

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

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May 2025**

**Commission File Number: 001-41754**

**SHARKNINJA, INC.**  
(Translation of registrant's name into English)

**89 A Street  
Needham, MA 02494**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

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### **Explanatory Note**

On May 8, 2025, SharkNinja, Inc. (the “Company”) announced its financial results for the first quarter ended March 31, 2025. The announcement of the Company’s financial results for the first quarter ended March 31, 2025 is furnished as Exhibit 99.3 to this Report on Form 6-K.

Exhibit 99.1 and Exhibit 99.2 to this Report on Form 6-K are hereby incorporated by reference to the Company's Registration Statement on Form S-8 (File No. 333-273518), as amended or supplemented.

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## EXHIBIT INDEX

Exhibit	Description of Exhibit
<a href="#"><u>99.1</u></a>	<a href="#"><u>Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2025</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Press Release of SharkNinja, Inc. dated May 8, 2025</u></a>

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SHARKNINJA, INC.**

By: /s/ Patraic Reagan

Name: Patraic Reagan

Title: Chief Financial Officer

Date: May 8, 2025

SHARKNINJA, INC.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
<a href="#">Condensed Consolidated Balance Sheets (Unaudited)</a>	<a href="#">2</a>
<a href="#">Condensed Consolidated Statements of Income (Unaudited)</a>	<a href="#">3</a>
<a href="#">Condensed Consolidated Statements of Comprehensive Income (Unaudited)</a>	<a href="#">4</a>
<a href="#">Condensed Consolidated Statements of Shareholders' Equity (Unaudited)</a>	<a href="#">5</a>
<a href="#">Condensed Consolidated Statements of Cash Flows (Unaudited)</a>	<a href="#">6</a>
<a href="#">Notes to Condensed Consolidated Financial Statements (Unaudited)</a>	<a href="#">7</a>

**SHARKNINJA, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share data)  
(unaudited)

	As of	
	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 224,696	\$ 363,669
Accounts receivable, net <sup>(1)</sup>	1,040,635	1,266,595
Inventories	973,198	899,989
Prepaid expenses and other current assets	157,521	114,008
<b>Total current assets</b>	<b>2,396,050</b>	<b>2,644,261</b>
Property and equipment, net	221,700	211,464
Operating lease right-of-use assets	143,479	146,257
Intangible assets, net	459,539	462,678
Goodwill	834,781	834,781
Deferred tax assets	58,628	43,093
Other assets, noncurrent	61,225	51,625
<b>Total assets</b>	<b>\$ 4,175,402</b>	<b>\$ 4,394,159</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable <sup>(2)</sup>	\$ 462,495	\$ 612,031
Accrued expenses and other current liabilities	641,667	841,529
Tax payable	70,487	36,548
Debt, current	39,344	39,344
<b>Total current liabilities</b>	<b>1,213,993</b>	<b>1,529,452</b>
Debt, noncurrent	726,303	736,139
Operating lease liabilities, noncurrent	143,339	145,377
Deferred tax liabilities	16,255	9,931
Other liabilities, noncurrent	37,279	37,288
<b>Total liabilities</b>	<b>2,137,169</b>	<b>2,458,187</b>
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Ordinary shares, \$0.0001 par value per share, 1,000,000,000 shares authorized; 141,041,197 and 140,347,436 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	14	14
Additional paid-in capital	1,008,739	1,038,213
Retained earnings	1,026,859	909,024
Accumulated other comprehensive income (loss)	2,621	(11,279)
<b>Total shareholders' equity</b>	<b>2,038,233</b>	<b>1,935,972</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,175,402</b>	<b>\$ 4,394,159</b>

<sup>(1)</sup> Including amounts from a related party of \$16,521 and \$9,381 as of March 31, 2025 and December 31, 2024, respectively.

<sup>(2)</sup> Including amounts to a related party of \$26,264 and \$39,769 as of March 31, 2025 and December 31, 2024, respectively.

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**SHARKNINJA, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands, except share and per share data)  
(unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net sales <sup>(1)</sup>	\$ 1,222,638	\$ 1,066,228
Cost of sales <sup>(2)</sup>	619,412	539,611
Gross profit	603,226	526,617
Operating expenses:		
Research and development <sup>(3)</sup>	87,603	69,596
Sales and marketing	275,737	214,568
General and administrative <sup>(4)</sup>	94,940	87,511
Total operating expenses	458,280	371,675
Operating income	144,946	154,942
Interest expense, net	(12,629)	(14,722)
Other income, net	13,216	3,248
Income before income taxes	145,533	143,468
Provision for income taxes	27,698	33,856
Net income	\$ 117,835	\$ 109,612
Net income per share, basic	\$ 0.84	\$ 0.79
Net income per share, diluted	\$ 0.83	\$ 0.78
Weighted-average number of shares used in computing net income per share, basic	140,622,029	139,448,556
Weighted-average number of shares used in computing net income per share, diluted	142,183,430	140,703,025

<sup>(1)</sup> Including amounts associated with related parties of \$4,784 and \$948 for the three months ended March 31, 2025 and 2024, respectively.

<sup>(2)</sup> Including amounts associated with related parties of \$27,476 and \$67,696 for the three months ended March 31, 2025 and 2024, respectively.

<sup>(3)</sup> Including amounts associated with related parties of \$(1,658) and \$418 for the three months ended March 31, 2025 and 2024, respectively.

<sup>(4)</sup> Including amounts associated with related parties of \$(750) for the three months ended March 31, 2025 and 2024.

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**SHARKNINJA, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(in thousands)**  
**(unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net income	\$ 117,835	\$ 109,612
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	7,876	(3,374)
Unrealized gain on derivative instruments, net	6,024	1,870
Comprehensive income	<u>\$ 131,735</u>	<u>\$ 108,108</u>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**SHARKNINJA, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(in thousands, except share data)  
(unaudited)

**Three Months Ended March 31, 2025**

	Ordinary shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	140,347,436	\$ 14	\$ 1,038,213	\$ 909,024	\$ (11,279)	\$ 1,935,972
Share-based compensation	—	—	11,550	—	—	11,550
Vesting of restricted stock units, net of shares withheld for taxes	579,234	—	(48,449)	—	—	(48,449)
Shares issued under employee stock purchase plan	114,527	—	7,425	—	—	7,425
Other comprehensive income, net of tax	—	—	—	—	13,900	13,900
Net income	—	—	—	117,835	—	117,835
Balance as of March 31, 2025	141,041,197	\$ 14	\$ 1,008,739	\$ 1,026,859	\$ 2,621	\$ 2,038,233

**Three Months Ended March 31, 2024**

	Ordinary shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount				
Balance as of December 31, 2023	139,083,369	\$ 14	\$ 1,009,590	\$ 470,319	\$ (1,030)	\$ 1,478,893
Share-based compensation	—	—	19,426	—	—	19,426
Vesting of restricted stock units, net of shares withheld for taxes	735,441	—	(32,857)	—	—	(32,857)
Other comprehensive loss, net of tax	—	—	—	—	(1,504)	(1,504)
Net income	—	—	—	109,612	—	109,612
Balance as of March 31, 2024	139,818,810	\$ 14	\$ 996,159	\$ 579,931	\$ (2,534)	\$ 1,573,570

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**SHARKNINJA, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 117,835	\$ 109,612
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	31,946	27,817
Share-based compensation	11,550	19,426
Provision for credit losses	3,178	3,004
Non-cash lease expense	4,993	4,524
Deferred income taxes, net	(9,211)	(10,014)
Other	870	508
Changes in operating assets and liabilities:		
Accounts receivable <sup>(1)</sup>	237,353	198,729
Inventories	(62,850)	(52,356)
Prepaid expenses and other assets	(62,900)	(25,233)
Accounts payable <sup>(2)</sup>	(156,116)	(48,242)
Tax payable	33,939	24,097
Operating lease liabilities	(894)	(797)
Accrued expenses and other liabilities	(204,549)	(207,193)
Net cash (used in) provided by operating activities	(54,856)	43,882
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(32,661)	(23,572)
Purchase of intangible asset	(2,836)	(2,835)
Capitalized internal-use software development	(1,312)	(479)
Net cash used in investing activities	(36,809)	(26,886)
<b>Cash flows from financing activities:</b>		
Repayment of debt	(10,125)	(5,063)
Net ordinary shares withheld for taxes upon issuance of restricted stock units	(48,449)	(32,857)
Proceeds from shares issued under employee stock purchase plan	7,425	—
Net cash used in financing activities	(51,149)	(37,920)
Effect of exchange rates changes on cash	3,841	(1,243)
Net decrease in cash and cash equivalents	(138,973)	(22,167)
Cash and cash equivalents at beginning of period	363,669	154,061
Cash and cash equivalents at end of period	\$ 224,696	\$ 131,894
<b>Supplemental disclosures of noncash investing and financing activities:</b>		
Purchase of property and equipment accrued and not yet paid	\$ 10,884	\$ 517
Unrealized gain (loss) on cash flow hedges	6,120	(303)

<sup>(1)</sup> Including changes in related party balances of \$(7,140) and \$(1,244) for the three months ended March 31, 2025 and 2024, respectively.

<sup>(2)</sup> Including changes in related party balances of \$(13,505) and \$(30,345) for the three months ended March 31, 2025 and 2024, respectively.

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*



**SHARKNINJA, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**1. Organization and Description of Business**

SharkNinja, Inc. (the “Company”) is a global product design and technology company that creates innovative lifestyle product solutions across multiple sub-categories, including Cleaning Appliances, Cooking and Beverage Appliances, Food Preparation Appliances and Beauty and Home Environment Appliances products under the brands of “Shark” and “Ninja.” SharkNinja is headquartered in Needham, Massachusetts, and distributes products throughout North America, Europe, and other select international markets.

SharkNinja, Inc. was incorporated in the Cayman Islands on May 17, 2023 as a wholly-owned subsidiary of JS Global Lifestyle Company Limited (“JS Global” or the “Former Parent”). The Company was formed for the purpose of completing the listing of the Company on the New York Stock Exchange (“NYSE”) and related transactions to carry on the business of SharkNinja Global SPV, Ltd., and its subsidiaries.

SharkNinja Global SPV, Ltd. was incorporated in 2017 as a wholly-owned subsidiary of JS Global. Prior to July 28, 2023, SharkNinja Global SPV, Ltd. operated as a combination of wholly-owned businesses of JS Global, which is a listed entity on the Hong Kong Stock Exchange.

On July 30, 2023, in connection with (1) the separation (the “separation”) of the Company from JS Global and (2) the distribution to the holders of JS Global ordinary shares of all of JS Global’s equity interest in SharkNinja Global SPV, LTD. in the form of a dividend of the Company’s ordinary shares, JS Global contributed all outstanding shares of SharkNinja Global SPV, Ltd. to SharkNinja, Inc. in exchange for shares of SharkNinja, Inc. On July 31, 2023, JS Global distributed 138,982,872 ordinary shares of SharkNinja, Inc. to the holders of JS Global ordinary shares and SharkNinja, Inc. began trading on the NYSE.

SharkNinja Global SPV, Ltd. prior to the separation and distribution, together with SharkNinja, Inc. and its subsidiaries subsequent to the separation and distribution are herein referred to as “SharkNinja” or the “Company”.

**2. Summary of Significant Accounting Policies**

***Basis of Presentation***

The condensed consolidated financial statements that accompany these notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and include the accounts of SharkNinja, Inc. and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

The condensed consolidated balance sheet as of December 31, 2024 was derived from the audited consolidated financial statements as of that date, but does not include all of the disclosures, including certain notes required by U.S. GAAP on an annual reporting basis. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations of the Securities and Exchange Commission (“SEC”). Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2024.

In management’s opinion, the unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the Company’s financial position as of March 31, 2025 and the Company’s condensed consolidated statements of income, comprehensive income, shareholders’ equity and cash flows for the three months ended March 31, 2025 and 2024. The results for the three months ended March 31, 2025 are not necessarily indicative of the operating results expected for the year ended December 31, 2025 or any future operating periods.

The Company has identified the significant accounting policies that are critical to understanding its business and results of operations. There have been no significant changes during the three months ended March 31, 2025 to the significant accounting policies disclosed in the Company’s audited consolidated financial statements and related notes thereto as of and for the year ended December 31, 2024 within the Form 20-F filed on March 31, 2025.

### *Use of Estimates*

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of net sales and expenses during the reporting periods and accompanying notes. Significant items subject to such estimates and assumptions include but are not limited to variable consideration for returns, sales rebates and discounts, the allowance for credit losses, reserve for product warranties, the fair value of financial assets and liabilities including the accounting and fair value of derivatives, valuation of inventory, the fair value of acquired intangible assets and goodwill, the useful lives of acquired intangible assets, determination of incremental borrowing rate for leases, share-based compensation, including probability of the attainment of awards with performance conditions and grant-date fair value of awards with market conditions, and the valuation of deferred tax assets and uncertain tax positions. Actual results could differ from those estimates.

### *Concentration of Credit Risks*

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents, accounts receivable, and forward contracts. The Company maintains its cash and cash equivalents with high-quality financial institutions, the composition and maturities of which are regularly monitored by the Company.

The Company has outstanding accounts receivable balances with retailers, distributors and direct-to-consumer (“DTC”) customers. The Company is exposed to credit risk in the event of nonpayment by customers to the extent of the amounts recorded in the condensed consolidated balance sheets. The Company extends different levels of credit to customers, without requiring collateral deposits, and when necessary, maintains reserves for potential credit losses based upon the expected collectability of accounts receivable. The Company manages credit risk related to its customers by performing periodic evaluations of credit worthiness and applying other credit risk monitoring procedures.

The Company sells a significant portion of its products through retailers and, as a result, maintains individually significant receivable balances with these parties. If the financial condition or operations of these retailers deteriorates substantially, the Company’s operating results could be adversely affected.

The following table summarizes the Company’s customers that represented 10% or more of accounts receivable, net:

	<b>As of</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Customer A	17.7 %	29.1 %

The following table summarizes the Company's customers that represented 10% or more of net sales:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Customer A	18.5 %	18.0 %
Customer B	*	11.7
Customer C	13.0	14.6

\* Represents less than 10%

***Accounts Receivable, Net***

Accounts receivable are presented net of allowance for credit losses and allowance for chargebacks. Accounts receivable are presented net of liabilities when a right of setoff exists. The Company determined the allowance for customer incentives and allowance for sales returns should be recorded as a liability.

The Company maintains an allowance related to customer incentives based on specific terms and conditions included in the customer agreements or based on historical experience and the Company's expectation of discounts.

The Company maintains an allowance for credit losses to provide for the estimated amount of receivables that will not be collected. To estimate the allowance for credit losses the Company applied the loss-rate method using relevant available information including historical write-off activity, current conditions and reasonable and supportable forecasts. The allowance for credit losses is measured on a pooled basis when similar risk characteristics exist. When assessing whether to measure certain financial assets on a pooled basis, the Company considered various risk characteristics, including geographic location and industry of the customer.

Expected credit losses are estimated over the contractual term of the financial assets. Write-offs of accounts receivable are recorded to the allowance for credit losses. Any subsequent recoveries of previously written off balances are recorded as a reduction to credit loss expense.

Below is a rollforward of the Company's allowance for credit losses:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in thousands)</b>	
Beginning balance	\$ 7,856	\$ 8,225
Provision for credit losses	3,178	3,004
Write-offs and other adjustments	(554)	(87)
Ending balance	\$ 10,480	\$ 11,142

### Disaggregation of Net Sales

The following table summarizes net sales by region based on the billing address of customers:

	Three Months Ended March 31,			
	2025		2024	
	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales
(in thousands, except percentages)				
Domestic <sup>(1)</sup>	\$ 845,088	69.1 %	\$ 734,219	68.9 %
International <sup>(2)</sup>	377,550	30.9	332,009	31.1
Total net sales	\$ 1,222,638	100.0 %	\$ 1,066,228	100.0 %

<sup>(1)</sup> Domestic consists of net sales in the United States and Canada. Net sales from the United States represented 63.6% and 63.9% of total net sales for the three months ended March 31, 2025 and 2024, respectively.

<sup>(2)</sup> Net sales from the United Kingdom represented 15.2% and 19.6% of total net sales for the three months ended March 31, 2025 and 2024, respectively.

The following table presents net sales by brand:

	Three Months Ended March 31,			
	2025		2024	
	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales
(in thousands, except percentages)				
Shark	\$ 579,309	47.4 %	\$ 531,549	49.9 %
Ninja	643,329	52.6	534,679	50.1
Total net sales	\$ 1,222,638	100.0 %	\$ 1,066,228	100.0 %

The following table presents net sales by product category:

	Three Months Ended March 31,			
	2025		2024	
	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales
(in thousands, except percentages)				
Cleaning Appliances	\$ 441,424	36.1 %	\$ 421,920	39.6 %
Cooking and Beverage Appliances	345,937	28.3	329,642	30.9
Food Preparation Appliances	297,392	24.3	205,036	19.2
Beauty and Home Environment Appliances	137,885	11.3	109,630	10.3
Total net sales	\$ 1,222,638	100.0 %	\$ 1,066,228	100.0 %

### Warranty Costs

The Company accrues the estimated cost of product warranties at the time it recognizes net sales and records warranty expense to cost of goods sold. The Company's standard warranty provides for repair or replacement of the associated products during the warranty period. The amount of the provision for the warranties is estimated based on sales volume and past experience of the level of repairs and returns. If actual product failure rates or repair costs differ from estimates, revisions to the estimated warranty obligation may be required.

Product warranty liabilities and changes were as follows:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Beginning balance	\$ 26,955	\$ 28,090
Accruals for warranties issued	10,096	7,266
Changes in liability for pre-existing warranties	—	(842)
Settlements made	(12,439)	(9,086)
Ending balance	\$ 24,612	\$ 25,428

### Segment Information

The Company operates in one operating and reportable segment. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker ("CODM"), who is the Company's chief executive officer ("CEO").

The segment derives revenues from customers through the Company's small household appliances, which are sold under two brands: Shark and Ninja.

The accounting policies of the single segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance and decides how to allocate resources and how to allocate resources based on consolidated net income. The measure of segment assets is reported on the balance sheet as total consolidated assets.

Net sales by geographical region can be found in the disaggregation of net sales in Note 2 above. The following table presents the Company's property and equipment, net of depreciation and amortization, by geographic region:

	As of	
	March 31, 2025	December 31, 2024
	(in thousands)	
United States	\$ 67,044	\$ 66,858
China	120,769	112,988
Rest of World	33,887	31,618
Total property and equipment, net	\$ 221,700	\$ 211,464

The CODM uses consolidated net income to evaluate the overall financial performance of the Company. The focus is on revenue performance as well as on comparing actual functional spend categories to forecast and, occasionally, prior-year results to assess variances and trends. Decisions regarding resource allocation are primarily made during the annual budget planning process and augmented as needed throughout the year.

The following table presents selected financial information with respect to the Company's single operating segment:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in thousands)</b>	
Net sales	\$ 1,222,638	\$ 1,066,228
Less:		
Cost of sales	619,412	539,611
Advertising expenses and consumer insight initiatives	94,015	83,391
Personnel expenses <sup>(1)</sup>	139,997	93,696
Delivery and distribution expenses	90,174	71,109
Professional service expenses <sup>(2)</sup>	34,312	28,948
Merchant and processing fees	19,624	15,823
Facilities and technology support costs	21,929	12,797
Depreciation and amortization expenses <sup>(3)</sup>	16,756	13,844
Prototypes and testing expenses	10,487	8,971
Transaction-related costs <sup>(4)</sup>	—	1,342
Other segment items <sup>(5)</sup>	30,986	41,754
Interest expense, net	12,629	14,722
Other income, net	(13,216)	(3,248)
Provision for income taxes	27,698	33,856
Segment net income	<u>\$ 117,835</u>	<u>\$ 109,612</u>
<i>Reconciliation of profit or loss</i>		
Adjustments and reconciling items	—	—
Consolidated net income	<u>\$ 117,835</u>	<u>\$ 109,612</u>

(1) Excludes shared-based compensation, a non-cash expense related to awards issued from the SharkNinja Equity Incentive Plan. These costs have been excluded from personnel expenses and reclassified to other segment items, as they are not presented to or reviewed by the CODM.

(2) Excludes litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims against us, and product safety concerns, and excludes certain costs incurred related to the secondary offering transactions. These costs have been excluded from professional service expenses and reclassified to other segment items, as they are not presented to or reviewed by the CODM.

(3) Excludes amortization of acquired intangible assets that the Company does not consider normal recurring operating expenses, as the intangible assets relate to JS Global's acquisition of our business. These costs have been excluded from depreciation and amortization expenses and reclassified to other segment items, as they are not presented to or reviewed by the CODM.

(4) Represents certain costs incurred related to the secondary offering transactions.

(5) Other segment items include travel expenses, commissions, miscellaneous expenses and the expenses listed in Notes 1 through 3 above.

### Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), *Improvements to Income Tax Disclosures*, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The standard is effective for annual periods beginning after December 15, 2024, and may be applied prospectively or retrospectively. The Company is currently evaluating the impact this ASU may have on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires incremental disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization and selling expenses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted and the amendments may be applied either prospectively or retrospectively. Management is currently evaluating this ASU to determine its impact on the Company's disclosures.

### 3. Condensed Consolidated Balance Sheet Components

#### Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of	
	March 31, 2025	December 31, 2024
	(in thousands)	
Molds and tooling	\$ 297,840	\$ 267,756
Displays	70,049	64,960
Computer and software	56,254	53,565
Leasehold improvements	43,469	42,711
Equipment	20,378	19,826
Furniture and fixtures	18,513	17,694
Total property and equipment	506,503	466,512
Less: accumulated depreciation and amortization	(293,090)	(266,800)
Construction in progress	8,287	11,752
Property and equipment, net	\$ 221,700	\$ 211,464

Depreciation expense was \$25.9 million and \$21.9 million for the three months ended March 31, 2025 and 2024, respectively.

### Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of	
	March 31, 2025	December 31, 2024
	(in thousands)	
Accrued customer incentives	\$ 210,836	\$ 291,384
Accrued expenses	126,717	177,573
Accrued compensation and benefits	51,964	109,156
Accrued returns	104,431	86,557
Accrued delivery and distributions	56,907	52,711
Accrued warranty	24,612	26,955
Accrued advertising	6,038	20,779
Sales and other tax payable	2,182	20,318
Accrued professional fees	10,010	18,451
Operating lease liabilities, current	21,657	18,133
Derivative liabilities	456	66
Other	25,857	19,446
Accrued expenses and other current liabilities	<u>\$ 641,667</u>	<u>\$ 841,529</u>

### 4. Fair Value Measurements

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2025:

	March 31, 2025			
	Fair Value	Level 1	Level 2	Level 3
	(in thousands)			
<b>Financial assets:</b>				
Money market funds included in cash and cash equivalents	\$ 1,025	\$ 1,025	\$ —	\$ —
Total financial assets	<u>\$ 1,025</u>	<u>\$ 1,025</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Financial liabilities:</b>				
Derivatives designated as hedging instruments:				
Forward contracts included in accrued expenses and other current liabilities (Note 5)	\$ 456	\$ —	\$ 456	\$ —
Total financial liabilities	<u>\$ 456</u>	<u>\$ —</u>	<u>\$ 456</u>	<u>\$ —</u>

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2024:

	December 31, 2024			
	Fair Value	Level 1	Level 2	Level 3
(in thousands)				
<b>Financial assets:</b>				
Money market funds included in cash and cash equivalents	\$ 581	\$ 581	\$ —	\$ —
Total financial assets	<u>\$ 581</u>	<u>\$ 581</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Financial liabilities:</b>				
Derivatives designated as hedging instruments:				
Forward contracts included in accrued expenses and other current liabilities (Note 5)	\$ 66	\$ —	\$ 66	\$ —
Total financial liabilities	<u>\$ 66</u>	<u>\$ —</u>	<u>\$ 66</u>	<u>\$ —</u>

The Company classifies its money market funds within Level 1 because they are valued using quoted prices in active markets. The Company classifies its derivative financial instruments within Level 2 because they are valued using inputs other than quoted prices which are directly or indirectly observable in the market, including readily-available pricing sources for the identical underlying security which may not be actively traded.

#### 5. Derivative Financial Instruments and Hedging

##### *Notional Amount of Forward Contracts*

The gross notional amounts of the Company's forward contracts are USD denominated. The notional amounts of outstanding forward contracts in USD as of the periods presented were as follows:

	As of	
	March 31, 2025	December 31, 2024
(in thousands)		
<b>Derivatives designated as hedging instruments:</b>		
Forward contracts	\$ 15,000	\$ 48,472
Total derivative instruments	<u>\$ 15,000</u>	<u>\$ 48,472</u>

**Effect of Forward Contracts on Accumulated Other Comprehensive Income**

The following table represents the unrealized (losses) gains of forward contracts that were designated as hedging instruments, net of tax effects, that were recorded in accumulated other comprehensive income as of March 31, 2025 and 2024, and their effect on other comprehensive income for the three months ended March 31, 2025 and 2024:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in thousands)</b>	
Beginning balance	\$ (8,263)	\$ (2,173)
Amount of net (losses) gains recorded in other comprehensive income	(555)	3,033
Amount of net gains (losses) reclassified from other comprehensive income to earnings	6,579	(1,163)
Ending balance	<u>\$ (2,239)</u>	<u>\$ (303)</u>

**6. Intangible Assets, Net and Goodwill**

**Intangible Assets, Net**

Intangible assets consisted of the following as of March 31, 2025:

	<b>Gross Carrying Value</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Value</b>	<b>Weighted-Average Remaining Useful Life</b>
	<b>(in thousands)</b>			<b>(in years)</b>
<b>Intangible assets subject to amortization:</b>				
Customer relationships	\$ 143,083	\$ (119,236)	\$ 23,847	1.5
Patents	68,628	(32,079)	36,549	7.2
Developed technology	22,415	(9,371)	13,044	6.7
Total intangible assets subject to amortization	<u>\$ 234,126</u>	<u>\$ (160,686)</u>	<u>\$ 73,440</u>	
<b>Intangible assets not subject to amortization:</b>				
Trade name and trademarks	\$ 386,099	\$ —	\$ 386,099	Indefinite
Total intangible assets, net	<u>\$ 620,225</u>	<u>\$ (160,686)</u>	<u>\$ 459,539</u>	

Intangible assets consisted of the following as of December 31, 2024:

	<u>Gross Carrying Value</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Value</u>	<u>Weighted-Average Remaining Useful Life</u>
	(in thousands)			(in years)
Intangible assets subject to amortization:				
Customer relationships	\$ 143,083	\$ (115,261)	\$ 27,822	1.8
Patents	66,209	(30,448)	35,761	7.1
Developed technology	22,245	(8,832)	13,413	7.0
Total intangible assets subject to amortization	<u>\$ 231,537</u>	<u>\$ (154,541)</u>	<u>\$ 76,996</u>	
Intangible assets not subject to amortization:				
Trade name and trademarks	\$ 385,682	\$ —	\$ 385,682	Indefinite
Total intangible assets, net	<u>\$ 617,219</u>	<u>\$ (154,541)</u>	<u>\$ 462,678</u>	

Amortization expenses for intangible assets were as follows:

	<u>Three Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
	(in thousands)	
Research and development	\$ 2,118	\$ 1,914
Sales and marketing	3,975	3,974
Total amortization expenses	<u>\$ 6,093</u>	<u>\$ 5,888</u>

The expected future amortization expenses related to the intangible assets as of March 31, 2025 were as follows:

	<u>Amount</u>
	(in thousands)
Years ending December 31,	
Remainder of 2025	\$ 19,908
2026	22,414
2027	9,569
2028	6,799
2029	6,778
Thereafter	7,972
Total	<u>\$ 73,440</u>

## 7. Debt

On July 20, 2023, the Company entered into a credit agreement (“2023 Credit Agreement”) with Bank of America, N.A., as administrative agent, and certain banks and financial institutions party thereto as lenders and issuing banks. The 2023 Credit Agreement provides for an \$810.0 million term loan facility (the “2023 Term Loans”) and a \$500.0 million revolving credit facility (“2023 Revolving Facility”). The 2023 Term Loans and 2023 Revolving Facility mature in July 2028, and both facilities bear interest at the Secured Overnight Financing Rate (“SOFR”) plus 1.75%. All SOFR borrowings under the 2023 Credit Agreement also incur a 0.1% credit adjustment. The Company has the ability to borrow in certain alternative currencies under the 2023 Credit Agreement. Alternative currency loans are priced using an Alternative Currency Term Rate plus any applicable spread adjustments. The Company may request increases to the 2023 Term Loans or 2023 Revolving Facility in a maximum aggregate amount not to exceed the greater of \$520.0 million or 100% of adjusted earnings before interest, taxes, depreciation, and amortization, as defined in the 2023 Credit Agreement, for the most recently completed fiscal year.

No amounts were outstanding on the 2023 Revolving Facility as of December 31, 2024 and March 31, 2025. During the three months ended March 31, 2025 there were \$150.0 million in draw downs on the 2023 Revolving Facility, which were all repaid during the quarter. As of March 31, 2025, \$11.0 million of letters of credit were outstanding, resulting in an available balance of \$489.0 million under the 2023 Revolving Facility.

The Company is required to meet certain financial covenants customary with this type of agreement, including, but not limited to, maintaining a maximum ratio of indebtedness and a minimum specified interest coverage ratio. As of March 31, 2025, the Company was in compliance with the covenants under the 2023 Credit Agreement.

The obligations of the loan parties under the 2023 Credit Agreement with respect to the 2023 Term Loans and 2023 Revolving Facility are secured by (i) equity interests owned by the loan parties in each other loan party and in certain of the Company’s wholly-owned domestic restricted subsidiaries and (ii) substantially all assets of the domestic loan parties (subject to certain customary exceptions). In addition, subject to certain customary exceptions, these obligations are guaranteed by (i) the Company, (ii) each subsidiary of the Company that directly or indirectly owns a borrower and (iii) each other direct and indirect wholly-owned domestic restricted subsidiary of the Company.

Debt consisted of the following:

	As of	
	March 31, 2025	December 31, 2024
	(in thousands)	
2023 Term Loans with principal payments due quarterly; final balance due on maturity date of July 20, 2028	\$ 769,500	\$ 779,625
Less: deferred financing costs	(3,853)	(4,142)
Total debt, net of deferred financing costs	765,647	775,483
Less: debt, current	(39,344)	(39,344)
Debt, noncurrent	\$ 726,303	\$ 736,139

Aggregate maturities on debt (excluding the 2023 Revolving Facility) as of March 31, 2025 were as follows:

	<b>Amount</b>
	<b>(in thousands)</b>
Years ending December 31,	
Remainder of 2025	\$ 30,375
2026	40,500
2027	40,500
2028	658,125
Total future principal payments	<u>\$ 769,500</u>

The Company recognizes and records interest expense related to its term loans in interest expense, net, which totaled \$13.6 million and \$15.6 million for the three months ended March 31, 2025 and 2024, respectively.

## 8. Commitments and Contingencies

### *Non-Cancelable Purchase Obligations*

In the normal course of business, the Company enters into non-cancelable purchase commitments, including marketing and endorsement agreements. Certain of these agreements extend over terms of up to five years, with payments required in varying installments over the term. As of March 31, 2025, the Company has remaining obligations associated with marketing and endorsement agreements with original terms greater than 12 months totaling \$25.3 million, which are payable in a combination of cash and ordinary shares of SharkNinja, Inc., as follows:

	<b>Amount</b>
	<b>(in thousands)</b>
Years ending December 31,	
Remainder of 2025	\$ 5,750
2026	6,500
2027	6,000
2028	6,000
2029	1,000
Total	<u>\$ 25,250</u>

### *Indemnifications and Contingencies*

The Company enters into indemnification provisions under certain agreements with other parties in the ordinary course of business. In its customer agreements, the Company has agreed to indemnify, defend and hold harmless the indemnified party for third-party claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party intellectual property infringement claims. For certain large or strategic customers, the Company has agreed to indemnify, defend and hold harmless the indemnified party for non-compliance with certain additional representations and warranties made by the Company.

### ***Legal Proceedings***

From time to time, the Company may be involved in various legal proceedings arising from the normal course of business activities, including certain patent infringement claims, false advertising claims against us, and product safety concerns. The Company investigates these claims as they arise. In the opinion of management, the amount of ultimate loss with respect to any current legal proceedings and claims, if determined adversely to the Company, will not have a material adverse effect on its business, financial condition and results of operation.

In December 2024, the Company reached a settlement agreement related to asserted patent infringement claims associated with certain product technology. Under the terms of the settlement, both parties agreed to dismiss all claims and counterclaims with prejudice. As a result of the settlement, the Company received \$20.0 million in February 2025.

### ***Product Recall***

In May 2025, the Company announced a voluntary recall of the Ninja Foodi OP300 series pressure cooker in cooperation with the U.S. Consumer Product Safety Commission and Health Canada. As a result, the Company recorded a liability for the estimated cost of recall remedies for consumers of \$3.6 million which are included within accrued expenses and other current liabilities on our condensed consolidated balance sheet as of March 31, 2025. Estimating the cost of recall remedies required judgment and is primarily based on expected consumer participation rates and the estimated cost of the new lid design. Additionally, the Company expects to incur other indirect costs related to the recall, such as legal fees, website costs to allow consumers to respond to the recall, and costs to handle consumer inquiries. The Company will reevaluate these assumptions each period, and the related accruals may be adjusted when factors indicate that the accrual is either not sufficient to cover or exceeds the estimated product recall expenses.

## **9. Shareholders' Equity and Equity Incentive Plan**

### ***Restricted Share Units***

#### ***SharkNinja Equity Incentive Plan***

On July 28, 2023, the Company's board of directors adopted the 2023 Equity Incentive Plan (the "2023 Plan") to grant cash and equity incentive awards to eligible participants in order to attract, motivate and retain talent. The 2023 Plan provides for the issuance of stock options, share appreciation rights, restricted stock awards, restricted stock units ("RSUs"), performance awards and other awards. The 2023 Plan initially made 13,898,287 ordinary shares available for future award grants.

The 2023 Plan contains an evergreen provision whereby the shares available for future grants are increased on the first day of each calendar year from January 1, 2025 through and including January 1, 2033. On January 1, 2025, 842,084 additional ordinary shares were registered as a result of this evergreen provision. As of March 31, 2025, 10,295,505 ordinary shares were available for future grant under the 2023 Plan. Shares or RSUs forfeited, and unexercised stock option lapses from the 2023 Plan are available for future grant under the 2023 Plan.

RSU activities for the three months ended March 31, 2025 for RSUs granted under the 2023 Plan to the Company's employees were as follows:

	Number of Shares	Weighted Average Grant Date Fair Value per share
Unvested as of December 31, 2024	2,169,401	\$ 35.71
Granted	54,078	96.52
Vested	(1,043,442)	33.20
Cancelled/Forfeited	(62,290)	43.00
Unvested as of March 31, 2025	<u>1,117,747</u>	<u>\$ 40.59</u>

RSUs granted for the three months ended March 31, 2025 under the 2023 Plan were 54,078, of which 16,320 RSUs were granted with service-only conditions and 37,758 performance-based RSUs were granted with vesting conditions tied to the achievement of certain performance growth metrics, such as net sales, gross profit and operating cash flow.

#### ***Employee Stock Purchase Plan***

On July 28, 2023, the board of directors approved the 2023 Employee Share Purchase Plan (the "ESPP"). A maximum of 1% of the Company's outstanding ordinary shares (or 1,389,828 shares) were made available for sale under the ESPP. The ESPP contains an evergreen provision whereby the shares available for sale will automatically increase on the first day of each calendar year from January 1, 2025 through and including January 1, 2033, in an amount equal to the lesser of (i) 0.15% of the total number of shares of the Company's ordinary shares outstanding on December 31 of the preceding year; (ii) 300,000 shares; or (iii) such lesser number of shares as determined by the board at any time prior to the first day of a given calendar year. On January 1, 2025, 210,521 additional ordinary shares were registered as a result of this evergreen provision. As of March 31, 2025, 1,465,485 ordinary shares were available for future grant under the ESPP Plan. The ESPP provides for six-month offering periods during which the Company will grant rights to purchase ordinary shares to eligible employees. The first offering period began in February 2024. During the three months ended March 31, 2025, there were 114,527 shares purchased under the ESPP. There were no shares purchased under the ESPP during the three months ended March 31, 2024. As of March 31, 2025, total unrecognized share-based compensation was \$1.9 million, which is to be recognized over a weighted-average remaining period of 0.3 years.

#### ***Share-Based Compensation***

The share-based compensation by line item in the accompanying condensed consolidated statements of income is summarized as follows:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Research and development	\$ 2,909	\$ 3,499
Sales and marketing	2,538	2,572
General and administrative	6,103	13,355
Total share-based compensation	<u>\$ 11,550</u>	<u>\$ 19,426</u>

As of March 31, 2025, the Company had \$27.3 million unrecognized share-based compensation cost related to RSUs granted under the 2023 Plan that will be recognized over a weighted average period of 0.9 years. Of this unrecognized share-based compensation cost, \$15.2 million related to RSUs granted under the 2023 Plan with performance conditions.

For those RSUs with service conditions, performance conditions or a combination of both, the grant date fair value was measured based on the quoted price of our ordinary shares at the date of grant. The weighted average grant date fair value of these awards for the three months ended March 31, 2025 was \$96.52 per share.

The total grant-date fair value of RSUs vested during the three months ended March 31, 2025 was \$34.6 million.

## 10. Income Taxes

The Company recorded a provision for income taxes of \$27.7 million and \$33.9 million for the three months ended March 31, 2025 and 2024, respectively. The Company's effective tax rate ("ETR") was 19.0% and 23.6% for the three months ended March 31, 2025 and 2024, respectively. This decrease in the ETR is primarily driven by the impact of share-based compensation.

## 11. Net Income Per Share

The following table sets forth the computation of basic and diluted net income per share for the periods presented:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in thousands, except share and per share data)</b>	
<b>Numerator:</b>		
Net income	\$ 117,835	\$ 109,612
<b>Denominator:</b>		
Weighted-average shares used in computing net income per share, basic	140,622,029	139,448,556
Dilutive effect of RSUs	1,561,401	1,254,469
Weighted-average shares used in computing net income per share, diluted	142,183,430	140,703,025
Net income per share, basic	\$ 0.84	\$ 0.79
Net income per share, diluted	\$ 0.83	\$ 0.78

## 12. Related Party Transactions

### *Transactions with JS Global*

Prior to the separation, the Company operated as part of JS Global's broader corporate organization rather than as a stand-alone public company and engaged in various transactions with JS Global entities. Following the separation and distribution, JS Global continues to be a related party due to a common significant shareholder and board member of both the Company and JS Global. Our arrangements with JS Global entities and/or other related persons or entities as of the separation are described below.

### *Supplier Agreements*

The Company historically relied on a JS Global purchasing office entity to source finished goods on the Company's behalf and to provide certain procurement and quality control services. Additionally, the Company purchases certain finished goods directly from a subsidiary of JS Global. For the three months ended March 31, 2025 and 2024, the Company purchased \$25.1 million and \$55.8 million, respectively, of finished goods from JS Global entities.

### *Sourcing Services Agreement*

In connection with the separation, the Company entered into a sourcing services agreement with JS Global. Pursuant to the agreement, the Company procures products from certain suppliers in the Asia-Pacific region (“APAC”), and JS Global provides coordination, process management and relationship management support to us with respect to such suppliers. The Company retains the right to procure such products and services from third parties. The Company pays JS Global a service fee based on the aggregate amount of products procured by the Company from such suppliers managed by JS Global under the agreement. The Sourcing Services Agreement has a term commencing July 28, 2023 and ending on July 31, 2025. The Company will pay JS Global the following: (i) for the period July 28, 2023 to June 30, 2024, an amount equal to 4% of the procurement amount during such period; and (ii) for the period from July 1, 2024 until December 31, 2024, an amount equal to 2% of the procurement amount during such period; and (iii) for the period from January 1, 2025 until the end of the Term, an amount equal to 1% of the procurement amount during such period. For the three months ended March 31, 2025 and 2024, fees incurred by the Company related to this agreement were \$2.4 million and \$11.9 million, respectively, and were included in cost of inventories.

### *Brand License Agreement*

In connection with the separation, the Company entered into a brand license agreement with JS Global, in which the Company granted to JS Global the non-exclusive rights to obtain, produce and source, and the exclusive rights to distribute and sell, our brands of products in certain international markets in APAC. The brand license agreement has a term of 20 years from the date of the separation. Under this agreement, JS Global pays to SharkNinja a royalty of 3% of net sales of licensed products. For the three months ended March 31, 2025 and 2024, the Company earned royalty income of \$4.8 million and \$0.9 million, respectively, which was included in net sales.

### *Product Development Agreements*

The Company has historically utilized JS Global subsidiaries for certain research and development services. For these services, the Company incurred costs of \$0 and \$0.9 million for three months ended March 31, 2025 and 2024 respectively.

In connection with the separation, the Company entered into an agreement with JS Global to provide certain research and development, and related product management, services to JS Global entities related to the distribution of products in APAC. For the three months ended March 31, 2025 and 2024, the Company earned product development service fees of \$1.7 million and \$0.5 million under this agreement, respectively, which were recorded as a reduction of research and development expenses.

### *Transition Services Agreement*

In connection with the separation, the Company entered into a transition services agreement with JS Global pursuant to which the Company provides certain transition services to JS Global, in order to facilitate the transition of the separated JS Global business. The services are provided on a transitional basis for a term of twenty-four months, subject to a three-month extension by JS Global. For the three months ended March 31, 2025 and 2024, service fees related to this agreement were \$0.8 million and were recorded as a reduction of general and administrative expenses.

The following is a summary of the related party transactions associated with JS Global:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>(in thousands)</b>		
<b>Related party revenue</b>		
Royalty income	\$ 4,784	\$ 948
<b>Related party expense (income)</b>		
Cost of sales - purchases of goods and services, net	\$ 27,476	\$ 67,696
Research and development services, net	(1,658)	418
General and administrative	(750)	(750)
<b>As of</b>		
	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(in thousands)</b>	
<b>Related party assets</b>		
Accounts receivable, net	\$ 16,521	\$ 9,381
<b>Related party liabilities</b>		
Accounts payable	\$ 26,264	\$ 39,769

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis provide information that management believes is relevant to an assessment and understanding of our results of operations and financial condition. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Unaudited Interim Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024, Unaudited Interim Condensed Consolidated Statements of Income, Comprehensive Income, Shareholders' Equity and Cash Flows for the three months ended March 31, 2025 and March 31, 2024, and Notes to the Condensed Consolidated Financial Statements thereto included elsewhere in this Form 6-K, and our audited consolidated financial statements and the related notes and other information for the year ended December 31, 2024 included in our Form 20-F as filed with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933 on March 31, 2025 (the "Form 20-F").*

### **Cautionary Note Regarding Forward Looking Statements**

Some information in this Form 6-K may contain forward-looking statements (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), that reflect our current views with respect to, among other things, future events and our future business, financial condition, results of operations and prospects. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would" and "outlook," or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates and projections about our industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which you should consider and read carefully, including but not limited to:

- our ability to maintain and strengthen our brands to generate and maintain ongoing demand for our products;
- our ability to commercialize a continuing stream of new products and line extensions that create demand;
- our ability to effectively manage our future growth;
- general economic conditions, including the impacts of tariff programs, and the level of discretionary consumer spending;
- our ability to expand into additional consumer markets;
- our ability to maintain product quality and product performance at an acceptable cost;
- our ability to compete with existing and new competitors in our markets;
- problems with, or loss of, our supply chain or suppliers, or an inability to obtain raw materials;
- the risks associated with doing business globally;
- inflation, changes in the cost or availability of raw materials, energy, transportation and other necessary supplies and services;

- our ability to hire, integrate and retain highly skilled personnel;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to securely maintain consumer and other third-party data;
- our ability to comply with regulatory requirements;
- the increased expenses associated with being a public company;
- our status as a “controlled company” within the meaning of the rules of the New York Stock Exchange (“NYSE”);
- our ability to achieve some or all of the anticipated benefits of the separation from JS Global;
- the payment of any declared dividends; and
- the other risks and uncertainties described under “Item 3. Key Information — D. Risk Factors” in our Form 20-F.

This list of factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Form 6-K. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Form 6-K, and our future levels of activity and performance, may not occur and actual results could differ materially and adversely from those described or implied in the forward-looking statements. As a result, you should not regard any of these forward-looking statements as a representation or warranty by us or any other person or place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

In addition, statements that contain “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Form 6-K. While we believe that this information provides a reasonable basis for these statements, this information may be limited or incomplete. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. We qualify all of our forward-looking statements by the cautionary statements contained in this section and elsewhere in this Form 6-K.

### **Overview**

SharkNinja is a global product design and technology company that creates innovative 5-star rated lifestyle solutions for consumers around the world. We have built two billion-dollar brands that drive strong growth and innovation across the 37 sub-categories in which we compete today. We have a proven track record of entering and establishing leadership positions by disrupting the market across household product categories, including Cleaning, Cooking and Beverage, Food Preparation, and Beauty and Home Environment.

Our success is centered around our advanced engineering and innovation capabilities coupled with our deep understanding of consumer needs. We relentlessly seek to deliver innovative home appliances at compelling value in order to delight consumers. Our continued growth in sales and increasing market share demonstrate that our products deliver lifestyle solutions that meet our consumers’ evolving needs and desires.

We drive high brand engagement through our dynamic approach to solutions-driven storytelling in categories that we believe have not been historically known for high engagement. This solutions-driven approach focuses on educating the consumer on our innovative solution to a consumer problem that makes their experience more efficient and more enjoyable. Our differentiated storytelling complements our innovative products across a variety of channels, including in-store, online, on television and across social media. This approach engages current and new consumers, fueling demand for our solutions across a variety of categories. Utilizing this strategy, we have built a global community of passionate brand ambassadors who we believe value our innovation, quality and performance.

We sell our products using an omnichannel distribution strategy that consists primarily of retail and direct-to-consumer (“DTC”) channels. Our retail channel covers brick-and-mortar retailers, e-commerce platforms and multichannel retailers, which, in turn, sell our products to the end consumers. Some of the largest retailers we sell to include Amazon, Costco, Walmart, Target and Best Buy, as well as a significant number of independent retailers. Our DTC channel covers sales directly to consumers through our websites. The goal of our omnichannel distribution strategy is to be the most prominent and relevant brand wherever our consumers choose to shop.

We have built an agile and efficient supply chain over time and have made significant investments to optimize manufacturing and sourcing. Our supply chain infrastructure harnesses three differentiating factors: (i) long-standing factory partnerships that allow us to rapidly develop and produce our products, (ii) factory flexibility that allows us to incorporate insights and adapt at any stage of the production process and (iii) our volumes and long-term strategic partnerships with key shippers allow us to attain competitive inbound freight rates, even when the market is constrained. We have also made significant investments in local talent to help oversee the production process and ensure that our manufacturers’ products meet our strenuous quality standards.

### **Key Factors Affecting Our Performance**

We believe that our performance and results of operations have been and will continue to be, affected by a number of factors, including those described below and in “Item 3. Key Information — D. Risk Factors” included in our Form 20-F.

#### ***Continued Product Innovation in Existing Categories and New Adjacent Categories***

Our future growth depends, in part, on our ability to introduce new and enhanced products in our existing categories and enter adjacent categories. The success of our new products depends on many factors, including finding innovative solutions to consumer problems, differentiating our products from those of our competitors, obtaining protection for our intellectual property and anticipating consumer trends. By introducing new products, we appeal to a broader range of consumers, which expands our use cases and increases our presence in underserved or untapped markets. To continue with our rapid pace of innovation, we will need to continue to invest in Research and Development (“R&D”) to enhance our product offerings. We believe that our consumer insight capabilities and robust in-house R&D teams, with dedicated engineering and development experts around the globe, enables us to maintain a product pipeline several years into the future. We are relentlessly focused on staying at the forefront of our product categories while entering new adjacent categories through our continuous innovation and ever-evolving consumer insights.

### ***Ability to Attract and Retain Consumers and Increase Consumer Engagement***

We believe that we are still in the early stages of growth across our markets and that we can significantly grow our consumer base and the number of our products per household. Our performance will depend on our continued ability to retain existing consumers and attract new consumers to purchase products across our portfolio, which is reliant on us maintaining consumer loyalty and satisfaction. Consumer engagement with our brands is integral to the continued growth and success of our business. We have strategically invested and will continue to invest, significant time and resources towards our marketing initiatives, including long-form advertising to the latest social media platforms, that educate consumers, highlight our quality and value, inspire conversion in-store and online. We have also invested and expect to continue to invest, in our ability to glean consumer insights from a variety of sources, including direct and indirect interactions with consumers and consumer reviews of our products. We believe that continued interactions with consumers allow us to understand their needs and desires, enhancing our product storytelling and inspiring purchases.

### ***Continued Geographic Expansion Within Existing and New International Markets***

We believe our ability to expand within existing international markets and enter new international markets will continue to play an integral role in our future growth. We have cultivated our presence in international markets for years, accumulating experience and local resources while building long-term, in-depth cooperation with key retailers. Our ability to grow our business in new international markets will depend on factors such as our marketing efforts, continued consumer satisfaction with our products and understanding consumer preferences in different markets. International expansion may require us to invest in sales and marketing, infrastructure and personnel. As we scale in new markets, we anticipate that we will leverage our existing relationships with key international retail partners and build partnerships with new retailers.

### ***Ability to Manage Costs and Inventory***

Our results of operations are affected by our ability to manage our manufacturing and supply costs effectively. Our product costs vary based on the category, level of technological innovation and complexity, as well as the arrangements with our manufacturing partners and the input costs they face. We have continued to expand our supplier base as we have expanded into new categories and geographies. We strive to ensure that we are multi-sourced across high-volume products to ensure sufficient product supply. Our supply chain remains highly agile with competitive bidding to secure favorable pricing, allowing us to offer greater value to our consumers. Further, we generally have long-standing relationships with our key suppliers that have solidified our supply chain infrastructure and enabled us to source our products effectively.

### ***Continued Execution of Our Omni-Channel Strategy***

Since our inception, we have relentlessly focused on meeting our consumers where they shop. Our omnichannel strategy has continued to evolve as consumer shopping habits have evolved. We have established credibility through key retail channels, built numerous years' worth of trust with leading retailers and have had success in our DTC channel, allowing us to gain deeper consumer insights. We have also invested and expect to continue to invest in growing our teams of sales representatives to keep pace with increasing consumer demand and expand our relationships with both brick-and-mortar and online retailers. Our ability to execute this strategy will depend on various factors such as retailer satisfaction with the sales and profitability of our products, our ability to continue to innovate and our ability to maintain and expand the number of categories in which we are a category captain at key retailers.

### ***Economic Conditions and Seasonality***

Demand for our products is impacted by various economic factors that affect our consumers, such as consumer confidence, demographic trends, employment levels, inflation, changes to tariffs and trade policies, including any retaliatory tariff measures, and other economic factors. These factors may influence the extent to which consumers purchase small household appliances. We believe that small appliances, such as our product offerings, are less cyclical than large appliances, which are typically more expensive and involve less frequent purchases by consumers. We also believe that consumers are attracted to our products because of the potential to save money; for instance, purchasing a Ninja Coffee Maker or Foodi Oven enables consumers to reduce spend on coffee and food away from home. In addition, we believe that our net sales include a seasonal component. We expect our net sales to be highest in our third and fourth quarters as retailers are buying products in advance of the holiday season and our online retail and DTC sales, in particular, increase during the holiday season. We expect this seasonality to continue to be a factor in our results of operations.

### **Key Components of Results of Operations**

#### **Net Sales**

We offer a broad range of products that span 37 sub-categories primarily within small household appliances. We generate net sales from product sales to retailers, both brick-and-mortar and online, as well as through DTC sales and distributors. We recognize sales upon transfer of control of products to retailers, consumers and distributors, net of returns, discounts and allowances provided to retailers and funding provided to retailers for promotions and advertising of our products. Control is generally transferred upon shipment or delivery of the products, depending on shipping terms. Net sales are impacted by the effect of foreign exchange rates, competition, consumer spending habits and general economic conditions.

We disaggregate the net sales of our products across four categories:

- Cleaning Appliances, which includes corded and cordless vacuums, including handheld and robotic vacuums, as well as other floorcare products including steam mops, wet/dry cleaning floor products and carpet extraction;
- Cooking and Beverage Appliances, which includes air fryers, multi-cookers, outdoor and countertop grills and ovens, propane grills, coffee systems, carbonation, cookware, cutlery, kettles, toasters and bakeware;
- Food Preparation Appliances, which includes blenders, food processors, ice cream makers, juicers, frozen drink appliances and coolers; and
- Beauty and Home Environment Appliances, which includes beauty appliances in both haircare and skincare, home environment products, such as air purifiers and fans.

#### **Gross Profit and Gross Margin**

Gross profit reflects net sales less the cost of sales. Cost of sales primarily consists of the purchase cost of our products from third-party manufacturers, inbound freight costs, tariffs, product quality testing and inspection costs, the costs associated with receiving inventory into our warehouses, depreciation on molds and tooling that we own, warranty costs, damages, obsolescence and shrinkage costs and allocated overhead, including the service fee paid to JS Global for supply chain services.

We calculate gross margin as gross profit divided by net sales. Gross margin is generally impacted by changes in channel mix since our DTC sales usually generate a higher gross margin than sales to retailers and distributors. Additionally, gross margin is also impacted by product category mix, changes in foreign currency fluctuations, changes in tariff policies, fluctuations in inbound freight costs and fluctuations in commodity and component costs.

## **Operating Expenses**

Our operating expenses consist of research and development, sales and marketing and general and administrative expenses. Advertising expenses are the most significant component of our operating expenses and consist of television advertising as well as digital advertising. Personnel-related expenses are the second most significant component of operating expenses and consist of salaries and bonuses, share-based compensation and employee benefit costs. Our operating expenses also include allocated overhead. Overhead costs that are not substantially dedicated for use by a specific functional group are allocated based on headcount. Allocated overhead costs include shared costs associated with facilities, including rent and utilities, information technology and related personnel and depreciation of property and equipment. We expect our operating expenses to increase on an absolute dollar basis for the foreseeable future as we continue to increase investments to support our growth including through increasing staff levels, expanding research and development and greater marketing activities. We also anticipate increased administrative and compliance costs as a result of becoming a public company.

### ***Research and Development***

Research and development costs primarily consist of personnel-related costs for our engineering and product development personnel responsible for the design, development and testing of our products, contractors and consulting expenses, the cost of components and test equipment used for product, tooling and prototype development, prototype expenses, overhead cost and amortization of intangible assets related to patents and amortization expenses related to capitalized development software.

### ***Sales and Marketing***

Sales and marketing expenses primarily consist of advertising, marketing and other brand-building costs, salaries and associated expenses for sales and marketing teams, shipping and fulfillment costs, including costs for third-party delivery services and shipping materials, overhead cost, amortization expenses of intangible assets related to customer relationships and depreciation expenses.

### ***General and Administrative***

General and administrative expenses primarily consist of personnel-related costs for finance, legal, human resources, information technology and administrative functions, third-party professional service fees for external legal, accounting and other consulting services, depreciation expenses, overhead costs and expenses associated with operating as a public company, including expenses to comply with the rules and regulations of the SEC and the listing rules of NYSE, as well as expenses for corporate insurance, director and officer insurance, and investor relations.

## **Interest Expense, Net**

Interest expense, net of any interest earned on our cash and cash equivalents, primarily consists of interest on our borrowings, including our term loan facility. See “Liquidity and Capital Resources—Indebtedness.”

## **Other Income (Expense), Net**

Other income (expense), net primarily consists of gains and losses on foreign currency transactions, foreign currency forward contracts and other income and expenses that are not part of our normal operating activities. See “Quantitative and Qualitative Disclosures About Market Risk—Foreign Currency Exchange Risk.”

## Provision for Income Taxes

Provision for income taxes consists primarily of income taxes in the United States and other foreign jurisdictions in which we conduct our business.

## Results of Operations

The following table sets forth our selected condensed consolidated statements of income information for each of the periods indicated:

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 1,222,638	\$ 1,066,228
Cost of sales	619,412	539,611
Gross profit	603,226	526,617
Operating expenses:		
Research and development <sup>(1)</sup>	87,603	69,596
Sales and marketing <sup>(1)</sup>	275,737	214,568
General and administrative <sup>(1)</sup>	94,940	87,511
Total operating expenses	458,280	371,675
Operating income	144,946	154,942
Interest expense, net	(12,629)	(14,722)
Other income, net	13,216	3,248
Income before income taxes	145,533	143,468
Provision for income taxes	27,698	33,856
Net income	\$ 117,835	\$ 109,612

(1) Includes share-based compensation as follows:

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
Research and development	\$ 2,909	\$ 3,499
Sales and marketing	2,538	2,572
General and administrative	6,103	13,355
Total share-based compensation	\$ 11,550	\$ 19,426

The following table sets forth our selected condensed consolidated statements of income information as a percentage of our total net sales for each of the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net sales	100.0 %	100.0 %
Cost of sales	50.7	50.6
Gross profit	49.3	49.4
Operating expenses:		
Research and development	7.2	6.5
Sales and marketing	22.5	20.1
General and administrative	7.7	8.2
Total operating expenses	37.4	34.8
Operating income	11.9	14.6
Interest expense, net	(1.0)	(1.4)
Other income, net	1.0	0.3
Income before income taxes	11.9	13.5
Provision for income taxes	2.3	3.2
Net income	9.6 %	10.3 %

#### Comparison of the Three Months Ended March 31, 2025 and 2024

##### Net Sales

(\$ in thousands, except %)	<b>Three Months Ended March 31,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Net sales	\$ 1,222,638	\$ 1,066,228	\$ 156,410	14.7 %

Our net sales increased by \$156.4 million, or 14.7%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase in net sales resulted from growth in each of our four major product categories of Food Preparation Appliances, Cooking and Beverage Appliances, Cleaning Appliances and Beauty and Home Environment Appliances.

Net sales in our product categories were as follows:

(\$ in thousands, except %)	<b>Three Months Ended March 31,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Cleaning Appliances	\$ 441,424	\$ 421,920	\$ 19,504	4.6 %
Cooking and Beverage Appliances	345,937	329,642	16,295	4.9
Food Preparation Appliances	297,392	205,036	92,356	45.0
Beauty and Home Environment Appliances	137,885	109,630	28,255	25.8
Total net sales	\$ 1,222,638	\$ 1,066,228	\$ 156,410	14.7 %

- Cleaning Appliances net sales increased by \$19.5 million, or 4.6%, to \$441.4 million in the three months ended March 31, 2025, compared to \$421.9 million for the three months ended March 31, 2024. This increase was driven by the carpet extraction and cordless vacuums sub-categories.

- Cooking and Beverage Appliances net sales increased by \$16.3 million, or 4.9%, to \$345.9 million in the three months ended March 31, 2025, compared to \$329.6 million for the three months ended March 31, 2024. This increase was driven by sales of our Ninja Luxe Café espresso machine and the strength of Ninja Crispi in the U.S.
- Food Preparation Appliances net sales increased by \$92.4 million, or 45.0%, to \$297.4 million in the three months ended March 31, 2025, compared to \$205.0 million for the three months ended March 31, 2024 driven by strong sales of our frozen drinks sub-category, specifically our Slushi, and ice cream makers sub-category.
- Beauty and Home Environment Appliances net sales increased by \$28.3 million, or 25.8%, to \$137.9 million in the three months ended March 31, 2025, compared to \$109.6 million for the three months ended March 31, 2024. This increase was driven by continued strength of our FlexBreeze fans and air purifiers as well as the launch of our CryoGlow face masks.

Geographically, domestic net sales increased 15.1% and international net sales increased 13.7%. International sales growth includes the unfavorable impact of the transition of our Mexico business from a distributor to direct model, as well as the timing of Easter and key new product launches in the United Kingdom.

### Gross Profit and Gross Margin

(\$ in thousands, except %)	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Gross profit	\$ 603,226	\$ 526,617	\$ 76,609	14.5 %
Gross margin	49.3 %	49.4 %		

Our gross profit increased by \$76.6 million, or 14.5%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Our gross margin decreased by 10 basis points for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The decrease in gross margin was primarily driven by the impact of tariffs and the lapping of full price sell-in within EMEA of air fryers and other products, partially offset by cost optimization efforts and favorable mix, as well as a reduction in the contractual sourcing service fee paid to JS Global for supply chain services.

### Operating Expenses

(\$ in thousands, except %)	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Research and development	\$ 87,603	\$ 69,596	\$ 18,007	25.9 %
Percentage of net sales	7.2 %	6.5 %		
Selling and marketing	\$ 275,737	\$ 214,568	\$ 61,169	28.5 %
Percentage of net sales	22.5 %	20.1 %		
General and administration	\$ 94,940	\$ 87,511	\$ 7,429	8.5 %
Percentage of net sales	7.7 %	8.2 %		
Total operating expenses	\$ 458,280	\$ 371,675	\$ 86,605	23.3 %
Percentage of net sales	37.4 %	34.8 %		

## Research and Development

Research and development expenses increased by \$18.0 million, or 25.9%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was primarily driven by incremental personnel-related expenses of \$18.5 million driven by increased headcount to support new product categories and new market expansion. The overall increase was also driven by an increase of \$1.5 million in prototypes and testing costs, partially offset by a decrease of \$3.9 million in professional and consulting fees.

## Sales and Marketing

Sales and marketing expenses increased by \$61.2 million, or 28.5%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was primarily attributable to increases of \$20.1 million in personnel-related expenses to support new product launches and expansion into new markets, \$19.0 million in delivery and distribution costs driven by higher volumes, particularly in our DTC business, \$9.8 million in advertising-related expenses, and \$7.5 million in professional and consulting fees.

## General and Administrative

General and administrative expenses increased by \$7.4 million, or 8.5%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was primarily driven by an increase of \$7.8 million in technology costs, and an increase of \$2.8 million in professional and consulting fees. These were partially offset by a decrease of \$5.9 million in legal fees.

## Interest Expense, Net

(\$ in thousands, except %)	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Interest expense, net	\$ 12,629	\$ 14,722	\$ (2,093)	(14.2)%
Percentage of net sales	1.0 %	1.4 %		

Interest expense, net decreased by \$2.1 million, or 14.2%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This decrease was primarily due to a \$2.8 million decrease in interest expense on our term loans, which was driven by principal payments made throughout the year. This decrease in interest expense on our term loans was partially offset by an increase of \$0.7 million in interest expense on our revolving credit facility as well as a decrease in interest income of \$0.1 million.

## Other Income, Net

(\$ in thousands, except %)	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Other income, net	\$ 13,216	\$ 3,248	\$ 9,968	306.9 %
Percentage of net sales	1.0 %	0.3 %		

Other income, net increased by \$10.0 million, or 306.9%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was primarily attributable to changes in foreign currency year over year, partially offset by a \$5.0 million gain upon a settlement that was reached with a supplier in the prior year that did not exist in the current year.

## Provision for Income Taxes

(\$ in thousands, except %)	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Provision of income taxes	\$ 27,698	\$ 33,856	\$ (6,158)	(18.2)%
Percentage of income before income taxes	19.0 %	23.6 %		

Provision for income taxes decreased by \$6.2 million, or 18.2%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. Our effective tax rate (“ETR”) was 19.0% and 23.6% of our income before income taxes for the three months ended March 31, 2025 and 2024, respectively. This decrease in the ETR is primarily driven by the impact of share-based compensation.

## Non-GAAP Financial Measures

In addition to the measures presented in our condensed consolidated financial statements, we regularly review other financial measures, defined as non-GAAP financial measures by the SEC, to evaluate our business, measure our performance, identify trends, prepare financial forecasts and make strategic decisions.

The key non-GAAP financial measures we consider are Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Operating Income, Adjusted Net Income, Adjusted Net Income Per Share, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP financial measures are used by both management and our Board, together with comparable GAAP information, in evaluating our current performance and planning our future business activities. These non-GAAP financial measures provide supplemental information regarding our operating performance on a non-GAAP basis that excludes certain gains, losses and charges of a non-cash nature or which occur relatively infrequently and/or which management considers to be unrelated to our core operations, as well as the cost of sales from (i) inventory markups that are being eliminated as a result of the transition of certain product procurement functions from a subsidiary of JS Global to SharkNinja concurrently with the separation and (ii) costs related to the transitional Sourcing Services Agreement with JS Global that was entered into in connection with the separation (collectively, the “Product Procurement Adjustment”). Management believes that tracking and presenting these non-GAAP financial measures provides management and the investment community with valuable insight into our ongoing core operations, our ability to generate cash and the underlying business trends that are affecting our performance. We believe that these non-GAAP measures, when used in conjunction with our GAAP financial information, also allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our industry and to better understand and interpret the results of the ongoing business following the separation and distribution. These non-GAAP financial measures should not be viewed as a substitute for our financial results calculated in accordance with GAAP and you are cautioned that other companies may define these non-GAAP financial measures differently.

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 and (ii) the impact of a voluntary product recall. We define Adjusted Gross Margin as Adjusted Gross Profit divided by net sales. We believe that Adjusted Gross Profit and Adjusted Gross Margin are appropriate measures of our operating performance because each eliminates certain other adjustments that do not relate to the ongoing performance of our business.

The following table reconciles Adjusted Gross Profit and Adjusted Gross Margin to the most comparable GAAP measure, gross profit and gross margin, respectively, for the periods presented:

(\$ in thousands, except %)	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 1,222,638	\$ 1,066,228
Cost of sales	(619,412)	(539,611)
Gross profit	603,226	526,617
Gross margin %	49.3 %	49.4 %
Product Procurement Adjustment <sup>(1)</sup>	6,541	15,098
Product recall <sup>(2)</sup>	3,603	—
<b>Adjusted Gross Profit</b>	<b>\$ 613,370</b>	<b>\$ 541,715</b>
Net sales	\$ 1,222,638	\$ 1,066,228
<b>Adjusted Gross Margin</b>	<b>50.2 %</b>	<b>50.8 %</b>

(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. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

(2) Adjusted for gross profit impact from a voluntary product recall that was recognized during the three months ended March 31, 2025.

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, and (vi) the impact of a voluntary product recall.

The following table reconciles Adjusted Operating Income to the most comparable GAAP measure, operating income, for the periods presented:

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
<b>Operating income</b>	<b>\$ 144,946</b>	<b>\$ 154,942</b>
Share-based compensation <sup>(1)</sup>	11,550	19,426
Litigation costs <sup>(2)</sup>	827	6,491
Amortization of acquired intangible assets <sup>(3)</sup>	4,897	4,897
Transaction-related costs <sup>(4)</sup>	—	1,342
Product Procurement Adjustment <sup>(5)</sup>	6,541	15,098
Product recall <sup>(6)</sup>	4,287	—
<b>Adjusted Operating Income</b>	<b>\$ 173,048</b>	<b>\$ 202,196</b>

(1) Represents non-cash expense related to awards issued from the SharkNinja equity incentive plan.

- (2) Represents litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims, and any related settlement costs and recoveries, which were recorded in general and administrative expenses.
- (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 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 March 31, 2025 and 2024 was recorded to research and development expenses, and \$4.0 million for the three months ended March 31, 2025 and 2024 was recorded to sales and marketing expenses.
- (4) Represents certain costs incurred related to a secondary offering transaction.
- (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. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.
- (6) Adjusted for operating income impact from a voluntary product recall that was recognized during the three months ended March 31, 2025.

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, and (viii) the tax impact of the adjusted items.

Adjusted Net Income Per Share is defined as Adjusted Net Income divided by the diluted weighted average number of ordinary shares.

The following table reconciles Adjusted Net Income and Adjusted Net Income Per Share to the most comparable GAAP measures, net income and net income per share, diluted, respectively, for the periods presented:

(\$ in thousands, except share and per share amounts)	Three Months Ended March 31,	
	2025	2024
<b>Net income</b>	\$ 117,835	\$ 109,612
Share-based compensation <sup>(1)</sup>	11,550	19,426
Litigation costs <sup>(2)</sup>	827	6,491
Foreign currency (gains) losses, net <sup>(3)</sup>	(12,951)	2,167
Amortization of acquired intangible assets <sup>(4)</sup>	4,897	4,897
Transaction-related costs <sup>(5)</sup>	—	1,342
Product Procurement Adjustment <sup>(6)</sup>	6,541	15,098
Product recall <sup>(7)</sup>	4,287	—
Tax impact of adjusting items <sup>(8)</sup>	(9,210)	(10,476)
<b>Adjusted Net Income</b>	\$ 123,776	\$ 148,557
<b>Net income per share, diluted</b>	\$ 0.83	\$ 0.78
<b>Adjusted Net Income Per Share</b>	\$ 0.87	\$ 1.06
Diluted weighted-average number of shares used in computing net income per share and Adjusted Net Income Per Share	142,183,430	140,703,025

- (1) Represents non-cash expense related to awards issued from the SharkNinja equity incentive plan.
- (2) Represents litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims, and any related settlement costs and recoveries, which were recorded in general and administrative expenses.
- (3) 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.
- (4) 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 calculated 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 March 31, 2025 and 2024 was recorded to research and development expenses, and \$4.0 million for the three months ended March 31, 2025 and 2024 was recorded to sales and marketing expenses.
- (5) Represents certain costs incurred related to a secondary offering transaction.
- (6) 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. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.
- (7) Adjusted for net income impact from a voluntary product recall that was recognized during the three months ended March 31, 2025.

- (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%, which approximates our ETR, excluding certain share-based compensation costs and separation and distribution-related costs that are not tax deductible.

We define EBITDA as net income excluding: (i) interest 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, and (vi) the impact of a voluntary product recall. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net sales. We believe EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are appropriate measures because they facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed in combination with our results according to GAAP, we believe provide a more complete understanding of the factors and trends affecting our business than GAAP measures alone.

The following table reconciles EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP measure, net income, for the periods presented:

(\$ in thousands, except %)	Three Months Ended March 31,	
	2025	2024
<b>Net income</b>	\$ 117,835	\$ 109,612
Interest expense, net	12,629	14,722
Provision for income taxes	27,698	33,856
Depreciation and amortization	31,946	27,817
<b>EBITDA</b>	<b>190,108</b>	<b>186,007</b>
Share-based compensation <sup>(1)</sup>	11,550	19,426
Litigation costs <sup>(2)</sup>	827	6,491
Foreign currency (gains) losses, net <sup>(3)</sup>	(12,951)	2,167
Transaction-related costs <sup>(4)</sup>	—	1,342
Product Procurement Adjustment <sup>(5)</sup>	6,541	15,098
Product recall <sup>(6)</sup>	4,287	—
<b>Adjusted EBITDA</b>	<b>\$ 200,362</b>	<b>\$ 230,531</b>
Net sales	\$ 1,222,638	\$ 1,066,228
Adjusted EBITDA Margin	16.4 %	21.6 %

(1) Represents non-cash expense related to awards issued from the SharkNinja equity incentive plan.

(2) Represents litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims, and any related settlement costs and recoveries, which were recorded in general and administrative expenses.

(3) 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.

(4) Represents certain costs incurred related to a secondary offering transaction.

- (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. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.
- (6) Adjusted for the Adjusted EBITDA impact from a voluntary product recall that was recognized during the three months ended March 31, 2025.

### **Liquidity and Capital Resources**

Our principal sources of liquidity are our cash and cash equivalents, cash generated from operations and our revolving credit facility (“2023 Revolving Facility”). Our principal uses of cash in recent periods have been investing in international expansion, new product development, working capital, and repayment of debt. As of March 31, 2025, our principal sources of liquidity were cash and cash equivalents of \$224.7 million and our available balance of \$489.0 million under our 2023 Revolving Facility. Our cash and cash equivalents consist primarily of cash on deposits with banks.

We believe that our existing cash and cash equivalents together with cash provided by operations and the availability under our 2023 Revolving Facility will be sufficient to meet our needs for at least the next 12 months from the date of the filing of this Form 6-K. We plan to use our current cash on hand, cash generated by operations and our 2023 Revolving Facility to support our core business operations and strategic plan to accelerate our go-to-market strategy, invest in new product development and enhance our global distribution. We may be required to seek additional equity or debt financing to fund our activities. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, the results of operations and financial conditions of the business would be materially and adversely affected.

We have lease obligations and other contractual obligations and commitments as part of our ordinary course of business. We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements involving commitments or obligations, including contingent obligations, arising from arrangements with unconsolidated entities or persons that have or are reasonably likely to have a material current or future effect on our business, financial condition, results of operations, liquidity, cash requirements or capital resources.

### ***Indebtedness***

In July 2023, we entered into a credit agreement (“2023 Credit Agreement”) with Bank of America, N.A., as administrative agent, and certain banks and financial institutions party thereto as lenders and issuing banks. The 2023 Credit Agreement provides for an \$810.0 million term loan facility (the “2023 Term Loans”) and a \$500.0 million 2023 Revolving Facility. The 2023 Term Loans and 2023 Revolving Facility mature in July 2028, and both facilities bear interest at the Secured Overnight Financing Rate (“SOFR”) plus 1.75%. We may request increases to the 2023 Term Loans or 2023 Revolving Facility in a maximum aggregate amount not to exceed the greater of \$520.0 million or 100% of adjusted earnings before interest, taxes, depreciation, and amortization, as defined in the 2023 Credit Agreement, for the most recently completed fiscal year. As of March 31, 2025, we had \$769.5 million debt outstanding under the 2023 Credit Agreement.

No amounts were outstanding on the 2023 Revolving Facility as of December 31, 2024. During the three months ended March 31, 2025 there were \$150.0 million in draw downs on the 2023 Revolving Facility, which were all repaid during the quarter. No amounts were outstanding on the 2023 Revolving Facility as of March 31, 2025. As of March 31, 2025, \$11.0 million of letters of credit were outstanding, resulting in an available balance of \$489.0 million under the 2023 Revolving Facility.

The Company is required to meet certain financial covenants customary with this type of agreement, including, but not limited to, maintaining a maximum ratio of indebtedness and a minimum specified interest coverage ratio. As of March 31, 2025, the Company was in compliance with the covenants under the 2023 Credit Agreement.

### *Cash Flows*

The following table summarizes our cash flows for the periods presented:

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
Net cash (used in) provided by operating activities	\$ (54,856)	\$ 43,882
Net cash used in investing activities	(36,809)	(26,886)
Net cash used in financing activities	(51,149)	(37,920)

### *Operating Activities*

Net cash used in operating activities for the three months ended March 31, 2025 of \$54.9 million was primarily related to our net income of \$117.8 million, adjusted for non-cash charges of \$43.3 million and net cash outflows of \$216.0 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of \$31.9 million, share-based compensation of \$11.5 million, non-cash lease expenses of \$5.0 million, provision for credit losses of \$3.2 million and other non-cash adjustments of \$0.9 million, offset by deferred income tax of \$9.2 million. The main drivers of the net cash outflows derived from the changes in operating assets and liabilities were related to a decrease in accrued expenses and other liabilities of \$204.6 million, a decrease in accounts payable of \$156.1 million, an increase in prepaid expenses and other assets of \$62.9 million, an increase in inventories of \$62.9 million, and a decrease in operating lease liabilities of \$0.9 million, partially offset by a decrease in accounts receivable of \$237.4 million and an increase in tax payable of \$33.9 million.

Net cash provided by operating activities for the three months ended March 31, 2024, of \$43.9 million was primarily related to our net income of \$109.6 million, adjusted for non-cash charges of \$45.3 million and net cash outflows of \$111.0 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of \$27.8 million, share-based compensation of \$19.5 million, non-cash lease expenses of \$4.5 million, provision for credit losses of \$3.0 million and other non-cash adjustments of \$0.5 million, offset by deferred income tax of \$10.0 million. The main drivers of the net cash outflows derived from the changes in operating assets and liabilities were related to a decrease in accrued expenses and other liabilities of \$207.2 million, an increase in inventories of \$52.4 million, a decrease in accounts payable of \$48.2 million, an increase in prepaid expenses and other assets of \$25.2 million and a decrease in operating lease liabilities of \$0.8 million, partially offset by a decrease in accounts receivable of \$198.7 million and an increase in tax payable of \$24.1 million.

### *Investing Activities*

Investing activities consist primarily of purchases of property and equipment and intangible assets.

Cash used in investing activities for the three months ended March 31, 2025 of \$36.8 million consisted of purchases of property and equipment of \$32.7 million, purchases of intangible assets of \$2.8 million and capitalized software development costs of \$1.3 million.

Cash used in investing activities for the three months ended March 31, 2024 of \$26.9 million consisted of purchases of property and equipment of \$23.6 million, purchases of intangible assets for \$2.8 million and capitalized software development costs of \$0.5 million.

### *Financing Activities*

Financing activities consist primarily of debt repayments and the taxes paid for shares withheld upon vesting of restricted stock units.

Cash used in financing activities for the three months ended March 31, 2025 of \$51.1 million consisted of ordinary shares withheld for taxes of \$48.4 million and principal payments on the 2023 Term Loans of \$10.1 million, offset by proceeds from employee stock purchase plan contributions of \$7.4 million.

Cash used in financing activities for the three months ended March 31, 2024 of \$37.9 million consisted of repayment of debt on the 2023 Term Loans of \$5.0 million and ordinary shares withheld for taxes of \$32.9 million.

### **Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is principally the result of fluctuations in interest rates and foreign currency exchange rates.

#### ***Interest Rate Risk***

Our exposure to interest rate risk relates to the interest income generated by cash and cash equivalents and interest expense on our debt. Our interest rate sensitivity is affected by changes in the general level of U.S. interest rates, particularly because our cash equivalents are in the form of checking accounts, government money market funds and money market deposit accounts in the United States. Interest income is sensitive to changes in the general level of interest rates. However, due to the short-term maturities of our cash equivalents, we believe a hypothetical 100 basis point increase or decrease in interest rates during any of the periods presented would not have had a material impact on our unaudited interim condensed consolidated financial statements.

During the three months ended March 31, 2025 and 2024, average debt borrowings, excluding the impact of debt issuance costs, totaled \$831.1 million and \$804.8 million, respectively, with interest rates tied to SOFR. A hypothetical 100 basis point fluctuation to interest rates would have increased or decreased interest expense by \$8.3 million and \$8.0 million for the three months ended March 31, 2025 and 2024, respectively.

#### ***Foreign Currency Exchange Risk***

Our international net sales, cost of sales and operating expenses are denominated in multiple currencies, including British Pounds (“GBP”), Canadian Dollars, Chinese Yuan (“CNY”), and Euros. As such, we have exposure to adverse changes in exchange rates associated with the net sales and operating expenses of our foreign operations. Any fluctuations in other currencies will have minimal direct impact on our international net sales.

The functional currency of our non-U.S. subsidiaries is generally the respective local currency, although there are some subsidiaries whose functional currency is not their respective local currency. Asset and liability balances denominated in non-U.S. Dollar currencies are translated into U.S. Dollars using period-end exchange rates, while translation of net sales, cost of sales and operating expenses is based on average monthly rates. Translation adjustments are recorded as a component of accumulated other comprehensive income (loss) and transaction gains and losses are recorded in other income (expense), net in our condensed consolidated statements of income.

Our primary foreign currency exchange risk relates to the purchase of inventory from manufacturers located in China. Although our inventory purchases are denominated in U.S. Dollars, as the foreign exchange rate between the CNY and the U.S. Dollar fluctuates, the amount paid to suppliers for our inventory will generally fluctuate accordingly based on our contractual terms. Our subsidiaries in Europe conduct business in their local currencies but are exposed to fluctuations between their functional currency and the U.S. Dollar, in particular due to their inventory purchases being denominated in U.S. Dollars. We regularly monitor the forecast of non-U.S. Dollar expense and the level of non-U.S. Dollar monetary asset and liability balances to determine if any actions, including possibly entering into foreign currency contracts, should be taken to minimize the impact of fluctuating exchange rates on our results of operations.

We currently utilize foreign currency forward contracts, with financial institutions to protect against a portion of foreign exchange risks, mainly the exposure to changes in the exchange rate of the GBP against the U.S. Dollar that are associated with future cash flows denominated in GBP. These contracts do not subject us to material balance sheet risk due to exchange rate movements because gains and losses on these derivatives are intended to offset gains and losses on the related GBP denominated cash flows. The fair value of outstanding derivative instruments and associated disclosure are presented within “Note 4 - Fair Value Measurements” to our unaudited interim condensed consolidated financial statements included elsewhere in our Form 6-K. We may in the future enter into other derivative financial instruments if it is determined that such hedging activities are appropriate to further reduce our foreign currency exchange risk.

The estimated translation impact to our unaudited interim condensed consolidated financial statements of a hypothetical 1,000 basis points change in foreign currency exchange rates would amount to \$3.4 million and \$6.2 million for the three months ended March 31, 2025 and 2024, respectively. During the three months ended March 31, 2025 and 2024, approximately 30.8%, and 29.4%, respectively, of our net sales and approximately 34.8%, and 30.0%, respectively, of our operating expenses were denominated in non-U.S. Dollar currencies.

### **Critical Accounting Policies and Estimates**

There have been no material changes to our critical policies and accounting estimates as compared to those disclosed in the Form 20-F.

### **Internal Control Over Financial Reporting**

Management identified material weaknesses in our internal control over financial reporting as of December 31, 2024, based upon the framework in “Internal Control — Integrated Framework (2013)” issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). The material weaknesses identified related to deficiencies in certain components of the COSO framework, as well as deficiencies in information technology (“IT”) general controls, accounting for revenue and accounts receivable, inventory and cost of goods sold, purchases of goods and services, and the financial statement close process, which are more fully described under “Item 15. Controls and Procedures” in our Form 20-F.

Management is in the process of implementing its remediation plans to address the material weaknesses, which include:

- Design and implement IT general controls related to financial accounting and reporting systems, including implementing monitoring controls as appropriate.
- Design and implement additional control activities and evaluate the operating effectiveness of control activities to address risks and that operate at a level of precision to identify all potentially material errors.
- Complete implementation of a standardized global enterprise resource planning system, which will provide a more systematic internal control infrastructure.

- Develop and implement additional training awareness programs addressing IT general controls and business process controls that enforce policies for the retention of sufficient evidence of the performance of control activities.
- Develop and enhance policies for current employees, new hires, and external consultants to ensure they are held accountable for design, implementation, and execution of our internal controls over financial reporting.

Additional time is required to complete the design, implementation, and testing of the controls to demonstrate the effectiveness of the remediation efforts. The material weaknesses cannot be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

## SharkNinja Reports First Quarter 2025 Results

### Raises Fiscal Year 2025 Outlook on Key Metrics

**NEEDHAM, Massachusetts, May 8, 2025** – SharkNinja, Inc. (“SharkNinja” or the “Company”) (NYSE: SN), a global product design and technology company, today announced its financial results for the first quarter ended March 31, 2025.

#### Highlights for the First Quarter 2025 as compared to the First Quarter 2024

- Net sales increased 14.7% to \$1,222.6 million.
- Gross margin and Adjusted Gross Margin decreased 10 and 60 basis points, respectively.
- Net income increased 7.5% to \$117.8 million. Adjusted Net Income decreased 16.7% to \$123.8 million
- Adjusted EBITDA decreased 13.1% to \$200.4 million, or 16.4% of net sales.

Mark Barrocas, Chief Executive Officer, commented, “SharkNinja began 2025 with strong momentum, delivering nearly 15% top-line growth in a challenging market environment while demonstrating the remarkable adaptability and problem-solving capabilities that define our culture. Our three-pillar growth strategy continues to drive substantial market share gains across our expanding portfolio, as we innovate in new categories, grow share in existing segments, and advance our global footprint. While navigating an evolving tariff landscape, we've developed and begun implementing a comprehensive mitigation strategy through manufacturing efficiencies, strategic retail partnerships, and targeted operational optimizations. Furthermore, our proactive supplier diversification has positioned us with significant and improving supply chain flexibility. With strong profitability, robust demand for our 5-star products, and our team's relentless execution, we are confident in our ability to continue delivering sustainable growth and long-term value for our stakeholders.”

#### Three Months Ended March 31, 2025

Net sales increased 14.7% to \$1,222.6 million, compared to \$1,066.2 million during the same period last year, or 14.9% on a constant currency basis. The increase in net sales resulted from growth in each of our four major product categories of Food Preparation Appliances, Cooking and Beverage Appliances, Cleaning Appliances and Beauty and Home Environment Appliances.

- Cleaning Appliances net sales increased by \$19.5 million, or 4.6%, to \$441.4 million, compared to \$421.9 million in the prior year quarter, driven by the carpet extraction and cordless vacuums sub-categories.
- Cooking and Beverage Appliances net sales increased by \$16.3 million, or 4.9%, to \$345.9 million, compared to \$329.6 million in the prior year quarter, driven by sales of our Ninja Luxe Café espresso machine and the strength of Ninja Crispi in the U.S.
- Food Preparation Appliances net sales increased by \$92.4 million, or 45.0%, to \$297.4 million, compared to \$205.0 million in the prior year quarter, driven by strong sales of our frozen drinks sub-category, specifically our Slushi, and ice cream makers sub-category.
- Beauty and Home Environment Appliances net sales increased by \$28.3 million, or 25.8%, to \$137.9 million, compared to \$109.6 million in the prior year quarter, primarily driven by continued strength of our FlexBreeze fans and air purifiers as well as the launch of our CryoGlow face masks.

Geographically, domestic net sales increased 15.1% and international net sales increased 13.7%. International sales growth includes the unfavorable impact of the transition of our Mexico business from a distributor to direct model, as well as the timing of Easter and key new product launches in the United Kingdom.

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Gross profit increased 14.5% to \$603.2 million, or 49.3% of net sales, compared to \$526.6 million, or 49.4% of net sales, in the first quarter of 2024. Adjusted Gross Profit increased 13.2% to \$613.4 million, or 50.2% of net sales, compared to \$541.7 million, or 50.8% of net sales, in the first quarter of 2024. The decrease in gross margin and Adjusted Gross Margin of 10 and 60 basis points, respectively, was primarily driven by the impact of tariffs and the lapping of full price sell-in within EMEA of air fryers and other products, partially offset by cost optimization efforts and favorable mix.

Research and development expenses increased 25.9% to \$87.6 million, or 7.2% of net sales, compared to \$69.6 million, or 6.5% of net sales, in the prior year quarter. This increase was primarily driven by incremental personnel-related expenses of \$18.5 million driven by increased headcount to support new product categories and new market expansion. The overall increase was also driven by an increase of \$1.5 million in prototypes and testing costs, partially offset by a decrease of \$3.9 million in professional and consulting fees.

Sales and marketing expenses increased 28.5% to \$275.7 million, or 22.5% of net sales, compared to \$214.6 million, or 20.1% of net sales, in the prior year quarter. This increase was primarily attributable to increases of \$20.1 million in personnel-related expenses to support new product launches and expansion into new markets, \$19.0 million in delivery and distribution costs driven by higher volumes, particularly in our direct-to-consumer business, \$9.8 million in advertising-related expenses, and \$7.5 million in professional and consulting fees.

General and administrative expenses increased 8.5% to \$94.9 million, or 7.7% of net sales, compared to \$87.5 million, or 8.2% of net sales, in the prior year quarter. This increase was primarily driven by an increase of \$7.8 million in technology costs, and an increase of \$2.8 million in professional and consulting fees. These were partially offset by a decrease of \$5.9 million in legal fees.

Operating income decreased 6.5% to \$144.9 million, or 11.9% of net sales, compared to \$154.9 million, or 14.5% of net sales, during the prior year quarter. Adjusted Operating Income decreased 14.4% to \$173.0 million, or 14.2% of net sales, compared to \$202.2 million, or 19.0% of net sales, in the first quarter of 2024.

Net income increased 7.5% to \$117.8 million, or 9.6% of net sales, compared to \$109.6 million, or 10.3% of net sales, in the prior year quarter. Net income per diluted share increased 6.4% to \$0.83, compared to \$0.78 in the prior year quarter.

Adjusted Net Income decreased 16.7% to \$123.8 million, or 10.1% of net sales, compared to \$148.6 million, or 13.9% of net sales, in the prior year quarter. Adjusted Net Income per diluted share decreased 17.9% to \$0.87, compared to \$1.06 in the prior year quarter.

Adjusted EBITDA decreased 13.1% to \$200.4 million, or 16.4% of net sales, compared to \$230.5 million, or 21.6% of net sales in the prior year quarter.

### **Balance Sheet and Cash Flow Highlights**

As of March 31, 2025, the Company had cash and cash equivalents of \$224.7 million and available capacity under its revolving credit facility of \$489.0 million. Total debt, excluding unamortized deferred financing costs, was \$769.5 million as of March 31, 2025.

Inventories as of March 31, 2025 increased 29.8% to \$973.2 million, compared to \$750.0 million as of March 31, 2024.

### **Fiscal 2025 Outlook**

For fiscal year 2025, SharkNinja expects:

- Net sales to increase 11% to 13% (above the prior expectation of 10% to 12%).
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- Adjusted Net Income per diluted share between \$4.90 and \$5.00, reflecting a 12% to 14% increase compared to the prior year (above the prior expectation of between \$4.80 and \$4.90, reflecting a 10% to 12% increase).
- Adjusted EBITDA between \$1,090 million and \$1,110 million, reflecting a 15% to 17% increase compared to the prior year (above the prior expectation of between \$1,070 million and \$1,090 million, reflecting a 13% to 15% increase).
- A GAAP effective tax rate of approximately 24% to 25%.
- Diluted weighted average shares outstanding of approximately 142.5 million.
- Capital expenditures of \$180 million to \$200 million primarily to support investments in new product launches and technology.

### **Conference Call Details**

A conference call to discuss the first quarter 2025 financial results is scheduled for today, May 8, 2025, at 8:30 a.m. Eastern Time. A live audio webcast of the conference call will be available online at <http://ir.sharkninja.com>. Investors and analysts interested in participating in the live call are invited to dial 1-833-470-1428 or 1-404-975-4839 and enter confirmation code 049819. The webcast will be archived and available for replay.

### **About SharkNinja**

SharkNinja is a global product design and technology company, with a diversified portfolio of 5-star rated lifestyle solutions that positively impact people's lives in homes around the world. Powered by two trusted, global brands, Shark and Ninja, the company has a proven track record of bringing disruptive innovation to market, and developing one consumer product after another has allowed SharkNinja to enter multiple product categories, driving significant growth and market share gains. Headquartered in Needham, Massachusetts with more than 3,600 associates, the company's products are sold at key retailers, online and offline, and through distributors around the world. For more information, please visit [SharkNinja.com](http://SharkNinja.com).

### **Forward-looking statements**

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our future business, financial condition, results of operations and prospects and Fiscal 2025 outlook. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would" and "outlook," or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates and projections about our industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which you should consider and read carefully, including but not limited to:

- our ability to maintain and strengthen our brands to generate and maintain ongoing demand for our products;
  - our ability to commercialize a continuing stream of new products and line extensions that create demand;
  - our ability to effectively manage our future growth;
  - general economic conditions, including the impacts of tariff programs, and the level of discretionary consumer spending;
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- our ability to expand into additional consumer markets;
- our ability to maintain product quality and product performance at an acceptable cost;
- our ability to compete with existing and new competitors in our markets;
- problems with, or loss of, our supply chain or suppliers, or an inability to obtain raw materials;
- the risks associated with doing business globally;
- inflation, changes in the cost or availability of raw materials, energy, transportation and other necessary supplies and services;
- our ability to hire, integrate and retain highly skilled personnel;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to securely maintain consumer and other third-party data;
- our ability to comply with regulatory requirements;
- the increased expenses associated with being a public company;
- our status as a “controlled company” within the meaning of the rules of NYSE;
- our ability to achieve some or all of the anticipated benefits of the separation; and
- the payment of any declared dividends.

This list of factors should not be construed as exhaustive and should be read in conjunction with those described in our Annual Report on Form 20-F filed with the SEC under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other filings we make with the SEC. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this press release, and our future levels of activity and performance, may not occur and actual results could differ materially and adversely from those described or implied in the forward-looking statements. As a result, you should not regard any of these forward-looking statements as a representation or warranty by us or any other person or place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. In addition, statements that contain “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this press release. While we believe that this information provides a reasonable basis for these statements, this information may be limited or incomplete. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. We qualify all of our forward-looking statements by the cautionary statements contained in this press release.

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**SHARKNINJA, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share data)  
(unaudited)

	As of	
	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 224,696	\$ 363,669
Accounts receivable, net	1,040,635	1,266,595
Inventories	973,198	899,989
Prepaid expenses and other current assets	157,521	114,008
Total current assets	2,396,050	2,644,261
Property and equipment, net	221,700	211,464
Operating lease right-of-use assets	143,479	146,257
Intangible assets, net	459,539	462,678
Goodwill	834,781	834,781
Deferred tax assets	58,628	43,093
Other assets, noncurrent	61,225	51,625
Total assets	\$ 4,175,402	\$ 4,394,159
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 462,495	\$ 612,031
Accrued expenses and other current liabilities	641,667	841,529
Tax payable	70,487	36,548
Debt, current	39,344	39,344
Total current liabilities	1,213,993	1,529,452
Debt, noncurrent	726,303	736,139
Operating lease liabilities, noncurrent	143,339	145,377
Deferred tax liabilities	16,255	9,931
Other liabilities, noncurrent	37,279	37,288
Total liabilities	2,137,169	2,458,187
Shareholders' equity:		
Ordinary shares, \$0.0001 par value per share, 1,000,000,000 shares authorized; 141,041,197 and 140,347,436 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	14	14
Additional paid-in capital	1,008,739	1,038,213
Retained earnings	1,026,859	909,024
Accumulated other comprehensive income (loss)	2,621	(11,279)
Total shareholders' equity	2,038,233	1,935,972
Total liabilities and shareholders' equity	\$ 4,175,402	\$ 4,394,159

**SHARKNINJA, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands, except share and per share data)  
(unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net sales <sup>(1)</sup>	\$ 1,222,638	\$ 1,066,228
Cost of sales	619,412	539,611
Gross profit	603,226	526,617
Operating expenses:		
Research and development	87,603	69,596
Sales and marketing	275,737	214,568
General and administrative	94,940	87,511
Total operating expenses	458,280	371,675
Operating income	144,946	154,942
Interest expense, net	(12,629)	(14,722)
Other income, net	13,216	3,248
Income before income taxes	145,533	143,468
Provision for income taxes	27,698	33,856
Net income	\$ 117,835	\$ 109,612
Net income per share, basic	\$ 0.84	\$ 0.79
Net income per share, diluted	\$ 0.83	\$ 0.78
Weighted-average number of shares used in computing net income per share, basic	140,622,029	139,448,556
Weighted-average number of shares used in computing net income per share, diluted	142,183,430	140,703,025

(1) Net sales in our product categories were as follows:

<b>(\$ in thousands)</b>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cleaning Appliances	\$ 441,424	\$ 421,920
Cooking and Beverage Appliances	345,937	329,642
Food Preparation Appliances	297,392	205,036
Beauty and Home Environment Appliances	137,885	109,630
Total net sales	\$ 1,222,638	\$ 1,066,228

**SHARKNINJA, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 117,835	\$ 109,612
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	31,946	27,817
Share-based compensation	11,550	19,426
Provision for credit losses	3,178	3,004
Non-cash lease expense	4,993	4,524
Deferred income taxes, net	(9,211)	(10,014)
Other	870	508
Changes in operating assets and liabilities:		
Accounts receivable	237,353	198,729
Inventories	(62,850)	(52,356)
Prepaid expenses and other assets	(62,900)	(25,233)
Accounts payable	(156,116)	(48,242)
Tax payable	33,939	24,097
Operating lease liabilities	(894)	(797)
Accrued expenses and other liabilities	(204,549)	(207,193)
Net cash (used in) provided by operating activities	(54,856)	43,882
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(32,661)	(23,572)
Purchase of intangible asset	(2,836)	(2,835)
Capitalized internal-use software development	(1,312)	(479)
Net cash used in investing activities	(36,809)	(26,886)
<b>Cash flows from financing activities:</b>		
Repayment of debt	(10,125)	(5,063)
Net ordinary shares withheld for taxes upon issuance of restricted stock units	(48,449)	(32,857)
Proceeds from shares issued under employee stock purchase plan	7,425	—
Net cash used in financing activities	(51,149)	(37,920)
Effect of exchange rates changes on cash	3,841	(1,243)
Net decrease in cash and cash equivalents	(138,973)	(22,167)
Cash and cash equivalents at beginning of period	363,669	154,061
Cash and cash equivalents at end of period	\$ 224,696	\$ 131,894

## Non-GAAP Financial Measures

In addition to the measures presented in our condensed consolidated financial statements, we regularly review other financial measures, defined as non-GAAP financial measures by the SEC, to evaluate our business, measure our performance, identify trends, prepare financial forecasts, and make strategic decisions.

The key non-GAAP financial measures we consider are Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Operating Income, Adjusted Net Income, Adjusted Net Income Per Share, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Effective Tax Rate. These non-GAAP financial measures are used by both management and our Board, together with comparable GAAP information, in evaluating our current performance and planning our future business activities. These non-GAAP financial measures provide supplemental information regarding our operating performance on a non-GAAP basis that excludes certain gains, losses and charges of a non-cash nature or which occur relatively infrequently and/or which management considers to be unrelated to our core operations, as well as the cost of sales from (i) inventory markups that are being eliminated as a result of the transition of certain product procurement functions from a subsidiary of JS Global to SharkNinja concurrently with the separation and (ii) costs related to the transitional Sourcing Services Agreement with JS Global that was entered into in connection with the separation (collectively, the “Product Procurement Adjustment”). Management believes that tracking and presenting these non-GAAP financial measures provides management and the investment community with valuable insight into our ongoing core operations, our ability to generate cash and the underlying business trends that are affecting our performance. We believe that these non-GAAP measures, when used in conjunction with our GAAP financial information, also allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our industry and to better understand and interpret the results of the ongoing business following the separation and distribution. These non-GAAP financial measures should not be viewed as a substitute for our financial results calculated in accordance with GAAP and you are cautioned that other companies may define these non-GAAP financial measures differently.

SharkNinja does not provide a reconciliation of forward-looking Adjusted Net Income and Adjusted EBITDA to GAAP net income because such reconciliations are not available without unreasonable efforts. This is due to the inherent difficulty in forecasting with reasonable certainty certain amounts that are necessary for such reconciliations, including, in particular, the realized and unrealized foreign currency gains or losses reported within other expense. For the same reasons, we are unable to forecast with reasonable certainty all deductions and additions needed in order to provide forward-looking GAAP net income at this time. The amount of these deductions and additions may be material, and, therefore, could result in forward-looking GAAP net income being materially different or less than forward-looking Adjusted Net Income and Adjusted EBITDA. See “Forward-looking statements” above.

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 and (ii) the impact of a voluntary product recall. We define Adjusted Gross Margin as Adjusted Gross Profit divided by net sales. We believe that Adjusted Gross Profit and Adjusted Gross Margin are appropriate measures of our operating performance because each eliminates certain other adjustments that do not relate to the ongoing performance of our business.

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The following table reconciles Adjusted Gross Profit and Adjusted Gross Margin to the most comparable GAAP measure, gross profit and gross margin, respectively, for the periods presented:

(\$ in thousands, except %)	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 1,222,638	\$ 1,066,228
Cost of sales	(619,412)	(539,611)
Gross profit	603,226	526,617
Gross margin %	49.3%	49.4%
Product Procurement Adjustment <sup>(1)</sup>	6,541	15,098
Product recall <sup>(2)</sup>	3,603	—
<b>Adjusted Gross Profit</b>	<b>\$ 613,370</b>	<b>\$ 541,715</b>
Net sales	\$ 1,222,638	\$ 1,066,228
<b>Adjusted Gross Margin</b>	<b>50.2%</b>	<b>50.8%</b>

(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. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

(2) Adjusted for gross profit impact from a voluntary product recall that was recognized during the three months ended March 31, 2025.

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, and (vi) the impact of a voluntary product recall.

The following table reconciles Adjusted Operating Income to the most comparable GAAP measure, operating income, for the periods presented:

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
<b>Operating income</b>	<b>\$ 144,946</b>	<b>\$ 154,942</b>
Share-based compensation <sup>(1)</sup>	11,550	19,426
Litigation costs <sup>(2)</sup>	827	6,491
Amortization of acquired intangible assets <sup>(3)</sup>	4,897	4,897
Transaction-related costs <sup>(4)</sup>	—	1,342
Product Procurement Adjustment <sup>(5)</sup>	6,541	15,098
Product recall <sup>(6)</sup>	4,287	—
<b>Adjusted Operating Income</b>	<b>\$ 173,048</b>	<b>\$ 202,196</b>

(1) Represents non-cash expense related to awards issued from the SharkNinja equity incentive plan.

(2) Represents litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims, and any related settlement costs and recoveries, which were recorded in general and administrative expenses.

- (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 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 March 31, 2025 and 2024 was recorded to research and development expenses, and \$4.0 million for the three months ended March 31, 2025 and 2024 was recorded to sales and marketing expenses.
- (4) Represents certain costs incurred related to a secondary offering transaction.
- (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. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.
- (6) Adjusted for operating income impact from a voluntary product recall that was recognized during the three months ended March 31, 2025.

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, and (viii) the tax impact of the adjusted items.

Adjusted Net Income Per Share is defined as Adjusted Net Income divided by the diluted weighted average number of ordinary shares.

The following table reconciles Adjusted Net Income and Adjusted Net Income Per Share to the most comparable GAAP measures, net income and net income per share, diluted, respectively, for the periods presented:

(\$ in thousands, except share and per share amounts)	Three Months Ended March 31,	
	2025	2024
<b>Net income</b>	\$ 117,835	\$ 109,612
Share-based compensation <sup>(1)</sup>	11,550	19,426
Litigation costs <sup>(2)</sup>	827	6,491
Foreign currency (gains) losses, net <sup>(3)</sup>	(12,951)	2,167
Amortization of acquired intangible assets <sup>(4)</sup>	4,897	4,897
Transaction-related costs <sup>(5)</sup>	—	1,342
Product Procurement Adjustment <sup>(6)</sup>	6,541	15,098
Product recall <sup>(7)</sup>	4,287	—
Tax impact of adjusting items <sup>(8)</sup>	(9,210)	(10,476)
<b>Adjusted Net Income</b>	\$ 123,776	\$ 148,557
<b>Net income per share, diluted</b>	\$ 0.83	\$ 0.78
<b>Adjusted Net Income Per Share</b>	\$ 0.87	\$ 1.06
Diluted weighted-average number of shares used in computing net income per share and Adjusted Net Income Per Share	142,183,430	140,703,025

- (1) Represents non-cash expense related to awards issued from the SharkNinja equity incentive plan.

- (2) Represents litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims, and any related settlement costs and recoveries, which were recorded in general and administrative expenses.
- (3) 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.
- (4) 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 calculated 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 March 31, 2025 and 2024 was recorded to research and development expenses, and \$4.0 million for the three months ended March 31, 2025 and 2024 was recorded to sales and marketing expenses.
- (5) Represents certain costs incurred related to a secondary offering transaction.
- (6) 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. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.
- (7) Adjusted for net income impact from a voluntary product recall that was recognized during the three months ended March 31, 2025.
- (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%, which approximates our effective tax rate, excluding certain share-based compensation costs and separation and distribution-related costs that are not tax deductible.

We define EBITDA as net income excluding: (i) interest 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, and (vi) the impact of a voluntary product recall. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net sales. We believe EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are appropriate measures because they facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed in combination with our results according to GAAP, we believe provide a more complete understanding of the factors and trends affecting our business than GAAP measures alone.

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The following table reconciles EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP measure, net income, for the periods presented:

(\$ in thousands, except %)	Three Months Ended March 31,	
	2025	2024
<b>Net income</b>	\$ 117,835	\$ 109,612
Interest expense, net	12,629	14,722
Provision for income taxes	27,698	33,856
Depreciation and amortization	31,946	27,817
<b>EBITDA</b>	<b>190,108</b>	<b>186,007</b>
Share-based compensation <sup>(1)</sup>	11,550	19,426
Litigation costs <sup>(2)</sup>	827	6,491
Foreign currency (gains) losses, net <sup>(3)</sup>	(12,951)	2,167
Transaction-related costs <sup>(4)</sup>	—	1,342
Product Procurement Adjustment <sup>(5)</sup>	6,541	15,098
Product recall <sup>(6)</sup>	4,287	—
<b>Adjusted EBITDA</b>	<b>\$ 200,362</b>	<b>\$ 230,531</b>
Net sales	\$ 1,222,638	\$ 1,066,228
Adjusted EBITDA Margin	16.4%	21.6%

(1) Represents non-cash expense related to awards issued from the SharkNinja equity incentive plan.

(2) Represents litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims, and any related settlement costs and recoveries, which were recorded in general and administrative expenses.

(3) 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.

(4) Represents certain costs incurred related to a secondary offering transaction.

(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. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

(6) Adjusted for the Adjusted EBITDA impact from a voluntary product recall that was recognized during the three months ended March 31, 2025.

We define Adjusted Effective Tax Rate as our effective tax rate adjusted to remove the tax impact of (i) share-based compensation and (ii) other non-GAAP adjustments.

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in percentages)</b>	
<b>Effective tax rate</b>	19.0 %	23.6 %
Impact of share-based compensation <sup>(1)</sup>	4.0	(0.1)
Tax impact of other non-GAAP adjustments <sup>(2)</sup>	—	(0.5)
<b>Adjusted Effective Tax Rate</b>	<u>23.0 %</u>	<u>23.0 %</u>

(1) Represents the income-tax effect of share-based compensation, including nondeductible amounts and discrete tax benefits.

(2) Represents the aggregate income-tax effects of the other non-GAAP adjustments on the effective tax rate.

We refer to growth rates in net sales on a constant currency basis so that results can be viewed without the impact of fluctuations in foreign currency exchange rates. These amounts are calculated by translating current year results at prior year average exchange rates. We believe elimination of the foreign currency translation impact provides useful information in understanding and evaluating trends in our operating results.