NEWS RELEASE

# SharkNinja Reports Third Quarter 2026 Results

2026-11-04

## Raises Fiscal Year 2026 Outlook Across Key Metrics on Strong Operational Performance

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, 2026.

## Highlights for the Third Quarter 2026 as compared to the Third Quarter 2025

- Net sales increased 21.2% to $1,976.4 million.
- Gross margin and Adjusted Gross Margin increased 910 and 560 basis points, respectively.
- Net income increased 79.3% to $338.4 million. Adjusted Net Income increased 55.1% to $330.9 million.
- Adjusted EBITDA increased 45.7% to $461.3 million, or 23.3% of net sales.

Mark Barrocas, Chief Executive Officer, commented: “Q3 net sales grew 21.2%, marking our second consecutive quarter above 20% and our 14th consecutive quarter of double-digit growth. Our topline strength was well balanced across Domestic and International, with tremendous performance across channels, categories, and geographies. We believe this reflects our evolution into a Consumer Technology company operating at hyperscale, which shows up in what we make, how we market and sell, how fast we learn, and how far we reach.

The strength of our three-pillar growth strategy is reflected in our results, from our entry into water filtration with the Ninja HydraSense, to new innovation in our core franchises, to the best net sales quarter ever in our Latin America distributor markets. Scale drives success, and success builds more scale. It’s a positive flywheel and we are just getting started. I have never been more excited to be in business, and we believe our advantages are poised to deliver exceptional results as we head into the holiday season.”

## Three Months Ended September 30, 2026

Net sales increased 21.2% to $1,976.4 million, compared to $1,630.2 million during the same period last year, on both a reported and constant currency basis.

- Cleaning Appliances net sales increased by $24.2 million, or 4.1%, to $617.2 million, compared to $592.9 million in the prior year quarter, driven by the corded and cordless vacuums sub-categories.
- Cooking and Beverage Appliances net sales increased by $160.3 million, or 36.6%, to $597.7 million, compared to $437.4 million in the prior year quarter, driven by sales of the Ninja Luxe Café espresso machine and the strength of the Ninja Crispi.
- Food Preparation Appliances net sales increased by $74.9 million, or 18.3%, to $485.5 million, compared to $410.5 million in the prior year quarter, driven by strong growth in the blending sub-category.
- Beauty and Home Environment Appliances net sales increased by $86.7 million, or 45.8%, to $276.1 million, compared to $189.3 million in the prior year quarter, driven by continued strength of the skincare, air purifiers, and fan product portfolios.

Geographically, Domestic net sales increased by $213.0 million, or 19.4%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This increase was driven by growth within existing categories and the success of new product categories. International net sales increased by $133.2 million, or 25.2%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This increase was driven by continued growth in core categories.

Gross profit increased 43.1% to $1,170.0 million, or 59.2% of net sales, compared to $817.5 million, or 50.1% of net sales, in the prior year quarter. Adjusted Gross Profit increased 34.8% to $1,105.7 million, or 55.9% of net sales, compared to $820.1 million, or 50.3% of net sales, in the prior year quarter. The increases in gross margin and Adjusted Gross Margin of 910 and 560 basis points, respectively, were primarily driven by the recognition of benefits related to refund claims for duties previously paid under the International Emergency Economic Powers Act (“IEEPA”), net of amounts payable to factory partners, as well as cost optimization efforts and favorable shifts in categories and channels, partially offset by unfavorable foreign currency and increased retailer activations.

Gross margin benefited from $243.8 million related to refund claims for IEEPA duties, less $45.2 million payable to factory partners. Adjusted Gross Margin benefited from $134.3 million related to refund claims for IEEPA duties expensed in 2026.

Research and development expenses increased 27.0% to $117.9 million, or 6.0% of net sales, compared to $92.8 million, or 5.7% of net sales, in the prior year quarter. Adjusted Research and Development Expenses increased

24.4% to $110.6 million, or 5.6% of net sales, compared to $88.9 million, or 5.5% of net sales, in the prior year quarter.

Sales and marketing expenses increased 25.9% to $460.7 million, or 23.3% of net sales, compared to $365.9 million, or 22.4% of net sales, in the prior year quarter. Adjusted Sales and Marketing Expenses increased 25.3% to $444.6 million, or 22.5% of net sales, compared to $354.9 million, or 21.8% of net sales, in the prior year quarter.

General and administrative expenses increased 55.0% to $148.5 million, or 7.5% of net sales, compared to $95.8 million, or 5.9% of net sales, in the prior year quarter. Adjusted General and Administrative Expenses increased 43.3% to $125.0 million, or 6.3% of net sales, compared to $87.2 million, or 5.4% of net sales, in the prior year quarter.

Operating income increased 68.5% to $442.9 million, or 22.4% of net sales, compared to $262.9 million, or 16.1% of net sales, during the prior year quarter. Adjusted Operating Income increased 47.2% to $425.5 million, or 21.5% of net sales, compared to $289.0 million, or 17.7% of net sales, in the prior year quarter.

Net income increased 79.3% to $338.4 million, or 17.1% of net sales, compared to $188.7 million, or 11.6% of net sales, in the prior year quarter. Net income per diluted share increased 79.7% to $2.39, compared to $1.33 in the prior year quarter.

Adjusted Net Income increased 55.1% to $330.9 million, or 16.7% of net sales, compared to $213.4 million, or 13.1% of net sales, in the prior year quarter. Adjusted Net Income per diluted share increased 56.0% to $2.34, compared to $1.50 in the prior year quarter.

Adjusted EBITDA increased 45.7% to $461.3 million, or 23.3% of net sales, compared to $316.5 million, or 19.4% of net sales, in the prior year quarter.

## Balance Sheet and Cash Flow Highlights

As of September 30, 2026, the Company had cash and cash equivalents of $487.8 million and available capacity under its revolving credit facility of $495.3 million. Total debt, excluding unamortized deferred financing costs, was $708.8 million.

Inventories as of September 30, 2026 increased 42.5% to $1,428.2 million, compared to $1,002.2 million as of December 31, 2025.

During the three and nine months ended September 30, 2026, the Company repurchased 293,132 and 1,301,500

ordinary shares, respectively, under its $750.0 million share repurchase program authorized by the Board of Directors on February 11, 2026 (the "Repurchase Program") at an aggregate cost of $50.0 million and $169.7 million, respectively, at an average price of $170.57 and $130.38 per share, respectively.

## Fiscal 2026 Outlook

For fiscal year 2026, SharkNinja expects:

- Net sales to increase 18.0% to 19.0% compared to the prior year (above the prior expectation of 16.0% to 17.0%).
- Adjusted Net Income per diluted share between $6.65 and $6.75, reflecting a 25.9% to 27.8% increase compared to the prior year (above the prior expectation of between $6.45 and $6.55, reflecting a 22.2% to 24.1% increase).
- Adjusted EBITDA between $1,380 million and $1,391 million, reflecting a 21.5% to 22.5% increase compared to the prior year (above the prior expectation of between $1,357 million and $1,369 million, reflecting a 19.5% to 20.5% increase).
- A GAAP effective tax rate of approximately 22.0% to 23.0%.
- Diluted weighted average shares outstanding of approximately 142.0 million.
- Capital expenditures in the range of $190 million to $210 million, tracking toward the midpoint of the range.

The Company's updated outlook reflects continued operating strength together with the recognition of benefits from tariff refund claims. In the third quarter of 2026, SharkNinja recognized $109.6 million related to refund claims for duties previously paid under IEEPA that were expensed in fiscal 2025, compared to the Company's original expectation of approximately $123.6 million, out of a total refund claim of approximately $247.1 million accepted by U.S. Customs and Border Protection ("CBP"). Consistent with the treatment of the underlying expense, these refunds benefited GAAP results and cash flow but were excluded from Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Operating Income, Adjusted Net Income, Adjusted EBITDA, and Adjusted Net Income per diluted share.

The Company now expects the total refund claim amount attributable to fiscal 2025 duties to be approximately $145.4 million, reflecting the amount recognized in the third quarter and an additional approximately $35.8 million expected to be recognized in the fourth quarter of 2026. Subsequent to September 30, 2026, the Company submitted additional refund claims of approximately $35.8 million for duties previously paid under IEEPA through Phase 3 of the CBP refund process, which also primarily relate to duties previously expensed in 2025 and will be excluded from Adjusted results when recognized. The Company's updated outlook reflects current tariff levels, including minimum rates of 10% for Indonesia, Malaysia, and Cambodia, and 12.5% for China, Vietnam, and Thailand, assumed to persist for the remainder of 2026.

## Conference Call Details

A conference call to discuss the third quarter 2026 financial results is scheduled for today, November 4, 2026, at 8:30 a.m. Eastern Time. A live audio webcast of the conference call will be available online at **ir.sharkninja.com**. Investors and analysts interested in participating in the live call are invited to dial 1-833-461-5787 or 1-585-542-9983 and enter confirmation code 812934680. 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 4,100 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. 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 2026 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 risks related 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; our ability to manage our future growth effectively; the level of consumer spending on our products; our ability to penetrate and expand into new markets; our ability to maintain product safety, quality and performance; highly competitive markets; our reliance on suppliers; our ability to timely and effectively obtain shipments of products from our suppliers and deliver products to our retailers, consumers and distributors; our ability to maintain existing

consumers and attract new consumers; our ability to expand our DTC sales channel; our significant international operations; our ability to accurately forecast demand and manage product inventory; inflation, changes in the cost or availability of raw materials, energy, transportation and other necessary supplies and services; our reliance on our retailers and distributors; use of social media and influencers; financial difficulties; operational risks; our products being counterfeited or imitated in the market; payment-related risks; the failure of any bank in which we deposit our funds; seasonal and quarterly variations; conflicts with our retailers; our ability to generate anticipated cost savings, successfully implement our strategies or efficiently manage our supply chain and manufacturing processes; potential acquisitions of or investments in other companies; our ability to meet demand and store inventory; our dependence on highly skilled personnel; intellectual property, information technology and data privacy; our legal, tax, and regulatory environment, including significant changes to U.S. trade policies that restrict imports or increase import tariffs; our indebtedness; changes in credit markets and decisions made by credit providers; currency exchange rate fluctuations; our dependence on cash generated from our operations to support our growth; future financing activities; our critical accounting policies; our goodwill, other intangible assets or fixed assets; divestitures and product category exits; our status as a holding company; the separation and distribution from JS Global; the active trading market for our ordinary shares; substantial shares of our ordinary shares; our limited history as a stand-alone public company; the requirements of being a public company; our internal control over financial reporting; our transition to a U.S. domestic reporting company; our significant shareholder Mr. Wang; the limited experience of our management team in managing a U.S. public company; risks related to our Memorandum and Articles of Association; risks under the laws of the Cayman Islands; claims for indemnification; and dividends on our ordinary shares.

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 10-K 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, 2026 | December 31, 2025 |
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 487,815 | $ 777,289 |
| Accounts receivable, net | 2,106,331 | 1,667,143 |
| Inventories | 1,428,175 | 1,002,205 |
| Prepaid expenses and other current assets | 447,320 | 164,628 |
| Total current assets | 4,469,641 | 3,611,265 |
| Property and equipment, net | 253,065 | 232,226 |
| Operating lease right-of-use assets | 202,173 | 142,487 |
| Intangible assets, net | 444,868 | 451,137 |
| Goodwill | 834,781 | 834,781 |
| Deferred tax assets | 12,056 | 10,706 |
| Other assets, noncurrent | 73,930 | 66,832 |
| Total assets | $ 6,290,514 | $ 5,349,434 |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 934,615 | $ 679,534 |
| Accrued expenses and other current liabilities | 1,162,577 | 1,016,645 |
| Tax payable | 54,453 | 38,092 |
| Debt, current | 39,344 | 39,344 |
| Total current liabilities | 2,190,989 | 1,773,615 |
| Debt, noncurrent | 667,287 | 696,795 |
| Operating lease liabilities, noncurrent | 206,028 | 140,981 |
| Deferred tax liabilities | 13,188 | 16,252 |
| Other liabilities, noncurrent | 52,488 | 45,580 |
| Total liabilities | 3,129,980 | 2,673,223 |
| Shareholders' equity: | | |
| Ordinary shares, $0.0001 par value per share, 1,000,000,000 shares authorized; 142,142,021 shares issued and 140,840,521 shares outstanding as of September 30, 2026; 141,158,026 shares issued and outstanding as of December 31, 2025 | 14 | 14 |
| Additional paid-in capital | 1,113,747 | 1,045,504 |
| Treasury shares, at cost; 1,301,500 shares and 0 shares as of September 30, 2026 and December 31, 2025, respectively | (169,685) | — |
| Retained earnings | 2,200,037 | 1,610,398 |
| Accumulated other comprehensive income (loss) | 16,421 | 20,295 |
| Total shareholders' equity | 3,160,534 | 2,676,211 |
| Total liabilities and shareholders' equity | $ 6,290,514 | $ 5,349,434 |

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, |
|---|---|---|

| | 2026 | 2025 | 2026 | 2025 |
|---|---|---|---|---|
| Net sales[1][2] | $ 1,976,427 | $ 1,630,240 | $ 5,154,709 | $ 4,297,754 |
| Cost of sales | 806,416 | 812,771 | 2,429,393 | 2,168,892 |
| Gross profit | 1,170,011 | 817,469 | 2,725,316 | 2,128,862 |
| Operating expenses: | | | | |
| Research and development | 117,920 | 92,826 | 326,137 | 269,838 |
| Sales and marketing | 460,733 | 365,919 | 1,217,581 | 999,376 |
| General and administrative | 148,499 | 95,833 | 394,834 | 283,164 |
| Total operating expenses | 727,152 | 554,578 | 1,938,552 | 1,552,378 |
| Operating income | 442,859 | 262,891 | 786,764 | 576,484 |
| Interest income (expense), net | 3,072 | (12,782) | (11,425) | (39,176) |
| Other (expense) income, net | (4,699) | (6,116) | (22,832) | 33,103 |
| Income before income taxes | 441,232 | 243,993 | 752,507 | 570,411 |
| Provision for income taxes | 102,871 | 55,264 | 162,868 | 124,249 |
| Net income | $ 338,361 | $ 188,729 | $ 589,639 | $ 446,162 |
| Net income per share, basic | $ 2.40 | $ 1.34 | $ 4.17 | $ 3.17 |
| Net income per share, diluted | $ 2.39 | $ 1.33 | $ 4.16 | $ 3.14 |
| Weighted-average number of shares used in computing net income per share, basic | 140,955,550 | 141,112,020 | 141,244,000 | 140,927,916 |
| Weighted-average number of shares used in computing net income per share, diluted | 141,521,492 | 142,119,000 | 141,794,125 | 142,072,681 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| ($ in thousands) | 2026 | 2025 | 2026 | 2025 |
| Cleaning Appliances | $ 617,164 | $ 592,919 | $ 1,655,760 | $ 1,535,822 |
| Cooking and Beverage Appliances | 597,737 | 437,439 | 1,511,360 | 1,149,094 |
| Food Preparation Appliances | 485,469 | 410,542 | 1,231,614 | 1,112,721 |
| Beauty and Home Environment Appliances | 276,057 | 189,340 | 755,975 | 500,117 |
| Total net sales | $ 1,976,427 | $ 1,630,240 | $ 5,154,709 | $ 4,297,754 |

(2) Net sales by region, based on the billing address of customers, were as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| ($ in thousands) | 2026 | 2025 | 2026 | 2025 |
| Domestic[a] | $ 1,313,706 | $ 1,100,713 | $ 3,371,594 | $ 2,934,254 |
| International[b] | 662,721 | 529,527 | 1,783,115 | 1,363,500 |
| Total net sales | $ 1,976,427 | $ 1,630,240 | $ 5,154,709 | $ 4,297,754 |

[a] Domestic consists of net sales in the United States and Canada. Net sales from the United States represented 61.9% and 62.1% of total net sales for the three months ended September 30, 2026 and 2025, respectively; and 61.4% and 63.0% of total net sales for the nine months ended September 30, 2026 and 2025, respectively.
[b] International consists of net sales in markets outside the United States and Canada. Net sales from the United Kingdom represented 13.6% and 14.5% of total net sales for the three months ended September 30, 2026 and 2025, respectively; and 14.4% and 14.9% of total net sales for the nine months ended September 30, 2026 and 2025, respectively.

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

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Cash flows from operating activities:** | | |
| Net income | $ 589,639 | $ 446,162 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 119,376 | 100,690 |
| Share-based compensation | 119,552 | 31,598 |
| Provision for credit losses | 7,560 | 3,472 |
| Provision for excess and obsolete inventory | 2,168 | 7,795 |
| Non-cash lease expense | 16,877 | 15,105 |
| Deferred income taxes, net | (4,414) | 41,065 |
| Other | 3,402 | 3,632 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (460,843) | (284,715) |
| Inventories | (436,160) | (238,888) |
| Prepaid expenses and other assets | (282,692) | (144,863) |
| Accounts payable | 266,118 | 37,870 |
| Tax payable | 16,361 | 7,393 |
| Operating lease liabilities | (14,649) | (9,988) |
| Accrued expenses and other liabilities | 165,092 | 30,748 |
| Net cash provided by operating activities | 107,387 | 47,076 |
| **Cash flows from investing activities:** | | |
| Purchase of property and equipment | (124,629) | (84,938) |
| Purchase of intangible asset | (12,526) | (9,779) |
| Capitalized internal-use software development | — | (1,322) |
| Net cash used in investing activities | (137,155) | (96,039) |
| **Cash flows from financing activities:** | | |
| Repayment of debt | (30,375) | (30,375) |
| Payment of employee tax withholdings on vesting of equity awards | (66,863) | (50,384) |
| Proceeds from shares issued under employee share purchase plan | 15,554 | 14,824 |
| Repurchase of ordinary shares | (169,685) | — |
| Net cash used in financing activities | (251,369) | (65,935) |
| Effect of exchange rates changes on cash | (8,337) | 15,045 |
| Net decrease in cash and cash equivalents | (289,474) | (99,853) |
| Cash and cash equivalents at beginning of period | 777,289 | 363,669 |
| Cash and cash equivalents at end of period | $ 487,815 | $ 263,816 |

## 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 Expenses, Adjusted Research and Development Expenses, Adjusted Sales and Marketing Expenses, Adjusted General and Administrative Expenses, 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, (ii) the impact of a voluntary product recall, (iii) 2025 IEEPA tariff refund claims, and (iv) 2025 tariff refunds payable to factory partners. 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, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Net sales | $ 1,976,427 | $ 1,630,240 | $ 5,154,709 | $ 4,297,754 |
| Cost of sales | (806,416) | (812,771) | (2,429,393) | (2,168,892) |
| Gross profit | 1,170,011 | 817,469 | 2,725,316 | 2,128,862 |
| Gross margin | 59.2% | 50.1% | 52.9% | 49.5% |
| Product Procurement Adjustment[1] | — | 2,656 | — | 14,476 |
| Product recall[2] | — | 9 | 579 | 4,541 |
| 2025 IEEPA tariff refund claims[3] | (109,574) | — | (109,574) | — |
| 2025 tariff refunds payable to factory partners[3] | 45,243 | — | 45,243 | — |
| Adjusted Gross Profit | $ 1,105,680 | $ 820,134 | $ 2,661,564 | $ 2,147,879 |
| Adjusted Gross Margin | 55.9% | 50.3% | 51.6% | 50.0% |

(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. In connection with the separation, we paid JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement, which ended on July 31, 2025.
(2) Adjusted for gross profit impact from a voluntary product recall that was recognized during the nine months ended September 30, 2026 and the three and nine months ended September 30, 2025.
(3) Represents refund claims for IEEPA duties expensed in 2025 and related amounts payable to factory partners. We allocated the refunds based on the period in which the underlying duties were expensed. We exclude the net benefit because it relates to a prior year and is not indicative of our ongoing operating performance. Refunds attributable to duties expensed in 2026 remain included in Adjusted Gross Profit.

We define Adjusted Operating Expenses as operating expenses excluding (i) share-based compensation, (ii) certain litigation costs, (iii) amortization of certain acquired intangible assets, (iv) certain transaction-related costs, and (v) the impact of a voluntary product recall.

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

| ($ in thousands) | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Operating expenses | $ 727,152 | $ 554,578 | $ 1,938,552 | $ 1,552,378 |
| Share-based compensation[1] | (42,029) | (9,120) | (119,552) | (31,598) |
| Litigation costs[2] | — | — | — | (827) |
| Amortization of acquired intangible assets[3] | (4,896) | (4,896) | (14,690) | (14,690) |
| Transaction-related costs[4] | — | (6,949) | — | (6,949) |
| Product recall[5] | — | (2,522) | (543) | (6,071) |
| Adjusted Operating Expenses | $ 680,227 | $ 531,091 | $ 1,803,767 | $ 1,492,243 |

(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 Expenses, 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.
(4)Represents certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.
(5)Adjusted for operating expenses impact from a voluntary product recall that was recognized during the nine months ended September 30, 2026 and the three and nine months ended September 30, 2025.

We define Adjusted Research and Development Expenses as research and development expenses excluding (i) share-based compensation and (ii) amortization of certain acquired intangible assets.

The following table reconciles Adjusted Research and Development Expenses to the most comparable GAAP measure, research and development expenses, for the periods presented:

| ($ in thousands) | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Research and development | $ 117,920 | $ 92,826 | $ 326,137 | $ 269,838 |
| Share-based compensation[1] | (6,427) | (2,995) | (18,383) | (7,771) |
| Amortization of acquired intangible assets[2] | (922) | (922) | (2,767) | (2,767) |
| Adjusted Research and Development Expenses | $ 110,571 | $ 88,909 | $ 304,987 | $ 259,300 |

(1)Represents non-cash expense related to awards issued from the SharkNinja Equity Incentive Plan.
(2)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 Research and Development Expenses, 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.

We define Adjusted Sales and Marketing Expenses as sales and marketing expenses excluding (i) share-based compensation, (ii) amortization of certain acquired intangible assets, (iii) certain transaction-related costs and (iv) the impact of a voluntary product recall.

The following table reconciles Adjusted Sales and Marketing Expenses to the most comparable GAAP measure, sales and marketing expenses, for the periods presented:

| | Three Months Ended | Nine Months Ended |
|---|---|---|

| ($ in thousands) | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
|---|---|---|---|---|
| Sales and marketing | $ 460,733 | $ 365,919 | $ 1,217,581 | $ 999,376 |
| Share-based compensation[1] | (12,142) | (3,445) | (31,410) | (10,617) |
| Amortization of acquired intangible assets[2] | (3,974) | (3,974) | (11,923) | (11,923) |
| Transaction-related costs[3] | — | (1,236) | — | (1,236) |
| Product recall[4] | — | (2,329) | (482) | (4,007) |
| Adjusted Sales and Marketing Expenses | $ 444,617 | $ 354,935 | $ 1,173,766 | $ 971,593 |

(1)Represents non-cash expense related to awards issued from the SharkNinja Equity Incentive Plan.
(2)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 Sales and Marketing Expenses, 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.
(3)Represents certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.
(4)Adjusted for sales and marketing expenses impact from a voluntary product recall that was recognized during the nine months ended September 30, 2026 and the three and nine months ended September 30, 2025.

We define Adjusted General and Administrative Expenses as general and administrative expenses excluding (i) share-based compensation, (ii) certain litigation costs, (iii) certain transaction-related costs and (iv) the impact of a voluntary product recall.

The following table reconciles Adjusted General and Administrative Expenses to the most comparable GAAP measure, general and administrative expenses, for the periods presented:

| ($ in thousands) | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| General and administrative | $ 148,499 | $ 95,833 | $ 394,834 | $ 283,164 |
| Share-based compensation[1] | (23,460) | (2,680) | (69,759) | (13,210) |
| Litigation costs[2] | — | — | — | (827) |
| Transaction-related costs[3] | — | (5,713) | — | (5,713) |
| Product recall[4] | — | (193) | (61) | (2,064) |
| Adjusted General and Administrative Expenses | $ 125,039 | $ 87,247 | $ 325,014 | $ 261,350 |

(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 certain costs incurred related to secondary offering transactions and transaction-related due diligence initiatives.
(4)Adjusted for general and administrative expenses impact from a voluntary product recall that was recognized during the nine months ended September 30, 2026 and 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, (vi) the impact of a voluntary product recall, (vii) 2025 IEEPA tariff refund claims, and (viii) 2025 tariff refunds payable to factory partners.

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, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Operating income | $ 442,859 | $ 262,891 | $ 786,764 | $ 576,484 |
| Share-based compensation[1] | 42,029 | 9,120 | 119,552 | 31,598 |
| Litigation costs[2] | — | — | — | 827 |
| Amortization of acquired intangible assets[3] | 4,896 | 4,896 | 14,690 | 14,690 |
| Transaction-related costs[4] | — | 6,949 | — | 6,949 |
| Product Procurement Adjustment[5] | — | 2,656 | — | 14,476 |
| Product recall[6] | — | 2,531 | 1,122 | 10,612 |
| 2025 IEEPA tariff refund claims[7] | (109,574) | — | (109,574) | — |
| 2025 tariff refunds payable to factory partners[7] | 45,243 | — | 45,243 | — |
| Adjusted Operating Income | $ 425,453 | $ 289,043 | $ 857,797 | $ 655,636 |

(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.
(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. In connection with the separation, we paid JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement, which ended on July 31, 2025.
(6)Adjusted for operating income impact from a voluntary product recall that was recognized during the nine months ended September 30, 2026 and the three and nine months ended September 30, 2025.
(7)Represents refund claims for IEEPA duties expensed in 2025 and related amounts payable to factory partners. We allocated the refunds based on the period in which the underlying duties were expensed. We exclude the net benefit because it relates to a prior year and is not indicative of our ongoing operating performance. Refunds attributable to duties expensed in 2026 remain included in Adjusted Operating Income.

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, (viii) 2025 IEEPA tariff refund claims, (ix) 2025 tariff refunds payable to factory partners, (x) interest income on 2025 IEEPA tariff refund claims, and (xi) 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, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 338,361 | $ 188,729 | $ 589,639 | $ 446,162 |
| Share-based compensation[1] | 42,029 | 9,120 | 119,552 | 31,598 |
| Litigation costs[2] | — | — | — | 827 |
| Foreign currency losses (gains), net[3] | 4,548 | 4,830 | 21,937 | (34,483) |
| Amortization of acquired intangible assets[4] | 4,896 | 4,896 | 14,690 | 14,690 |
| Transaction-related costs[5] | — | 6,949 | — | 6,949 |
| Product Procurement Adjustment[6] | — | 2,656 | — | 14,476 |
| Product recall[7] | — | 2,531 | 1,122 | 10,612 |
| 2025 IEEPA tariff refund claims[8] | (109,574) | — | (109,574) | — |
| 2025 tariff refunds payable to factory partners[8] | 45,243 | — | 45,243 | — |
| Interest income on 2025 IEEPA tariff refund claims[8] | (5,687) | — | (5,687) | — |
| Tax impact of adjusting items[9] | 11,126 | (6,295) | (12,933) | (15,796) |
| Adjusted Net Income | $ 330,942 | $ 213,416 | $ 663,989 | $ 475,035 |
| Net income per share, diluted | $ 2.39 | $ 1.33 | $ 4.16 | $ 3.14 |
| Adjusted Net Income Per Share | $ 2.34 | $ 1.50 | $ 4.68 | $ 3.34 |
| Diluted weighted-average number of shares used in computing net income per share and Adjusted Net Income Per Share | 141,521,492 | 142,119,000 | 141,794,125 | 142,072,681 |

(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.
(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. In connection with the separation, we paid JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement, which ended on July 31, 2025.
(7)Adjusted for net income impact from a voluntary product recall that was recognized during the nine months ended September 30, 2026 and the three and nine months ended September 30, 2025.
(8)Represents refund claims for IEEPA duties expensed in 2025, related amounts payable to factory partners and related interest income. We allocated the refunds based on the period in which the underlying duties were expensed. We exclude the net benefit because it relates to a prior year and is not indicative of our ongoing operating performance. Refunds attributable to duties expensed in 2026 and related interest income remain included in Adjusted Net Income.
(9)Represents the income tax effects of the adjustments included in the reconciliation of net income to Adjusted Net Income determined using the tax rate of 22.9% for the three and nine months ended September 30, 2026 and 23.0% for the three and nine months ended September 30, 2025, respectively, which approximates our effective tax rate, excluding certain share-based compensation costs and separation and distribution-related costs that are not tax deductible.

We define EBITDA as net income excluding: (i) interest income (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, (vi) the impact of a voluntary product recall, (vii) 2025

IEEPA tariff refund claims, and (viii) 2025 tariff refunds payable to factory partners. 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, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 338,361 | $ 188,729 | $ 589,639 | $ 446,162 |
| Interest (income) expense, net | (3,072) | 12,782 | 11,425 | 39,176 |
| Provision for income taxes | 102,871 | 55,264 | 162,868 | 124,249 |
| Depreciation and amortization | 40,937 | 33,673 | 119,376 | 100,690 |
| EBITDA | 479,097 | 290,448 | 883,308 | 710,277 |
| Share-based compensation[1] | 42,029 | 9,120 | 119,552 | 31,598 |
| Litigation costs[2] | — | — | — | 827 |
| Foreign currency losses (gains), net[3] | 4,548 | 4,830 | 21,937 | (34,483) |
| Transaction-related costs[4] | — | 6,949 | — | 6,949 |
| Product Procurement Adjustment[5] | — | 2,656 | — | 14,476 |
| Product recall[6] | — | 2,531 | 1,122 | 10,612 |
| 2025 IEEPA tariff refund claims[7] | (109,574) | — | (109,574) | — |
| 2025 tariff refunds payable to factory partners[7] | 45,243 | — | 45,243 | — |
| Adjusted EBITDA | $ 461,343 | $ 316,534 | $ 961,588 | $ 740,256 |
| Net sales | $ 1,976,427 | $ 1,630,240 | $ 5,154,709 | $ 4,297,754 |
| Adjusted EBITDA Margin | 23.3% | 19.4% | 18.7% | 17.2% |

(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. In connection with the separation, we paid JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement, which ended on July 31, 2025.
(6) Adjusted for the Adjusted EBITDA impact from a voluntary product recall that was recognized during the nine months ended September 30, 2026 and the three and nine months ended September 30, 2025.
(7) Represents refund claims for IEEPA duties expensed in 2025 and related amounts payable to factory partners. We allocated the refunds based on the period in which the underlying duties were expensed. We exclude the net benefit because it relates to a prior year and is not indicative of our ongoing operating performance. Refunds attributable to duties expensed in 2026 remain included in Adjusted EBITDA.

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, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Effective tax rate | 23.3% | 22.6% | 21.6% | 21.8% |
| Impact of share-based compensation[1] | (1.4) | (0.4) | (0.6) | 0.9 |
| Tax impact of other non-GAAP adjustments[2] | (0.2) | 0.1 | (0.1) | 0.1 |
| Adjusted Effective Tax Rate | 21.7% | 22.3% | 20.9% | 22.8% |

(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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