



NEWS RELEASE

# SharkNinja Reports Third Quarter 2025 Results

2025-11-06

## Raises Fiscal Year 2025 Outlook on Key Metrics

NEEDHAM, Mass.--(BUSINESS WIRE)-- 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](http://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.

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

|                                                | As of                 |                      |
|------------------------------------------------|-----------------------|----------------------|
|                                                | September 30,<br>2025 | December 31,<br>2024 |
| <b>Assets</b>                                  |                       |                      |
| 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         |
| <b>Liabilities and Shareholders' Equity</b>    |                       |                      |
| 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 <sup>(1)</sup>                                                          | \$ 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       |
| <b>Cash flows from operating activities:</b>                                                |                                 |            |
| 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)   |
| <b>Cash flows from investing activities:</b>                                                |                                 |            |
| 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)  |
| <b>Cash flows from financing activities:</b>                                                |                                 |            |
| 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 <sup>(1)</sup> | 2,656             | 9,571             | 14,476              | 37,876              |
| Product recall <sup>(2)</sup>                 | 9                 | —                 | 4,541               | —                   |
| <b>Adjusted Gross Profit</b>                  | <b>\$ 820,134</b> | <b>\$ 704,578</b> | <b>\$ 2,147,879</b> | <b>\$ 1,860,399</b> |
| Net sales                                     | \$ 1,630,240      | \$ 1,426,566      | \$ 4,297,754        | \$ 3,741,452        |
| <b>Adjusted Gross Margin</b>                  | <b>50.3%</b>      | <b>49.4%</b>      | <b>50.0%</b>        | <b>49.7%</b>        |

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

(2)Adjusted for gross profit impact from a voluntary product recall that was recognized during the three 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 <sup>(1)</sup>                   | 9,120                            | 13,785            | 31,598                          | 47,341            |
| Litigation costs <sup>(2)</sup>                           | —                                | 29,035            | 827                             | 42,691            |
| Amortization of acquired intangible assets <sup>(3)</sup> | 4,896                            | 4,896             | 14,690                          | 14,690            |
| Transaction-related costs <sup>(4)</sup>                  | 6,949                            | —                 | 6,949                           | 1,342             |
| Product Procurement Adjustment <sup>(5)</sup>             | 2,656                            | 9,571             | 14,476                          | 37,876            |
| Product recall <sup>(6)</sup>                             | 2,531                            | —                 | 10,612                          | —                 |
| <b>Adjusted Operating Income</b>                          | <b>\$ 289,043</b>                | <b>\$ 237,549</b> | <b>\$ 655,636</b>               | <b>\$ 582,980</b> |

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

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

(3)Represents amortization of acquired intangible assets that we do not consider normal recurring operating expenses, as the intangible assets relate to JS Global's acquisition of our business. We exclude amortization charges for these acquisition-related intangible assets for purposes of calculating Adjusted Operating Income, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash charges that are significantly impacted by the timing and valuation of JS Global's acquisition of our business, as well as the inherent subjective nature of purchase price allocations. Of the amortization of acquired intangible assets, \$0.9 million for the three months ended 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        |
| <b>Net income</b>                                                                                                  | \$ 188,729                       | \$ 132,329  | \$ 446,162                      | \$ 309,989  |
| Share-based compensation <sup>(1)</sup>                                                                            | 9,120                            | 13,785      | 31,598                          | 47,341      |
| Litigation costs <sup>(2)</sup>                                                                                    | —                                | 29,035      | 827                             | 42,691      |
| Foreign currency losses (gains), net <sup>(3)</sup>                                                                | 4,830                            | (11,156)    | (34,483)                        | (9,569)     |
| Amortization of acquired intangible assets <sup>(4)</sup>                                                          | 4,896                            | 4,896       | 14,690                          | 14,690      |
| Transaction-related costs <sup>(5)</sup>                                                                           | 6,949                            | —           | 6,949                           | 1,342       |
| Product Procurement Adjustment <sup>(6)</sup>                                                                      | 2,656                            | 9,571       | 14,476                          | 37,876      |
| Product recall <sup>(7)</sup>                                                                                      | 2,531                            | —           | 10,612                          | —           |
| Tax impact of adjusting items <sup>(8)</sup>                                                                       | (6,295)                          | (7,996)     | (15,796)                        | (25,711)    |
| <b>Adjusted Net Income</b>                                                                                         | \$ 213,416                       | \$ 170,464  | \$ 475,035                      | \$ 418,649  |
| <b>Net income per share, diluted</b>                                                                               | \$ 1.33                          | \$ 0.94     | \$ 3.14                         | \$ 2.20     |
| <b>Adjusted Net Income Per Share</b>                                                                               | \$ 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 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 <sup>(1)</sup>             | 9,120                            | 13,785       | 31,598                          | 47,341       |
| Litigation costs <sup>(2)</sup>                     | —                                | 29,035       | 827                             | 42,691       |
| Foreign currency losses (gains), net <sup>(3)</sup> | 4,830                            | (11,156)     | (34,483)                        | (9,569)      |
| Transaction-related costs <sup>(4)</sup>            | 6,949                            | —            | 6,949                           | 1,342        |
| Product Procurement Adjustment <sup>(5)</sup>       | 2,656                            | 9,571        | 14,476                          | 37,876       |
| Product recall <sup>(6)</sup>                       | 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.

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

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(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.

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