class A common stock under the Sales Agreement, Equity Distribution Agreement, and Second Equity Distribution Agreement	201,519	287,271
Proceeds from exercise of stock options and employee stock purchase plan	7,233	11,064
Proceeds from warrants exercised	29	—
Payment of financing costs associated with the Sales Agreement, Equity Distribution Agreement, and Second Equity Distribution Agreement	(4,030)	(7,182)
Payments on Term Loan and Amelia Debt	—	(175,602)
Payment to settle contingent holdback liabilities from SYNQ3 acquisition	(198)	(17)
Payments on finance leases	(39)	(89)
Net cash provided by financing activities	204,514	115,445
Effects of exchange rate changes on cash	(257)	(16)
Net change in cash, cash equivalents, and restricted cash equivalents	70,956	27,382
Cash, cash equivalents, and restricted cash equivalents, beginning of period	198,916	109,035
Cash, cash equivalents, and restricted cash equivalents, end of period	\$ 269,872	\$ 136,417

**SOUNDHOUND AI, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS – Continued**  
*(In thousands)*  
*(Unaudited)*

Reconciliation to amounts on the condensed consolidated balance sheets:		
Cash and cash equivalents	\$ 268,936	\$ 135,606
Non-current portion of restricted cash equivalents	936	811
Total cash, cash equivalents, and restricted cash equivalents shown in the condensed consolidated statements of cash flows	<u>\$ 269,872</u>	<u>\$ 136,417</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ 33</u>	<u>\$ 4,448</u>
Cash paid for income taxes	<u>\$ 2,741</u>	<u>\$ 1,677</u>
Noncash investing and financing activities:		
Conversion of Series A Preferred Stock to Class A common stock	<u>\$ —</u>	<u>\$ 14,187</u>
Issuance of Class A Common Stock to settle obligations under Amelia Debt	<u>\$ —</u>	<u>\$ 11,817</u>
Issuance of Class A Common Stock to settle contingent holdback consideration of SYNQ3 acquisition	<u>\$ 3,922</u>	<u>\$ 189</u>
Deferred offering costs reclassified to additional paid-in capital	<u>\$ 210</u>	<u>\$ 220</u>
Property and equipment acquired under accrued liabilities	<u>\$ —</u>	<u>\$ 62</u>
Fair value of Class A common stock and deferred equity consideration issued to acquire SYNQ3	<u>\$ —</u>	<u>\$ 9,687</u>
Fair value of contingent earnout consideration under SYNQ3 and Amelia acquisitions	<u>\$ —</u>	<u>\$ 73,236</u>
Fair value of contingent holdback consideration under SYNQ3 acquisition	<u>\$ —</u>	<u>\$ 427</u>
Fair value of deferred cash consideration under other acquisition	<u>\$ —</u>	<u>\$ 195</u>
Fair value of deferred cash consideration under Interactions acquisition	<u>\$ 1,150</u>	<u>\$ —</u>
Fair value of contingent earnout consideration under Interactions acquisition	<u>\$ 9,900</u>	<u>\$ —</u>
Stock-based compensation included in capitalized software development costs	<u>\$ 1,208</u>	<u>\$ —</u>

