NEWS RELEASE

GoPro Announces Third Quarter Results

2026-11-16

Revenue of $96 million

Subscription and Service Revenue of $27 million

Proposed Merger with Starman Optical on Track

SAN MATEO, Calif., Nov. 16, 2026 /PRNewswire/ -- **GoPro**, Inc. (Nasdaq: GPRO) announced financial results for its third quarter ended September 30, 2026. In light of the pending transaction with Starman Optical, the company will not hold an earnings conference call or provide financial guidance.

"Our proposed merger with Starman Optical is on track. We have filed the preliminary proxy statement, and both companies remain committed to closing the transaction on the previously announced terms," said Nicholas Woodman, GoPro's founder and CEO.

Recent Business Highlights

- In September, GoPro entered into a definitive merger agreement with Starman Optical, Inc. In October, GoPro filed a preliminary proxy statement with the Securities and Exchange Commission (SEC) in connection with the proposed merger. On November 12, GoPro disclosed that the parties had amended the merger agreement to extend the closing deadline from December 31, 2026, to March 31, 2027. On November 13, GoPro filed a

revised preliminary proxy statement with the SEC in connection with the proposed merger.

- In August, GoPro launched MISSION 1 PRO ILS, its first interchangeable-lens camera, along with the free MISSION Monitor app for iPhone and iPad. The MISSION 1 PRO ILS camera was named to TIME's list of the Best Inventions of 2026, the series' 14th top industry award from press and media, including WIRED, SlashGear, PCMag, Tom's Guide and Gizmodo. In October, German news outlet Bild.de named GoPro the number one action camera in their outdoor electronics category, based on a survey of over 9,000 consumers in Germany.
- In July, GoPro expanded the MISSION 1 Series with the MISSION 1 PRO Creator Edition and Ultimate Creator Edition kits, the Media Mod and the Volta 2 battery grip. The kits give creators a complete, ready-to-run setup for professional-quality video and audio, and the Ultimate Creator Edition adds gimbal stabilization and lighting.

Results Summary:

	Three months ended September 30,		
($ in thousands, except per share amounts)	2026	2025	% Change
Revenue			
Hardware revenue	$ 68,767	$ 136,299	(49.5) %
Subscription and services revenue	27,434	26,619	3.1 %
Total revenue	$ 96,201	$ 162,918	(41.0) %
Gross margin			
GAAP	12.7 %	35.1 %	(2,240) bps
Non-GAAP	12.8 %	35.2 %	(2,240) bps
Operating loss			
GAAP	$ (48,002)	$ (15,885)	202.2 %
Non-GAAP	$ (41,599)	$ (11,044)	276.7 %
Net loss			
GAAP	$ (85,804)	$ (27,418)	212.9 %
Non-GAAP	$ (46,144)	$ (14,426)	219.9 %
Diluted net loss per share			
GAAP	$ (0.44)	$ (0.17)	158.8 %
Non-GAAP	$ (0.24)	$ (0.09)	166.7 %
Adjusted EBITDA	$ (40,770)	$ (7,903)	415.9 %

About GoPro, Inc. (Nasdaq: GPRO)

GoPro helps the world capture and share itself in immersive and exciting ways.

Connect with GoPro on **Instagram**, **YouTube**, **TikTok**, **Facebook**, **X**, **LinkedIn**, and GoPro's blog, **The Current**. Members of the press can access official logos and imagery on our **press portal**. For more information, visit **GoPro.com**.

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Note Regarding Use of Non-GAAP Financial Measures

GoPro reports gross profit, gross margin percentage, operating expenses, operating income (loss), other income (expense), tax expense (benefit), net income (loss) and diluted net income (loss) per share in accordance with U.S. generally accepted accounting principles (GAAP) and on a non-GAAP basis. Additionally, GoPro reports non-GAAP adjusted EBITDA. Non-GAAP items exclude, where applicable, the effects of stock-based compensation, acquisition-related costs, restructuring and other related costs, gains or losses on insurance proceeds, gains or losses on extinguishment of debt, gains or losses on the revaluation of warrants, gains or losses related to derivative liabilities, gains on the sale and/or license of certain assets, non-cash interest expense, goodwill impairment charges, and the tax impact of these items. When planning, forecasting, and analyzing gross profit, gross margin percentage, operating expenses, operating income (loss), other income (expense), tax expense (benefit), net income (loss) and net income (loss) per share for future periods, GoPro does so primarily on a non-GAAP basis without preparing a GAAP analysis as that would require estimates for reconciling items which are inherently difficult to predict with reasonable accuracy. A reconciliation of preliminary GAAP to non-GAAP measures has been provided in this press release, and investors are encouraged to review the reconciliation.

Note on Forward-looking Statements

This press release may contain projections or other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "believe," "estimate," "expect," "intend," "should," "will," "may," "plan" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements in this press release may include but are not limited to statements regarding the proposed merger, including its timing, conditions and financing, any reduction of the cash consideration, the effect of the pendency of the proposed merger on our ability to retain and hire key personnel, our ability to maintain relationships with customers, suppliers and others with whom we do business, our business generally or our stock price; the consequences if the merger is not completed or is terminated; expectations regarding revenue, profitability, improved gross margin, and reduced operating expenses; cash flow improvement and inventory reduction; the launch and market positioning of the MISSION 1 Series cameras in the high-end digital imaging market; subscription and service revenue and subscriber retention; and partnerships and brand collaborations. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These statements involve risks and uncertainties, and actual events or results may differ materially. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements include the inability to achieve or sustain revenue growth or profitability in the future; substantial doubt about our ability to continue as a going concern; dilution of our common stock; our ability to maintain compliance with Nasdaq listing requirements; plans to drive profitability, including our restructuring plans

and the improved efficiencies in our operations that such plans may create; our ability to achieve profitability if there are delays in our product launches, increases in component costs, or shortages of key components, including due to our ability to retain or identify alternative suppliers in a timely fashion; the impact of negative macroeconomic factors including fluctuating interest rates, inflation, currency exchange rates, market volatility, and economic downturns or uncertainty in our key U.S. and international markets that may adversely affect consumer discretionary spending and demand for our products; changes to trade agreements, trade policies, increased tariffs, and import/export regulations which may negatively affect our business, supply chain expenses, and gross margins; the fact that our goal to grow revenue and be profitable relies upon our ability to manage expenses and grow sales from our direct-to-consumer business, our retail partners, and distributors; our ability to acquire and retain subscribers, and the risk that subscriber count may continue to decline; our reliance on third-party suppliers, including sole-source suppliers, and contract manufacturers for our products, some of which may be impacted due to supply shortages, long lead times, or other service disruptions, including unprecedented increases and volatility in memory component costs, that may lead to increased costs due to the effects of global conflicts and geopolitical issues such as the ongoing conflicts in the Middle East, Ukraine, or China-Taiwan relations; our ability to maintain the value and reputation of our brand and protect our intellectual property and proprietary rights; the risk that our sales fall below our forecasts, especially during the holiday season; the risk we fail to manage our operating expenses effectively, which may result in our financial performance suffering; the fact that our profitability depends in part on further penetrating our total addressable market, including through new products such as the MISSION 1 Series and potential expansion into defense and aerospace markets, and we may not be successful in doing so; the risk we are unable to reduce our operating expenses or that continued reductions in research and development and marketing spending may constrain our product roadmap, ability to innovate, and ability to generate sufficient consumer demand; the fact that we rely on sales of our cameras, mounts, and accessories for substantially all of our revenue, and any decrease in the sales or change in sales mix of these products could harm our business; the risk that we may not successfully manage product introductions, product transitions, product pricing, and marketing; the fact that a small number of retailers and distributors account for a substantial portion of our revenue and our level of business with them could be significantly reduced; our ability to attract, engage, and retain qualified personnel; the impact of competition on our market share, revenue, and profitability; the fact that we may experience fluctuating revenue, expenses, and profitability in the future; our substantial indebtedness, including but not limited to, our Credit Facilities, Convertible Debentures, and 2026 Notes, and our ability to comply with financial covenants and the risk of cross-default; the risk that our pursuit of defense and aerospace opportunities could subject us to retaliatory actions by foreign governments; risks related to inventory, purchase commitments, and long-lived assets; the risk that we will encounter problems with our distribution system; the threat of a security breach or other disruption including cyberattacks; the concern that our intellectual property and proprietary rights may not adequately protect our products and services; the outcome of pending or future litigation, stockholder demands, and legal proceedings, including concerning the merger; the ability to obtain the requisite approval from our stockholders relating to the proposed merger; the risk that the proposed merger may not be completed in a

timely manner or at all; the possibility that competing offers or acquisition proposals for the Company will be made; the possibility that any or all of the various conditions to the consummation of the proposed merger may not be satisfied or waived; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances that would require us to pay a termination fee or other expenses; risks related to diverting management's attention from our ongoing business operations or the loss of one or more members of the management team; the risk that stockholder litigation in connection with the proposed merger may result in significant costs of defense, indemnification and liability; actions by third parties, including government agencies; uncertainty regarding our expected financial performance following completion of the proposed merger; failure to realize the anticipated benefits of the proposed merger within the expected time frame or at all, including as a result of a delay in completing the proposed merger; our ability to implement and maintain effective internal control over financial reporting and remediate any material weaknesses identified; our ability to implement our business strategy; and other factors detailed from time to time in our reports filed with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed with the SEC, including documents that are or will be filed with the SEC in connection with the proposed merger. These forward-looking statements speak only as of the date hereof. We do not undertake any obligation to update these forward-looking statements as a result of new information, future events or developments, or otherwise.

No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where to Find It

This press release may be deemed to be solicitation material in respect of the proposed merger involving the Company and Starman. In connection with the proposed merger, the Company has filed with the SEC a preliminary proxy statement on October 19, 2026 and intends to file with the SEC and furnish to stockholders a definitive proxy statement. This document is not a substitute for the proxy statement or any other document that the Company may file with the SEC or send to its stockholders in connection with the proposed merger. INVESTORS AND STOCKHOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT AND OTHER RELEVANT MATERIALS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, THAT ARE AVAILABLE OR WILL BECOME AVAILABLE BEFORE MAKING ANY VOTING DECISION WITH RESPECT TO THE PROPOSED MERGER

BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PROPOSED MERGER. The materials filed and to be filed by the Company will be made available to the Company's investors and stockholders at no expense to them and copies may be obtained free of charge on the Company's website at **https://investor.gopro.com**. In addition, all of those materials that are or will be available at no charge on the SEC's website at **www.sec.gov**.

The Company and its directors, executive officers, other members of its management and employees may be deemed to be participants in the solicitation of proxies of the Company stockholders in connection with the proposed merger under SEC rules. Investors and stockholders may obtain more detailed information regarding the names, affiliations and interests of the Company's executive officers and directors in the solicitation by reading the Company's proxy statement for its 2026 annual meeting of stockholders, the Annual Report on Form 10-K/A for the fiscal year ended December 31, 2025 filed on October 19, 2026, and the subsequent Quarterly Reports on Form 10-Q, as amended, and the proxy statement and other relevant materials that will be filed with the SEC in connection with the proposed merger when they become available. Information concerning the interests of the Company's participants in the solicitation, which may, in some cases, be different than those of the Company's stockholders generally, are set forth in the proxy statement relating to the proposed merger.

GoPro, Inc.
Preliminary Condensed Consolidated Statements of Operations
(unaudited)

(in thousands, except per share data)	Three months ended September 30, 2026	Three months ended September 30, 2025 (As Restated)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (As Restated)
Revenue				
Hardware	$ 68,767	$ 136,299	$ 216,870	$ 370,146
Subscription and services	27,434	26,619	83,330	79,723
Total revenue	96,201	162,918	300,200	449,869
Cost of revenue				
Hardware	74,570	97,604	222,769	271,766
Subscription and services	9,413	8,147	29,244	23,124
Total cost of revenue	83,983	105,751	252,013	294,890
Gross profit	12,218	57,167	48,187	154,979
Operating expenses:				
Research and development	24,393	34,603	82,474	94,663
Sales and marketing	21,278	24,956	73,512	73,489
General and administrative	14,549	13,493	36,430	43,327
Goodwill impairment	—	—	—	18,600
Total operating expenses	60,220	73,052	192,416	230,079
Operating loss	(48,002)	(15,885)	(144,229)	(75,100)
Other income (expense):				
Interest expense	(5,727)	(3,234)	(13,834)	(5,467)
Other income (expense), net	(10,868)	(7,528)	(31,383)	(6,250)
Other income (expense), net - related party	(20,058)	—	(20,058)	—
Total other interest (expense), net	(36,653)	(10,762)	(65,275)	(11,717)
Loss before income taxes	(84,655)	(26,647)	(209,504)	(86,817)
Income tax expense	1,149	771	3,790	3,732
Net loss	$ (85,804)	$ (27,418)	$ (213,294)	$ (90,549)
Basic and diluted net loss per share	$ (0.44)	$ (0.17)	$ (1.21)	$ (0.57)
Shares used to compute basic and diluted net loss per share	193,729	158,933	176,169	157,747

GoPro, Inc.
Preliminary Condensed Consolidated Balance Sheets
(unaudited)

(in thousands)	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 33,530	$ 49,674
Accounts receivable, net	44,781	93,513
Inventory	71,803	78,431
Prepaid expenses and other current assets	35,655	30,951
Total current assets	185,769	252,569
Property and equipment, net	6,556	5,903
Operating lease right-of-use assets	7,851	11,138
Goodwill	133,751	133,751
Other long-term assets	16,873	24,622
Total assets	$ 350,800	$ 427,983
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 108,407	$ 97,012
Accrued expenses and other current liabilities	125,693	95,856
Short-term operating lease liabilities	5,661	12,069
Deferred revenue	50,143	52,636
Short-term debt	67,921	19,598
Short-term debt - related party	17,224	—
Total current liabilities	375,049	277,171
Long-term taxes payable	15,666	13,544
Long-term debt	—	36,644
Long-term operating lease liabilities	5,322	7,329
Other long-term liabilities	13,873	15,903
Other long-term liabilities - related party	23,533	—
Total liabilities	433,443	350,591
Stockholders' equity (deficit):		
Common stock and additional paid-in capital	1,098,134	1,044,875
Treasury stock, at cost	(193,231)	(193,231)
Accumulated deficit	(987,546)	(774,252)
Total stockholders' equity (deficit)	(82,643)	77,392
Total liabilities and stockholders' equity (deficit)	$ 350,800	$ 427,983

GoPro, Inc.
Preliminary Condensed Consolidated Statements of Cash Flows
(unaudited)

(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025 (As Restated)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (As Restated)
Operating activities:				
Net loss	$ (85,804)	$ (27,418)	$ (213,294)	$ (90,549)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	1,674	1,800	5,252	5,216

Non-cash operating lease cost	1,369	1,362	4,089	4,108
Stock-based compensation	3,829	4,663	10,883	15,149
Goodwill impairment	—	—	—	18,600
Deferred income taxes, net	—	(22)	581	(152)
Non-cash interest expense	2,297	—	5,860	—
Loss on extinguishment of debt	5,457	—	24,325	—
Gain on sale and license of assets	(432)	—	(1,632)	—
Derivative expense	584	—	1,040	—
Change in fair value of derivative liabilities	8,497	—	17,899	—
Change in fair value of warrant liability - related party	12,078	—	12,078	—
Other	5,454	6,764	(742)	7,048
Net changes in operating assets and liabilities	39,940	25,013	81,202	4,308
Net cash provided by (used in) operating activities	(5,057)	12,162	(52,459)	(36,272)
Investing activities:				
Purchases of property and equipment, net	(483)	(934)	(2,546)	(2,717)
Proceeds from the sale and license of assets	1,431	—	2,631	—
Net cash provided by (used in) investing activities	948	(934)	85	(2,717)
Financing activities:				
Proceeds from issuance of common stock	320	332	623	706
Taxes paid related to net share settlement of equity awards	(130)	(538)	(1,873)	(1,162)
Proceeds from borrowings	19,400	88,174	49,650	113,174
Proceeds from borrowings - related party	20,000	—	20,000	—
Repayments of borrowings	(10,200)	(2,601)	(12,050)	(22,601)
Payment of debt issuance costs	(801)	(2,282)	(1,742)	(2,282)
Payment to settle derivative liability issued in debt extinguishment	(18,192)	—	(18,192)	—
Net cash provided by financing activities	10,397	83,085	36,416	87,835
Effect of exchange rate changes on cash and cash equivalents	(23)	(113)	(186)	1,114
Net change in cash and cash equivalents	6,265	94,200	(16,144)	49,960
Cash and cash equivalents at beginning of period	27,265	58,571	49,674	102,811
Cash and cash equivalents at end of period	$ 33,530	$ 152,771	$ 33,530	$ 152,771

GoPro, Inc.
Reconciliation of Preliminary GAAP to Non-GAAP Financial Measures

To supplement our unaudited selected financial data presented on a basis consistent with GAAP, we disclose certain non-GAAP financial measures, including non-GAAP gross profit, gross margin percentage, operating expenses, operating income (loss), other income (expense), tax expense (benefit), net income (loss), diluted net income (loss) per share and adjusted EBITDA. We also provide forecasts of non-GAAP gross margin, non-GAAP operating expenses, non-GAAP other income (expense), non-GAAP tax expense (benefit), non-GAAP net income (loss) and non-GAAP diluted net income (loss) per share. We use non-GAAP financial measures to help us understand and evaluate our core operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operational plans. Our management uses and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, the measures prepared in accordance with GAAP, and are not based on any comprehensive set of accounting rules or principles. We believe that these non-GAAP measures, when read in conjunction with our GAAP financials, provide useful information to investors by facilitating:

- the comparability of our on-going operating results over the periods presented;
- the ability to identify trends in our underlying business; and
- the comparison of our operating results against analyst financial models and operating results of other public companies that supplement their GAAP results with non-GAAP financial measures.

These non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. Some of these limitations are:

- adjusted EBITDA does not reflect income tax expense (benefit), which may change cash available to us;
- adjusted EBITDA does not reflect interest income (expense), which may reduce cash available to us;
- adjusted EBITDA excludes depreciation and amortization and, although these are non-cash charges, the property and equipment being depreciated and amortized often will have to be replaced in the future, and adjusted EBITDA does not reflect any cash capital expenditure requirements for such replacements;
- adjusted EBITDA excludes the amortization of point of purchase (POP) display assets because it is a non-cash charge, and is treated similarly to depreciation of property and equipment and amortization of acquired intangible assets;
- adjusted EBITDA and non-GAAP net income (loss) exclude restructuring and other related costs which primarily include severance-related costs, stock-based compensation expenses, manufacturing consolidation charges, facilities consolidation charges recorded in connection with restructuring actions, including right-of-use asset impairment charges (if applicable), and the related ongoing operating lease cost of those facilities recorded under ASC 842, Leases. These expenses do not reflect expected future operating expenses and do not contribute to a meaningful evaluation of current operating performance or comparisons to the operating performance in other periods;
- adjusted EBITDA and non-GAAP net income (loss) exclude stock-based compensation expense related to equity awards granted primarily to our workforce. We exclude stock-based compensation expense because we believe that the non-GAAP financial measures excluding this item provide meaningful supplemental information regarding operational performance. In particular, we note that companies calculate stock-based compensation expense for the variety of award types that they employ using different valuation methodologies and subjective assumptions. These non-cash charges are not factored into our internal evaluation of non-GAAP net income (loss) as we believe their inclusion would hinder our ability to assess core operational performance;
- adjusted EBITDA and non-GAAP net income (loss) excludes any gain or loss on the extinguishment of debt because it is not reflective of ongoing operating results in the period, and the frequency and amount of such gains and losses vary;
- adjusted EBITDA and non-GAAP net income (loss) excludes a gain (loss) on insurance proceeds because it is not reflective of ongoing operating results in the period, and the frequency and amount of such gains and

losses vary;

- adjusted EBITDA and non-GAAP net income (loss) excludes a gain (loss) on the revaluation of warrants because it is not reflective of ongoing operating results in the period, and hinders our ability to assess core operational performance;
- adjusted EBITDA and non-GAAP net income (loss) excludes gains (losses) related to derivative liabilities as they are not reflective of ongoing operating results in the period and hinder our ability to assess core operational performance;
- adjusted EBITDA and non-GAAP net income (loss) excludes goodwill impairment charges as they do not reflect ongoing operating results in the period and hinders our ability to assess core operational performance;
- non-GAAP net income (loss) excludes acquisition-related costs including the amortization of acquired intangible assets (primarily consisting of acquired technology), the impairment of acquired intangible assets (if applicable), as well as third-party transaction costs incurred for legal and other professional services. These costs are not factored into our evaluation of potential acquisitions, or of our performance after completion of the acquisitions because these costs are not related to our core operating performance or reflective of ongoing operating results in the period, and the frequency and amount of such costs vary significantly based on the timing and magnitude of our acquisition transactions and the maturities of the businesses being acquired. Although we exclude the amortization of acquired intangible assets from our non-GAAP net income (loss), management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and can contribute to revenue generation;
- non-GAAP net income (loss) excludes a gain on the sale and/or license of certain assets, such as intellectual property and equity investments. This gain is not related to our core operating performance or reflective of ongoing operating results in the period, and the frequency and amount of such gains are inconsistent;
- non-GAAP net income (loss) excludes non-cash interest expense as it is not related to our core operating performance or reflective of ongoing operating results in the period;
- non-GAAP net income (loss) includes income tax adjustments which reflect the current and deferred income tax expense (benefit) and the effect of non-GAAP adjustments;
- GAAP and non-GAAP net income (loss) per share includes the dilutive, tax effected cash interest expense associated with our 2025 convertible senior notes and Convertible Debentures in periods of net income, as if converted at the beginning of the period; and
- other companies may calculate these non-GAAP financial measures differently than we do, limiting their usefulness as comparative measures.

GoPro, Inc.
Reconciliation of Preliminary GAAP to Non-GAAP Financial Measures
(unaudited)

Reconciliations of non-GAAP financial measures are set forth below:

(in thousands, except per share data)	Three months ended September 30, 2026	Three months ended September 30, 2025 (As restated)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (As restated)
GAAP net loss	$ (85,804)	$ (27,418)	$ (213,294)	$ (90,549)
Stock-based compensation:				
Cost of revenue	144	238	436	726
Research and development	1,648	2,573	5,067	8,074
Sales and marketing	681	885	2,016	2,702
General and administrative	1,356	967	3,364	3,647
Total stock-based compensation	3,829	4,663	10,883	15,149
Acquisition-related costs:				
Research and development	468	468	1,406	1,406
General and administrative	2,572	9	2,574	12
Total acquisition-related costs	3,040	477	3,980	1,418
Restructuring and other costs:				
Cost of revenue	(27)	(17)	30	(49)
Research and development	(275)	(179)	914	(199)
Sales and marketing	(109)	(151)	(12)	170
General and administrative	(55)	48	97	1,827
Total restructuring and other costs	(466)	(299)	1,029	1,749
Non-cash interest expense	2,297	—	5,860	—
(Gain) loss on insurance recovery	—	158	—	(266)
(Gain) loss on extinguishment of debt	5,457	—	24,325	—
(Gain) loss on revaluation of warrants	17,382	8,241	11,066	8,241
(Gain) loss related to derivative liabilities	8,735	—	18,593	—
(Gain) loss on sale and license of assets	(432)	—	(1,632)	—
Goodwill impairment	—	—	—	18,600
Income tax adjustments	(182)	(248)	(90)	(169)
Non-GAAP net loss	$ (46,144)	$ (14,426)	$ (139,280)	$ (45,827)
GAAP and non-GAAP shares for diluted net loss per share	193,729	158,933	176,169	157,747
GAAP diluted net loss per share	$ (0.44)	$ (0.17)	$ (1.21)	$ (0.57)
Non-GAAP diluted net loss per share	$ (0.24)	$ (0.09)	$ (0.79)	$ (0.29)

(dollars 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
GAAP gross margin as a % of revenue	12.7 %	35.1 %	16.1 %	34.4 %
Stock-based compensation	0.1	0.1	0.1	0.2
Non-GAAP gross margin as a % of revenue	12.8 %	35.2 %	16.2 %	34.6 %
GAAP operating expenses	$ 60,220	$ 73,052	$ 192,416	$ 230,079
Stock-based compensation	(3,685)	(4,425)	(10,447)	(14,423)
Acquisition-related costs	(3,040)	(477)	(3,980)	(1,418)
Restructuring and other costs	439	282	(999)	(1,798)
Goodwill impairment	—	—	—	(18,600)
Non-GAAP operating expenses	$ 53,934	$ 68,432	$ 176,990	$ 193,840
GAAP operating loss	$ (48,002)	$ (15,885)	$ (144,229)	$ (75,100)
Stock-based compensation	3,829	4,663	10,883	15,149
Acquisition-related costs	3,040	477	3,980	1,418
Restructuring and other costs	(466)	(299)	1,029	1,749
Goodwill impairment	—	—	—	18,600
Non-GAAP operating loss	$ (41,599)	$ (11,044)	$ (128,337)	$ (38,184)

(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025 (As restated)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (As restated)
GAAP net loss	$ (85,804)	$ (27,418)	$ (213,294)	$ (90,549)
Income tax expense	1,149	771	3,790	3,732
Interest expense, net	5,510	2,416	12,989	3,580
Depreciation and amortization	1,674	1,800	5,252	5,216
POP display amortization	1,764	1,765	5,319	5,248
Stock-based compensation	3,829	4,663	10,883	15,149
(Gain) loss on insurance recovery	—	158	—	(266)
(Gain) loss on extinguishment of debt	5,457	—	24,325	—

(Gain) loss on revaluation of warrants	17,382	8,241	11,066	8,241
(Gain) loss related to derivative liabilities	8,735	—	18,593	—
Goodwill impairment	—	—	—	18,600
Restructuring and other costs	(466)	(299)	1,029	1,749
Adjusted EBITDA	$ (40,770)	$ (7,903)	$ (120,048)	$ (29,300)

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