Shark | NINJA

INVESTOR PRESENTATION

AUGUST 2025

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views with respect to, among other things, future events and its 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 the Company's industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company's 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, those described in our Annual Report on Form 20-F filed with the SEC under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" and other filings we make with the SEC.

The Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for the Company to predict all risks, nor can the Company assess the impact of all factors on its 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 it may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation, 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 the Company 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 the Company does 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.

This presentation contains non-GAAP financial measures such as Adjusted Net Sales, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Operating Income, Adjusted Operating Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Net Income Per Share. These measures are not prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and have important limitations as analytical tools. Non-GAAP financial measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP and should not be considered in isolation or as a substitute for such GAAP results.

This presentation includes estimates regarding market and industry data. Unless otherwise indicated, information concerning the Company's industry and the markets in which the Company operates, including its general expectations, market position, market opportunity and market size, are based on management's knowledge and experience in the markets in which the Company operates, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, the Company's retailers and consumers, trade and business organizations and other contacts in the markets in which it operates. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from the Company's internal research. In presenting this information, the Company has made certain assumptions that it believes to be reasonable based on such data and other similar sources and on its knowledge of, and its experience to date in, the markets in which it operates. While the Company believes the estimated market and industry data included in this presentation is reliable, such information is inherently uncertain and imprecise. Market and industry data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which the Company operates are necessarily subject to uncertainty and risk due to a variety of factors, including those described in our Annual Report on Form 20-F filed with the SEC under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" and other filings we make with the SEC. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by the Company. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates.

This presentation contains additional trademarks, tradenames, copyrights and service marks of other companies that are the property of their respective owners. Certain amounts, percentages and other figures in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them.

1 Introduction to SharkNinja

Who We Are

The people who built a consumer problem solving engine

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

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

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

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

$5.5bn
Net Sales[1]

21%
Net Sales CAGR[2]
(2008-2024)

35
Markets[1]

36
Sub-categories[1]

5,200+
Patents[1]

6
Innovation Centers[1]

170+
Retailers Globally[1]

3,600+
Employees[1]

1. As of December 31, 2024.
2. 2008 represents fiscal year end as of March 2008.

Two Scaled, Diverse and Growing Brands

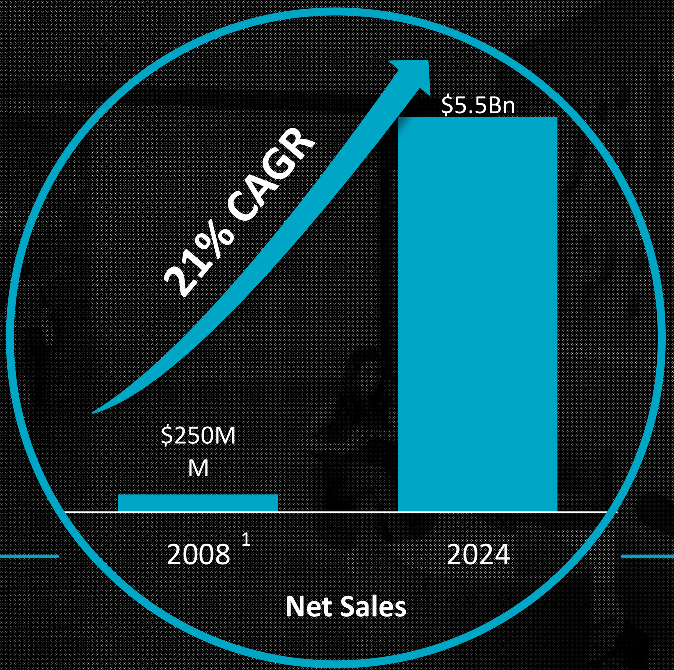
Shark

15 Total Sub-Categories[4]

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

$2.6Bn

Net Sales (2024)



NINJA

21 Total Sub-Categories[4]

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

$2.9Bn

Net Sales (2024)

1. Represents fiscal year end as of March 2008.
2. New product sub-categories include Hair Stylers, 2-in-1 Vacuums, Wet/Dry Floorcare, Carpet Extractors, Fans and Skincare as of December 31, 2024.
3. New product sub-categories include Bakeware, Electrical Kettles, Waffle Makers, Outdoor Grills, Outdoor Ovens, Carbonation Drinks System, Drinkware, Coolers and Frozen Drinks System as of December 31, 2024.
4. As of December 31, 2024.

Who We Serve

A discerning and educated global consumer

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

They’re the ambassadors of our brand

What We Deliver

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

1 **SPEED**
First-to-market disruptive innovations

2 **PERFORMANCE**
High-performing products that exceed expectations

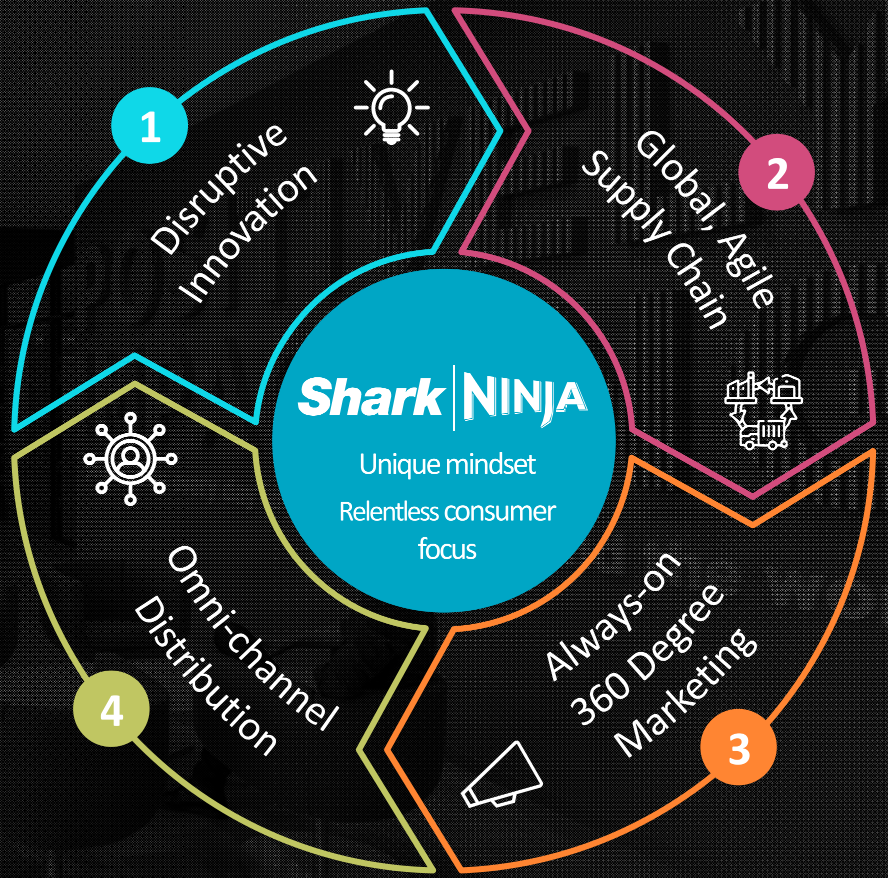
3 **QUALITY**
5-star quality product experience

4 **VALUE**
Accessible prices for incredible value

How We Do It

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

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



We are driven by our relentless pursuit of perfection

1 Disruptive Innovation

Consumer-Centric Innovation Driven by a Global Engineering Team

- **1,000+** cross-functional engineers and designers[1]
- Global product design team in **U.S., U.K. and China**
- **24/7** global innovation cycle
- **5,200+** issued patents in force globally[1]
- **Dynamic testing** with rapid turnaround of ideas from **sketch to global production**
- All based on decades of analyzing insights from:
  - Analyzing consumers' interactions with small home appliances
  - Leveraging consumer reviews

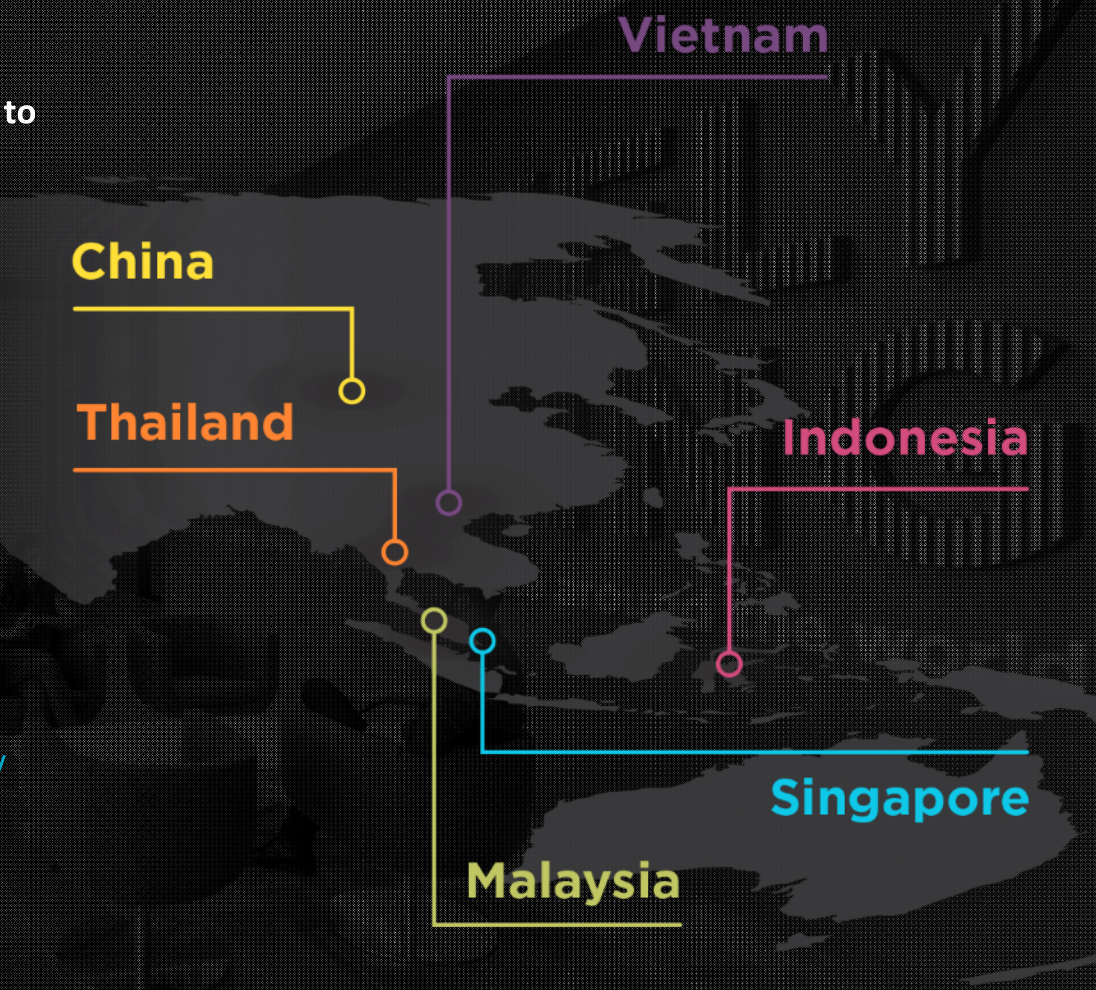
25	20
new products in 2024	within existing categories alone in 2024

1. As of December 31, 2024.

2 Global, Agile Supply Chain

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

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



3 Always-on 360 Degree Marketing

Our storytelling is based on real consumer insights and genuine experiences. Bolstered by our data-driven approach to marketing, we are able to reach the right audience and drive demand

Long-Form Storytelling

- Infomercials **every year since 2009**
- Successfully **capture the hearts and minds of consumers**
- **Clear storytelling** centered around consumer pain points we address
- Demonstrate our new and enhanced **solutions-focused technologies**

Short-Form Storytelling

- 15 and 30 second **engaging commercials**
- **Utilize social media on a variety of apps,** display advertisements and **engage in search engine optimization** media and public relations
- Drive engagement on social / over-the-top platforms like **YouTube, Pinterest, Instagram, Facebook and TikTok**
- **Data-driven,** fluid media planning and marketing strategy

Photo Credit:
Samantha Kwiatkowski

Our always-on omni-channel marketing strategy is underpinned by our in-house team of marketing and data insights experts and our production studio in Irvine, California

4 Omni-channel Distribution

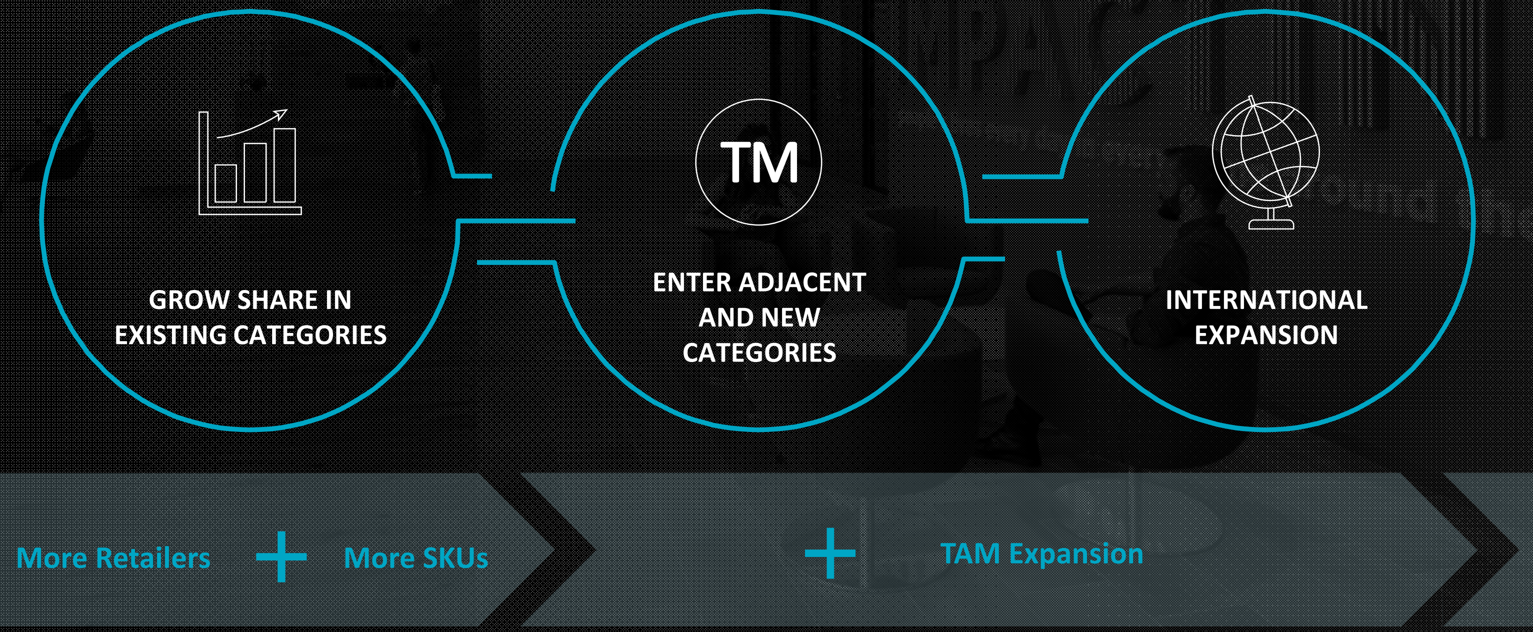
Creating & fulfilling demand

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

Our Three-Pillar Growth Strategy

Driving Sustainable Long-Term Global Growth

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

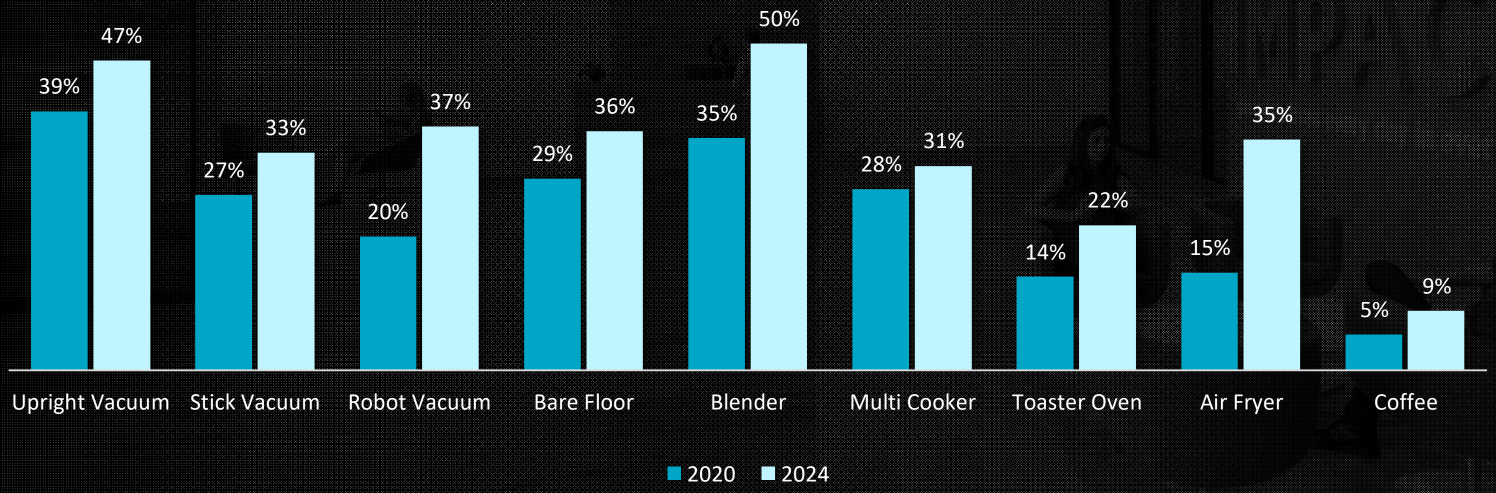


Growing Share in Our Existing Categories

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

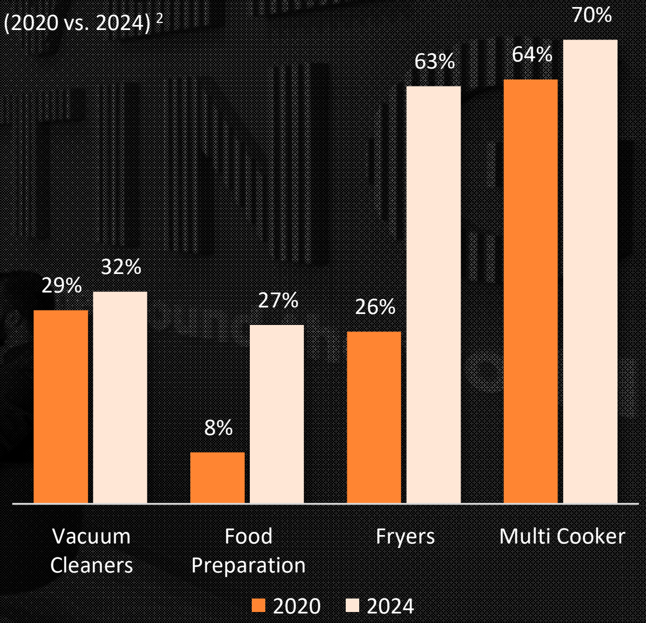
United States Market Share

(2020 vs. 2024) [1]



United Kingdom Market Share

(2020 vs. 2024) [2]



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

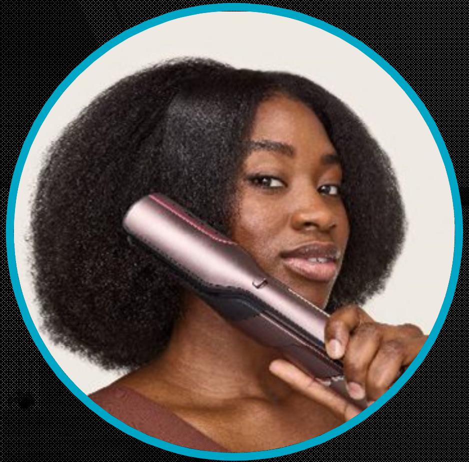
Share gains across geographies, taking share from competitors priced both above and below

1. Source: Circana, Retail Tracking Service, U.S. dollar sales, 52WE January 4, 2025 vs. 52WE January 2, 2021 (Upright Vacuums, Stick Vacuums, Robotic Vacuums, Bare Floor Cleaner, Traditional Blending, Single Serve Blending & Processing, Kitchen System, Multi-Cookers, Toaster Oven,, Air Fryers, Coffeemakers, Single Serve Brewing Systems).
2. Source: GfK; Market Intelligence Panelmarket; Volume Sales, GB; Jan-Dec 2020 & Jan-Dec 2024. Vacuum Cleaners, Food Preparation, Fryers and Multi Cookers.

Innovation in Our Existing Categories

Ninja Luxe Café

- Entered the super-premium espresso segment for the first time with the Ninja Luxe Café
- Big opportunity for us to expand our Coffee business in Europe with global appeal
- Affordable, unique and highly differentiated product
- Multi-functional coffee and espresso machine that is easy to use



Shark FlexFusion

- Shark FlexFusion styling systems address a key consumer need we've identified: versatile styling for both wet and dry hair
- The average woman washes her hair just 2 to 3 times weekly, and there is clear demand for tools that can restyle dry hair between washes[1]

Shark PowerDetect

- Shark PowerDetect cordless and robot vacuums feature our most advanced cleaning technology to date
- Delivers cleaning performance and excellence in automation

Ninja Crispi

- Introduced the first-of-its-kind portable cooking system that revolutionizes air frying
- Strengthens our leading market share in air fryers by rethinking and reinventing the category
- Already performing well in the US with expansion to additional markets planned in 2025

1. Internal company data

New Sub-categories Launched in 2024

Coolers

- New technology with the Ninja FrostVault™ Cooler
- Premium ice retention up to six days and fridge-temp dry storage[1]
- Enables entry into sporting goods retailers

Indoor-Outdoor Fans

- Shark FlexBreeze is built for both indoor and outdoor use
- BreezeBoost mode allows consumers to feel the breeze over 70 feet away and includes a misting feature

Frozen Drink Makers

- At peak, the waitlist to buy the Ninja Slushi from our DTC channel exceeded 175,000 as the product story went viral
- Slushi has garnered more than 500 million impressions on social media as of Feb, 2025

Skincare

- CryoGlow is an LED beauty device that focuses on anti-aging & blemish reduction as well as instant under-eye cooling
- Accessible price point relative to what's available in salons or offices

1. 50-quart Ninja FrostVault™ offers premium ice retention up to six days. Based on 6.19 days +/- .38 days on average below 40, across all coolers tested.

Expanding Within and Around the Home

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

Shark Categories[1]

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

Ninja Categories[1]

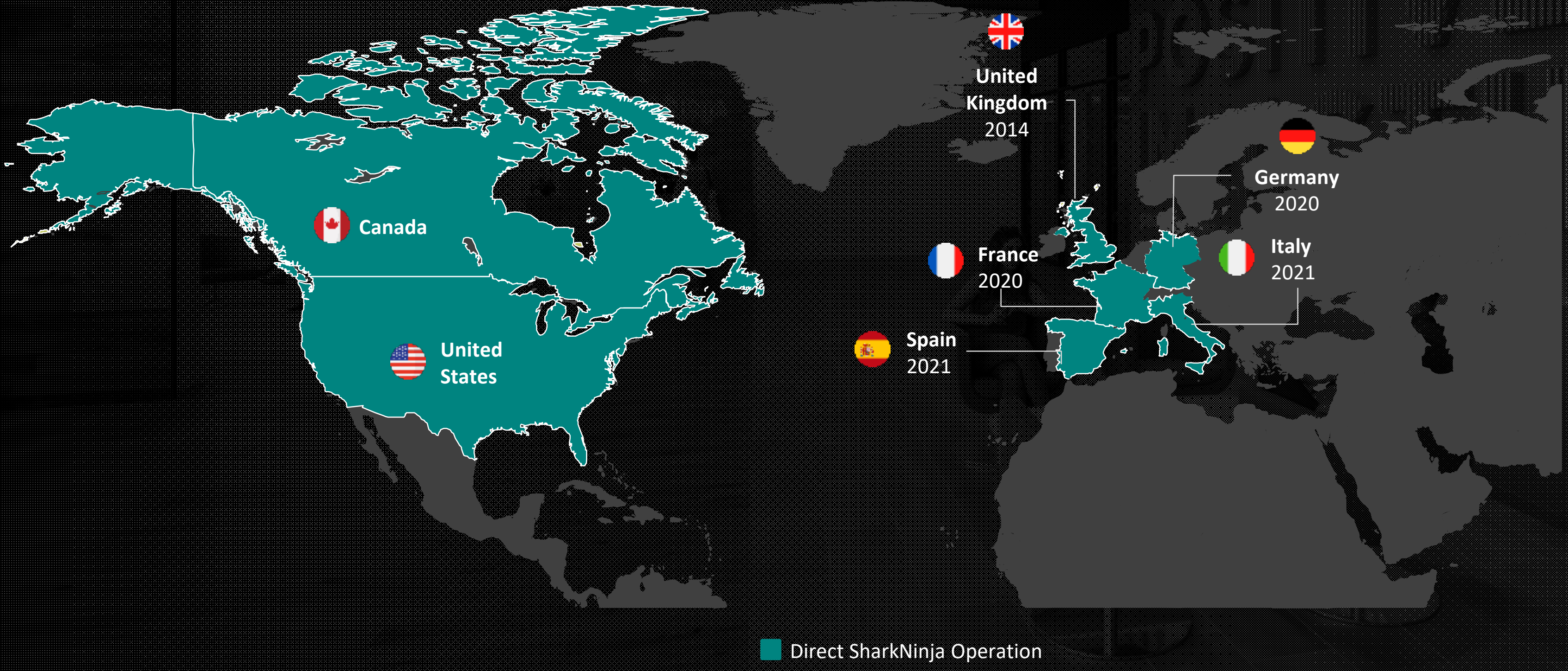
- Blenders
- Food Processors
- Coffee Makers
- Air Fryers
- Multi-Cookers
- Indoor Grills
- Countertop Ovens
- Cookware
- Toasters
- Ice Cream Makers
- Juicers
- Cutlery
- Bakeware
- Electric kettles
- Waffle Makers
- Outdoor Grills
- Outdoor Ovens
- Carbonation Drink System
- Drinkware
- Coolers
- Frozen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

1. As of December 31, 2024.

Entering New Geographies

Our products are distributed in 35 markets and our international expansion remains a key area of strategic focus

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



International [1]

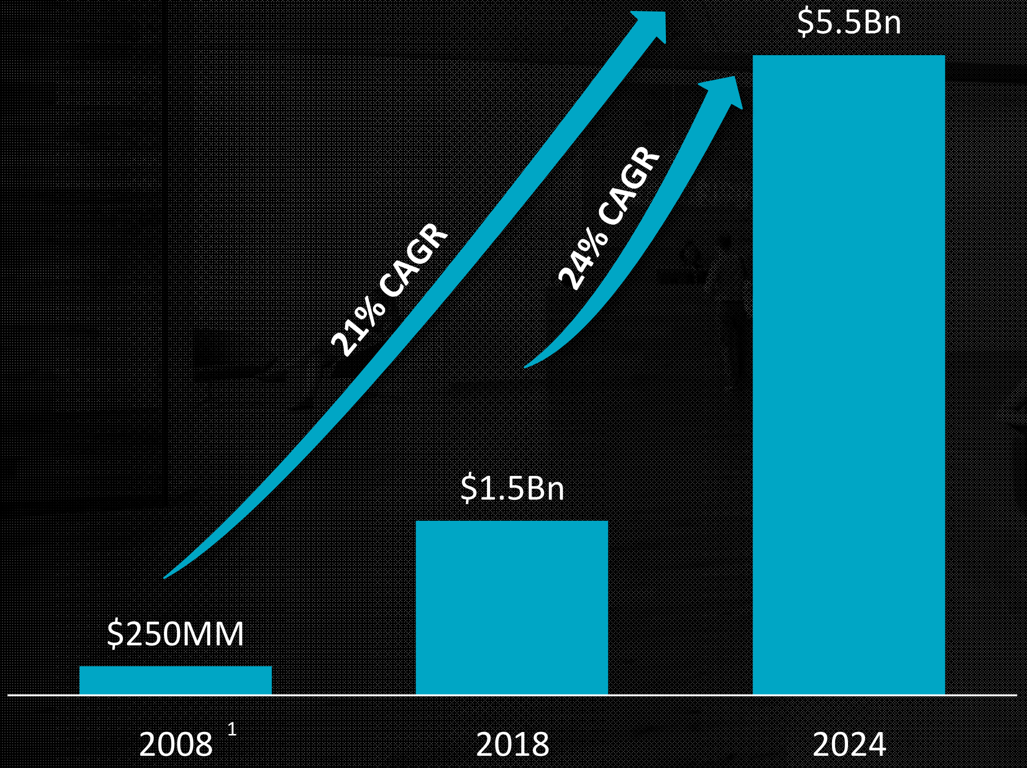
$1.7Bn
Net Sales in 2024

34%
Net Sales CAGR 2020 – 2024

Note: 35 markets as of December 31, 2024.
1. Defined as markets outside of North America.

We Are Just Getting Started

Net Sales



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

1. Represents fiscal year end as of March 2008.

SharkNinja 2025 Roadmap to Lasting Success

Shark NINJA 2025

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

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

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

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

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

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

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

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

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



2 Financial Overview



Our Compelling Financial Profile

Robust Organic Growth

Strong Margin Profile

Efficient Capital Deployment

Strong Free Cash Flow Profile

Significant Capital Allocation Flexibility

Drivers of Strong Growth

Top-Line Growth Drivers

Continue to rapidly innovate and take share within existing categories

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

Broaden our retail footprint, product offering, and international markets

Gross Margin Drivers

Global, agile and highly scalable manufacturing and supply chain

Data-driven inventory tracking and management

We believe we are well-positioned for continued growth

Fiscal Year 2025 Outlook as of August 7, 2025

Metric	Prior FY 2025 Outlook	Updated FY 2025 Outlook
Net Sales	+11% to +13%	+13% to +15%
Adjusted Net Income Per Share[1, 3]	\$4.90 to \$5.00 (+12% to +14%)	\$5.00 to \$5.10 (+14% to +17%)
Adjusted EBITDA[2, 3]	\$1,090MM to \$1,110MM (+15% to +17%)	\$1,100MM to \$1,120MM (+16% to +18%)
GAAP effective tax rate	~24% to ~25%	~24% to ~25%
Diluted weighted average shares outstanding	~142.5MM	~142.5MM
Capital expenditures	\$180MM to \$200MM	\$180MM to \$200MM

1. Adjusted Net Income Per Share is defined as Adjusted Net Income divided by the diluted weighted average number of ordinary shares. We define Adjusted Net Income as net income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) amortization of certain acquired intangible assets, (v) certain transaction-related costs, (vi) certain items that we do not consider indicative of our ongoing operating performance following the separation, including the cost of sales from Product Procurement Adjustment, (vii) the impact of a voluntary product recall and (viii) the tax impact of the adjusted items.
2. We define EBITDA as net income excluding (i) interest expense, (ii) provision for income taxes and (iii) depreciation and amortization. We defined 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 the cost of sales from our Product Procurement Adjustment, and (vi) the impact of a voluntary product recall. We do 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 reconciliation, including in particular, the realized and unrealized foreign currency gains or losses reported within other expense.
3. We do not provide a reconciliation of forward-looking Adjusted Net Income and Adjusted EBITDA to GAAP Net Income or of Adjusted Net Income Per Share to net income per share, diluted because such reconciliations are not available without unreasonable efforts. This is due to the inherent difficulty in forecasting with reasonable certainty the amounts that are necessary for such reconciliations.

Capital Structure Overview

($MM)

Capitalization

	June 30, 2025
Cash and Cash Equivalents	$188
Total Debt[1]	$759
Net Debt	$571
LTM Adjusted EBITDA (Q2 2025)[2]	*$977*
LTM Net Leverage (Q2 2025)[3]	*0.6x*

1. Consists of outstanding borrowings of $759.4 million under the term loan.
2. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain 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 (v) the impact of a voluntary product recall. We define EBITDA as net income excluding (i) interest expense, net, (ii) income tax expense and (iii) depreciation and amortization. Please see the Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.
3. LTM Net Leverage calculated as Net Debt divided by LTM Adjusted EBITDA. Please see the Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.

Every home in our global markets

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




Appendix




SharkNinja

Second Quarter P&L Summary

($MM, except per share amounts)

	Three Months Ended June 30,		YoY Growth
	2024	2025	Q2'24 – Q2'25
Net sales	**$1,249**	**$1,445**	**15.7%**
Adjusted Gross Profit[1]	$614	$714	**16.3%**
% Adjusted Gross Margin[2]	*49.2%*	*49.4%*	
Adjusted Operating Income[3]	**$143**	**$194**	**35.1%**
Adjusted EBITDA[4]	**$168**	**$223**	**33.2%**
% Adjusted EBITDA Margin[4]	*13.4%*	*15.5%*	
Adjusted Net Income[5]	**$100**	**$138**	**38.4%**
Adjusted Net Income Per Share[6]	**$0.71**	**$0.97**	**36.6%**

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

Non-GAAP Financial Measures

Adjusted Gross Profit Reconciliation | ($MM)

	Three Months Ended June 30,	
	2024	2025
Net sales	$1,249	$1,445
Cost of sales	$(648)	$(737)
Gross profit	$601	$708
Gross margin %	*48.1%*	*49.0%*
Product Procurement Adjustment[1]	$13	$5
Product recall[2]	-	$1
Adjusted Gross Profit	$614	$714
Net sales	$1,249	$1,445
Adjusted Gross Margin	*49.2%*	*49.4%*

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 will be 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 June 30, 2025.

Non-GAAP Financial Measures (Cont.)

Adjusted Operating Income Reconciliation | ($MM)

	Three Months Ended June 30,	
	2024	2025
Operating income	$104	$169
Share-based compensation[1]	$14	$11
Litigation costs[2]	$7	-
Amortization of acquired intangible assets[3]	$5	$5
Product Procurement Adjustment[4]	$13	$5
Product recall[5]	-	$4
Adjusted Operating Income	$143	$194

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 June 30, 2024 and 2025 was recorded to research and development expenses, and $4.0 million for the three months ended June 30, 2024 and 2025 was recorded to sales and marketing expenses.
4. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. 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.
5. Adjusted for operating income impact from a voluntary product recall that was recognized during the three months ended June 30, 2025.

Non-GAAP Financial Measures (Cont.)

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

	Three Months Ended June 30,	
	2024	2025
Net Income	$68	$140
Share-based compensation[1]	$14	$11
Litigation costs[2]	$7	-
Foreign currency gains, net[3]	$(0)	$(27)
Amortization of acquired intangible assets[4]	$5	$5
Product Procurement Adjustment[5]	$13	$5
Product recall[6]	-	$4
Tax impact of adjusting items[7]	$(7)	$(0)
Adjusted Net Income	$100	$138
Net income per share, diluted	$0.48	$0.98
Adjusted Net Income Per Share	$0.71	$0.97
Diluted weighted-average number of shares used in computing Adjusted Net Income Per Share	140,924,298	141,871,399

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 calculating Adjusted Net Income, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash charges that are significantly impacted by the timing and valuation of JS Global's acquisition of our business, as well as the inherent subjective nature of purchase price allocations. Of the amortization of acquired intangible assets, $0.9 million for the three months ended June 30, 2024 and 2025, was recorded to research and development expenses, and $4.0 million for the three months ended June 30, 2024 and 2025 was recorded to sales and marketing expenses.
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 net income impact from a voluntary product recall that was recognized during the three months ended June 30, 2025.
7. 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% and 23.3% for the three months ended June 30, 2024 and 2025, respectively, which approximates our effective tax rate, excluding certain share-based compensation costs and separation and distribution-related costs that are not tax deductible.

Non-GAAP Financial Measures (Cont.)

Adjusted EBITDA Reconciliation | ($MM)

	Three Months Ended June 30,	
	2024	2025
Net Income	$68	$140
Interest expense, net	$15	$14
Provision for income taxes	$22	$41
Depreciation and amortization	$29	$35
EBITDA	$134	$230
Share-based compensation[1]	$14	$11
Litigation costs[2]	$7	-
Foreign currency gains, Net[3]	$(0)	$(27)
Product Procurement Adjustment[4]	$13	$5
Product recall[5]	-	$4
Adjusted EBITDA	$168	$223
Net sales	$1,249	$1,445
Adjusted EBITDA Margin	*13.4%*	*15.5%*

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 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.
5. Adjusted for the Adjusted EBITDA impact from a voluntary product recall that was recognized during the three months ended June 30, 2025.