

# INVESTOR PRESENTATION

NOVEMBER 2026

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# 1 Introduction to SharkNinja






# Who We Are

The people who built a consumer problem solving engine

We solve consumer problems that others either do not see or are unable to solve

We create five-star rated innovative lifestyle solutions for consumers in our global markets

A deep portfolio of innovative products under two multi-billion dollar, global brands

**Positively impacting people's lives *every day* in *every home* in our global markets**

**$6.4bn**
Net Sales[1]

**21%**
Net Sales CAGR[2]
(2008-2025)

**38**
Markets[1]

**38**
Sub-categories[1]

**5,500+**
Patents[1]

**6**
Innovation Centers[1]

**180+**
Retailers Globally[1]

**4,000+**
Employees[1]

1. As of December 31, 2025.
2. 2008 represents fiscal year end as of March 2008.

# Two Scaled, Diverse and Growing Brands

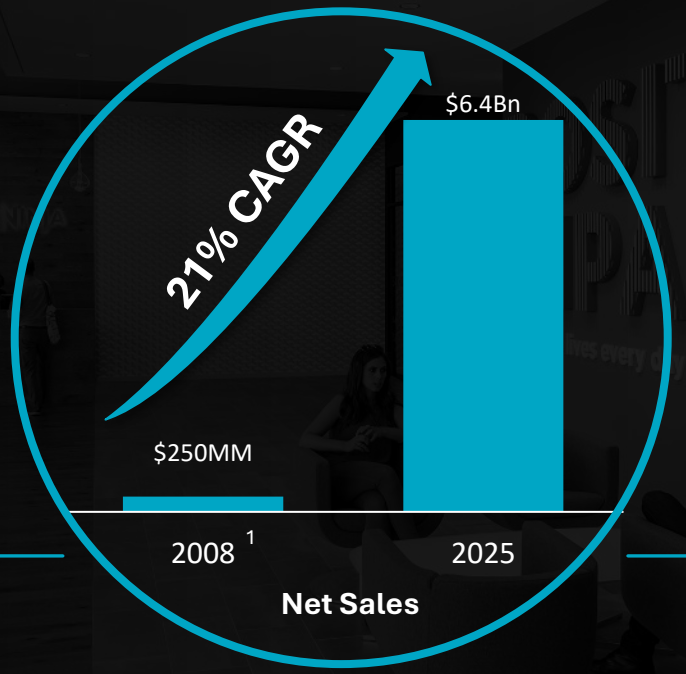
## Shark

**15** Total Sub-Categories[4]

**4** new product sub-categories entered in the last 3 years[2 4]

**$3.0Bn**

Net Sales (2025)




## NINJA

**23** Total Sub-Categories[4]

**7** new product sub-categories entered in the last 3 years[3 4]

**$3.4Bn**

Net Sales (2025)

1. Represents fiscal year end as of March 2008.
2. New product sub-categories include Carpet Extractors, Workshop Vacs, Fans and Skincare as of December 31, 2025.
3. New product sub-categories include Outdoor Ovens, Carbonation Drinks System, Drinkware, Coolers, Frozen Drinks Systems, Propane Grills and Fire Pits as of December 31, 2025.
4. As of December 31, 2025.

# Who We Serve

## A discerning and educated global consumer

They’re the people who read the reviews and scour the ratings, delighted by new technology. They’re proud of their homes. They know value when they see it because they’ve done the research. They only trust brands that have proven their worth. People you can count on for sound advice and honest recommendations. Our consumers are much more than just buyers

## They’re the ambassadors of our brand



# What We Deliver

**SharkNinja strives to deliver all four of these critical consumer value points in every innovative product we bring to market**

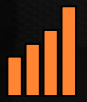
1



**SPEED**

First-to-market disruptive innovations

2



**PERFORMANCE**

High-performing products that exceed expectations

3



**QUALITY**

5-star quality product experience

4



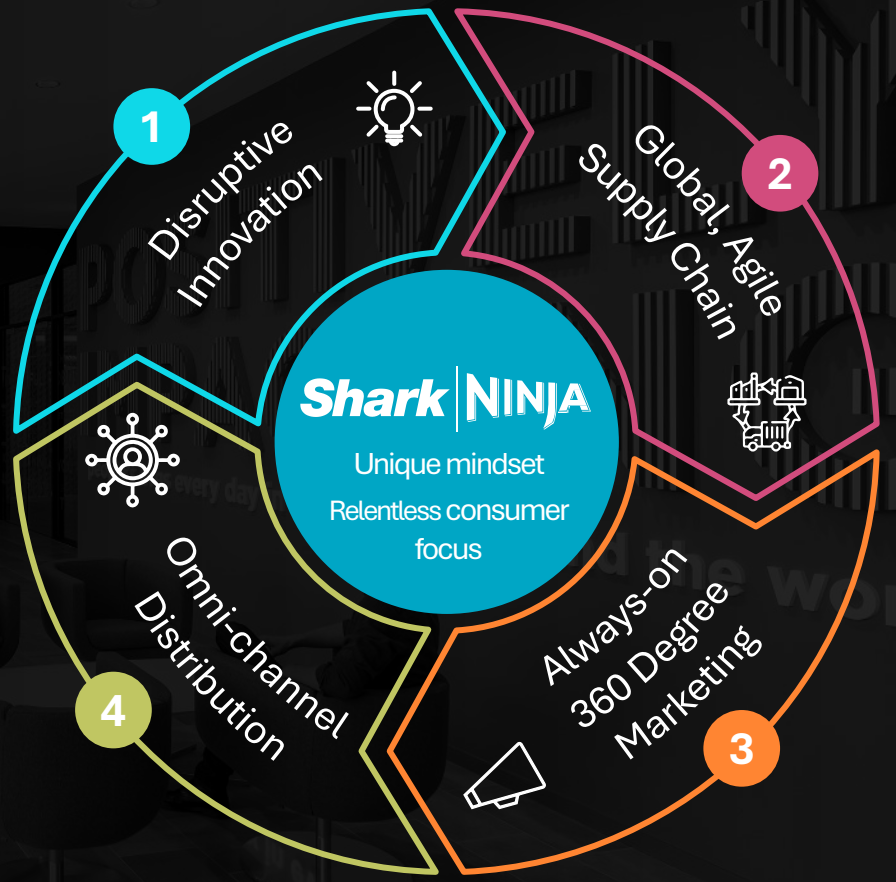
**VALUE**

Accessible prices for incredible value

# How We Do It

## Our competitive moat deepens over time through a relentless focus on these four key areas

Our success is directly connected to our unique mindset, culture, and the way we think about the consumer. At each and every layer in our organization, we are relentlessly focused on understanding consumers.




## We are driven by our relentless pursuit of perfection

# 1 Disruptive Innovation

## Consumer-Centric Innovation Driven by a Global Engineering Team

- **1,000+** cross-functional engineers and designers[1]
- Global product design team in **U.S., U.K. and China**
- **24/7** global innovation cycle
- **5,500+** issued patents in force globally[1]
- **Dynamic testing** with rapid turnaround of ideas from **sketch to global production**
- All based on decades of analyzing insights from:
  - Analyzing consumers' interactions with small home appliances
  - Leveraging consumer reviews



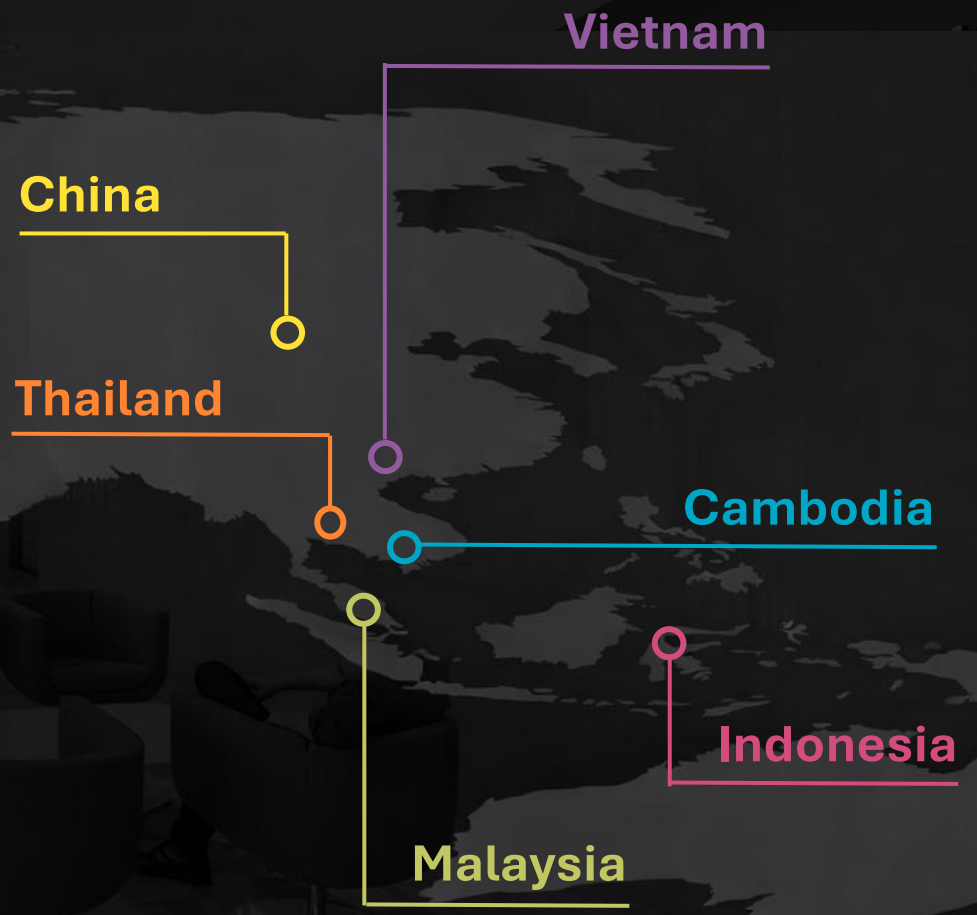

| 25 | 20 |
|---|---|
| Annual new product introduction goal | Annual goal within existing categories |

1. As of December 31, 2025.

# 2 Global, Agile Supply Chain

**Our highly-efficient, scaled, and agile global supply chain enables us to deliver high-quality products with market-leading performance at compelling value**

- Diversified supplier network across Southeast Asia
- Dual-sourcing for key products to ensure a consistent supply
- Scalable supply chain capable of quickly adapting to changes in the marketplace
- Direct and strong relationships with our suppliers
  - Third party suppliers manufacture and assemble 100% of our products
  - Diversified supply chain allowing us to nimbly adapt to policy changes, such as tariff changes
  - Leverage existing supplier relationships to rapidly scale and enter new categories



# 3 Always-on 360 Degree Marketing

**Development of the stories behind our products is as critical as the development of the products themselves. At SharkNinja, creative ideation, concepting, and execution accompany every step of our product design and launch process.**

| Product Development | Product Validation | Product Reviews & Seeding |
|---|---|---|
| **COMMAND ATTENTION** | **CONNECT with CULTURE** | **CONVERT RELENTLESSLY** |






### Marketing-First Products

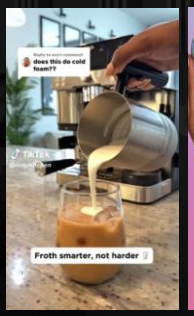
*Leveraging key cultural moments begins with product development and infusing cultural insights into compelling product designs paves the way for consumer excitement.*






### Influencer, Celeb, & Press Usage

*Collaborating with influencers, ambassadors, and editors to use, review, and capture content with our products enables meaningful storytelling that builds excitement and trust with our consumers.*









### Quick Content Creation for Media

*Rapid responses to consumer reviews, social comments, or press feedback to address customer concerns or questions can be developed at speed and optimized into full funnel media.*

# 4 Omni-channel Distribution

## Creating & fulfilling demand

Our global marketing organization deploys strategies that capture the hearts and minds of consumers worldwide. We do not wait for demand to happen, we create it. We never practice retailer exclusivity. We focus on being everywhere our consumer shops. From mass retail to department stores to specialty retail, online through our own websites, leading e-commerce platforms and marketplaces.



# Our Three-Pillar Growth Strategy

## Driving Sustainable Long-Term Global Growth

Our highly diversified business is powered by trusted brands, which we believe enables us to drive sustainable long-term global growth. We continuously broaden our geographic footprint and scale into new product categories and markets that reach more consumers in the constant pursuit of our mission to positively impact people's lives every day in every home in our global markets. Our goal is to expand and strengthen relationships with our existing consumers and cultivate relationships with new consumers to drive our continued growth and profitability.



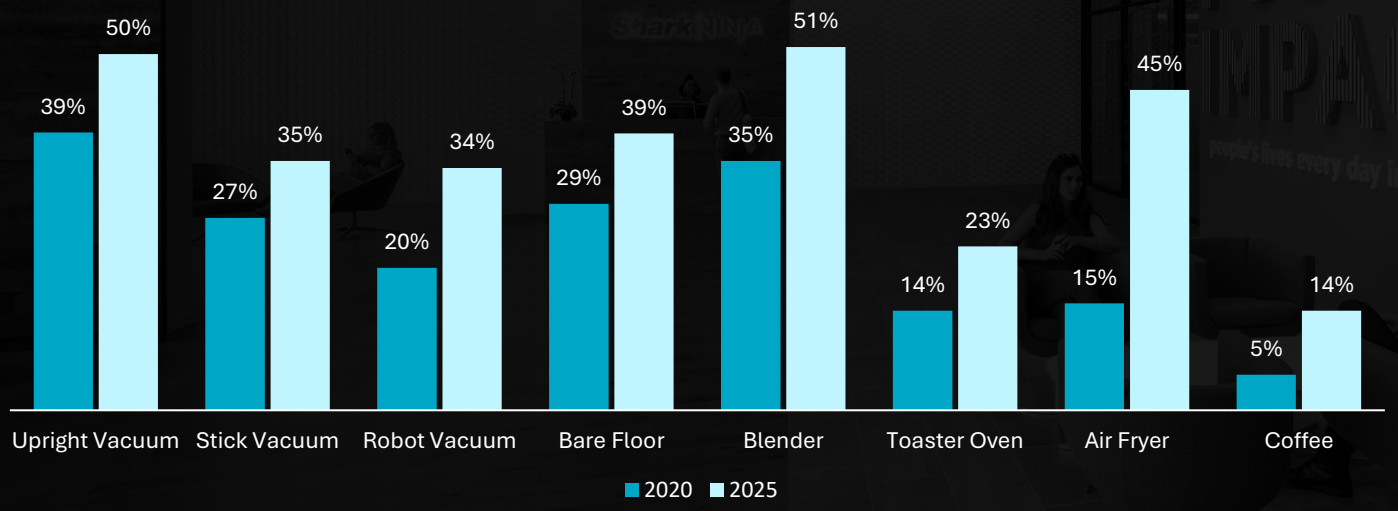

More Retailers + More SKUs + TAM Expansion

# Growing Share in Our Existing Categories

**Our proven track record of bringing disruptive products to market and developing one consumer solution after another has allowed us to enter multiple product categories, add more retailers and enlarge the offer at current ones, driving significant growth and market share gains**

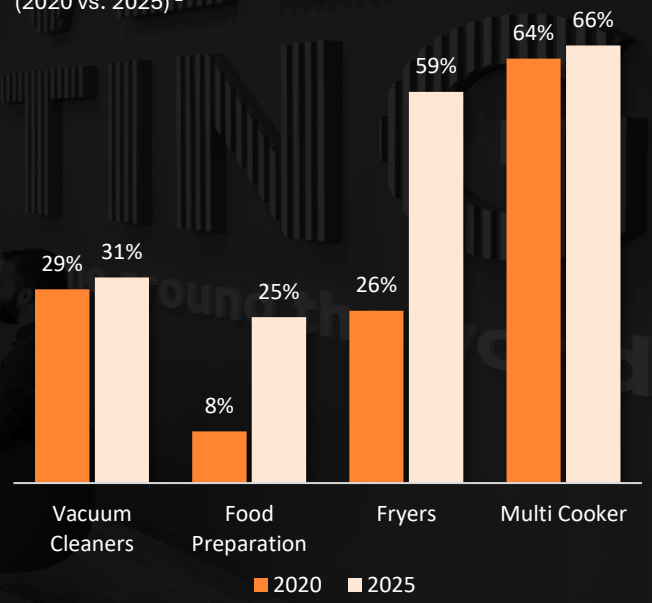
## United States Market Share

(2020 vs. 2025) [1]




## United Kingdom Market Share

(2020 vs. 2025) [2]




**+ more retailers + more doors + more products at existing retailers**

**Share gains across geographies, taking share from competitors priced both above and below**

1. Source: Circana, Retail Tracking Service, U.S. dollar sales, 52WE January 3, 2026 vs. 52WE January 2, 2021 (Upright Vacuums, Stick Vacuums, Robotic Vacuums, Bare Floor Cleaner, Traditional Blending, Single Serve Blending & Processing, Kitchen Systems, Toaster Oven, Air Fryers, Coffeemakers, Single Serve Brewing Systems, Espresso Makers).
2. Source: GfK MI Sales Tracking, Great Britain, Vacuum Cleaners, Food Preparation, Hot Air Fryers & Multi Cookers, Jan-Dec 2020 and Jan-Dec 2025, GfK Panelmarket, Sales Value GBP

# Innovation in Our Existing Categories




## Ninja Luxe Café

- Ninja Luxe Café marks Ninja's entry into the super-premium espresso segment, expanding the brand beyond traditional coffee into a higher-value, design-forward category.
- The platform unlocks significant growth, combining global appeal with features and aesthetics tailored to premium espresso consumers—now further enhanced through the launch of new colorways that elevate countertop presence.




## Shark FacialPro Glow

- Shark Facial Pro Glow extends SharkNinja's skincare portfolio, bringing proven, premium salon-grade facial experiences into the home through a trusted, high-performance device platform.
- The launch also marks SharkNinja's first entry into skincare consumables, with proprietary topicals engineered to work in concert with the device.



## Shark TurboBlade

- Shark TurboBlade Fan extends SharkNinja's leadership in home environment, delivering a premium, high-velocity cooling experience through differentiated blade design, powerful airflow, and precise control.
- The product leverages SharkNinja's core strengths in motor technology and engineering, enabling superior performance, efficiency, and reliability versus traditional fan solutions, while supporting premiumization within the category.




## Ninja Crispi Pro

- Building on the excitement generated by the 2024 Crispi launch, our first portable glass air fryer, Crispi Pro introduces a premium platform.
- Designed to live on the countertop, elevate presence, and extend the Crispi clean-cooking story with professional-grade performance.

# New Sub-categories Launched in 2025



## Ninja FlexFlame

**Ninja FlexFlame Propane Grill represents Ninja's strategic entry into full size propane cooking**, expanding the brand's outdoor portfolio beyond electric and solid-fuel solutions into a large, established, and high-frequency grilling category.

**The platform leverages Ninja's core strengths in thermal engineering, control, and ease of use**, enabling differentiated performance and positioning the brand to capture incremental share while broadening its outdoor cooking ecosystem.



## Ninja FireSide360

**Ninja Fireside360 extends Ninja's outdoor portfolio into the outdoor comfort and ambiance space**, broadening the brand beyond cooking to support longer, more social, and season-extending outdoor moments.

**Designed around immersive, 360-degree warmth and ease of use**, Fireside360 leverages Ninja's engineering capabilities to create a distinct, non-cooking outdoor experience that provides all of the benefits of a fire pit without the smoke, combined with outdoor heating, so consumers can enjoy their outdoor spaces throughout the year.

# Expanding Within and Around the Home

## To more homes, more rooms, and more growth for us

### Shark Categories[1]

- Mops
- Handheld Vacuums
- Upright Vacuums
- Corded Stick Vacuums
- Cordless Stick Vacuums
- Robot Vacuums
- Canister Vacuums
- Hair Dryers
- Air Purifiers
- 2-in-1 Vacuums
- Hair Stylers
- Carpet Extractors
- Wet/Dry Vacuums
- Fans
- Skincare

### Ninja Categories[1]

- Blenders
- Food Processors
- Coffee Makers
- Air Fryers
- Multi-Cookers
- Indoor Grills
- Countertop Ovens
- Cookware
- Toasters
- Ice Cream Makers
- Juicers
- Cutlery
- Bakeware
- Electric kettles
- Waffle Makers
- Outdoor Grills
- Outdoor Ovens
- Carbonation Drink System
- Drinkware
- Coolers
- Frozen Drink System
- Fire Pits
- Propane Grills

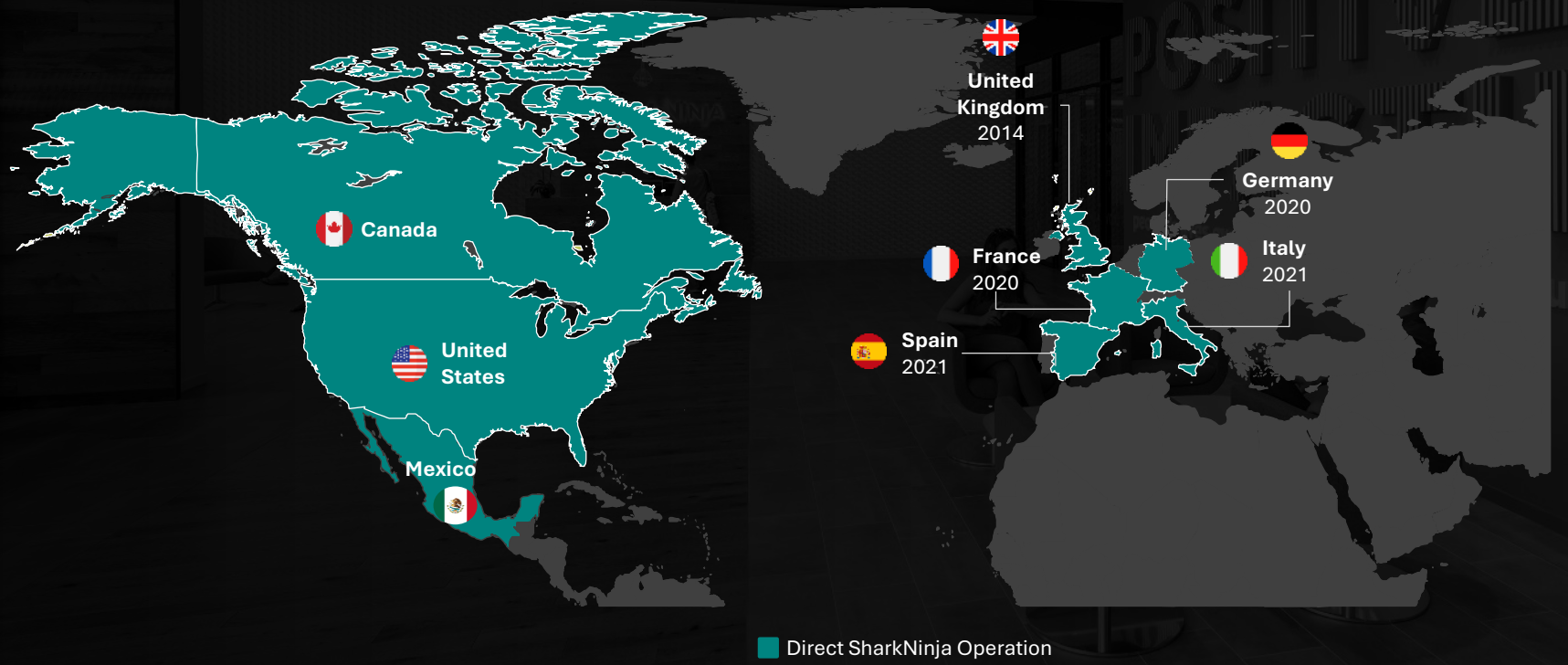


1. As of December 31, 2025.

# Entering New Geographies

## Our products are distributed in 38 markets and our international expansion remains a key area of strategic focus

**With the success of our direct model in the United Kingdom, we have been able to consistently leverage this model to successfully enter and meaningfully grow in new markets**




### International [1]

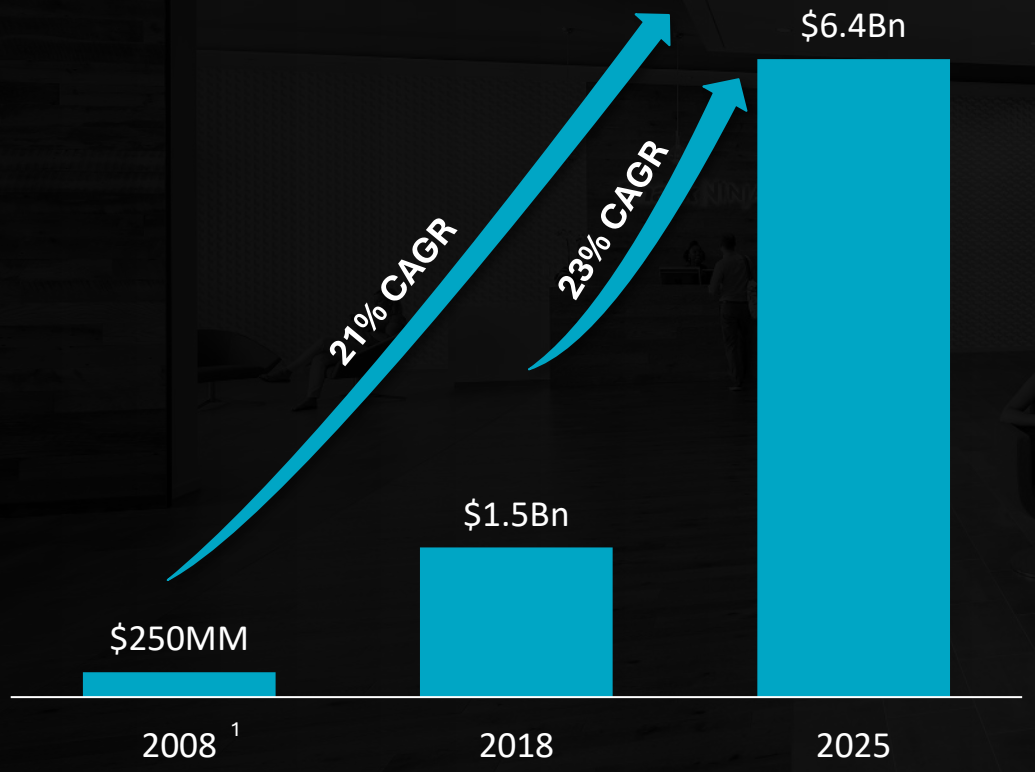
**$2.1Bn**
Net Sales in 2025

**31%**
Net Sales CAGR 2020 – 2025

Note: 35 markets as of December 31, 2025.
1. Defined as markets outside of North America.

# We Are Just Getting Started

## Net Sales



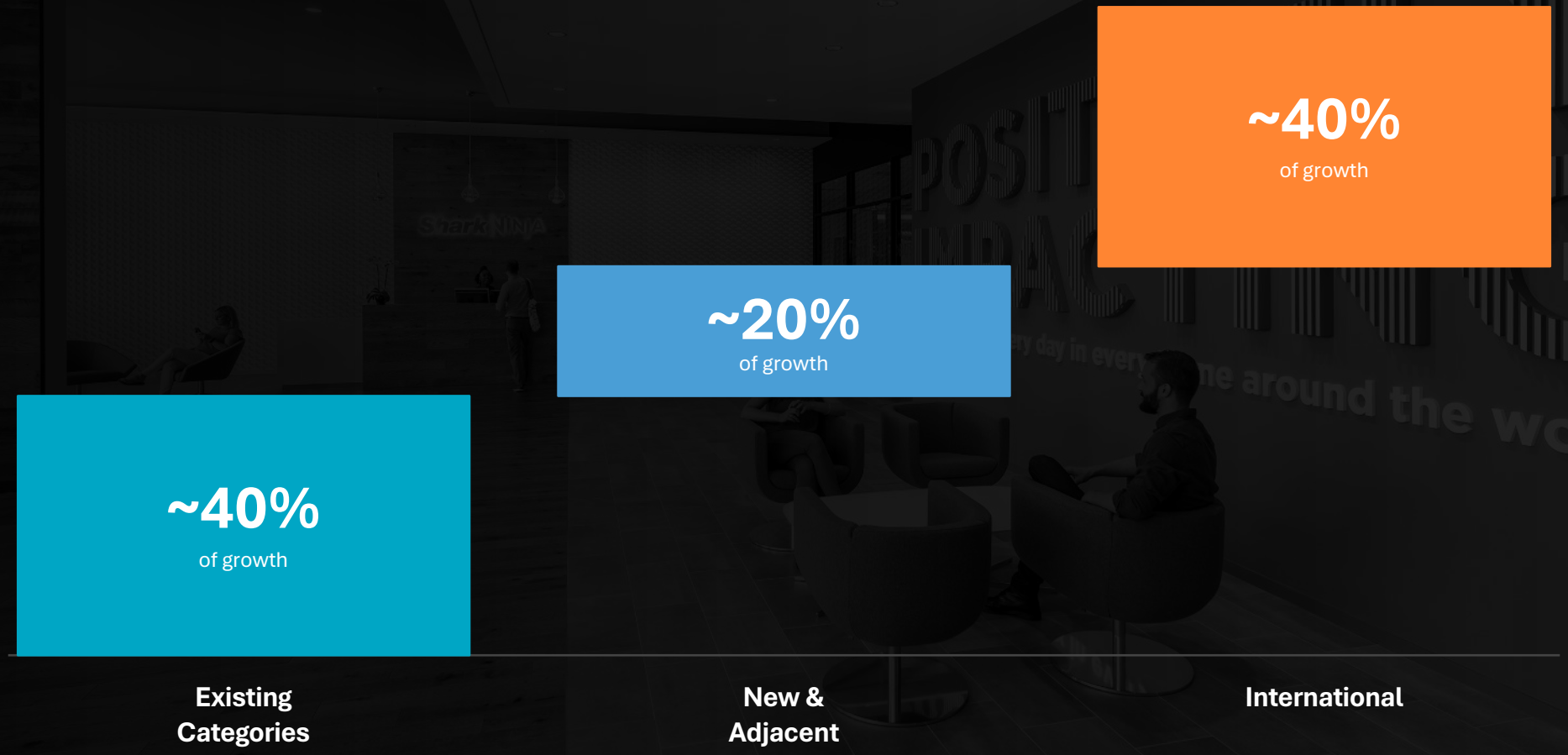

- Large and Expanding **TAM**
- Deep and Widening **Competitive Moat**
- Increasingly **Diversified Product Offering**
- Sustainable **Three-Pillar Growth** Strategy




1. Represents fiscal year end as of March 2008.

# Net Sales Growth Contribution — Three Year Average (2023-2025)

All three pillars of SharkNinja's growth strategy contribute meaningfully to net sales growth




**Pillar Definitions:** Existing – Categories launched at least 2 years prior in Domestic segment | New & Adjacent – any category launched in any geography in the last 2 years | International – Categories launched at least 2 years prior in International segment

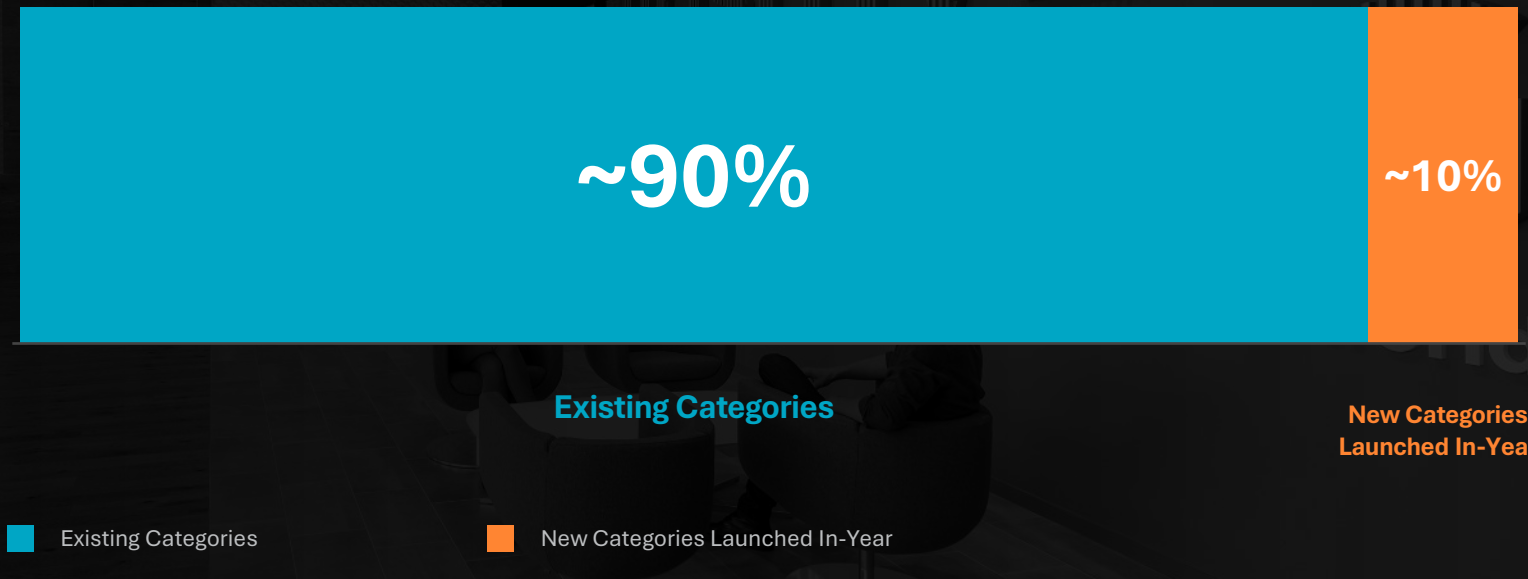


*Note: Approximate average contribution to net sales growth over a 3-year period. Individual year contributions may vary.*

# Growth From New Categories — Three Year Average (2023-2025)

SharkNinja's net sales growth is powered by the size and strength of our core. Our large, diversified existing businesses drive the topline, and new categories eventually mature into that core, fortifying it further

**Contribution to Net Sales Growth – Within Launch Year**




*Note: Approximate average contribution to net sales growth over a 3-year period. Individual year contributions may vary.*

# SharkNinja 2026 Roadmap to Lasting Success




01 **Disruptive Consumer Focused Innovation:** Deliver highly desired products at scale

02 **Ruthless focus on Product Cost and Avg Sell Price:** Gross Margin Rate expansion is our Growth Catalyst

03 **Captivating Storytelling:** Creates Consumer Demand & Ignites User Generated Content

04 **The Power of Diversification:** Allows winning categories to help newer or declining categories develop or resurge

05 **Obsessed with Winning:** Know more, pivot quicker, and be bolder than anyone else

06 **True Edge:** Relentlessly pursue & maintain a lasting competitive advantage in areas that will make a difference

07 **Play to Win Big:** Approach every day with an Outrageously Extraordinary Mindset

08 **Unstoppable Team Building:** Build a Team of People that you would never want to compete against

09 **Manically Consumer Focused:** Remember that each day we are gaining loyal consumers or losing frustrated ones










# 2 Financial Overview










# Our Compelling Financial Profile

Robust Organic Growth

Strong Margin Profile

Efficient Capital Deployment

Strong Free Cash Flow Profile

Significant Capital Allocation Flexibility



# Drivers of Strong Growth

## Top-Line Growth Drivers

Continue to rapidly innovate and take share within existing categories

Continue to expand across sub-categories and adjacencies; more use occasions and more products per household

Broaden our retail footprint, product offering, and international markets

## Gross Margin Drivers

Global, agile and highly scalable manufacturing and supply chain

Data-driven inventory tracking and management

We believe we are well-positioned for continued growth

# Fiscal Year 2026 Outlook as of November 4, 2026

| Metric | Prior FY 2026 Outlook | Updated FY 2026 Outlook |
|---|---|---|
| Net Sales | +16.0% to +17.0% | +18.0% to +19.0% |
| Adjusted Net Income Per Share[1, 3, 4] | $6.45 to $6.55<br>(+22.2% to +24.1%) | $6.65 to $6.75<br>(+25.9% to +27.8%) |
| Adjusted EBITDA[2, 3, 4] | $1,357 MM to $1,369 MM<br>(+19.5% to +20.5%) | $1,380 MM to $1,391 MM<br>(+21.5% to +22.5%) |
| GAAP effective tax rate | ~22.0% to ~23.0% | ~22.0% to ~23.0% |
| Diluted weighted average shares outstanding | ~142.5 MM | ~142.0 MM |
| Capital expenditures | $190 MM to $210 MM<br>(tracking to high end) | $190 MM to $210 MM<br>(tracking to midpoint) |

1. Adjusted Net Income Per Share is defined as Adjusted Net Income divided by the diluted weighted average number of ordinary shares. We define Adjusted Net Income as net income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) amortization of certain acquired intangible assets, (v) certain transaction-related costs, (vi) certain items that we do not consider indicative of our ongoing operating performance following the separation, including cost of sales from our Product Procurement Adjustment, (vii) the impact of a voluntary product recall, (viii) 2025 IEEPA tariff refund claims, (ix) 2025 tariff refunds payable to factory partners, (x) interest income on 2025 IEEPA tariff refund claims, and (xi) the tax impact of the adjusted items.
2. We define EBITDA as net income excluding (i) interest (income) expense, net, (ii) provision for income taxes and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) certain items that we do not consider indicative of our ongoing operating performance following the separation, including cost of sales from our Product Procurement Adjustment, (vi) the impact of a voluntary product recall, (vii) 2025 IEEPA tariff refund claims, and (viii) 2025 tariff refunds payable to factory partners.
3. We do not provide a reconciliation of forward-looking Adjusted Net Income and Adjusted EBITDA to GAAP net income or of Adjusted Net Income Per Share to net income per share, diluted because such reconciliations are not available without unreasonable efforts. This is due to the inherent difficulty in forecasting with reasonable certainty the amounts that are necessary for such reconciliations.
4. Includes the effects of refund claims for IEEPA duties expensed in 2026, consistent with the treatment of the original expense, and inclusive of the Company's current intention to reinvest back into the business to support long-term growth.

# Capital Structure Overview

($MM)

**Capitalization**

| | September 30, 2026 |
|---|---|
| Cash and Cash Equivalents | $488 |
| Total Debt[1] | $709 |
| Net Debt | $221 |
| *LTM Adjusted EBITDA (Q3 2026)[2]* | *$1,357* |
| *LTM Net Leverage (Q3 2026)[3]* | *0.16x* |

1. Consists of outstanding borrowings of $708.8 million under the term loan.
2. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) certain items that we do not consider indicative of our ongoing operating performance following the separation, including cost of sales from our Product Procurement Adjustment, (vi) the impact of a voluntary product recall, (vii) 2025 IEEPA tariff refund claims, and (viii) 2025 tariff refunds payable to factory partners. We define EBITDA as net income excluding (i) interest (income) expense, net, (ii) provision for income taxes and (iii) depreciation and amortization. Please see the Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.
3. LTM Net Leverage calculated as Net Debt divided by LTM Adjusted EBITDA. Please see the Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.

# Shark | NINJA

## Every home in our global markets

Every day more consumers around the world welcome 5-star SharkNinja products into their homes. Our mission is to positively impact people's lives every day in every home in our global markets







# Appendix






# P&L Summary

## ($MM, except per share amounts)

| | Three Months Ended September 30, | | YoY Growth |
|---|---|---|---|
| | 2025 | 2026 | Q3'25 – Q3'26 |
| **Net sales** | **$1,630** | **$1,976** | **21.2%** |
| **Adjusted Gross Profit**[1] | $820 | $1,105 | **34.8%** |
| *% Adjusted Gross Margin*[2] | *50.3%* | *55.9%* | |
| **Adjusted Operating Income**[3] | **$289** | **$425** | **47.2%** |
| **Adjusted EBITDA**[4] | **$316** | **$461** | **45.7%** |
| *% Adjusted EBITDA Margin*[4] | *19.4%* | *23.3%* | |
| **Adjusted Net Income**[5] | **$213** | **$331** | **55.1%** |
| **Adjusted Net Income Per Share**[6] | **$1.50** | **$2.34** | **56.0%** |

1. We define Adjusted Gross Profit as gross profit as adjusted to exclude (i) certain items that we do not consider indicative of our ongoing operating performance following the separation, including the cost of sales from the Product Procurement Adjustment, (ii) the impact of a voluntary product recall, (iii) 2025 IEEPA tariff refund claims, and (iv) 2025 tariff refunds payable to factory partners.
2. We define Adjusted Gross Margin as Adjusted Gross Profit divided by net sales.
3. We define Adjusted Operating Income as operating income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) amortization of certain acquired intangible assets, (iv) certain transaction-related costs, (v) certain items that we do not consider indicative of our ongoing operating performance following the separation, including cost of sales from our Product Procurement Adjustment, (vi) the impact of a voluntary product recall, (vii) 2025 IEEPA tariff refund claims, and (viii) 2025 tariff refunds payable to factory partners.
4. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) certain items that we do not consider indicative of our ongoing operating performance following the separation, including cost of sales from our Product Procurement Adjustment, (vi) the impact of a voluntary product recall, (vii) 2025 IEEPA tariff refund claims, and (viii) 2025 tariff refunds payable to factory partners. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net sales.
5. We define Adjusted Net Income as net income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) amortization of certain acquired intangible assets, (v) certain transaction-related costs, (vi) certain items that we do not consider indicative of our ongoing operating performance following the separation, including cost of sales from our Product Procurement Adjustment, (vii) the impact of a voluntary product recall, (viii) 2025 IEEPA tariff refund claims, (ix) 2025 tariff refunds payable to factory partners, (x) interest income on 2025 IEEPA tariff refund claims, and (xi) the tax impact of the adjusted items.
6. We define Adjusted Net Income Per Share as Adjusted Net Income divided by the diluted weighted average number of ordinary shares.

# Non-GAAP Financial Measures

## Adjusted Gross Profit Reconciliation | ($MM)

| | Three Months Ended September 30, | |
|---|---|---|
| | 2025 | 2026 |
| Net sales | $1,630 | $1,976 |
| Cost of sales | $(813) | $(806) |
| **Gross profit** | $817 | $1,170 |
| *Gross margin %* | *50.1%* | *59.2%* |
| Product Procurement Adjustment[1] | $3 | - |
| Product recall[2] | $0 | - |
| 2025 IEEPA tariff refund claims[3] | - | $(110) |
| 2025 tariff refunds payable to factory partners[3] | - | $45 |
| **Adjusted Gross Profit** | $820 | $1,105 |
| ***Adjusted Gross Margin*** | *50.3%* | *55.9%* |

1. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SharkNinja (Hong Kong) Company Limited ("SNHK"), and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. In connection with the separation, we paid JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement, which ended on July 31, 2025.
2. Adjusted for gross profit impact from a voluntary product recall that was recognized during the three months ended September 30, 2025.
3. Represents refund claims for IEEPA duties expensed in 2025 and related amounts payable to factory partners. We allocated the refunds based on the period in which the underlying duties were expensed. We exclude the net benefit because it relates to a prior year and is not indicative of our ongoing operating performance. Refunds attributable to duties expensed in 2026 remain included in Adjusted Gross Profit.

# Non-GAAP Financial Measures (Cont.)

## Adjusted Operating Income Reconciliation | ($MM)

| | Three Months Ended September 30, | |
|---|---|---|
| | 2025 | 2026 |
| **Operating income** | $263 | $443 |
| Share-based compensation[1] | $9 | $42 |
| Amortization of acquired intangible assets[2] | $5 | $5 |
| Transaction-related costs[3] | $7 | - |
| Product Procurement Adjustment[4] | $3 | - |
| Product recall[5] | $2 | - |
| 2025 IEEPA tariff refund claims[6] | - | $(110) |
| 2025 tariff refunds payable to factory partners[6] | - | $45 |
| **Adjusted Operating Income** | $289 | $425 |

1. Represents non-cash expense related to awards issued from the SharkNinja equity incentive plan.
2. Represents amortization of acquired intangible assets that we do not consider normal recurring operating expenses, as the intangible assets relate to JS Global's acquisition of our business. We exclude amortization charges for these acquisition-related intangible assets for purposes of calculating Adjusted Operating Income, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash charges that are significantly impacted by the timing and valuation of JS Global's acquisition of our business, as well as the inherent subjective nature of purchase price allocations. Of the amortization of acquired intangible assets, $0.9 million for the three months ended September 30, 2026 and 2025 was recorded to research and development expenses, and $4.0 million for the three months ended September 30, 2026 and 2025 was recorded to sales and marketing expenses.
3. Represents certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.
4. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. In connection with the separation, we paid JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement, which ended on July 31, 2025.
5. Adjusted for operating income impact from a voluntary product recall that was recognized during the three months ended September 30, 2025.
6. Represents refund claims for IEEPA duties expensed in 2025 and related amounts payable to factory partners. We allocated the refunds based on the period in which the underlying duties were expensed. We exclude the net benefit because it relates to a prior year and is not indicative of our ongoing operating performance. Refunds attributable to duties expensed in 2026 remain included in Adjusted Operating Income.

# Non-GAAP Financial Measures (Cont.)

## Adjusted Net Income Reconciliation | ($MM, except share and per share amounts)

| | Three Months Ended September 30, | |
|---|---|---|
| | 2025 | 2026 |
| **Net income** | $189 | $338 |
| Share-based compensation[1] | $9 | $42 |
| Foreign currency losses (gains), net[2] | $5 | $5 |
| Amortization of acquired intangible assets[3] | $5 | $5 |
| Transaction-related costs[4] | $7 | - |
| Product Procurement Adjustment[5] | $3 | - |
| Product recall[6] | $2 | - |
| 2025 IEEPA tariff refund claims[7] | - | $(110) |
| 2025 tariff refunds payable to factory partners[7] | - | $45 |
| Interest income on 2025 IEEPA tariff refund claims[7] | - | $(5) |
| Tax impact of adjusting items[8] | $(7) | $11 |
| **Adjusted Net Income** | $213 | $331 |
| **Net income per share, diluted** | $1.33 | $2.39 |
| **Adjusted Net Income Per Share** | $1.50 | $2.34 |
| **Diluted weighted-average number of shares used in computing net income per share and Adjusted Net Income Per Share** | 142,119,000 | 141,521,492 |

1. Represents non-cash expense related to awards issued from the SharkNinja equity incentive plan.
2. Represents foreign currency transaction gains and losses recognized from the remeasurement of transactions that were not denominated in the local functional currency, including gains and losses related to foreign currency derivatives not designated as hedging instruments.
3. Represents amortization of acquired intangible assets that we do not consider normal recurring operating expenses, as the intangible assets relate to JS Global's acquisition of our business. We exclude amortization charges for these acquisition-related intangible assets for purposes of calculating Adjusted Net Income, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash charges that are significantly impacted by the timing and valuation of JS Global's acquisition of our business, as well as the inherent subjective nature of purchase price allocations. Of the amortization of acquired intangible assets, $0.9 million for the three months ended September 30, 2026 and 2025 was recorded to research and development expenses, and $4.0 million for the three months ended September 30, 2026 and 2025 was recorded to sales and marketing expenses.
4. Represents certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.
5. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. In connection with the separation, we paid JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement, which ended on July 31, 2025.
6. Adjusted for net income impact from a voluntary product recall that was recognized during the three months ended September 30, 2025.
7. Represents refund claims for IEEPA duties expensed in 2025, related amounts payable to factory partners and related interest income. We allocated the refunds based on the period in which the underlying duties were expensed. We exclude the net benefit because it relates to a prior year and is not indicative of our ongoing operating performance. Refunds attributable to duties expensed in 2026 and related interest income remain included in Adjusted Net Income.
8. Represents the income tax effects of the adjustments included in the reconciliation of net income to Adjusted Net Income determined using the tax rate of 22.9% for the three months ended September 30, 2026 and 23.0% for the three months ended September 30, 2025, which approximates our effective tax rate, excluding certain share-based compensation costs and separation and distribution-related costs that are not tax deductible.

# Non-GAAP Financial Measures (Cont.)

## Adjusted EBITDA Reconciliation | ($MM)

| | Three Months Ended September 30, | |
|---|---|---|
| | 2025 | 2026 |
| **Net income** | $189 | $338 |
| Interest expense (income), net | $12 | $(3) |
| Provision for income taxes | $55 | $103 |
| Depreciation and amortization | $34 | $41 |
| **EBITDA** | $290 | $479 |
| Share-based compensation[1] | $9 | $42 |
| Foreign currency losses (gains), net[2] | $5 | $5 |
| Transaction-related costs[3] | $7 | - |
| Product Procurement Adjustment[4] | $3 | - |
| Product recall[5] | $2 | - |
| 2025 IEEPA tariff refund claims[6] | - | $(110) |
| 2025 tariff refunds payable to factory partners[6] | - | $45 |
| **Adjusted EBITDA** | $316 | $461 |
| Net sales | $1,630 | $1,976 |
| ***Adjusted EBITDA Margin*** | *19.4%* | *23.3%* |

1. Represents non-cash expense related to awards issued from the SharkNinja equity incentive plan.
2. Represents foreign currency transaction gains and losses recognized from the remeasurement of transactions that were not denominated in the local functional currency, including gains and losses related to foreign currency derivatives not designated as hedging instruments.
3. Represents certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.
4. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. In connection with the separation, we paid JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement, which ended on July 31, 2025.
5. Adjusted for the Adjusted EBITDA impact from a voluntary product recall that was recognized during the three months ended September 30, 2025.
6. Represents refund claims for IEEPA duties expensed in 2025 and related amounts payable to factory partners. We allocated the refunds based on the period in which the underlying duties were expensed. We exclude the net benefit because it relates to a prior year and is not indicative of our ongoing operating performance. Refunds attributable to duties expensed in 2026 remain included in Adjusted EBITDA.