

**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 November 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 ☐

Explanatory Note

On November 6, 2025, SharkNinja, Inc. (the “Company”) announced its financial results for the third quarter ended September 30, 2025. The announcement of the Company’s financial results for the third quarter ended September 30, 2025 is furnished as Exhibit 99.3 to this report on Form 6-K.

On November 4, 2025, the Board of Directors of the Company appointed Adam Quigley, current interim Chief Financial Officer (“CFO”), to serve as CFO on a permanent basis, effective November 6, 2025. Mr. Quigley joined the Company in 2015 and has served as interim CFO since September 2025. He previously served as SVP Finance - Global Business Planning from September 2024 to September 2025, SVP Finance - Global FP&A, Strategic Finance from June 2022 to September 2024 and as VP Finance - FP&A from December 2019 to June 2022.

On November 6, 2025, the Company issued a press release announcing the appointment of Mr. Quigley as the Company’s CFO. A copy of the press release is furnished as Exhibit 99.4 to this report on Form 6-K.

The information contained in this report on Form 6-K of the Company, other than Exhibit 99.3 and Exhibit 99.4, is incorporated by reference into the Company’s Registration Statement on Form F-3ASR (File No. 333-289729) and related prospectus, and into the Company’s Registration Statements on Form S-8 (File No. 333-273518 and No. 333-286263), filed with the SEC, to be a part thereof from the date on which this report is furnished to the SEC, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit	Description of Exhibit
<u>99.1</u>	<u>Unaudited Interim Condensed Consolidated Financial Statements as of September 30, 2025</u>
<u>99.2</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
<u>99.3</u>	<u>Press Release of SharkNinja, Inc. dated November 6, 2025</u>
<u>99.4</u>	<u>Press Release of SharkNinja, Inc. dated November 6, 2025</u>

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.

Date: November 6, 2025

By: /s/ Adam Quigley

Name: Adam Quigley

Title: Chief Financial Officer

SHARKNINJA, INC.

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

	As of	
	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 263,816	\$ 363,669
Accounts receivable, net ⁽¹⁾	1,595,180	1,266,595
Inventories	1,158,345	899,989
Prepaid expenses and other current assets	226,561	114,008
Total current assets	3,243,902	2,644,261
Property and equipment, net	214,693	211,464
Operating lease right-of-use assets	147,707	146,257
Intangible assets, net	454,477	462,678
Goodwill	834,781	834,781
Deferred tax assets	10,943	43,093
Other assets, noncurrent	68,469	51,625
Total assets	\$ 4,974,972	\$ 4,394,159
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable ⁽²⁾	\$ 681,808	\$ 612,031
Accrued expenses and other current liabilities	892,459	841,529
Tax payable	43,941	36,548
Debt, current	39,344	39,344
Total current liabilities	1,657,552	1,529,452
Debt, noncurrent	706,631	736,139
Operating lease liabilities, noncurrent	146,661	145,377
Deferred tax liabilities	18,846	9,931
Other liabilities, noncurrent	36,985	37,288
Total liabilities	2,566,675	2,458,187
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Ordinary shares, \$0.0001 par value per share, 1,000,000,000 shares authorized; 141,146,601 and 140,347,436 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	14	14
Additional paid-in capital	1,034,251	1,038,213
Retained earnings	1,355,186	909,024
Accumulated other comprehensive income (loss)	18,846	(11,279)
Total shareholders' equity	2,408,297	1,935,972
Total liabilities and shareholders' equity	\$ 4,974,972	\$ 4,394,159

⁽¹⁾ Including amounts from a related party of \$14,872 and \$9,381 as of September 30, 2025 and December 31, 2024, respectively.

⁽²⁾ Including amounts to a related party of \$21,611 and \$39,769 as of September 30, 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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales ⁽¹⁾	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Cost of sales ⁽²⁾	812,771	731,559	2,168,892	1,918,929
Gross profit	817,469	695,007	2,128,862	1,822,523
Operating expenses:				
Research and development ⁽³⁾	92,826	94,808	269,838	254,457
Sales and marketing	365,919	300,841	999,376	818,594
General and administrative ⁽⁴⁾	95,833	119,096	283,164	310,432
Total operating expenses	554,578	514,745	1,552,378	1,383,483
Operating income	262,891	180,262	576,484	439,040
Interest expense, net	(12,782)	(16,916)	(39,176)	(46,482)
Other (expense) income, net	(6,116)	11,031	33,103	14,968
Income before income taxes	243,993	174,377	570,411	407,526
Provision for income taxes	55,264	42,048	124,249	97,537
Net income	\$ 188,729	\$ 132,329	\$ 446,162	\$ 309,989
Net income per share, basic	\$ 1.34	\$ 0.94	\$ 3.17	\$ 2.22
Net income per share, diluted	\$ 1.33	\$ 0.94	\$ 3.14	\$ 2.20
Weighted-average number of shares used in computing net income per share, basic	141,112,020	140,114,282	140,927,916	139,818,196
Weighted-average number of shares used in computing net income per share, diluted	142,119,000	141,305,999	142,072,681	140,974,062

⁽¹⁾ Including amounts associated with related parties of \$2,349 and \$4,612 for the three months ended September 30, 2025 and 2024, respectively; and \$10,951 and \$6,962 for the nine months ended September 30, 2025 and 2024, respectively.

⁽²⁾ Including amounts associated with related parties of \$26,966 and \$56,997 for the three months ended September 30, 2025 and 2024, respectively; and \$80,369 and \$189,149 for the nine months ended September 30, 2025 and 2024, respectively.

⁽³⁾ Including amounts associated with related parties of \$(1,660) and \$355 for the three months ended September 30, 2025 and 2024, respectively; and \$(4,904) and \$1,095 for the nine months ended September 30, 2025 and 2024, respectively.

⁽⁴⁾ Including amounts associated with related parties of \$(250) and \$(750) for the three months ended September 30, 2025 and 2024, respectively; and \$(1,737) and \$(2,250) for the nine months ended September 30, 2025 and 2024, respectively.

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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 188,729	\$ 132,329	\$ 446,162	\$ 309,989
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	(4,797)	23,351	21,862	21,229
Unrealized gain (loss) on derivative instruments, net	1,320	(16,660)	8,263	(18,389)
Comprehensive income	<u>\$ 185,252</u>	<u>\$ 139,020</u>	<u>\$ 476,287</u>	<u>\$ 312,829</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 September 30, 2025

	Ordinary shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount				
Balance as of June 30, 2025	141,051,131	\$ 14	\$ 1,018,879	\$ 1,166,457	\$ 22,323	\$ 2,207,673
Share-based compensation	—	—	9,120	—	—	9,120
Vesting of restricted stock units, net of shares withheld for taxes	16,581	—	(1,147)	—	—	(1,147)
Shares issued under employee stock purchase plan	78,889	—	7,399	—	—	7,399
Other comprehensive loss, net of tax	—	—	—	—	(3,477)	(3,477)
Net income	—	—	—	188,729	—	188,729
Balance as of September 30, 2025	141,146,601	\$ 14	\$ 1,034,251	\$ 1,355,186	\$ 18,846	\$ 2,408,297

Three Months Ended September 30, 2024

	Ordinary shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount				
Balance as of June 30, 2024	139,936,246	\$ 14	\$ 1,002,931	\$ 647,979	\$ (4,881)	\$ 1,646,043
Share-based compensation	—	—	13,785	—	—	13,785
Vesting of restricted stock units, net of shares withheld for taxes	148,823	—	(9,796)	—	—	(9,796)
Shares issued under employee stock purchase plan	134,864	—	5,487	—	—	5,487
Other comprehensive income, net of tax	—	—	—	—	6,691	6,691
Net income	—	—	—	132,329	—	132,329
Balance as of September 30, 2024	140,219,933	\$ 14	\$ 1,012,407	\$ 780,308	\$ 1,810	\$ 1,794,539

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)

Nine Months Ended September 30, 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	—	—	31,598	—	—	31,598
Vesting of restricted stock units, net of shares withheld for taxes	605,749	—	(50,384)	—	—	(50,384)
Shares issued under employee stock purchase plan	193,416	—	14,824	—	—	14,824
Other comprehensive income, net of tax	—	—	—	—	30,125	30,125
Net income	—	—	—	446,162	—	446,162
Balance as of September 30, 2025	141,146,601	\$ 14	\$ 1,034,251	\$ 1,355,186	\$ 18,846	\$ 2,408,297

Nine Months Ended September 30, 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	—	—	47,341	—	—	47,341
Vesting of restricted stock units, net of shares withheld for taxes	1,001,700	—	(50,011)	—	—	(50,011)
Shares issued under employee stock purchase plan	134,864	—	5,487	—	—	5,487
Other comprehensive income, net of tax	—	—	—	—	2,840	2,840
Net income	—	—	—	309,989	—	309,989
Balance as of September 30, 2024	140,219,933	\$ 14	\$ 1,012,407	\$ 780,308	\$ 1,810	\$ 1,794,539

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)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 446,162	\$ 309,989
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	100,690	86,870
Share-based compensation	31,598	47,341
Provision for credit losses	3,472	3,744
Provision for excess and obsolete inventory	7,795	—
Non-cash lease expense	15,105	15,963
Deferred income taxes, net	41,065	(32,420)
Other	3,632	1,631
Changes in operating assets and liabilities:		
Accounts receivable ⁽¹⁾	(284,715)	(193,151)
Inventories	(238,888)	(357,114)
Prepaid expenses and other assets	(144,863)	(69,477)
Accounts payable ⁽²⁾	37,870	162,019
Tax payable	7,393	1,034
Operating lease liabilities	(9,988)	(7,428)
Accrued expenses and other liabilities	30,748	(12,050)
Net cash provided by (used in) operating activities	47,076	(43,049)
Cash flows from investing activities:		
Purchase of property and equipment	(84,938)	(95,232)
Purchase of intangible asset	(9,779)	(6,571)
Capitalized internal-use software development	(1,322)	(1,100)
Net cash used in investing activities	(96,039)	(102,903)
Cash flows from financing activities:		
Repayment of debt	(30,375)	(15,188)
Net proceeds from borrowings under revolving credit facility	—	175,000
Net ordinary shares withheld for taxes upon issuance of restricted stock units	(50,384)	(50,011)
Proceeds from shares issued under employee stock purchase plan	14,824	5,487
Net cash (used in) provided by financing activities	(65,935)	115,288
Effect of exchange rates changes on cash	15,045	4,551
Net decrease in cash and cash equivalents	(99,853)	(26,113)
Cash and cash equivalents at beginning of period	363,669	154,061
Cash and cash equivalents at end of period	\$ 263,816	\$ 127,948
Supplemental disclosures of noncash investing and financing activities:		
Purchase of property and equipment accrued and not yet paid	\$ 16,041	\$ 1,390
Unrealized gain (loss) on cash flow hedges	8,263	(20,562)

⁽¹⁾ Including changes in related party balances of \$(5,491) and \$(4,354) for the nine months ended September 30, 2025 and 2024, respectively.

⁽²⁾ Including changes in related party balances of \$(18,158) and \$(48,798) for the nine months ended September 30, 2025 and 2024, respectively.

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

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 product 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 September 30, 2025 and the Company’s condensed consolidated statements of income, comprehensive income, and shareholders’ equity for the three and nine months ended September 30, 2025 and 2024 and cash flows for the nine months ended September 30, 2025 and 2024. The results for the three and nine months ended September 30, 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 nine months ended September 30, 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:

	As of	
	September 30, 2025	December 31, 2024
Customer A	29.5 %	29.1 %

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Customer A	27.8 %	23.5 %	24.4 %	20.1 %
Customer B	10.5	*	10.8	*
Customer C	*	12.1	10.7	11.7

* 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Beginning balance	\$ 4,562	\$ 7,692	\$ 7,856	\$ 8,225
Provision for credit losses	90	1,219	3,472	3,744
Write-offs and other adjustments	(452)	(1,211)	(7,128)	(4,269)
Ending balance	<u>\$ 4,200</u>	<u>\$ 7,700</u>	<u>\$ 4,200</u>	<u>\$ 7,700</u>

Disaggregation of Net Sales

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales
(in thousands, except percentages)								
Domestic ⁽¹⁾	\$ 1,100,713	67.5%	\$ 1,005,667	70.5%	\$ 2,934,254	68.3%	\$ 2,609,152	69.7%
International ⁽²⁾	529,527	32.5	420,899	29.5	1,363,500	31.7	1,132,300	30.3
Total net sales	\$ 1,630,240	100.0%	\$ 1,426,566	100.0%	\$ 4,297,754	100.0%	\$ 3,741,452	100.0%

⁽¹⁾ Domestic consists of net sales in the United States and Canada. Net sales from the United States represented 62.1% and 64.6% of total net sales for the three months ended September 30, 2025 and 2024, respectively; and 63.0% and 64.3% of total net sales for the nine months ended September 30, 2025 and 2024, respectively.

⁽²⁾ Net sales from the United Kingdom represented 14.5% and 13.1% of total net sales for the three months ended September 30, 2025 and 2024, respectively; and 14.9% and 16.0% of total net sales for the nine months ended September 30, 2025 and 2024, respectively.

The following table presents net sales by brand:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales
(in thousands, except percentages)								
Shark	\$ 782,259	48.0%	\$ 648,279	45.4%	\$ 2,035,939	47.4%	\$ 1,784,299	47.7%
Ninja	847,981	52.0	778,287	54.6	2,261,815	52.6	1,957,153	52.3
Total net sales	\$ 1,630,240	100.0%	\$ 1,426,566	100.0%	\$ 4,297,754	100.0%	\$ 3,741,452	100.0%

The following table presents net sales by product category:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales	Amount	Percentage of Net Sales
(in thousands, except percentages)								
Cleaning Appliances	\$ 592,919	36.4%	\$ 527,453	37.0%	\$ 1,535,822	35.8%	\$ 1,415,488	37.8%
Cooking and Beverage Appliances	437,439	26.8	411,453	28.8	1,149,094	26.7	1,120,371	29.9
Food Preparation Appliances	410,542	25.2	366,834	25.7	1,112,721	25.9	836,782	22.4
Beauty and Home Environment Appliances	189,340	11.6	120,826	8.5	500,117	11.6	368,811	9.9
Total net sales	\$ 1,630,240	100.0%	\$ 1,426,566	100.0%	\$ 4,297,754	100.0%	\$ 3,741,452	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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands)				
Beginning balance	\$ 32,167	\$ 27,226	\$ 26,955	\$ 28,090
Accruals for warranties issued	14,239	12,927	38,350	28,880
Settlements made	(10,728)	(11,140)	(29,627)	(27,957)
Ending balance	\$ 35,678	\$ 29,013	\$ 35,678	\$ 29,013

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 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	
	September 30, 2025	December 31, 2024
	(in thousands)	
United States	\$ 62,720	\$ 66,858
China	120,848	112,988
Rest of World	31,125	31,618
Total property and equipment, net	<u>\$ 214,693</u>	<u>\$ 211,464</u>

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Net sales	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Less:				
Cost of sales	812,771	731,559	2,168,892	1,918,929
Advertising expenses and consumer insight initiatives	168,268	136,584	426,104	373,806
Personnel expenses ⁽¹⁾	136,861	121,817	417,836	330,112
Delivery and distribution expenses	104,365	94,575	293,373	250,241
Professional service expenses ⁽²⁾	38,126	39,450	103,847	110,583
Merchant and processing fees	17,733	16,046	58,119	48,438
Facilities and technology support costs	18,962	14,814	61,589	42,829
Depreciation and amortization expenses ⁽³⁾	17,074	15,205	51,026	43,632
Prototypes and testing expenses	15,268	14,888	39,406	39,150
Transaction-related costs ⁽⁴⁾	6,949	—	6,949	1,342
Other segment items ⁽⁵⁾	30,972	61,366	94,129	143,350
Interest expense, net	12,782	16,916	39,176	46,482
Other expense (income)	6,116	(11,031)	(33,103)	(14,968)
Provision for income taxes	55,264	42,048	124,249	97,537
Segment net income	<u>\$ 188,729</u>	<u>\$ 132,329</u>	<u>\$ 446,162</u>	<u>\$ 309,989</u>
<i>Reconciliation of profit or loss</i>				
Adjustments and reconciling items	—	—	—	—
Consolidated net income	<u>\$ 188,729</u>	<u>\$ 132,329</u>	<u>\$ 446,162</u>	<u>\$ 309,989</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, excludes certain costs incurred related to secondary offering transactions, transaction-related due diligence initiatives and costs incurred related to the voluntary product recall. These costs have been excluded from professional service expenses and reclassified to other segment items or transaction-related costs, 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 and transaction-related due diligence initiatives.
- (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.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software* (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which requires capitalization of software costs to start when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The standard is effective for annual and interim periods beginning after December 15, 2027, and may be applied prospectively, retrospectively or on a modified transition approach. The Company is currently evaluating the impact this ASU may have on its consolidated financial statements.

3. Condensed Consolidated Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of	
	September 30, 2025	December 31, 2024
	(in thousands)	
Molds and tooling	\$ 306,876	\$ 267,756
Displays	76,614	64,960
Computer and software	59,372	53,565
Leasehold improvements	44,584	42,711
Equipment	21,923	19,826
Furniture and fixtures	19,941	17,694
Total property and equipment	529,310	466,512
Less: accumulated depreciation and amortization	(317,272)	(266,800)
Construction in progress	2,655	11,752
Property and equipment, net	\$ 214,693	\$ 211,464

Depreciation expense was \$27.6 million and \$23.9 million for the three months ended September 30, 2025 and 2024, respectively, and \$82.4 million and \$69.2 million for the nine months ended September 30, 2025 and 2024, respectively.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	As of	
	September 30, 2025	December 31, 2024
	(in thousands)	
Other receivables	\$ 60,044	\$ 68,145
Prepaid taxes	69,333	27,073
Prepaid expenses	21,090	10,705
Prepaid media	6,223	8,085
Sales and other tax receivable	69,871	—
Prepaid expenses and other current assets	<u>\$ 226,561</u>	<u>\$ 114,008</u>

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of	
	September 30, 2025	December 31, 2024
	(in thousands)	
Accrued customer incentives	\$ 369,930	\$ 291,384
Accrued expenses	168,446	177,573
Accrued compensation and benefits	89,293	109,156
Accrued returns	59,564	86,557
Accrued delivery and distributions	88,197	52,711
Accrued warranty	35,678	26,955
Accrued advertising	7,420	20,779
Sales and other tax payable	1,002	20,318
Accrued professional fees	15,869	18,451
Operating lease liabilities, current	23,770	18,133
Derivative liabilities	—	66
Other	33,290	19,446
Accrued expenses and other current liabilities	<u>\$ 892,459</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 September 30, 2025:

	September 30, 2025			
	Fair Value	Level 1	Level 2	Level 3
	(in thousands)			
Financial assets:				
Money market funds included in cash and cash equivalents	\$ 1,159	\$ 1,159	\$ —	\$ —
Total financial assets	\$ 1,159	\$ 1,159	\$ —	\$ —

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)			
Financial assets:				
Money market funds included in cash and cash equivalents	\$ 581	\$ 581	\$ —	\$ —
Total financial assets	\$ 581	\$ 581	\$ —	\$ —
Financial liabilities:				
Derivatives designated as hedging instruments:				
Forward contracts included in accrued expenses and other current liabilities (Note 5)	\$ 66	\$ —	\$ 66	\$ —
Total financial liabilities	\$ 66	\$ —	\$ 66	\$ —

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. The Company had no remaining Level 2 derivative financial instruments as of September 30, 2025.

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	
	September 30, 2025	December 31, 2024
	(in thousands)	
Derivatives designated as hedging instruments:		
Forward contracts	\$ —	\$ 48,472
Total derivative instruments	\$ —	\$ 48,472

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 September 30, 2025 and 2024, and their effect on other comprehensive income for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Beginning balance	\$ (1,320)	\$ (3,902)	\$ (8,263)	\$ (2,173)
Amount of net losses recorded in accumulated other comprehensive income	—	(16,423)	(850)	(16,838)
Amount of net gains (losses) reclassified from accumulated other comprehensive income to earnings	1,320	(237)	9,113	(1,551)
Ending balance	\$ —	\$ (20,562)	\$ —	\$ (20,562)

6. Intangible Assets, Net

Intangible Assets, Net

Intangible assets consisted of the following as of September 30, 2025:

	<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	\$ (127,185)	\$ 15,898	1.0
Patents	74,921	(35,342)	39,579	7.4
Developed technology	22,752	(10,501)	12,251	6.3
Total intangible assets subject to amortization	<u>\$ 240,756</u>	<u>\$ (173,028)</u>	<u>\$ 67,728</u>	
Intangible assets not subject to amortization:				
Trade name and trademarks	\$ 386,749	\$ —	\$ 386,749	Indefinite
Total intangible assets, net	\$ 627,505	\$ (173,028)	\$ 454,477	

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>
	<u>(in thousands)</u>			<u>(in years)</u>
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	\$ 617,219	\$ (154,541)	\$ 462,678	

Amortization expenses for intangible assets were as follows:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(in thousands)</u>			
Research and development	\$ 2,124	\$ 1,914	\$ 6,362	\$ 5,738
Sales and marketing	3,975	3,974	11,924	11,923
Total amortization expenses	<u>\$ 6,099</u>	<u>\$ 5,888</u>	<u>\$ 18,286</u>	<u>\$ 17,661</u>

The expected future amortization expenses related to the intangible assets as of September 30, 2025 were as follows:

	Amount (in thousands)
Years ending December 31,	
Remainder of 2025	\$ 6,149
2026	21,388
2027	8,543
2028	5,774
2029	5,753
Thereafter	20,121
Total	<u>\$ 67,728</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 Loan”) and a \$500.0 million revolving credit facility (“2023 Revolving Facility”). The 2023 Term Loan 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 Loan 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. During the nine months ended September 30, 2025, there were \$350.0 million in draw downs on the 2023 Revolving Facility, which were all repaid during the period. No amounts were outstanding on the 2023 Revolving Facility as of September 30, 2025. As of September 30, 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 September 30, 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 Loan 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	
	September 30, 2025	December 31, 2024
	(in thousands)	
2023 Term Loan with principal payments due quarterly; final balance due on maturity date of July 20, 2028	\$ 749,250	\$ 779,625
Less: deferred financing costs	(3,275)	(4,142)
Total debt, net of deferred financing costs	745,975	775,483
Less: debt, current	(39,344)	(39,344)
Debt, noncurrent	\$ 706,631	\$ 736,139

Aggregate maturities on debt (excluding the 2023 Revolving Facility) as of September 30, 2025 were as follows:

	Amount
	(in thousands)
Years ending December 31,	
Remainder of 2025	\$ 10,125
2026	40,500
2027	40,500
2028	658,125
Total future principal payments	\$ 749,250

The Company recognizes and records interest expense related to its term loan in interest expense, net, which totaled \$13.0 million and \$18.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$40.5 million and \$49.3 million for the nine months ended September 30, 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 September 30, 2025, the Company has remaining obligations associated with marketing and endorsement agreements with original terms greater than 12 months totaling \$102.4 million, which are payable in a combination of cash and ordinary shares of SharkNinja, Inc., as follows:

	Amount (in thousands)
Years ending December 31,	
Remainder of 2025	\$ 3,211
2026	23,071
2027	22,286
2028	23,036
2029	15,636
Thereafter	15,138
Total	<u>\$ 102,378</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.

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 were included within accounts payable and accrued expenses and other current liabilities on our condensed consolidated balance sheet as of March 31, 2025. There are \$1.5 million in such costs remaining on our condensed consolidated balance sheet as of September 30, 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 accruals are either not sufficient to cover or exceed 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 in an amount equal to 0.6% of the total number of ordinary shares outstanding on December 31 of the preceding year. On January 1, 2025, 842,084 additional ordinary shares were registered as a result of this evergreen provision. As of September 30, 2025, 10,256,018 ordinary shares were available for future grants 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 nine months ended September 30, 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	221,104	\$ 89.66
Vested	(1,084,011)	\$ 34.92
Cancelled/Forfeited	(189,988)	\$ 55.42
Unvested as of September 30, 2025	1,116,506	\$ 43.81

RSUs granted for the nine months ended September 30, 2025 under the 2023 Plan were 221,104, of which 128,631 RSUs were granted with service-only conditions and 92,473 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 September 30, 2025, 1,272,069 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. There were 193,416 and 134,864 shares purchased under the ESPP during the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, total unrecognized share-based compensation was \$2.1 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Research and development	\$ 2,995	\$ 2,030	\$ 7,771	\$ 7,815
Sales and marketing	3,445	2,778	10,617	7,485
General and administrative	2,680	8,977	13,210	32,041
Total share-based compensation	\$ 9,120	\$ 13,785	\$ 31,598	\$ 47,341

As of September 30, 2025, the Company had \$17.4 million unrecognized share-based compensation cost related to RSUs granted under the 2023 Plan that will be recognized over a weighted-average period of 0.4 years. Of this unrecognized share-based compensation cost, \$8.0 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 nine months ended September 30, 2025 was \$89.66 per share.

The total grant-date fair value of RSUs vested during the nine months ended September 30, 2025 was \$37.9 million.

10. Income Taxes

The Company recorded a provision for income taxes of \$55.3 million and \$42.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$124.2 million and \$97.5 million for the nine months ended September 30, 2025 and 2024, respectively. The Company’s effective tax rate (“ETR”) was 22.6% and 24.1% for the three months ended September 30, 2025 and 2024, respectively. This decrease in ETR was primarily driven by the impact of non-deductible expenses and the geographic mix of income. The Company’s ETR was 21.8% and 23.9% for the nine months ended September 30, 2025 and 2024, respectively. This decrease in the ETR was primarily driven by the impact of share-based compensation.

President Donald Trump signed legislation known generally as the “One Big Beautiful Bill Act” (“OBBBA”) into law on July 4, 2025, which is considered the enactment date under U.S. GAAP. Key corporate tax provisions applicable to the Company include the restoration of 100% bonus depreciation, immediate expensing for domestic research and experimental expenditures, changes to Section 163(j) interest limitations, and updates to foreign-derived intangible income (“FDII”) rules. As of September 30, 2025, the OBBBA resulted in a decrease to the Company’s deferred tax asset balance primarily due to the immediate expensing for domestic research and experimental expenditures.

11. Net Income Per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands, except share and per share data)				
Numerator:				
Net income	\$ 188,729	\$ 132,329	\$ 446,162	\$ 309,989
Denominator:				
Weighted-average shares used in computing net income per share, basic	141,112,020	140,114,282	140,927,916	139,818,196
Dilutive effect of RSUs	1,006,980	1,191,717	1,144,765	1,155,866
Weighted-average shares used in computing net income per share, diluted	142,119,000	141,305,999	142,072,681	140,974,062
Net income per share, basic	\$ 1.34	\$ 0.94	\$ 3.17	\$ 2.22
Net income per share, diluted	\$ 1.33	\$ 0.94	\$ 3.14	\$ 2.20

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. Finished goods purchased by the Company from JS Global entities amounted to \$25.9 million and \$49.1 million for the three months ended September 30, 2025 and 2024, respectively, and \$74.4 million and \$156.2 million for the nine months ended September 30, 2025 and 2024, respectively.

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 that commenced July 28, 2023 and ended on July 31, 2025. The Company paid 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. Fees incurred by the Company related to this agreement were \$1.1 million and \$7.9 million for the three months ended September 30, 2025 and 2024, respectively, and \$5.9 million and \$32.9 million for the nine months ended September 30, 2025 and 2024, 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. The Company earned royalty income of \$2.3 million and \$4.6 million for the three months ended September 30, 2025 and 2024, respectively, and \$11.0 million and \$7.0 million for the nine months ended September 30, 2025 and 2024, 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 no costs for the three and nine months ended September 30, 2025. In comparison, for the three and nine months ended September 30, 2024, the Company incurred costs of \$0.9 million and \$2.6 million, respectively, for these services.

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. Under this agreement and subsequent amendments, the Company earned product development service fees of \$1.7 million and \$0.5 million for the three months ended September 30, 2025 and 2024, respectively, and \$4.9 million and \$1.5 million for the nine months ended September 30, 2025 and 2024, 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 provided certain transition services to JS Global, in order to facilitate the transition of the separated JS Global business. The services were provided on a transitional basis for a term of twenty-four months, subject to a three-month extension by JS Global. Service fees related to this agreement were \$0.3 million and \$0.8 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.7 million and \$2.3 million for the nine months ended September 30, 2025 and 2024, respectively, and were recorded as a reduction of general and administrative expenses. The transition services agreement ended on July 31, 2025.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Related party revenue				
Royalty income	\$ 2,349	\$ 4,612	\$ 10,951	\$ 6,962
Related party expense (income)				
Cost of sales - purchases of goods and services, net	\$ 26,966	\$ 56,997	\$ 80,369	\$ 189,149
Research and development services, net	(1,660)	355	(4,904)	1,095
General and administrative	(250)	(750)	(1,737)	(2,250)

	As of	
	September 30, 2025	December 31, 2024
	(in thousands)	
Related party assets		
Accounts receivable, net	\$ 14,872	\$ 9,381
Related party liabilities		
Accounts payable	\$ 21,611	\$ 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 September 30, 2025 and December 31, 2024, Unaudited Interim Condensed Consolidated Statements of Income, Comprehensive Income and Shareholders' Equity for the three and nine months ended September 30, 2025 and September 30, 2024, Unaudited Interim Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and September 30, 2024, and Notes to the Unaudited Interim 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 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 38 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 38 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, fire pits, 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 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 (Expense) Income, Net

Other (expense) income, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Cost of sales	812,771	731,559	2,168,892	1,918,929
Gross profit	817,469	695,007	2,128,862	1,822,523
Operating expenses:				
Research and development ⁽¹⁾	92,826	94,808	269,838	254,457
Sales and marketing ⁽¹⁾	365,919	300,841	999,376	818,594
General and administrative ⁽¹⁾	95,833	119,096	283,164	310,432
Total operating expenses	554,578	514,745	1,552,378	1,383,483
Operating income	262,891	180,262	576,484	439,040
Interest expense, net	(12,782)	(16,916)	(39,176)	(46,482)
Other (expense) income, net	(6,116)	11,031	33,103	14,968
Income before income taxes	243,993	174,377	570,411	407,526
Provision for income taxes	55,264	42,048	124,249	97,537
Net income	\$ 188,729	\$ 132,329	\$ 446,162	\$ 309,989

(1) Includes share-based compensation as follows:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	\$ 2,995	\$ 2,030	\$ 7,771	\$ 7,815
Sales and marketing	3,445	2,778	10,617	7,485
General and administrative	2,680	8,977	13,210	32,041
Total share-based compensation	\$ 9,120	\$ 13,785	\$ 31,598	\$ 47,341

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:

(in percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	49.9	51.3	50.5	51.3
Gross profit	50.1	48.7	49.5	48.7
Operating expenses:				
Research and development	5.7	6.6	6.3	6.8
Sales and marketing	22.4	21.1	23.3	21.9
General and administrative	5.9	8.3	6.6	8.3
Total operating expenses	34.0	36.0	36.2	37.0
Operating income	16.1	12.7	13.3	11.7
Interest expense, net	(0.8)	(1.3)	(0.9)	(1.3)
Other (loss) income, net	(0.3)	0.8	0.9	0.4
Income before income taxes	15.0	12.2	13.3	10.8
Provision for income taxes	3.4	2.9	2.9	2.6
Net income	11.6 %	9.3 %	10.4 %	8.2 %

Comparison of the Three Months Ended September 30, 2025 and 2024

Net Sales

(\$ in thousands, except %)	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net sales	\$ 1,630,240	\$ 1,426,566	\$ 203,674	14.3 %

Our net sales increased by \$203.7 million, or 14.3%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase in net sales resulted from growth in Beauty and Home Environment Appliances, Cleaning Appliances, Food Preparation Appliances and Cooking and Beverage Appliances.

Net sales in our product categories were as follows:

(\$ in thousands, except %)	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Cleaning Appliances	\$ 592,919	\$ 527,453	\$ 65,466	12.4 %
Cooking and Beverage Appliances	437,439	411,453	25,986	6.3
Food Preparation Appliances	410,542	366,834	43,708	11.9
Beauty and Home Environment Appliances	189,340	120,826	68,514	56.7
Total net sales	\$ 1,630,240	\$ 1,426,566	\$ 203,674	14.3 %

- Cleaning Appliances net sales increased by \$65.5 million, or 12.4%, to \$592.9 million in the three months ended September 30, 2025, compared to \$527.5 million for the three months ended September 30, 2024. This increase was driven by strength in the carpet extractor and robotics sub-categories.

- Cooking and Beverage Appliances net sales increased by \$26.0 million, or 6.3%, to \$437.4 million in the three months ended September 30, 2025, compared to \$411.5 million for the three months ended September 30, 2024. This increase was driven by sales momentum of the Ninja Luxe Café espresso machine, partially offset by a decline in the air fryer and outdoor grill sub-categories.
- Food Preparation Appliances net sales increased by \$43.7 million, or 11.9%, to \$410.5 million in the three months ended September 30, 2025, compared to \$366.8 million for the three months ended September 30, 2024 driven by strong sales of the frozen drinks sub-category, specifically the SLUSHi.
- Beauty and Home Environment Appliances net sales increased by \$68.5 million, or 56.7%, to \$189.3 million in the three months ended September 30, 2025, compared to \$120.8 million for the three months ended September 30, 2024. This increase was driven by continued strength of FlexBreeze fans and air purifiers as well as the launch of CryoGlow face masks in 2025.

Geographically, domestic net sales increased by \$95.0 million, or 9.5%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, and international net sales increased by \$108.6 million, or 25.8%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024.

Gross Profit and Gross Margin

(\$ in thousands, except %)	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Gross profit	\$ 817,469	\$ 695,007	\$ 122,462	17.6 %
Gross margin	50.1 %	48.7 %		

Our gross profit increased by \$122.5 million, or 17.6%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024.

Our gross margin increased by 140 basis points for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase in gross margin was primarily driven by cost optimization efforts, as well as a decline in the amounts owed under a contractual sourcing service fee paid to JS Global for supply chain services that ended July 31, 2025, partially offset by the impact of tariffs.

Operating Expenses

(\$ in thousands, except %)	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Research and development	\$ 92,826	\$ 94,808	\$ (1,982)	(2.1)%
Percentage of net sales	5.7 %	6.6 %		
Selling and marketing	\$ 365,919	\$ 300,841	\$ 65,078	21.6 %
Percentage of net sales	22.4 %	21.1 %		
General and administration	\$ 95,833	\$ 119,096	\$ (23,263)	(19.5)%
Percentage of net sales	5.9 %	8.3 %		
Total operating expenses	\$ 554,578	\$ 514,745	\$ 39,833	7.7 %
Percentage of net sales	34.0 %	36.0 %		

Research and Development

Research and development expenses decreased by \$2.0 million, or 2.1%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. This decrease was primarily driven

by a \$2.7 million decrease in professional and consulting fees, a \$2.2 million decrease in consumer insight initiatives and a \$2.1 million decrease in depreciation and amortization expense. This decrease was partially offset by incremental personnel-related expenses of \$5.1 million driven by increased headcount to support new product categories and new market expansion.

Sales and Marketing

Sales and marketing expenses increased by \$65.1 million, or 21.6%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. This increase was primarily attributable to increases of \$34.1 million in advertising-related expenses, \$11.0 million in personnel-related expenses to support new product launches and expansion into new markets, \$9.8 million in delivery and distribution costs driven by higher volumes, particularly in the DTC business, \$5.5 million in professional and consulting fees and \$3.2 million in depreciation and amortization expense.

General and Administrative

General and administrative expenses decreased by \$23.3 million, or 19.5%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. This decrease was driven by a decrease of \$29.2 million in legal fees and a decrease of \$5.7 million in personnel-related expenses, primarily due to a \$6.3 million decrease in share-based compensation. The decrease was partially offset by an increase of \$5.7 million in transaction-related costs, an increase of \$3.0 million in technology costs associated with cloud computing solution and an increase of \$3.6 million in credit card processing and merchant fees.

Interest Expense, Net

(\$ in thousands, except %)	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Interest expense, net	\$ 12,782	\$ 16,916	\$ (4,134)	(24.4)%
Percentage of net sales	0.8 %	1.3 %		

Interest expense, net decreased by \$4.1 million, or 24.4%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. This decrease was primarily due to a \$2.7 million decrease in interest expense on our term loan, which was driven by principal payments made throughout the year and a decrease in the average interest rate, and a \$2.2 million decrease in interest expense on our revolving credit facility.

Other (Expense) Income, Net

(\$ in thousands, except %)	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Other (expense) income, net	\$ (6,116)	\$ 11,031	\$ (17,147)	155.4 %
Percentage of net sales	(0.3)%	0.8 %		

Other (expense) income, net decreased by \$17.1 million, or 155.4%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase was primarily attributable to changes in foreign currency year over year.

Provision for Income Taxes

(\$ in thousands, except %)	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Provision of income taxes	\$ 55,264	\$ 42,048	\$ 13,216	31.4 %
Percentage of income before income taxes	22.6 %	24.1 %		

Provision for income taxes increased by \$13.2 million, or 31.4%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. Our effective tax rate ("ETR") was 22.6% and 24.1% of our income before income taxes for the three months ended September 30, 2025 and 2024, respectively. This decrease in the ETR was primarily driven by the impact of non-deductible expenses and the geographic mix of income.

Comparison of the Nine Months Ended September 30, 2025 and 2024

Net Sales

(\$ in thousands, except %)	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net sales	\$ 4,297,754	\$ 3,741,452	\$ 556,302	14.9 %

Our net sales increased by \$556.3 million, or 14.9%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The increase in net sales resulted from growth in each of our four major product categories of Food Preparation Appliances, Beauty and Home Environment Appliances, Cleaning Appliances and Cooking and Beverage Appliances.

Net sales in our product categories were as follows:

(\$ in thousands, except %)	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Cleaning Appliances	\$ 1,535,822	\$ 1,415,488	\$ 120,334	8.5 %
Cooking and Beverage Appliances	1,149,094	1,120,371	28,723	2.6
Food Preparation Appliances	1,112,721	836,782	275,939	33.0
Beauty and Home Environment Appliances	500,117	368,811	131,306	35.6
Total net sales	\$ 4,297,754	\$ 3,741,452	\$ 556,302	14.9 %

- Cleaning Appliances net sales increased by \$120.3 million, or 8.5%, to \$1,535.8 million in the nine months ended September 30, 2025, compared to \$1,415.5 million for the nine months ended September 30, 2024. This increase was driven by the carpet extraction and cordless vacuums subcategories.
- Cooking and Beverage Appliances net sales increased by \$28.7 million, or 2.6%, to \$1,149.1 million in the nine months ended September 30, 2025, compared to \$1,120.4 million for the nine months ended September 30, 2024. This increase was driven by sales of our Ninja Luxe Café espresso machine and the strength of Ninja Crispi in the U.S, offset by air fryer and outdoor grill sub-categories.
- Food Preparation Appliances net sales increased by \$275.9 million, or 33.0%, to \$1,112.7 million in the nine months ended September 30, 2025, compared to \$836.8 million for the nine months ended September 30, 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 \$131.3 million, or 35.6%, to \$500.1 million in the nine months ended September 30, 2025, compared to \$368.8 million for the nine months ended September 30, 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 in 2025.

Geographically, domestic net sales increased by \$325.1 million, or 12.5%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, and international net sales increased by \$231.2 million, or 20.4%, for the nine months ended September 30, 2025, compared the nine months ended September 30, 2024.

Gross Profit and Gross Margin

(\$ in thousands, except %)	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Gross profit	\$ 2,128,862	\$ 1,822,523	\$ 306,339	16.8 %
Gross margin	49.5 %	48.7 %		

Our gross profit increased by \$306.3 million, or 16.8%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024.

Our gross margin increased by 80 basis points for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The increase in gross margin was primarily driven by cost optimization efforts, as well as a decline in the amounts owed under a contractual sourcing service fee paid to JS Global for supply chain services that ended July 31, 2025, partially offset by the impact of tariffs.

Operating Expenses

(\$ in thousands, except %)	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Research and development	\$ 269,838	\$ 254,457	\$ 15,381	6.0 %
Percentage of net sales	6.3 %	6.8 %		
Selling and marketing	\$ 999,376	\$ 818,594	\$ 180,782	22.1 %
Percentage of net sales	23.3 %	21.9 %		
General and administration	\$ 283,164	\$ 310,432	\$ (27,268)	(8.8)%
Percentage of net sales	6.6 %	8.3 %		
Total operating expenses	\$ 1,552,378	\$ 1,383,483	\$ 168,895	12.2 %
Percentage of net sales	36.2 %	37.0 %		

Research and Development

Research and development expenses increased by \$15.4 million, or 6.0%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. This increase was primarily driven by incremental personnel-related expenses of \$32.3 million driven by increased headcount to support new product categories and new market expansion. The overall increase was partially offset by a decrease of \$12.7 million in professional and consulting fees and a decrease of \$2.4 million in consumer insight initiatives.

Sales and Marketing

Sales and marketing expenses increased by \$180.8 million, or 22.1%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. This increase was primarily attributable to increases of \$50.0 million in personnel-related expenses to support new product launches and expansion into new markets, \$55.1 million in advertising-related expenses, \$43.1 million in delivery and distribution

costs driven by higher volumes, particularly in our DTC business, \$17.9 million in professional and consulting fees and \$7.3 million depreciation and amortization expense.

General and Administrative

General and administrative expenses decreased by \$27.3 million, or 8.8%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. This decrease was primarily driven by a decrease of \$42.7 million in legal fees, a decrease in personnel-related expenses of \$10.4 million, including a \$18.8 million decrease in share-based compensation, and a decrease of \$3.8 million in professional and consulting fees, offset by an increase of \$14.8 million in technology support costs associated with cloud computing solutions, an increase of \$10.9 million in credit card processing and merchant fees and an increase of \$4.4 million in transaction-related costs.

Interest Expense, Net

(\$ in thousands, except %)	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Interest expense, net	\$ 39,176	\$ 46,482	\$ (7,306)	(15.7)%
Percentage of net sales	0.9 %	1.3 %		

Interest expense, net decreased by \$7.3 million, or 15.7%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. This decrease was primarily due to a \$7.9 million decrease in interest expense on our term loan, which was driven by principal payments made throughout the year and a decrease in the average interest rate, and a \$0.9 million decrease in interest expense on our revolving credit facility.

Other (Expense) Income, Net

(\$ in thousands, except %)	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Other (expense) income, net	\$ 33,103	\$ 14,968	\$ 18,135	(121.2)%
Percentage of net sales	0.9 %	0.4 %		

Other (expense) income, net increased by \$18.1 million, or 121.2%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 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 %)	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Provision of income taxes	\$ 124,249	\$ 97,537	\$ 26,712	27.4 %
Percentage of income before income taxes	21.8 %	23.9 %		

Provision for income taxes increased by \$26.7 million, or 27.4%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. Our ETR was 21.8% and 23.9% of our income before income taxes for the nine months ended September 30, 2025 and 2024, respectively. This decrease in the ETR was 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Cost of sales	(812,771)	(731,559)	(2,168,892)	(1,918,929)
Gross profit	817,469	695,007	2,128,862	1,822,523
Gross margin	50.1 %	48.7 %	49.5 %	48.7 %
Product Procurement Adjustment ⁽¹⁾	2,656	9,571	14,476	37,876
Product recall ⁽²⁾	9	—	4,541	—
Adjusted Gross Profit	\$ 820,134	\$ 704,578	\$ 2,147,879	\$ 1,860,399
Net sales	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Adjusted Gross Margin	50.3 %	49.4 %	50.0 %	49.7 %

- (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 and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating income	\$ 262,891	\$ 180,262	\$ 576,484	\$ 439,040
Share-based compensation ⁽¹⁾	9,120	13,785	31,598	47,341
Litigation costs ⁽²⁾	—	29,035	827	42,691
Amortization of acquired intangible assets ⁽³⁾	4,896	4,896	14,690	14,690
Transaction-related costs ⁽⁴⁾	6,949	—	6,949	1,342
Product Procurement Adjustment ⁽⁵⁾	2,656	9,571	14,476	37,876
Product recall ⁽⁶⁾	2,531	—	10,612	—
Adjusted Operating Income	<u>\$ 289,043</u>	<u>\$ 237,549</u>	<u>\$ 655,636</u>	<u>\$ 582,980</u>

- (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 September 30, 2025 and 2024, and \$2.8 million for the nine months ended September 30, 2025 and 2024, was recorded to research and development expenses, and \$4.0 million for the three months ended September 30, 2025 and 2024, and \$11.9 million for the nine months ended September 30, 2025 and 2024, was recorded to sales and marketing expenses.
- (4) Represents certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.

- (5) Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. 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 and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 188,729	\$ 132,329	\$ 446,162	\$ 309,989
Share-based compensation ⁽¹⁾	9,120	13,785	31,598	47,341
Litigation costs ⁽²⁾	—	29,035	827	42,691
Foreign currency losses (gains), net ⁽³⁾	4,830	(11,156)	(34,483)	(9,569)
Amortization of acquired intangible assets ⁽⁴⁾	4,896	4,896	14,690	14,690
Transaction-related costs ⁽⁵⁾	6,949	—	6,949	1,342
Product Procurement Adjustment ⁽⁶⁾	2,656	9,571	14,476	37,876
Product recall ⁽⁷⁾	2,531	—	10,612	—
Tax impact of adjusting items ⁽⁸⁾	(6,295)	(7,996)	(15,796)	(25,711)
Adjusted Net Income	\$ 213,416	\$ 170,464	\$ 475,035	\$ 418,649
Net income per share, diluted	\$ 1.33	\$ 0.94	\$ 3.14	\$ 2.20
Adjusted Net Income Per Share	\$ 1.50	\$ 1.21	\$ 3.34	\$ 2.97
Diluted weighted-average number of shares used in computing net income per share and Adjusted Net Income Per Share	142,119,000	141,305,999	142,072,681	140,974,062

- (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 September 30, 2025 and 2024, and \$2.8 million for the nine months ended September 30, 2025 and 2024, was recorded to research and development expenses, and \$4.0 million for the three months ended September 30, 2025 and 2024, and \$11.9 million for the nine months ended September 30, 2025 and 2024, was recorded to sales and marketing expenses.
- (5) Represents certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.
- (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 and nine months ended September 30, 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 23.0% for the three and nine months ended September 30, 2025 and 22.0% for the three and nine months ended September 30, 2024, respectively, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 188,729	\$ 132,329	\$ 446,162	\$ 309,989
Interest expense, net	12,782	16,916	39,176	46,482
Provision for income taxes	55,264	42,048	124,249	97,537
Depreciation and amortization	33,673	29,828	100,690	86,870
EBITDA	290,448	221,121	710,277	540,878
Share-based compensation ⁽¹⁾	9,120	13,785	31,598	47,341
Litigation costs ⁽²⁾	—	29,035	827	42,691
Foreign currency losses (gains), net ⁽³⁾	4,830	(11,156)	(34,483)	(9,569)
Transaction-related costs ⁽⁴⁾	6,949	—	6,949	1,342
Product Procurement Adjustment ⁽⁵⁾	2,656	9,571	14,476	37,876
Product recall ⁽⁶⁾	2,531	—	10,612	—
Adjusted EBITDA	\$ 316,534	\$ 262,356	\$ 740,256	\$ 660,559
Net sales	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Adjusted EBITDA Margin	19.4 %	18.4 %	17.2 %	17.7 %

(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 secondary offering transactions and transaction-related due diligence initiatives.

(5) Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. 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 and nine months ended September 30, 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 September 30, 2025, our principal sources of liquidity were cash and cash equivalents of \$263.8 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 Loan”) and a \$500.0 million 2023 Revolving Facility. The 2023 Term Loan 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. We may request increases to the 2023 Term Loan 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 September 30, 2025, we had \$749.3 million debt outstanding under the 2023 Credit Agreement.

No amounts were outstanding on the 2023 Revolving Facility as of December 31, 2024. During the nine months ended September 30, 2025, there were \$350.0 million in draw downs on the 2023 Revolving Facility, which were all repaid during the period. No amounts were outstanding on the 2023 Revolving Facility as of September 30, 2025. As of September 30, 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 September 30, 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)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 47,076	\$ (43,049)
Net cash used in investing activities	(96,039)	(102,903)
Net cash (used in) provided by financing activities	(65,935)	115,288

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2025 of \$47.1 million was primarily related to our net income of \$446.2 million, adjusted for non-cash charges of \$203.4 million and net cash outflows of \$602.5 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of \$100.7 million, deferred income tax of \$41.1 million, share-based compensation of \$31.6 million, non-cash lease expenses of \$15.1 million, provision for excess and obsolete inventory of \$7.8 million, provision for credit losses of \$3.5 million and other non-cash adjustments of \$3.6 million. The main drivers of the net cash outflows derived from the changes in operating assets and liabilities were related to an increase in accounts receivable of \$284.7 million, an increase in inventories of \$238.9 million, an increase in prepaid expenses and other assets of \$144.9 million and a decrease in operating lease liabilities of \$10.0 million, partially offset by an increase in accounts payable of \$37.9 million, an increase in accrued expenses and other liabilities of \$30.7 million and an increase in tax payable of \$7.4 million.

Net cash used in operating activities for the nine months ended September 30, 2024 of \$43.0 million was primarily related to our net income of \$310.0 million, adjusted for non-cash charges of \$123.1 million and net cash outflows of \$476.2 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of \$86.9 million, share-based compensation of \$47.3 million, non-cash lease expenses of \$16.0 million, provision for credit losses of \$3.7 million and other non-cash adjustments of \$1.6 million, offset by deferred income tax of \$32.4 million. The main drivers of the net cash outflows derived from the changes in operating assets and liabilities were related to an increase in inventories of \$357.1 million, an increase in accounts receivable of \$193.2 million, an increase in prepaid expenses and other assets of \$69.5 million, a decrease in accrued expenses and other liabilities of \$12.1 million, a decrease in operating lease liabilities of \$7.4 million and a decrease in tax payable of \$1.0 million, partially offset by an increase in accounts payable of \$162.0 million.

Investing Activities

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

Cash used in investing activities for the nine months ended September 30, 2025 of \$96.0 million consisted of purchases of property and equipment of \$84.9 million, purchases of intangible assets of \$9.8 million and capitalized software development costs of \$1.3 million.

Cash used in investing activities for the nine months ended September 30, 2024 of \$102.9 million consisted of purchases of property and equipment of \$95.2 million, purchases of intangible assets of \$6.6 million and capitalized software development costs of \$1.1 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 nine months ended September 30, 2025 of \$65.9 million consisted of ordinary shares withheld for taxes of \$50.4 million and principal payments on the 2023 Term Loan of \$30.3 million, partially offset by proceeds from employee stock purchase plan contributions of \$14.8 million.

Cash provided by financing activities for the nine months ended September 30, 2024 of \$115.3 million consisted of net proceeds from borrowings under the revolving credit facility of \$175.0 million and proceeds from employee stock purchase plan contributions of \$5.5 million, offset by net ordinary shares withheld for taxes of \$50.0 million and repayment of the principal balance on the 2023 Term Loan of \$15.2 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 nine months ended September 30, 2025 and 2024, average debt borrowings, excluding the impact of debt issuance costs, totaled \$817.1 million and \$859.1 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 \$8.2 million and \$8.6 million for the nine months ended September 30, 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 \$6.5 million, \$0.8 million, \$11.0 million, and \$9.5 million for the three months ended September 30, 2025 and 2024 and nine months ended September 30, 2025 and 2024, respectively. During the three months ended September 30, 2025 and 2024, and nine months ended September 30, 2025 and 2024, approximately 30.9%, 27.9%, 30.3%, and 28.4%, respectively, of our net sales and approximately 38.8%, 34.3%, 37.3%, and 32.9%, 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 accounting 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 Third Quarter 2025 Results

Raises Fiscal Year 2025 Outlook on Key Metrics

NEEDHAM, Massachusetts, November 6, 2025 – SharkNinja, Inc. (“SharkNinja” or the “Company”) (NYSE: SN), a global product design and technology company, today announced its financial results for the third quarter ended September 30, 2025. SharkNinja reports its financial performance in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and as adjusted on a non-GAAP basis. Please see “Non-GAAP Financial Measures” below for additional information and reconciliations of the non-GAAP financial measures to the most comparable GAAP financial measures.

Highlights for the Third Quarter 2025 as compared to the Third Quarter 2024

- Net sales increased 14.3% to \$1,630.2 million.
- Gross margin and Adjusted Gross Margin increased 140 and 90 basis points, respectively.
- Net income increased 42.6% to \$188.7 million. Adjusted Net Income increased 25.2% to \$213.4 million.
- Adjusted EBITDA increased 20.7% to \$316.5 million, or 19.4% of net sales.

Mark Barrocas, Chief Executive Officer, commented: “SharkNinja delivered another quarter of exceptional performance with 14.3% net sales growth, reinforcing our position as a global leader in innovative consumer solutions. Our three-pillar growth strategy continues to generate remarkable results as we drive category expansion with breakthrough products like the CryoGlow face masks and SLUSHi, capture meaningful market share across our portfolio, and accelerate international growth to 25.8% year-over-year. The strength of our diversified portfolio was evident with broad-based growth across all product categories, highlighted by the outstanding 56.7% growth in Beauty and Home Environment. Our disciplined execution, combined with ongoing cost optimization efforts and supply chain flexibility, enabled us to deliver 90 basis points of adjusted gross margin improvement while investing in future growth opportunities. With our proven innovation engine, expanding global footprint, and unwavering focus on solving consumer problems with 5-star products, we believe that we are well-positioned to continue delivering sustainable, profitable growth and long-term value creation for our stakeholders.”

Three Months Ended September 30, 2025

Net sales increased 14.3% to \$1,630.2 million, compared to \$1,426.6 million during the same period last year, or 13.0% on a constant currency basis. Net sales growth was broad-based across all product categories.

- Cleaning Appliances net sales increased by \$65.5 million, or 12.4%, to \$592.9 million, compared to \$527.5 million in the prior year quarter, driven by strength in the carpet extractor and robotics sub-categories.
 - Cooking and Beverage Appliances net sales increased by \$26.0 million, or 6.3%, to \$437.4 million, compared to \$411.5 million in the prior year quarter, driven by sales momentum of the Ninja Luxe Café espresso machine, partially offset by a decline in the air fryer and outdoor grill sub-categories.
 - Food Preparation Appliances net sales increased by \$43.7 million, or 11.9%, to \$410.5 million, compared to \$366.8 million in the prior year quarter, driven by strong sales of the frozen drinks sub-category, specifically the SLUSHi.
 - Beauty and Home Environment net sales increased by \$68.5 million, or 56.7%, to \$189.3 million, compared to \$120.8 million in the prior year quarter, primarily driven by continued strength of FlexBreeze fans and air purifiers as well as the launch of CryoGlow face masks in 2025.
-

Geographically, domestic net sales increased by \$95.0 million, or 9.5%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, and international net sales increased by \$108.6 million, or 25.8%.

Gross profit increased 17.6% to \$817.5 million, compared to \$695.0 million in the third quarter of 2024. Adjusted Gross Profit increased 16.4% to \$820.1 million, compared to \$704.6 million. The increase in gross margin and Adjusted Gross Margin of 140 and 90 basis points, respectively, was primarily driven by cost optimization efforts, as well as a decline in the amounts owed under a contractual sourcing service fee paid to JS Global for supply chain services that ended July 31, 2025, partially offset by the impact of tariffs.

Research and development expenses decreased 2.1% to \$92.8 million, compared to \$94.8 million in the prior year quarter. This decrease was primarily driven by a \$2.7 million decrease in professional and consulting fees, a \$2.2 million decrease in consumer insight initiatives and a \$2.1 million decrease in depreciation and amortization expense. This decrease was partially offset by incremental personnel-related expenses of \$5.1 million driven by increased headcount to support new product categories and new market expansion.

Sales and marketing expenses increased 21.6% to \$365.9 million, compared to \$300.8 million in the prior year quarter. This increase was primarily attributable to increases of \$34.1 million in advertising-related expenses, \$11.0 million in personnel-related expenses to support new product launches and expansion into new markets, \$9.8 million in delivery and distribution costs driven by higher volumes, particularly in the direct-to-consumer (“DTC”) business, \$5.5 million in professional and consulting fees and \$3.2 million in depreciation and amortization expense.

General and administrative expenses decreased 19.5% to \$95.8 million, compared to \$119.1 million in the prior year quarter. This decrease was driven by a decrease of \$29.2 million in legal fees and a decrease of \$5.7 million in personnel-related expenses, primarily due to a \$6.3 million decrease in share-based compensation. The decrease was partially offset by an increase of \$5.7 million in transaction-related costs, an increase of \$3.0 million in technology costs associated with cloud computing solution and an increase of \$3.6 million in credit card processing and merchant fees.

Operating income increased 45.8% to \$262.9 million, compared to \$180.3 million during the prior year quarter. Adjusted Operating Income increased 21.7% to \$289.0 million compared to \$237.5 million in the third quarter of 2024.

Net income increased 42.6% to \$188.7 million, compared to \$132.3 million in the prior year quarter. Net income per diluted share increased 41.5% to \$1.33, compared to \$0.94 in the prior year quarter.

Adjusted Net Income increased 25.2% to \$213.4 million, compared to \$170.5 million in the prior year quarter. Adjusted Net Income per diluted share increased 24.0% to \$1.50, compared to \$1.21 in the prior year quarter.

Adjusted EBITDA increased 20.7% to \$316.5 million, compared to \$262.4 million in the prior year quarter.

Balance Sheet and Cash Flow Highlights

As of September 30, 2025, the Company had cash and cash equivalents of \$263.8 million and available capacity under its revolving credit facility of \$489.0 million. Total debt, excluding unamortized deferred financing costs, was \$749.3 million as of September 30, 2025.

Inventories as of September 30, 2025 increased 7.6% to \$1,158.3 million, compared to \$1,076.2 million as of September 30, 2024.

Fiscal 2025 Outlook

For fiscal year 2025, SharkNinja expects:

- Net sales to increase 15.0% to 15.5% (above the prior expectation of 13.0% to 15.0%).
- Adjusted Net Income per diluted share between \$5.05 and \$5.15, reflecting a 15.6% to 17.8% increase compared to the prior year (above the prior expectation of between \$5.00 and \$5.10, reflecting a 14.4% to 16.7% increase).
- Adjusted EBITDA between \$1,115 million and \$1,125 million, reflecting a 17.2% to 18.3% increase compared to the prior year (above the prior expectation of between \$1,100 million and \$1,120 million, reflecting a 15.7% to 17.8% increase).
- A GAAP effective tax rate of approximately 23.0% to 24.0% (below the prior expectation of 24.0% to 25.0%).
- Diluted weighted average shares outstanding of approximately 142.5 million.
- Capital expenditures in the range of \$180 million to \$200 million primarily to support investments in new product launches and technology, now tracking toward the lower end of the range due to more efficient deployment of capital.

Conference Call Details

A conference call to discuss the third quarter 2025 financial results is scheduled for today, November 6, 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 1-646-844-6383 and enter confirmation code 884709. 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 www.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;
- 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 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	
	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 263,816	\$ 363,669
Accounts receivable, net	1,595,180	1,266,595
Inventories	1,158,345	899,989
Prepaid expenses and other current assets	226,561	114,008
Total current assets	3,243,902	2,644,261
Property and equipment, net	214,693	211,464
Operating lease right-of-use assets	147,707	146,257
Intangible assets, net	454,477	462,678
Goodwill	834,781	834,781
Deferred tax assets	10,943	43,093
Other assets, noncurrent	68,469	51,625
Total assets	\$ 4,974,972	\$ 4,394,159
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 681,808	\$ 612,031
Accrued expenses and other current liabilities	892,459	841,529
Tax payable	43,941	36,548
Debt, current	39,344	39,344
Total current liabilities	1,657,552	1,529,452
Debt, noncurrent	706,631	736,139
Operating lease liabilities, noncurrent	146,661	145,377
Deferred tax liabilities	18,846	9,931
Other liabilities, noncurrent	36,985	37,288
Total liabilities	2,566,675	2,458,187
Shareholders' equity:		
Ordinary shares, \$0.0001 par value per share, 1,000,000,000 shares authorized; 141,146,601 and 140,347,436 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	14	14
Additional paid-in capital	1,034,251	1,038,213
Retained earnings	1,355,186	909,024
Accumulated other comprehensive income (loss)	18,846	(11,279)
Total shareholders' equity	2,408,297	1,935,972
Total liabilities and shareholders' equity	\$ 4,974,972	\$ 4,394,159

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales ⁽¹⁾	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Cost of sales	812,771	731,559	2,168,892	1,918,929
Gross profit	817,469	695,007	2,128,862	1,822,523
Operating expenses:				
Research and development	92,826	94,808	269,838	254,457
Sales and marketing	365,919	300,841	999,376	818,594
General and administrative	95,833	119,096	283,164	310,432
Total operating expenses	554,578	514,745	1,552,378	1,383,483
Operating income	262,891	180,262	576,484	439,040
Interest expense, net	(12,782)	(16,916)	(39,176)	(46,482)
Other (expense) income, net	(6,116)	11,031	33,103	14,968
Income before income taxes	243,993	174,377	570,411	407,526
Provision for income taxes	55,264	42,048	124,249	97,537
Net income	\$ 188,729	\$ 132,329	\$ 446,162	\$ 309,989
Net income per share, basic	\$ 1.34	\$ 0.94	\$ 3.17	\$ 2.22
Net income per share, diluted	\$ 1.33	\$ 0.94	\$ 3.14	\$ 2.20
Weighted-average number of shares used in computing net income per share, basic	141,112,020	140,114,282	140,927,916	139,818,196
Weighted-average number of shares used in computing net income per share, diluted	142,119,000	141,305,999	142,072,681	140,974,062

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(\$ in thousands)	2025	2024	2025	2024
Cleaning Appliances	\$ 592,919	\$ 527,453	\$ 1,535,822	\$ 1,415,488
Cooking and Beverage Appliances	437,439	411,453	1,149,094	1,120,371
Food Preparation Appliances	410,542	366,834	1,112,721	836,782
Beauty and Home Environment Appliances	189,340	120,826	500,117	368,811
Total net sales	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452

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

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 446,162	\$ 309,989
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	100,690	86,870
Share-based compensation	31,598	47,341
Provision for credit losses	3,472	3,744
Provision for excess and obsolete inventory	7,795	—
Non-cash lease expense	15,105	15,963
Deferred income taxes, net	41,065	(32,420)
Other	3,632	1,631
Changes in operating assets and liabilities:		
Accounts receivable	(284,715)	(193,151)
Inventories	(238,888)	(357,114)
Prepaid expenses and other assets	(144,863)	(69,477)
Accounts payable	37,870	162,019
Tax payable	7,393	1,034
Operating lease liabilities	(9,988)	(7,428)
Accrued expenses and other liabilities	30,748	(12,050)
Net cash provided by (used in) operating activities	47,076	(43,049)
Cash flows from investing activities:		
Purchase of property and equipment	(84,938)	(95,232)
Purchase of intangible asset	(9,779)	(6,571)
Capitalized internal-use software development	(1,322)	(1,100)
Net cash used in investing activities	(96,039)	(102,903)
Cash flows from financing activities:		
Repayment of debt	(30,375)	(15,188)
Net proceeds from borrowings under revolving credit facility	—	175,000
Net ordinary shares withheld for taxes upon issuance of restricted stock units	(50,384)	(50,011)
Proceeds from shares issued under employee stock purchase plan	14,824	5,487
Net cash (used in) provided by financing activities	(65,935)	115,288
Effect of exchange rates changes on cash	15,045	4,551
Net decrease in cash and cash equivalents	(99,853)	(26,113)
Cash and cash equivalents at beginning of period	363,669	154,061
Cash and cash equivalents at end of period	\$ 263,816	\$ 127,948

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.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Cost of sales	(812,771)	(731,559)	(2,168,892)	(1,918,929)
Gross profit	817,469	695,007	2,128,862	1,822,523
Gross margin	50.1%	48.7%	49.5%	48.7%
Product Procurement Adjustment ⁽¹⁾	2,656	9,571	14,476	37,876
Product recall ⁽²⁾	9	—	4,541	—
Adjusted Gross Profit	\$ 820,134	\$ 704,578	\$ 2,147,879	\$ 1,860,399
Net sales	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Adjusted Gross Margin	50.3%	49.4%	50.0%	49.7%

(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 and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating income	\$ 262,891	\$ 180,262	\$ 576,484	\$ 439,040
Share-based compensation ⁽¹⁾	9,120	13,785	31,598	47,341
Litigation costs ⁽²⁾	—	29,035	827	42,691
Amortization of acquired intangible assets ⁽³⁾	4,896	4,896	14,690	14,690
Transaction-related costs ⁽⁴⁾	6,949	—	6,949	1,342
Product Procurement Adjustment ⁽⁵⁾	2,656	9,571	14,476	37,876
Product recall ⁽⁶⁾	2,531	—	10,612	—
Adjusted Operating Income	\$ 289,043	\$ 237,549	\$ 655,636	\$ 582,980

(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 September 30, 2025 and 2024, and \$2.8 million for the nine months ended September 30, 2025 and 2024, was recorded to research and development expenses, and \$4.0 million for the three months ended September 30, 2025 and 2024, and \$11.9 million for the nine months ended September 30, 2025 and 2024, was recorded to sales and marketing expenses.
- (4) Represents certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.
- (5) Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. 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 and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 188,729	\$ 132,329	\$ 446,162	\$ 309,989
Share-based compensation ⁽¹⁾	9,120	13,785	31,598	47,341
Litigation costs ⁽²⁾	—	29,035	827	42,691
Foreign currency losses (gains), net ⁽³⁾	4,830	(11,156)	(34,483)	(9,569)
Amortization of acquired intangible assets ⁽⁴⁾	4,896	4,896	14,690	14,690
Transaction-related costs ⁽⁵⁾	6,949	—	6,949	1,342
Product Procurement Adjustment ⁽⁶⁾	2,656	9,571	14,476	37,876
Product recall ⁽⁷⁾	2,531	—	10,612	—
Tax impact of adjusting items ⁽⁸⁾	(6,295)	(7,996)	(15,796)	(25,711)
Adjusted Net Income	<u>\$ 213,416</u>	<u>\$ 170,464</u>	<u>\$ 475,035</u>	<u>\$ 418,649</u>
Net income per share, diluted	<u>\$ 1.33</u>	<u>\$ 0.94</u>	<u>\$ 3.14</u>	<u>\$ 2.20</u>
Adjusted Net Income Per Share	<u>\$ 1.50</u>	<u>\$ 1.21</u>	<u>\$ 3.34</u>	<u>\$ 2.97</u>
Diluted weighted-average number of shares used in computing net income per share and Adjusted Net Income Per Share	142,119,000	141,305,999	142,072,681	140,974,062

(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 September 30, 2025 and 2024, and \$2.8 million for the nine months ended September 30, 2025 and 2024, was recorded to research and development expenses, and \$4.0 million for the three months ended September 30, 2025 and 2024, and \$11.9 million for the nine months ended September 30, 2025 and 2024, was recorded to sales and marketing expenses.

(5) Represents certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.

- (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 and nine months ended September 30, 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 23.0% for the three and nine months ended September 30, 2025 and 22.0% for the three and nine months ended September 30, 2024, respectively, 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.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 188,729	\$ 132,329	\$ 446,162	\$ 309,989
Interest expense, net	12,782	16,916	39,176	46,482
Provision for income taxes	55,264	42,048	124,249	97,537
Depreciation and amortization	33,673	29,828	100,690	86,870
EBITDA	290,448	221,121	710,277	540,878
Share-based compensation ⁽¹⁾	9,120	13,785	31,598	47,341
Litigation costs ⁽²⁾	—	29,035	827	42,691
Foreign currency losses (gains), net ⁽³⁾	4,830	(11,156)	(34,483)	(9,569)
Transaction-related costs ⁽⁴⁾	6,949	—	6,949	1,342
Product Procurement Adjustment ⁽⁵⁾	2,656	9,571	14,476	37,876
Product recall ⁽⁶⁾	2,531	—	10,612	—
Adjusted EBITDA	\$ 316,534	\$ 262,356	\$ 740,256	\$ 660,559
Net sales	\$ 1,630,240	\$ 1,426,566	\$ 4,297,754	\$ 3,741,452
Adjusted EBITDA Margin	19.4%	18.4%	17.2%	17.7%

- (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 secondary offering transactions and transaction-related due diligence initiatives.
- (5) Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. 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 and nine months ended September 30, 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.

(in percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Effective tax rate	22.6 %	24.1 %	21.8 %	23.9 %
Impact of share-based compensation ⁽¹⁾	(0.4)	(1.5)	0.9	(0.9)
Tax impact of other non-GAAP adjustments ⁽²⁾	0.1	0.1	0.1	(0.3)
Adjusted Effective Tax Rate	<u>22.3 %</u>	<u>22.7 %</u>	<u>22.8 %</u>	<u>22.7 %</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.

SharkNinja Names Adam Quigley Chief Financial Officer

Needham, Mass. — November 6, 2025 — SharkNinja, Inc. (NYSE: SN), a global product design and technology company, today announced the appointment of Adam Quigley as Chief Financial Officer, effective immediately. Quigley, who has served as Interim CFO since September 2025, will continue to report directly to Mark Barrocas, Chief Executive Officer.

“Adam has been instrumental in shaping our financial strategy and strengthening our global operations over the past 11 years,” said Mark Barrocas, Chief Executive Officer. “His exceptional financial acumen, strategic depth, and steady leadership have helped guide the company through periods of significant growth and transformation. Adam fully embraces our mission and embodies our drive to be the best at what we do. I believe his deep understanding of our business model and proven track record make him the ideal leader for our Finance organization as we continue working to scale and diversify our extraordinary growth drivers.”

Quigley has been with SharkNinja for nearly 11 years, helping to shape the company’s financial strategy and supporting its global expansion. Since joining in 2015, he has held progressive leadership roles across the Finance organization, including Senior Vice President of Finance and Global Business Planning and Senior Vice President of Global FP&A and Strategic Finance. Over the years, his responsibilities have spanned some of the company’s most complex challenges, including the sale of the business in 2017, its listing on the Hong Kong exchange in 2019, navigating through the COVID-19 pandemic, and architecting the company’s tariff mitigation strategy.

“I’m excited to take on the role of Chief Financial Officer at such a pivotal time for SharkNinja,” said Quigley. “Our success starts with our focus on consumers and the exceptional team that brings our mission to life every day. It’s been incredible to be part of a company that continually delivers disruptive product innovation and positively impacts lives around the world. I look forward to continuing to work with Mark and the leadership team to build on our strong foundation, uphold the philosophy that drives our success, and create long-term value for our consumers and shareholders.”

Quigley holds Bachelor of Science degrees in Finance and Management from Arizona State University and an MBA in Strategy and Finance from the University of Michigan’s Stephen M. Ross School of Business.

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.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements relating to the success of our leadership team. Forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors described in SharkNinja’s filings with the Securities and Exchange Commission. SharkNinja expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law. Forward-looking statements speak only as of the date of this press release.

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