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GoPro, Inc. (NASDAQ: GPRO)

Management Commentary

Q2 2026 Earnings Call

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Director, Corporate Communications, GoPro, Inc.

Enclosed is GoPro's second quarter 2026 earnings report. For a complete presentation of our financial results, please refer to our second quarter 2026 earnings press release we've posted to the investor relations section of GoPro's website. Following this brief introduction is management commentary from GoPro's CEO, Nicholas Woodman. This commentary may include forward-looking statements. Forward-looking statements and all other statements that are not historical facts are not guarantees of future performance and are subject to a number of risks and uncertainties which may cause actual results to differ materially. Additionally, any forward-looking statements made today are based on assumptions as of today. This means that results could change at any time, and we do not undertake any obligation to update these statements as a result of new information or future events. To better understand the risks and uncertainties that could cause actual results to differ from our commentary, we refer you to our most recent annual report on Form 10-K for the year ended December 31, 2025, which is on file with the SEC, and other reports that we may file from time to time with the SEC.

In the management commentary, we may discuss gross margin, operating expense, net profit and loss, adjusted EBITDA as well as basic and diluted net profit and loss per share in accordance with GAAP, and on a non-GAAP basis. A reconciliation of GAAP to non-GAAP operating expenses can be found in the press release that was issued this afternoon, which is posted on the investor relations section of our website. Unless otherwise noted, all income statement-related numbers that are discussed in the management commentary, other than revenue, are non-GAAP.

Nicholas Woodman

Founder, Chief Executive Officer and Chairman, GoPro, Inc.

Thank you for reading GoPro's Q2 2026 management commentary. Today, my comments are focused on our products and the strategic initiatives we're driving forward. Please refer to our earnings press release and subsequent 10-Q filing for detailed information about our second quarter financial performance.

In May, GoPro's Board of Directors authorized a process to evaluate a potential sale of the company and other strategic alternatives, aimed at maximizing shareholder value. The inquiries we have received span the defense, consumer and financial sectors, and we are in the later stages of the process. As I've shared, this process has my full support.

In Q2, we delivered the MISSION 1 Series to the world. After debuting the three-camera lineup at the National Association of Broadcasters trade show in April, we opened pre-orders and began shipping our new MISSION 1 PRO and MISSION 1 cameras in May at GoPro.com and through retail partners globally. These include Best Buy and Walmart, and specialized imaging retailers B&H and Adorama. With pricing starting at \$499 for existing GoPro subscribers, we've made the world's most capable compact cinema cameras financially within reach for even budget-constrained creators.

The MISSION 1 Series has earned significant praise from consumers, critics and the digital imaging industry at large. Multiple editor's choice awards and strong recommendations from *Tom's Guide*, *Gizmodo*, *PCMag*, *Mashable*, *Wired*, *Digital Camera World*, and *The Shortcut* are just a few of the rave reviews our new cameras have received so far:

- "The MISSION 1 Pro's core video and audio performance is excellent, but crucially, this is a camera that gives professionals a level of versatility otherwise unseen." - Pete Wolinski, *Tom's Guide*
- "The GoPro MISSION 1 series were designed to bridge the remaining gap between the best action cameras and true cinema-grade cameras – GoPro has succeeded." – Timothy Werth, *Mashable*

- “The MISSION 1 Pro blows every other action camera out of the water and will deliver footage that no other action camera can match.” Scott Gilbertson, *WIRED*
- “The MISSION 1 Pro sets a high bar with class-leading video quality, impressive battery life, and thermal performance that supports extended recording sessions without interruption.” - Jim Fisher, *PCMag*

And last week, we expanded our MISSION 1 Series lineup with new special editions and capability-expanding accessories. The new MISSION 1 PRO Creator Edition is perfect for vloggers and creators who want an ultra-capable, complete professional camera system that's ready for any mission. The MISSION 1 PRO Ultimate Creator Edition is for filmmakers looking for maximum flexibility and the best of everything. It features GoPro's Fluid Pro AI gimbal for advanced stabilization and AI-driven subject tracking, plus the new suite of accessories we launched, including the Wireless Mic Complete Kit for professional audio, the Light Mod 2 for compact portable lighting, and the MISSION 1 Series Media Mod for I/O port expansion.

To share more on the new accessories...the Media Mod allows creators to plug in external monitors, microphones and more to expand the professional capabilities of the Mission 1 line. And the Volta 2 Battery Grip provides up to 9 hours of continuous recording and convenient button controls in an ergonomic grip that also serves as a tripod. And then there's our Wireless Mic Complete Kit that frees creators from being tethered to the camera for professional-grade audio. It opens up a lot of creative possibilities—from run-and-gun vlogging to multi-camera shoots.

The new MISSION 1 Series special editions and the entire suite of accessories are available on GoPro.com, and at retailers globally later this month. And for a limited time, customers can get \$100 off MISSION 1, MISSION 1 PRO, and MISSION 1 Pro Grip Edition at GoPro.com and retailers worldwide.

And we're excited to share an update on the upcoming launch of the third camera in our MISSION 1 Series lineup, MISSION 1 PRO ILS—a specialized camera for inspired enthusiasts and demanding professionals who desire the versatility of an interchangeable lens system that can match the breadth of their creative vision. MISSION 1 PRO ILS supports more than 300 readily available Micro Four Thirds lenses along with GoPro's award-winning in-camera HyperSmooth video stabilization. The combination of

HyperSmooth video stabilization with such a broad range of lens options in a small, durable 8K camera body has created enormous excitement and anticipation within the industry. And customers will only have to wait until next month to get their hands on it when MISSION 1 PRO ILS launches in September.

MISSION 1 PRO ILS will offer several options for seeing a live preview from your camera, checking the focus of your shot, and previewing footage on a larger screen. One of those options is the new GoPro MISSION Monitor app. It will deliver a live preview of your shot on your iPhone or iPad, plus professional monitoring tools including composition overlays and remote camera control to frame, expose, and capture your cinematic vision perfectly. The MISSION Monitor app will be available from the Apple App Store® in September.

With the launch of our new MISSION 1 Series cameras, we've given creators more options and performance than ever before. From our tried-and-true cinematic- and adventure-lifestyle-proven HERO13 cameras, to the award-winning MAX2 360 degree camera, to the all-new MISSION 1 Series built for professionals and prosumers—GoPro's camera offerings set the bar for adventure-fueled lifestyle and now, cinema-grade capture.

And to make all of this hardware capability incredibly convenient, there's the GoPro subscription. Being a GoPro subscriber means you get unlimited cloud storage of all of your content, uploaded automatically from your camera while it's charging. You get the convenience of a powerful yet easy-to-use mobile editing app that can edit your content directly in the cloud to avoid clogging up your phone with all those video files. And you get 'you break it we replace it, no questions asked' camera protection plus up to 50% off discounts at GoPro.com—making being a GoPro owner a straightforward and rewarding experience. For GoPro, this results in a high-margin, recurring-revenue subscription business that deepens our relationship with our customers and allows us to provide them increasing value as we continue to enhance the subscriber experience and benefits. And our subscribers appear to feel as positive about the GoPro subscription as we do—our subscriber attach rate was a record 69% in Q2, compared to 54% in the same period last year, and retention was 67%, consistent with previous performance. It's hugely rewarding to see such strong subscriber metrics, as it means subscribers value the passion, execution, and work our teams are putting into the service.

On the marketing front, throughout Q2 we focused on showcasing the utility of our products, targeting use cases where a GoPro can serve as a useful and essential tool. As an example, in June, Yamaha Champions Riding School (ChampSchool) named GoPro its official camera. They will be using our cameras as instructional training tools, filming riders to enable instructors to evaluate their riding position and technique frame by frame. In addition to improving rider performance and safety, this partnership will also put our brand in front of a highly engaged audience, with the ChampSchool's channels reaching more than 29 million impressions a year.

And to further expand GoPro's presence in the motorcycle and greater motorsports market, there's the tech-enabled motorcycle helmet we're developing with AGV—the leading Italian helmet brand. I'm excited to report that the helmet's development remains on track, having recently achieved ECE 22.06 safety standard compliance, widely regarded as one of the most advanced and comprehensive street-riding helmet safety standards. GoPro and AGV are each bringing something exciting to this joint development—AGV's legendary design and safety pedigree and GoPro's engineering and digital imaging expertise...and of course, the combined brand strength of the two companies. Together, we're building the future of motorcycle helmets...and I can tell you this—the helmet is absolutely stunning in every way, from its looks to its technical performance. Huge thanks to our friends at AGV and our GoPro employees who are making this brave new product possible...your work is going to revolutionize the motorcycle helmet industry, and, most importantly, excite and enable riders around the world.

In June, we released a major firmware update for MAX2, our award-winning 360 camera, adding a suite of professional image quality improvements and expanded creative controls. These include professional 10-bit color with GP-Log, increased 200Mbps bitrate recording and enhanced low-light controls. MAX2 has been recognized as a best-in-class 360 camera by outlets including *WIRED*, *Tom's Guide*, *CNET* and *PCMag*, and its ground-breaking technology won GoPro its third Emmy® Award for technology and engineering.

To close, looking back at Q2, we expanded the performance and creative potential of our camera lineup with the launch of the MISSION 1 Series of cameras and continued to make progress with our strategic review process that aims to maximize shareholder value. I'm very proud of our team's execution and I'm

excited about our new and upcoming products as they further establish GoPro as one of the world's most exciting digital imaging companies and brands.