



INVESTOR PRESENTATION

FEBRUARY 2026

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Introduction to SharkNinja



Who We Are

The people who built a consumer problem solving engine

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

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

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

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



\$6.4bn
Net Sales¹



21%
Net Sales CAGR²
(2008-2025)



38
Markets¹



38
Sub-categories¹



5,500+
Patents¹



6
Innovation
Centers¹



180+
Retailers
Globally¹



4,000+
Employees¹

1. As of December 31, 2025.

2. 2008 represents fiscal year end as of March 2008.

Two Scaled, Diverse and Growing Brands

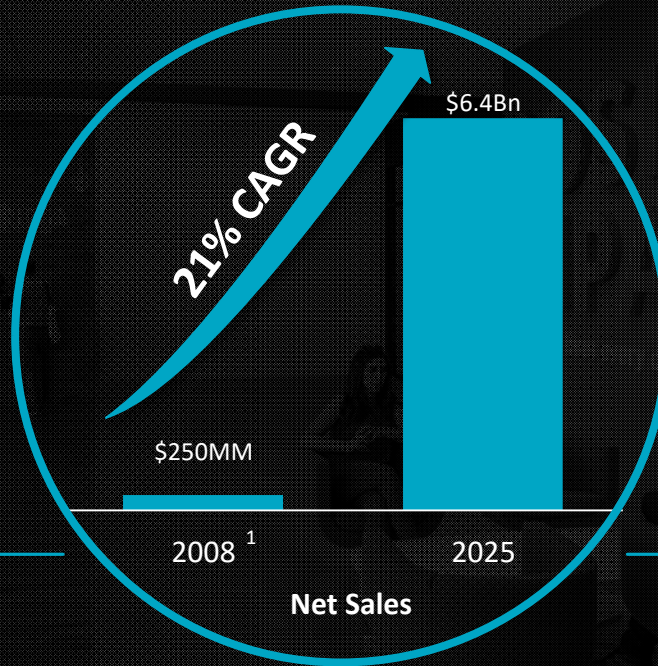
Shark

15 Total Sub-Categories⁴

4 new product sub-categories
entered in the last 3 years^{2,4}

\$3.0Bn

Net Sales
(2025)



NINJA

23 Total Sub-Categories⁴

7 new product sub-categories
entered in the last 3 years^{3,4}

\$3.4Bn

Net Sales
(2025)

1. Represents fiscal year end as of March 2008.

2. New product sub-categories include Carpet Extractors, Workshop Vacs, Fans and Skincare as of December 31, 2025.

3. New product sub-categories include Outdoor Ovens, Carbonation Drinks System, Drinkware, Coolers, Frozen Drinks Systems, Propane Grills and Fire Pits as of December 31, 2025.

4. As of December 31, 2025.

Who We Serve

A discerning and educated global consumer

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

They're the ambassadors of our brand



What We Deliver

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

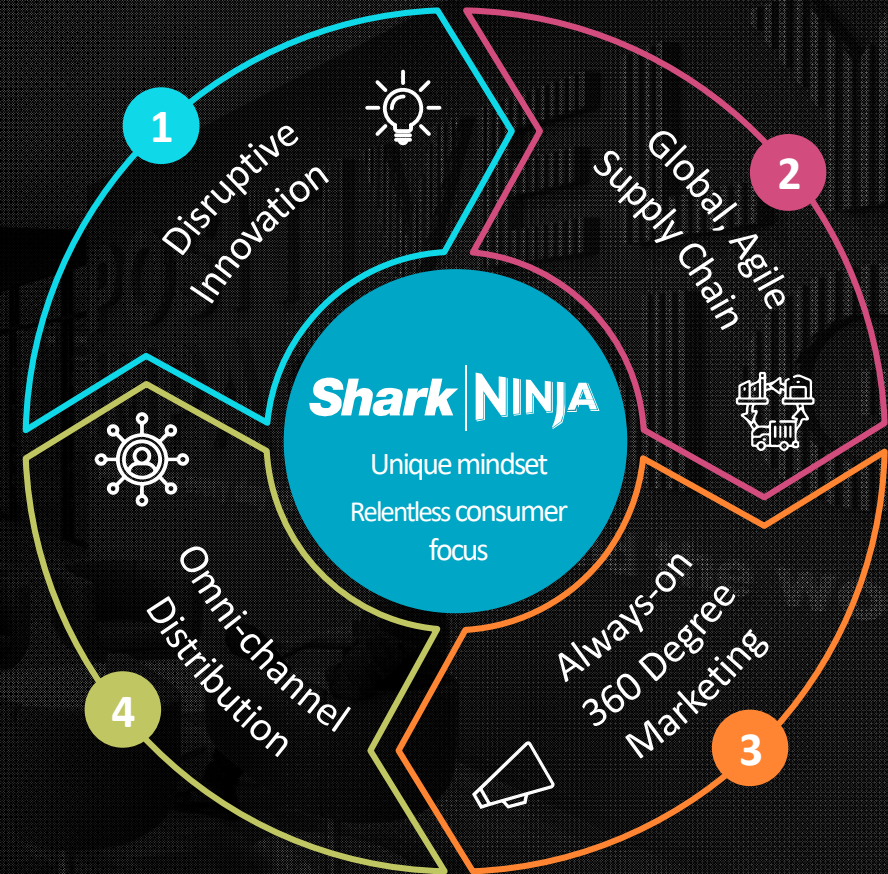


How We Do It

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

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

We are driven by our relentless pursuit of perfection



1 Disruptive Innovation

Consumer-Centric Innovation Driven by a Global Engineering Team

- **1,000+** cross-functional engineers and designers¹
- Global product design team in **U.S., U.K. and China**
- **24/7** global innovation cycle
- **5,500+** issued patents in force globally¹
- **Dynamic testing** with rapid turnaround of ideas from **sketch to global production**
- All based on decades of analyzing insights from:
 - Analyzing consumers' interactions with small home appliances
 - Leveraging consumer reviews

25

Annual new product introduction goal

20

Annual goal within existing categories

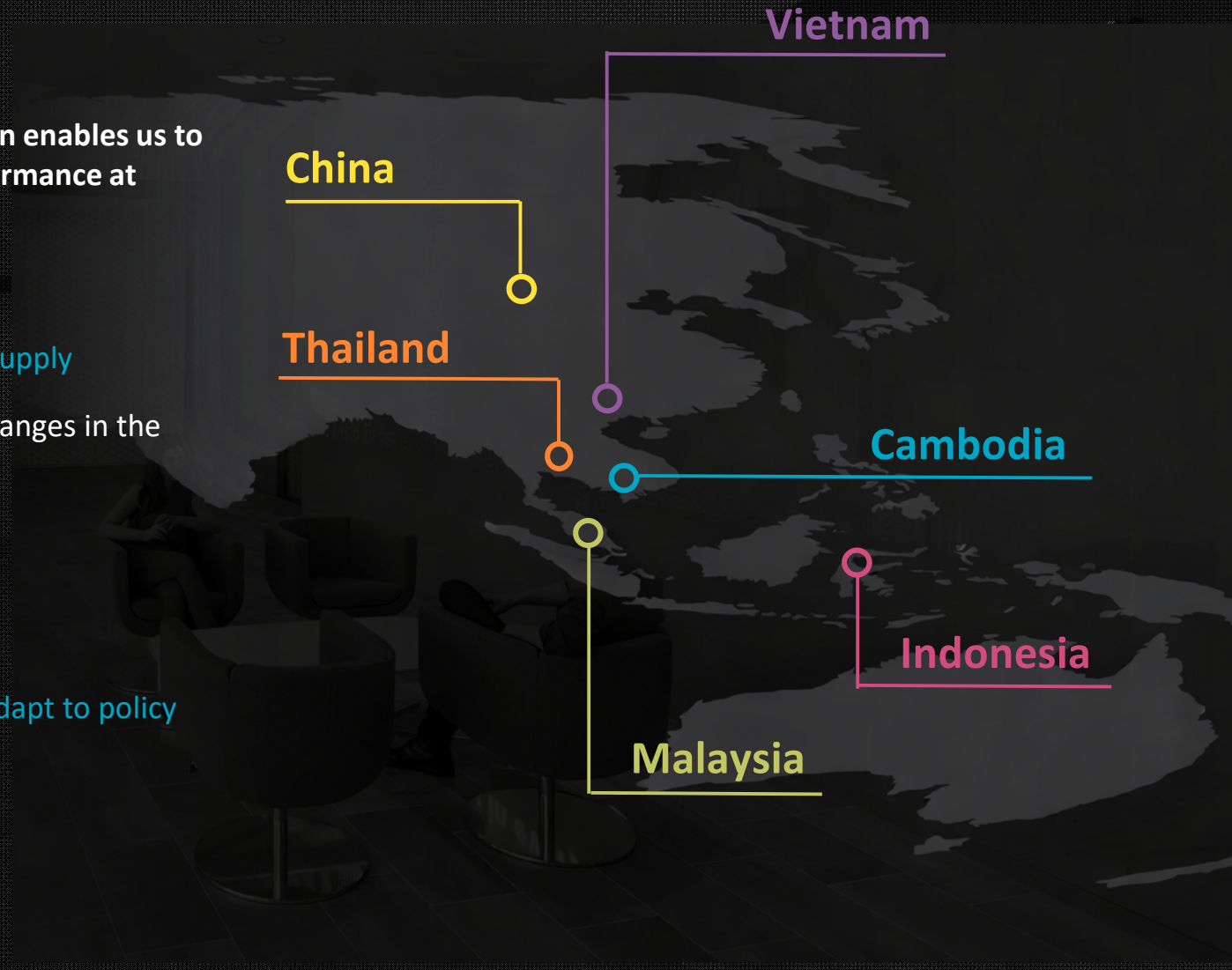
1. As of December 31, 2025.



2 Global, Agile Supply Chain

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

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



3 Always-on 360 Degree Marketing

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

Product Development



COMMAND ATTENTION



Marketing-First Products

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

Product Validation



CONNECT with CULTURE



Influencer, Celeb, & Press Usage

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

Product Reviews & Seeding



CONVERT RELENTLESSLY



Quick Content Creation for Media

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

4 Omni-channel Distribution

Creating & fulfilling demand

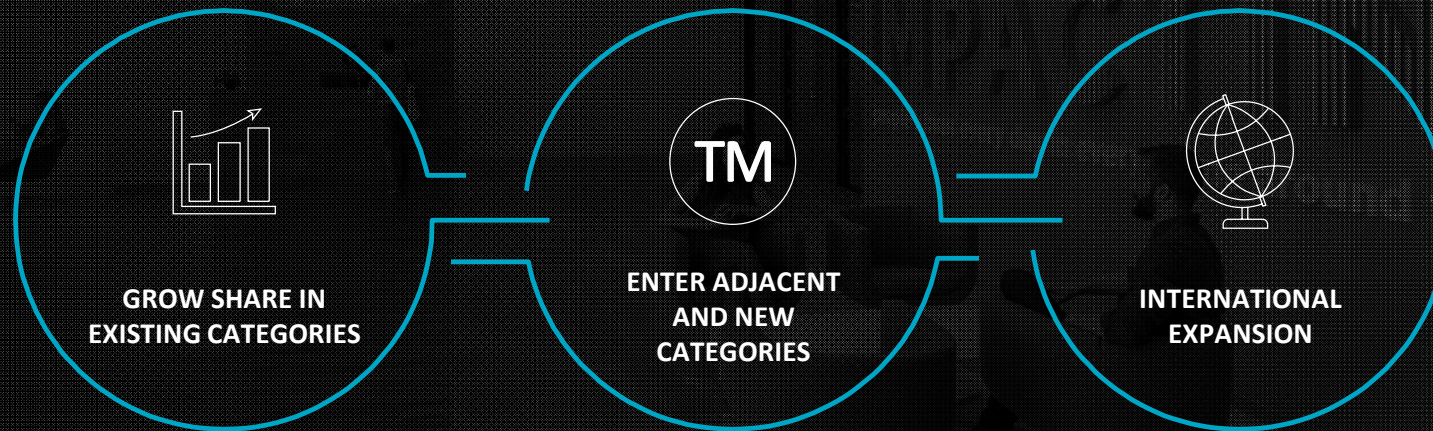
Our global marketing organization deploys strategies that capture the hearts and minds of consumers worldwide. We do not wait for demand to happen, we create it. We never practice retailer exclusivity. We focus on being everywhere our consumer shops. From mass retail to department stores to specialty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



Our Three-Pillar Growth Strategy

Driving Sustainable Long-Term Global Growth

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



More Retailers



More SKUs



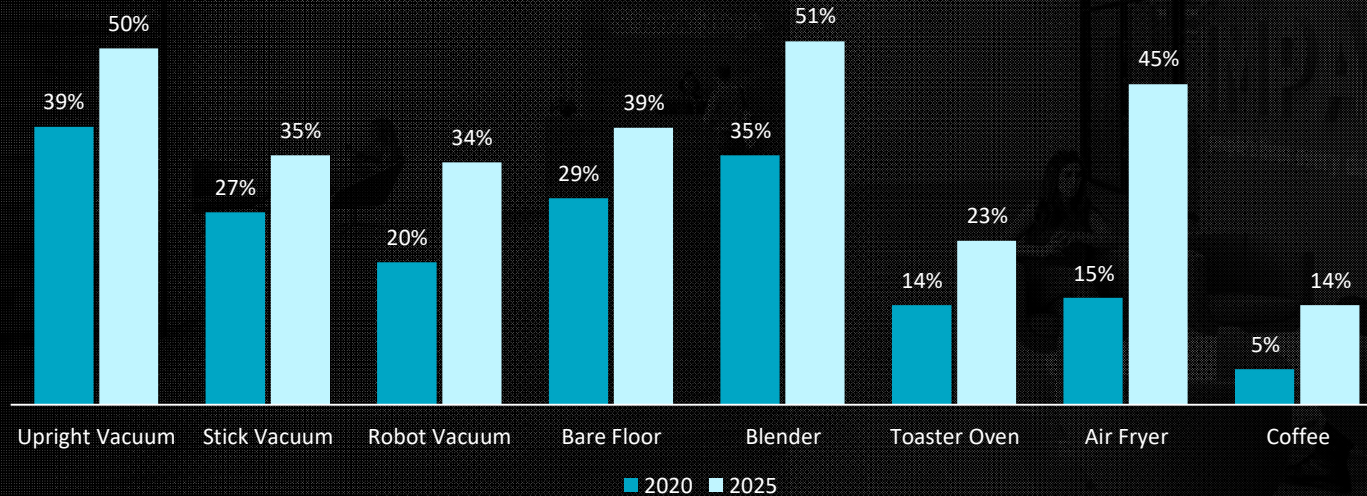
TAM Expansion

Growing Share in Our Existing Categories

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

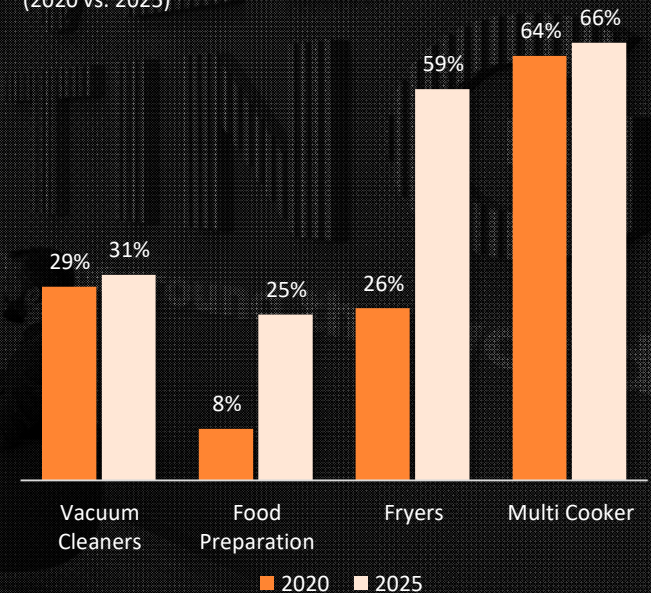
United States Market Share

(2020 vs. 2025) ¹



United Kingdom Market Share

(2020 vs. 2025) ²



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

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

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

Innovation in Our Existing Categories



Ninja Luxe Café

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



Shark FacialPro Glow

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



Shark TurboBlade

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



Ninja Crispi Pro

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

New Sub-categories Launched in 2025



Ninja FlexFlame

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

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



Ninja FireSide360

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

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

Expanding Within and Around the Home

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

Shark Categories¹

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

Ninja Categories¹

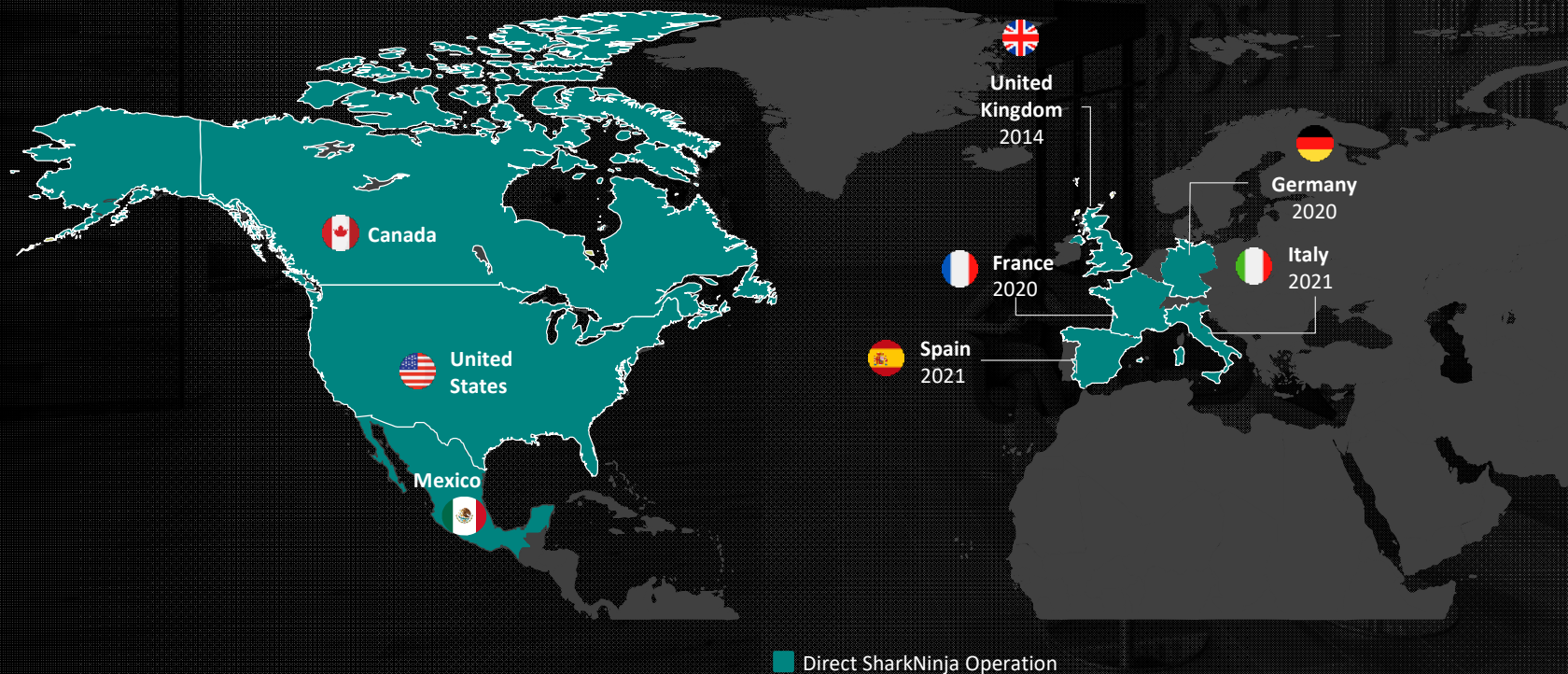
- Blenders
- Food Processors
- Coffee Makers
- Air Fryers
- Multi-Cookers
- Indoor Grills
- Countertop Ovens
- Cookware
- Toasters
- Ice Cream Makers
- Juicers
- Cutlery
- Bakeware
- Electric kettles
- Waffle Makers
- Outdoor Grills
- Outdoor Ovens
- Carbonation Drink System
- Drinkware
- Coolers
- Frozen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



Entering New Geographies

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

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



International ¹

\$2.1Bn

Net Sales
in 2025

31%

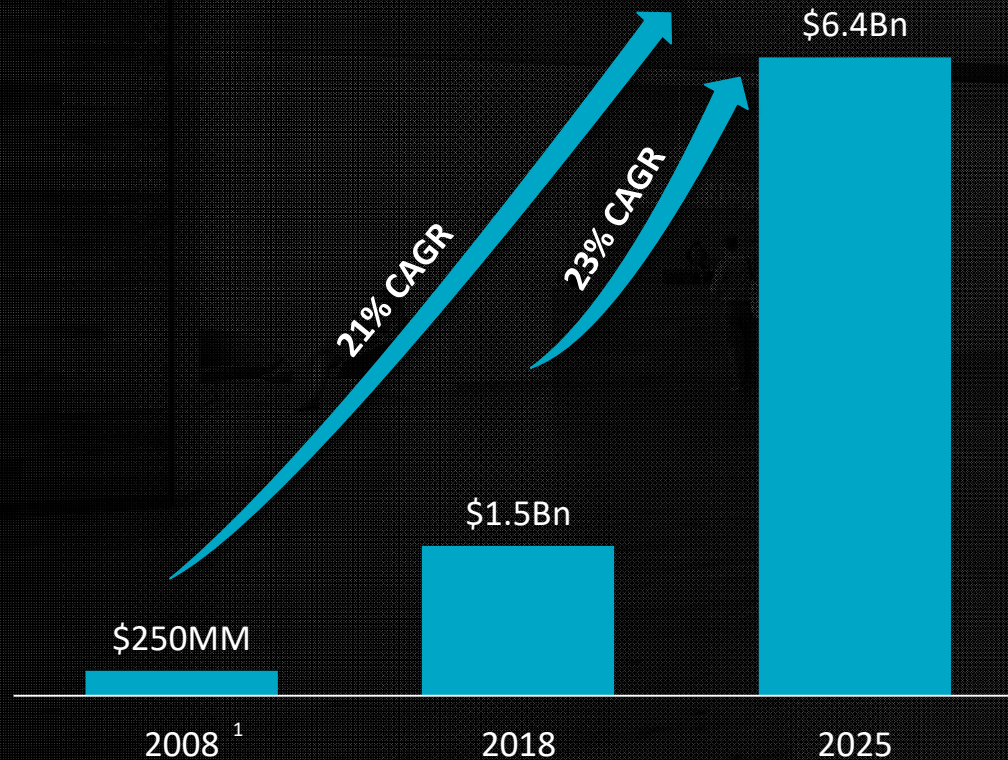
Net Sales CAGR
2020 – 2025

Note: 35 markets as of December 31, 2025.

1. Defined as markets outside of North America.

We Are Just Getting Started

Net Sales



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



1. Represents fiscal year end as of March 2008.

SharkNinja 2026 Roadmap to Lasting Success





2

Financial Overview



Our Compelling Financial Profile

Robust Organic Growth

Strong Margin Profile

Efficient Capital Deployment

Strong Free Cash Flow Profile

Significant Capital Allocation Flexibility



Drivers of Strong Growth

Top-Line Growth Drivers

Continue to rapidly innovate and take share
within existing categories

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

Broaden our retail footprint, product offering, and
international markets

Gross Margin Drivers

Global, agile and highly scalable manufacturing and supply
chain

Data-driven inventory tracking
and management

We believe we are well-positioned for continued growth

Fiscal Year 2026 Outlook as of February 11, 2026

Metric

FY 2026 Outlook

Net Sales

+10.0% to +11.0%

Adjusted Net Income Per Share^{1, 3}

\$5.90 to \$6.00
(+11.7% to +13.6%)

Adjusted EBITDA^{2, 3}

\$1,270 MM to \$1,280 MM
(+11.8% to +12.7%)

GAAP effective tax rate

~22.0% to ~23.0%

Diluted weighted average shares outstanding

~143.5 MM

Capital expenditures

\$190 MM to \$210 MM

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

2. We define EBITDA as net income excluding (i) interest expense, net, (ii) provision for income taxes and (iii) depreciation and amortization. We defined Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) certain items that we do not consider indicative of our ongoing operating performance following the separation, including the cost of sales from our Product Procurement Adjustment, and (vi) the impact of a voluntary product recall.

3. We do not provide a reconciliation of forward-looking Adjusted Net Income and Adjusted EBITDA to GAAP net income or of Adjusted Net Income Per Share to net income per share, diluted because such reconciliations are not available without unreasonable efforts. This is due to the inherent difficulty in forecasting with reasonable certainty the amounts that are necessary for such reconciliations.

Capital Structure Overview

(\$MM)

Capitalization	
	December 31, 2025
Cash and Cash Equivalents	\$777
Total Debt ¹	\$739
Net Debt	(\$38)
LTM Adjusted EBITDA (Q4 2025) ²	\$1,136
LTM Net Leverage (Q4 2025) ³	(0.03x)

1. Consists of outstanding borrowings of \$739.1 million under the term loan.

2. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) certain items that we do not consider indicative of our ongoing operating performance following the separation, including cost of sales from our Product Procurement Adjustment, and (vi) the impact of a voluntary product recall. We define EBITDA as net income excluding (i) interest expense, net, (ii) income tax expense and (iii) depreciation and amortization. Please see the Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.

3. LTM Net Leverage calculated as Net Debt divided by LTM Adjusted EBITDA. Please see the Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.

Shark | **NINJA**

Every home in our global markets

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



P&L Summary

(\$MM, except per share amounts)

	Year Ended December 31,		YoY Growth	Three Months Ended December 31,		YoY Growth
	2024	2025	2024-2025	2024	2025	Q4'24 – Q4'25
Net sales	\$5,529	\$6,399	15.7%	\$1,787	\$2,101	17.6%
Adjusted Gross Profit ¹	\$2,715	\$3,160	16.4%	\$855	\$1,012	18.4%
% Adjusted Gross Margin ²	49.1%	49.4%		47.8%	48.2%	
Adjusted Operating Income ³	\$840	\$1,023	21.9%	\$257	\$367	43.2%
Adjusted EBITDA ⁴	\$951	\$1,136	19.4%	\$291	\$394	36.0%
% Adjusted EBITDA Margin ⁴	17.2%	17.7%		16.3%	18.8%	
Adjusted Net Income ⁵	\$616	\$750	21.6%	\$198	\$275	38.9%
Adjusted Net Income Per Share ⁶	\$4.37	\$5.28	20.8%	\$1.40	\$1.93	37.9%

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

Non-GAAP Financial Measures

Adjusted Gross Profit Reconciliation | (\$MM)

	Year Ended December 31,		Three Months Ended December 31,	
	2024	2025	2024	2025
Net sales	\$5,529	\$6,399	\$1,787	\$2,101
Cost of sales	\$(2,867)	\$(3,263)	\$(948)	\$(1,093)
Gross profit	\$2,662	\$3,136	\$839	\$1,008
<i>Gross margin %</i>	<i>48.1%</i>	<i>49.0%</i>	<i>47.0%</i>	<i>47.9%</i>
Product Procurement Adjustment ¹	\$53	\$19	\$16	\$4
Product recall ²	-	\$5	-	\$0
Adjusted Gross Profit	\$2,715	\$3,160	\$855	\$1,012
Net sales	\$5,529	\$6,399	\$1,787	\$2,101
Adjusted Gross Margin	49.1%	49.4%	47.8%	48.2%

1. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SharkNinja (Hong Kong) Company Limited ("SNHK"), and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation will be completely eliminated in consolidation. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

2. Adjusted for gross profit impact from a voluntary product recall that was recognized during the three months and year ended December 31, 2025.

Non-GAAP Financial Measures (Cont.)

Adjusted Operating Income Reconciliation | (\$MM)

	Year Ended December 31,		Three Months Ended December 31,	
	2024	2025	2024	2025
Operating income	\$644	\$920	\$205	\$344
Share-based compensation ¹	\$85	\$44	\$37	\$12
Litigation costs (recovery), net ²	\$37	\$1	\$(6)	-
Amortization of acquired intangible assets ³	\$20	\$20	\$5	\$5
Transaction-related costs ⁴	\$1	\$8	-	\$1
Product Procurement Adjustment ⁵	\$53	\$19	\$16	\$4
Product recall ⁶	-	\$11	-	\$1
Adjusted Operating Income	\$840	\$1,023	\$257	\$367

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 December 31, 2025 and 2024, and \$3.7 million for the years ended December 31, 2025 and 2024, was recorded to research and development expenses, and \$4.0 million for the three months ended December 31, 2025 and 2024, and \$15.9 million for the years ended December 31, 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 months and year ended December 31, 2025.

Non-GAAP Financial Measures (Cont.)

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

	Year Ended December 31,		Three Months Ended December 31,	
	2024	2025	2024	2025
Net Income	\$439	\$701	\$129	\$255
Share-based compensation ¹	\$85	\$44	\$37	\$12
Litigation costs ²	\$37	\$1	\$(6)	-
Foreign currency (gains) losses, net ³	\$16	\$(36)	\$26	\$(2)
Amortization of acquired intangible assets ⁴	\$20	\$20	\$5	\$5
Transaction-related costs ⁵	\$1	\$8	-	\$1
Product Procurement Adjustment ⁶	\$53	\$19	\$16	\$4
Product recall ⁷	-	\$11	-	\$1
Tax impact of adjusting items ⁸	\$(35)	\$(18)	\$(9)	\$(1)
Adjusted Net Income	\$616	\$750	\$198	\$275
Net income per share, diluted	\$3.11	\$4.94	\$0.91	\$1.80
Adjusted Net Income Per Share	\$4.37	\$5.28	\$1.40	\$1.93
Diluted weighted-average number of shares used in computing Adjusted Net Income Per Share	141,083,853	142,089,766	141,517,978	142,129,331

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

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

3. Represents foreign currency transaction gains and losses recognized from the remeasurement of transactions that were not denominated in the local functional currency, including gains and losses related to foreign currency derivatives not designated as hedging instruments.

4. Represents amortization of acquired intangible assets that we do not consider normal recurring operating expenses, as the intangible assets relate to JS Global's acquisition of our business. We exclude amortization charges for these acquisition-related intangible assets for purposes of calculating Adjusted Net Income, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash charges that are significantly impacted by the timing and valuation of JS Global's acquisition of our business, as well as the inherent subjective nature of purchase price allocations. Of the amortization of acquired intangible assets, \$0.9 million for the three months ended December 31, 2025 and 2024, and \$3.7 million for the years ended December 31, 2025 and 2024, was recorded to research and development expenses, and \$4.0 million for the three months ended December 31, 2025 and 2024, and \$15.9 million for the years ended December 31, 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 months and year ended December 31, 2025.

8. Represents the income tax effects of the adjustments included in the reconciliation of net income to Adjusted Net Income, determined using the tax rate of 25.2% and 23.5% for the three months and year ended December 31, 2025, respectively, and 22.0% for the three months and year ended December 31, 2024, which approximates our effective tax rate, excluding certain share-based compensation costs and separation and distribution-related costs that are not tax deductible.

Non-GAAP Financial Measures (Cont.)

Adjusted EBITDA Reconciliation | (\$MM)

	Year Ended December 31,		Three Months Ended December 31,	
	2024	2025	2024	2025
Net Income	\$439	\$701	\$129	\$255
Interest expense, net	\$63	\$49	\$17	\$9
Provision for income taxes	\$134	\$199	\$36	\$75
Depreciation and amortization	\$123	\$140	\$36	\$39
EBITDA	\$759	\$1,089	\$218	\$378
Share-based compensation ¹	\$85	\$44	\$37	\$12
Litigation costs ²	\$37	\$1	\$(6)	-
Foreign currency (gains) losses, net ³	\$16	\$(36)	\$26	\$(2)
Transaction-related costs ⁴	\$1	\$8	-	\$1
Product Procurement Adjustment ⁵	\$53	\$19	\$16	\$4
Product recall ⁶	-	\$11	-	\$1
Adjusted EBITDA	\$951	\$1,136	\$291	\$394
Net sales	\$5,529	\$6,399	\$1,787	\$2,101
Adjusted EBITDA Margin	17.2%	17.7%	16.3%	18.8%

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 activities.

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 EBITDA impact from a voluntary product recall that was recognized during the three months and year ended December 31, 2025.