

SharkNinja, Inc. (NYSE: SN)

Consumer Discretionary – Household Appliances

Fish-On: A Great White Opportunity in the Home Appliance Industry

January 30th, 2026

SharkNinja (NYSE: SN) operates in the household appliances sector, offering floor care, food prep, and home environment products across a range of price points. The company differentiates itself through rapid innovation cycles and strategic expansion into adjacent categories, leveraging a consumer-led product development model drive significant growth.

Industry Overview

The global small-appliance industry was valued at ~\$266.3 billion in 2025, and is expected to grow at a 4.58% CAGR through 2032, driven by increased adoption in developing markets and expanding use cases. The market is highly fragmented, with competitive advantage determined by speed-to-market, consumer review sentiment, and retail execution. Private label brands dominate the value segment, while established brands compete in the premium-mainstream tier.

Thesis

Our investment thesis is based on SharkNinja's ability to sustain above-market growth despite consensus expectations for revenue growth deceleration in FY2026. We believe the market is overweighting a consumer slowdown, and is underpricing (1) the innovation pipeline backed by new investment (2) the mix shift from international growth towards management's 50% target, and (3) a structural margin + FCF inflection due to a favourable shift in product mix and separation-related cash outflows elevate, driving earnings power higher than current expectations.

Valuation

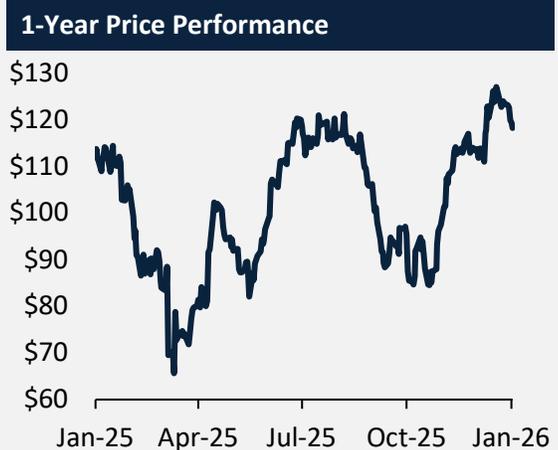
We initiate coverage of SharkNinja with a **BUY** rating and a price target of \$148.99, representing 26.05% upside from the current market price of \$118.20. Our valuation is derived from a 60% weighting on DCF methodologies and a 40% weighting on comparable company multiples.

Analyst: Dylan Woolstencroft, BCom. '29
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Equity Research	US
Price Target	USD\$ 148.99
Rating	BUY
Share Price (Jan 30 th Close)	USD\$ 118.20
Implied Upside	26.05%

Key Statistics	
52 Week H/L	\$60.50/\$129.19
Market Capitalization	\$16.68B
Average Daily Trading Volume	1.85M
Net Debt	\$411.81M
Enterprise Value	\$16.48B
Net Debt/EBITDA	0.54x
Diluted Shares Outstanding	141.1M
Free Float	48.70%
Dividend Yield	N/A

Analyst Forecast			
	2025E	2026E	2027E
Revenue	\$6.39B	\$7.52B	\$8.86B
EBITDA	\$1.04B	\$1.34B	\$1.69B
Net Income	\$0.65B	\$0.84B	\$1.07B
EPS	\$4.58	\$5.92	\$7.58
P/E	25.81x	19.97x	15.59x
EV/EBITDA	15.85x	12.30x	9.75x



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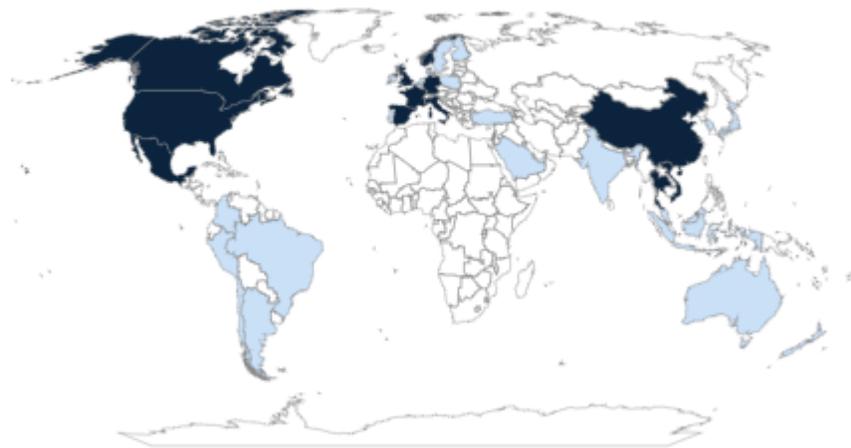
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Company Overview

Core Business and Market Position

SharkNinja (NYSE: SN) is a global product design and technology company in the consumer durables sector, focused primarily on small domestic appliances and home environment products. The company markets two primary brands (Shark and Ninja) across 36 subcategories in 35 markets globally. Founded in 2000, SharkNinja has grown rapidly to become the fifth-largest home & kitchen appliances company in the world by market capitalization¹. Since the company's IPO in 2023, it has delivered 10 consecutive quarters of double-digit revenue growth².

Markets with SharkNinja Sales 2025²



Brands & Product Portfolio

Shark is the company's legacy brand and was the primary driver of early success. The brand is fueled by product innovation, most notably the No-Loss-of-Suction upright vacuum technology, which enabled significant market-share gains in the home cleaning category. The brand has successfully expanded into adjacent subcategories, including beauty and home environment appliances. Shark's value proposition centers on premium performance at accessible price points, supporting its leading domestic position across multiple vacuum formats (upright, stick, robotic, bare-floor). The brand generated \$2.6B in FY2024 net sales, representing ~48% of total revenue and a ~9% CAGR since 2021².



Ninja launched in 2009, debuting a high-power blender platform which marked SharkNinja's strategic expansion into kitchen appliances. The brand addresses high-frequency kitchen tasks with cross-functional products that simplify everyday

¹ Companies by Market Cap Official, 2026

² Source: 2021-2024 SharkNinja 20F's

³ Darker Countries Indicate Countries with Direct Operational Facilities, Some Countries are Not Disclosed

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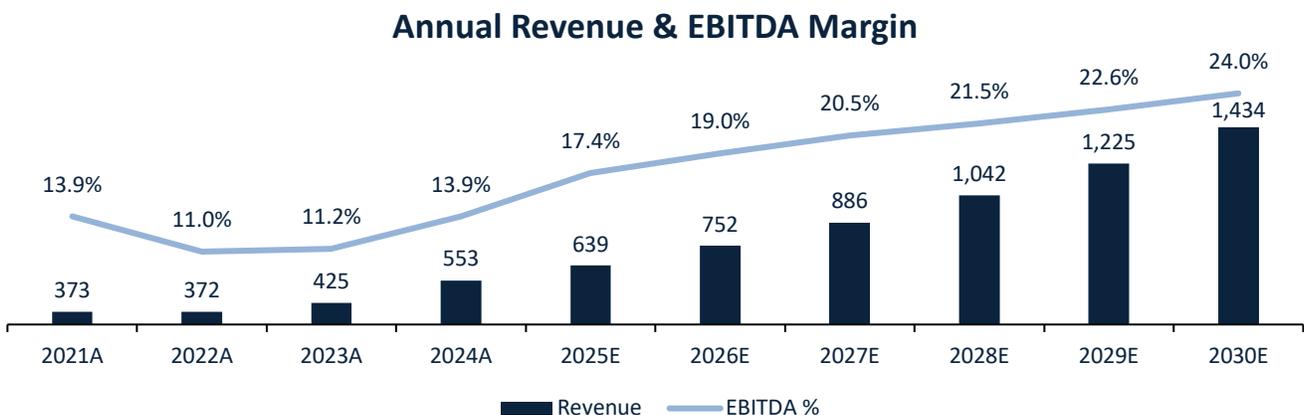
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cooking. Ninja has successfully penetrated 21 subcategories and holds leading market positions in blenders, multi-cookers, air fryers, and at-home dessert makers⁴. The brand generated \$2.9B in FY2024 net sales, representing ~52% of total revenue and a ~19% CAGR since 2021, surpassing Shark as the company’s largest brand⁵. Key growth drivers include the Foodi platform (air fryers and multi-cookers), beverage systems, and Creami dessert makers, supported by continuous product updates and strategic retail partnerships.



Operating Model

SharkNinja operates a consumer insight-led engineering model that translates everyday household problems into unique product categories. The company employs an asset-light business model, owning no physical retail stores or manufacturing facilities. Instead, the company relies on original equipment manufacturers (OEMs) and a diversified supplier network, with manufacturing concentrated across Southeast Asia. This agile operating model enables shorter development cycles, rapid scaling, and flexible entry into adjacent categories without the fixed-cost burden of owned infrastructure. The company executes an omnichannel distribution strategy across mass retail, e-commerce platforms, and direct-to-consumer channels. Tiered product offerings within the premium-mainstream price segment maximize market reach while encouraging trade-up behaviour. SharkNinja maintains significant marketing investment (~23% of net sales in FY2024⁵), deploying an always-on, 360-degree approach spanning brand partnerships, retail media, infomercials, and creator-driven content to generate demand. This customer-centric strategy drives cross-category adoption across the company’s evolving product ecosystems.



⁴ Source: Grand View Research: Small Appliances 2025

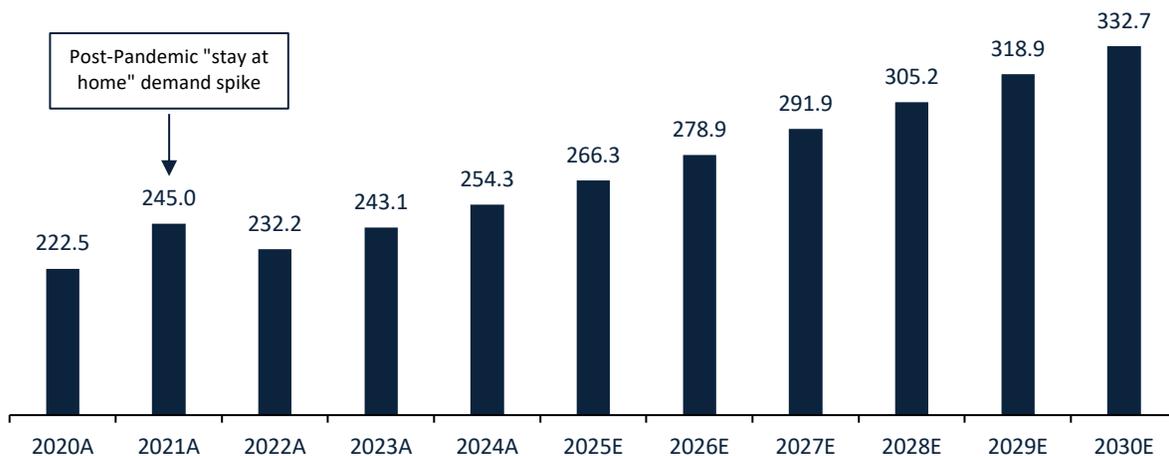
⁵ Source: 2021-2024 SharkNinja 20F’s

Industry Analysis

Market Definition & Size

The global small appliances market (a sub-sector of consumer durables) was estimated to be worth ~\$266.3 billion in 2025, with a ~4.58% CAGR through 2032⁶. The category spans small kitchen appliances (blenders, coffee systems, multi-cookers/air fryers), floor care (vacuums, steamers), and home environment (air purifiers/fans). Kitchen appliances remain the largest segment ~\$180B (~67%), followed by vacuums at ~\$55B⁷ (~21%). Beauty tech devices are emerging as a legitimate direct-to-consumer option as technology advancements continue to push price points to the individual consumer level rather than strictly salons (~\$66B in 2024, ~17.9% CAGR 2025-2030⁸). Price strategy is typically grouped into value → premium mainstream → premium, with products showing different purchase and replacement patterns.

Global Small Appliances Revenue



Key Trends and Challenges

The small-appliance sector is entering a replacement cycle as pandemic-era purchases age out, with consumer preferences shifting toward premium mainstream products that offer enhanced performance, reduced noise, and increased multifunctionality. Adoption trends favour the smart appliance experience, with intuitive features, recipe libraries, and optional mobile app connectivity. In floor care, robotic innovation is driving adoption by enabling improved self-maintenance and obstacle avoidance. Demand is increasingly concentrated around promotional events (Prime Day, Black Friday), with competitive success dependent on retail media execution and supply chain agility amid tariff risks. Industry headwinds include margin pressure from promotional intensity and retailer channel concentration, both of which constrain pricing power. Additionally, expanding regulatory requirements (right-to-repair legislation, user-replaceable battery mandates, etc.) are extending product lifecycles and potentially reducing replacement frequency.

⁶ Source: Statista Small Appliances Market Analysis

⁷ Source: 2024 SharkNinja 20F

⁸ Source: Grandview Research, Household Appliances Market

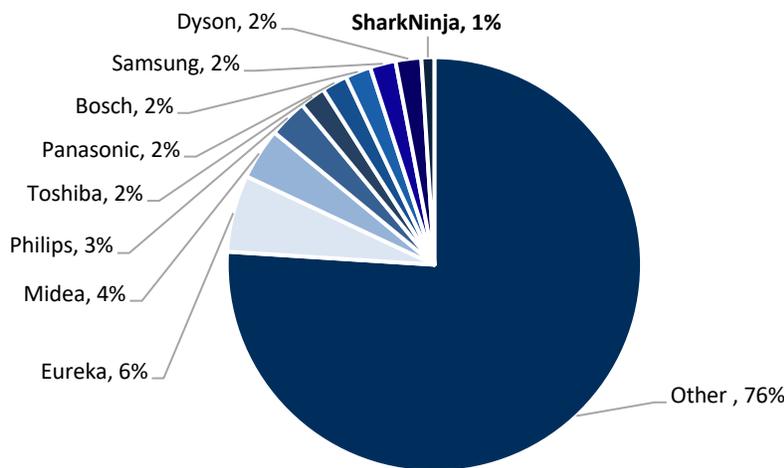
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Competitive Landscape

The sector is highly fragmented and category-specific, with no single dominant player across the kitchen appliances, floor care, and home environment segments. Competitive advantage arises primarily from speed-to-market and feature innovation, as first-movers accumulate consumer reviews and secure premium retail placement before competitors launch comparable products. Private-label and digitally native brands dominate the value tier, while established brands compete in the premium-mainstream segment. Sustainable competitive moats emerge from exclusive attachments and accessory ecosystems that generate recurring revenue and increase customer switching costs. Retail relationships and shelf placement remain critical differentiators, often separating category leaders.

Global Small Appliances Share 2024



Investment Theses

Sustained Disruptive Innovation: Proven Track Record of Entering New Categories Around the Home

Consensus estimates SharkNinja's revenue growth to decelerate to 11-12% in FY2026, reflecting concerns about category saturation and consumer spending headwinds⁹. This outlook appears to discount the company's demonstrated ability to expand its addressable market through successive category launches. SharkNinja has delivered a 21% revenue CAGR since 2008, with 30% top-line growth in 2024⁹. Recent category entries, including ice cream makers, beauty appliances, and outdoor grills, have all launched in the past three years and are contributing materially to growth without cannibalizing core franchises⁹. Cleaning appliances grew over 8% YOY for the first nine months of 2025, showcasing core products continuing to succeed, while the beauty and home environment segment grew over 35% YOY in the same period⁹.

⁹ Source: 2024 SharkNinja Annual Investor Presentation

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Management has committed \$180-200 million to product design and technology investments in FY2026, following the successful opening of a New York design center and the hiring of five senior innovation executives. Historical return on capital employed of 19.18% (24.34% in FY2024) suggests these investments have generated strong returns, validating the capital allocation strategy¹⁰. The company maintains over 5,200 global patents and employs over 1,000 cross-functional designers and engineers, representing YOY growth of approximately 16% and 25%, respectively¹¹. With >25 new product launches and entry into two new categories planned for FY2026, management is accelerating investment despite macro uncertainty¹². By comparison, Dyson, a direct competitor, projects only 11 new products, underscoring SharkNinja’s superior launch cadence¹³. Demand indicators also remain strong despite a broader slowdown in consumer staples, with many products still on extended waitlists.

The serviceable addressable market (SAM) stood at approximately \$57 billion globally at the end of 2024, up over 50% from 2022, driven by new product launches and geographic expansion¹². Management has outlined pathways to further penetrate beauty tech and outdoor/sports, expanding distribution beyond historical channels into beauty and outdoor retailers. Management raised FY2025 revenue growth guidance to 15-15.5%, exceeding initial estimates by 350-550 basis points¹². This upward revision suggests the innovation pipeline is delivering ahead of expectations, and as new category launches gain traction through 2026, consensus estimates will likely need to incorporate higher sustained growth rates.

Revenue Distribution by Product Group



International Expansion: Geographic Diversification in Early Innings

International revenue has grown at a 34% CAGR from 2021-2024, with Q3 2025 posting 25.3% YOY growth¹⁴. The company currently operates in 35 markets, with international sales representing approximately 32% of revenue (37% including Canada)¹⁴. Management has indicated targets for international revenue to reach 50% of total sales over the medium term

¹⁰ Source: Intel Market Research

¹¹ Source: 2024 SharkNinja 10K

¹² Source: 2025 SharkNinja mgmt calls

¹³ Source: Dyson Investor Presentation 2025

¹⁴ Source: 2023, 2024 SharkNinja 20F

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¹⁵. Current consensus assumptions imply mid-teen total revenue growth, suggesting only modest international contribution going forward and discounting the company's track record of successful market penetration.

Geographic expansion is supported by significant marketing investment, with TTM spend of \$365.9 million (up 21.6% YOY) directed toward localized brand awareness, retail activation, and creator-driven content¹⁵. Additionally, New wholesaler partnerships are planned in Poland, Spain, Italy, and select Latin American countries. Beauty products, currently concentrated in North America, will roll out internationally in Q1 and Q2 FY2026, with broadened retail distribution expected by year-end 2026¹⁶.

The underlying market dynamics support sustained international growth. Within Europe, the small-appliance subsegment is projected to grow at a mid-20% CAGR across key categories, and the fragmented competitive landscape favours SharkNinja's rapid product launch cadence, established retail partnerships, and tiered pricing strategy¹⁷. Latin America's home appliance market is also projected to grow significantly from \$64.2 billion in 2025 to \$82 billion in 2030¹⁸. Management recently highlighted a "halo effect" from Spanish-language media investments across multiple Latin American countries, with triple-digit growth in Q3 2025 throughout the emerging region¹⁶. Additionally, Amazon, one of SharkNinja's three largest partners (collectively accounting for 44.7% of sales), is experiencing strong international growth (14% YOY in Q3 2025) following an over \$800 million logistical overhaul in Europe to reach customers faster and more reliably¹⁹. Given demonstrated traction in new markets and continued investment, management's target to increase the international mix from 32% to 50% appears achievable over a 3–5-year horizon. As quarterly international revenue continues to outpace North American growth and new market launches gain traction, consensus will likely need to incorporate higher blended growth assumptions.

Margin Expansion & FCF Inflection: Structural Improvements Underappreciated

In the most recent quarter, the company achieved a record gross margin of 50.1%, representing a 176-basis-point YOY expansion and marking the first time gross margin has exceeded 50%, despite tariff headwinds¹⁴. Management attributes margin expansion to cost-optimization initiatives and a favourable shift in the product mix toward higher-margin categories, particularly beauty appliances, which carry margins 10-20 percentage points higher than those of the company's other three product segments²⁰. Operating expense leverage increased by 16 basis points in the quarter, marking the second consecutive quarter of improvement in the operating expense ratio, demonstrating operational discipline alongside revenue growth. With beauty and home environment accounting for only 10.29% of FY2024 sales, this segment has a significant runway to drive further margin expansion²¹.

Management has highlighted structural changes that have reduced material costs through diversified supply chain sourcing and the implementation of cost-effective design innovations. Newer products, particularly in the beauty sector, have yielded significantly higher margins²¹. As the product mix shifts toward these lines, gross margins have room to expand further. The company's product portfolio ranges from \$59 to \$999, serving multiple consumer segments while maintaining

¹⁵ Source: 2025 SharkNinja 10Qs

¹⁶ Source: 2025 mgmt calls

¹⁷ Source: Statista European small appliances market

¹⁸ Source: Statista Latin American Appliances Market

¹⁹ Source: Amazon investor announcements

²⁰ Source: Statista Industry Estimates

²¹ Source: SharkNinja 2024 10K

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pricing power through strong brand loyalty and repeat-purchase behaviour. Additionally, management plans to capture an additional 15% share of the AI kitchen appliances market (~\$48.35 billion industry, 21.7% CAGR through 2029), as the company reinvents its kitchen appliances segment²².

FY2024 marked the company's first return to positive operating cash flow since 2021, with net cash from operations totalling over \$209 million²¹. The increased cash flow comes as SharkNinja completed separation-related payments to its former parent in July 2025, eliminating a significant cash outflow that constrained free cash flow in prior periods²¹. With these payments complete, the company is positioned to compound free cash flow and return profits to investors. Also, in Q3 2025, sales and marketing expenses increased approximately 22% YOY to support new product launches and geographic expansion (including \$34 million in advertising and \$11 million in incremental employee costs for new categories and markets), while operating expense leverage continued to increase²³. This combination of margin expansion and free cash flow inflection is not yet fully reflected in consensus estimates, which assume current margins are the relative ceiling for the company. As gross margins continue to exceed 50% and free cash flow turns sustainably positive, the market will likely reassess the company's earnings power and cash-generating profile.

Valuation

Discounted Cash Flow (DCF)

Our Perpetuity DCF analysis yields an intrinsic enterprise value of \$17.16 billion, implying an equity value of \$118.19 per share. The Exit Multiple methodology produces an intrinsic enterprise value of \$32.34 billion, implying an equity value of \$225.79 per share. The wide range in our valuation outcomes is primarily driven by the discount rate. SharkNinja's capital structure remains heavily equity-weighted, and the company's post-IPO trading history has resulted in an elevated beta. While we expect volatility to normalize as the stock matures, we intentionally anchor our WACC to current market inputs to avoid overstating value. As a result, our base-case DCF reflects a more conservative discount-rate assumption. Detailed assumptions and methodology are outlined below.

Revenue Build

SharkNinja reports revenue across four product segments (Cleaning Appliances, Cooking & Beverage Appliances, Food Preparation Appliances, and Beauty & Environment) and three geographic regions (Domestic, United Kingdom, and Rest of World). Our revenue forecast integrates both dimensions, incorporating historical growth trends, management guidance, and category-specific growth assumptions. Management has articulated strategic objectives to accelerate product innovation and to expand international revenue to 50% of total sales over the medium term²⁴.

Cleaning Appliances represent the company's legacy category, but the segment faces maturity and market saturation headwinds post-pandemic. The segment posted a 1.43% CAGR from 2021-2024, though FY2024 growth rebounded to 13.41% on the back of product refresh cycles. While the segment remains a significant revenue contributor, we project modest growth compared with emerging categories. We forecast 9.41% growth in FY2026, driven by strategic product

²² Source: TechNavio AI Kitchen Appliances 2025

²³ Source: 2025 Sharkninja 10Q

²⁴ Source: 2025 Q3 Earnings Call

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refreshes and continued market-share gains, which will decelerate slightly to 8.20% by FY2030 as the category matures, consistent with broader floorcare market trends.

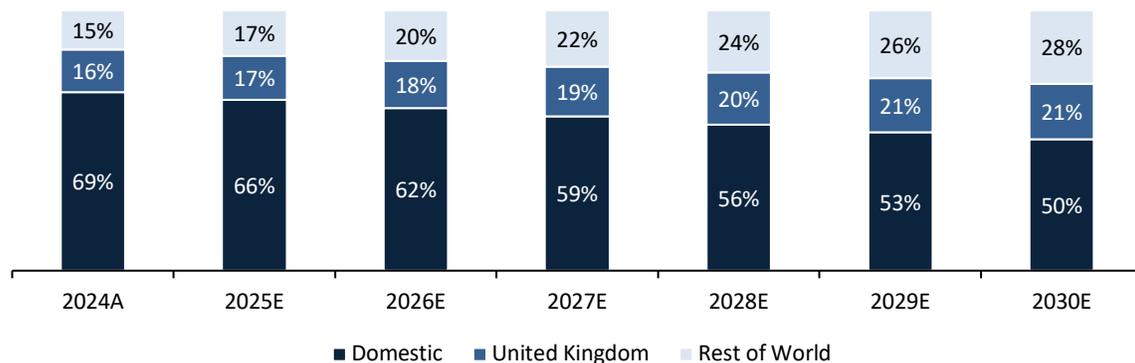
Cooking & Beverage Appliances have benefited from successive product launches, delivering a 20.21% CAGR from 2021-2024. The segment has evolved toward novel, differentiated products that generate consumer demand, a strategy that has proven effective. We project the segment will sustain meaningful growth of 10.55% in FY2026, with growth remaining relatively consistent at 9.41% by FY2030. The segment is undergoing a significant overhaul, with the innovation pipeline shifting toward optimizing existing platforms rather than launching entirely new categories, while still delivering meaningful revenue growth.

Food Prep Appliances have experienced significant growth as consumers adopt technology-enabled solutions to make meal preparation more convenient. SharkNinja has capitalized on this trend, achieving a 25.61% revenue CAGR from 2021-2024. We expect the segment to sustain elevated growth of 23.46% in FY2026, tapering to 21.64% by FY2030, reflecting double-digit expansion driven by continued technological innovation. This segment represents a key growth pillar within our forecast.

Beauty & Environment represents the company’s fastest-growing segment, delivering a 157.43% CAGR from 2021-2024. Following multiple successful product launches that generated sell-out demand, we expect SharkNinja to continue investing aggressively in this emerging category. We forecast 36.92% growth in FY2026, moderating slightly to 30.69% by FY2030 as the segment scales from a smaller base. This category represents significant upside to our estimates.

From a geographic perspective, we expect international expansion to drive incremental growth while domestic revenue provides a stable, mature base. Domestic revenue has posted a 6.47% CAGR from 2021-2024 with a 25.78% rebound in FY2024. We project domestic growth of 10.61% in FY2026, increasing incrementally to 10.88% by FY2030. The United Kingdom (the company's largest international market) has delivered a 14.25% CAGR from 2021-2024. We forecast continued momentum, with growth accelerating to 20.50% in FY2026 and remaining at 20.89% by FY2030, as market expansion continues. The rest of the world represents the highest-growth opportunity, posting a 35.68% CAGR from 2021-2024 despite a small base. We project 32.58% growth in FY2026, moderating to 26.7% by FY2030, driven by emerging-market demand for small appliances and SharkNinja’s investment in its distribution infrastructure.

Share of Total Revenue by Region



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Cost of Goods Sold

SharkNinja has demonstrated significant gross margin expansion, reducing COGS from over 60% of revenue in 2021 to approximately 50% in 2024. Based on management commentary regarding ongoing cost-optimization initiatives and sustained pricing power, we project COGS to decline to 43.5% of revenue by FY2030.

Operational Expenditures

Operating expenses have increased as a percentage of revenue to support rapid growth, with Sales & Marketing, G&A, and R&D all expanding. Marketing spend has increased by 568 basis points since 2023 to support international expansion and the development of the beauty category. We expect marketing investment to stabilize at its current level, with the operating expense ratio declining to approximately 33.3% of revenue by FY2030 as the company achieves scale efficiencies and improves brand recognition.

Working Capital

We project sustained improvements in working capital efficiency, driven by market leadership and DTC channel expansion. We forecast that Days Sales Outstanding (DSO) will spike in 2025 due to the company's aggressive international expansion and growing partnerships with major global retailers, then stabilize at 75 days by FY2030. Following a temporary decrease in Days Payables Outstanding (DPO) related to the separation from the parent company, we expect DPO to increase due to greater supplier negotiation power and to stabilize at 86 by FY2030. Days Inventory Outstanding (DIO) increased in FY2024 due to pre-tariff inventory builds; we project DIO declining to 95 days by FY2030 as inventory management normalizes and product velocity improves.

Capex

Capital expenditures have increased over the past four years to support the company's international expansion. As operations scale and infrastructure investments moderate, we project capex intensity to decline to approximately 2.1% of revenue by FY2030.

Effective Tax Rate

We assume a normalized effective tax rate of 23.0%, which is a conservative estimate in line with recent historical rates (excluding FY2023, which reflected non-recurring items related to the U.S. IPO).

Weighted Average Cost of Capital (WACC)

We calculate a weighted average cost of capital (WACC) of 12.12%. Our cost of equity of 12.4% is derived from a risk-free rate of 4.27%, an equity risk premium of 6.0% (consistent with industry standards), an expected market return of 10.27%, and a leveraged beta of 1.36. Combined with an after-tax cost of debt of 6.2%, this yields a WACC of 12.12%. We believe this cost is overestimated, in part due to the stock's recent listing and non-recurring volatility from tariff implications, but we wanted to take a conservative approach.

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Perpetuity Growth Rate

We apply a terminal growth rate of 3.0%, which is conservative relative to the small appliance industry’s projected 5.13% CAGR through 2032. The company remains in an aggressive growth phase, with significant runway in the Beauty and Cooking/Beverage segments, which supports this cautious growth projection.

Exit Multiple Method

We apply a terminal EV/EBITDA multiple of 15.63x, consistent with industry comparables and SharkNinja’s competitive positioning in key small-appliance segments. We view this multiple as conservative relative to the company’s position, given its growth profile and market leadership in key categories.



Catalysts

FY 2026 Launch Success: Hit 2-year 25+ new products + category mix shift

SharkNinja relies heavily on its innovation lines to drive growth. Most recently, these product launches came from the beauty line and cooking appliances, significantly outperforming sales expectations. SharkNinja’s exceptional marketing and R&D capabilities enable it to aggressively pursue growth through new channels and to retain customers through product updates, online presence, and expansion of the total addressable market through its global initiatives. As the small appliance market grows, SharkNinja’s consistent innovation cycles and product updates, especially within its high-margin products, are expected to be a significant catalyst for growth.

Introduction of New Beauty SKUs + Repeat Purchase Indicators

Since entering the beauty category in 2021, the Beauty & Environment segment has seen ~900% in revenue growth, establishing SharkNinja as a market leader in LED skincare and hair-styling subsegments²⁵. However, the category remains

²⁵ Source: 2023, 2024 SharkNinja 20F

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in the early stages of its product rollout with significant room for expansion. Given the evolving nature of at-home beauty technology, the long-term success of the category and repeat purchase behaviour remain unproven. Additionally, as the category matures, product differentiation may become increasingly challenging, as seen in the company's cleaning and food-prep lines. A potential constraint on a core growth pillar could undermine the company's innovation momentum and pose serious risks to its business model. SharkNinja's ability to successfully establish and sustain repeat-purchase patterns for its beauty products will be critical to validating this segment as a long-term growth driver.

International: Retail Expansions + Market Entry Success

SharkNinja's recent success in the United Kingdom demonstrates that its commitment to expanding its marketing presence, combined with strategic partnerships with wholesalers, can enable it to succeed beyond its traditional North American market. Along with the UK's success, explosive YOY growth in select markets such as Italy, Spain, Mexico, and LatAm suggests that growth will continue to drive SharkNinja's push to broaden its global reach. But, to create meaningful demand in these new markets, SharkNinja is relying on building strong relationships with major retail distributors and successfully appealing to the unique preferences of different regions. If penetration into even a few of the relatively fragmented and unsaturated markets abroad continues, the newfound growth will serve as a significant driver in the coming years.

Risks

Growth Prospects Are Dependent on Innovation and Geographic Expansion

While the company has demonstrated success in entering adjacent categories and gaining meaningful international market share, there is no guarantee that this strategy will be sustainable. Management's objectives of expanding international revenue to 50% of total sales and launching >25 new products annually pose significant execution risk. Failure to successfully integrate new products or penetrate target markets could result in revenue growth and profitability below our estimates.

Reliance on Intangible Assets to Drive Pricing Power

The company maintains over 5,200 global patents and relies on intellectual property protection to sustain competitive differentiation and pricing power. Patent expirations and inconsistent Intellectual property enforcement globally could affect the company's ability to maintain its competitive advantage. If SharkNinja is unable to effectively protect its intellectual property in new markets or sustain innovation ahead of patent expiration cycles, the company could experience market-share erosion and margin compression.

Supply Chain and Tariff Conditions Directly Determine the Ability to be Competitive in The Market

The company relies on third-party suppliers and has experienced supply chain constraints during periods of rapid demand growth, including capacity limitations, regional disruptions, and shipping delays. SharkNinja built inventory ahead of the U.S. tariffs that took effect in April 2024. Sustained tariff escalation or supply chain disruption could increase landed costs, compress gross margins, and constrain the company's ability to meet demand at competitive price points, potentially impacting market share and profitability.

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Failure to Develop DTC Sales Channel to Reach New Customers

SharkNinja is investing in direct-to-consumer (DTC) channel development to reduce wholesale dependence and capture higher margins. DTC success is contingent on e-commerce platform execution and consumer adoption of direct purchasing. If DTC investments fail to generate meaningful revenue contribution or margin improvement, it could indicate limited ability to expand the addressable market and capture value, potentially constraining growth and profitability relative to our forecasts.

Consumer Demand is Significantly Tied to Current Macroeconomic Conditions

As a consumer-discretionary company, SharkNinja is constrained by the current macroeconomic environment and consumer spending trends. Demand for small appliances is positively correlated with strong economic sentiment and declines during periods of economic stress. A deterioration in the macroeconomic environment could modify revenue growth in our forecasts and negatively impact profitability.

Recommendation

BUY | Price Target: \$148.99 | Upside: 26.05%

We initiate coverage of SharkNinja with a BUY rating and a 12-month price target of \$148.99, representing 26.05% upside from current levels. Our price target reflects a 60/40 weighting between DCF methodologies and comparable company analysis. Given SharkNinja's unique multi-category business model and limited directly comparable peers, we place greater reliance on intrinsic valuation. Our DCF analysis yields \$118.19 per share (Perpetuity Growth Method) and \$225.79 per share (Exit Multiple Method), which blend with comparable-implied valuations of \$118.78 (EV/EBITDA) and \$ 107.34 (P/E). We placed greater weight on comparable EV/EBITDA multiples, as they provide a capital-neutral framework that focuses on core operational performance. Ultimately, our analysis yields a target of \$148.99.

SharkNinja (NYSE:SN)**Fish-On: A Great White Opportunity in the Home Appliance Industry****Appendix 1: Management Team****CJ Xuning Wang – Chairman**

CJ is currently the CEO of SharkNinja's former parent company, JS Global, and serves as the Chairman of the company on the Board of Directors. Mr. Wang holds an MBA from the China Europe International Business School (CEIBS) and a Bachelor of Science from Beijing Jiaotong University. CJ is an innovative businessman credited with inventing the first automatic soymilk machine in 1994 and with founding the home-appliance company Joyoung, one of China's largest home-appliance brands. In 2017, he acquired SharkNinja, igniting a new era of growth at the company. Mr. Wang currently holds a ~51% stake of voting rights across personal and holding company positions.

**Mark Barrocas – Chief Executive Officer & Director**

Mark has served as the company's CEO since 2008 and is the transformative force behind SharkNinja's success. He has also held leadership roles at Aramark Uniform and Broder Bros Co, holding a bachelor's degree from the University of Michigan. Mark led both the public offering of the company's former parent on the Hong Kong Stock Exchange in 2017 and SharkNinja's listing on the New York Stock Exchange in 2023. He has shaped the company's culture through his philosophy of "Outrageously Extraordinary," which promotes aggressive exploration and innovative risk-taking. Mark is recognized for attracting top-tier talent and ensuring SharkNinja remains at the forefront of every industry it enters.

**Adam Quigley – Chief Financial Officer**

Adam has been with SharkNinja since 2015, serving in various finance leadership roles. Before joining the company, he held finance roles at The Boston Beer Company and Avery Dennison and earned an MBA from the University of Michigan. Adam has played a key role in shaping SharkNinja's financial strategy and continues to contribute to its global business growth.

**Ross Richardson – Chief Design Officer**

Ross joined SharkNinja in 2015 and has held management roles at Hoover Candy, Jigsaw Design Solutions Ltd, and FTL Subsea prior to joining the company. Ross holds a BEng degree in Product Design Engineering from the Glasgow School of Art and the University of Glasgow. Ross directs the global team of Mechanical and Product Design Engineers, Industrial Designers, New Product Innovation (NPI), and R&D professionals across 3 continents to design and deliver all Shark and Ninja products. Ross has successfully integrated several viral products and remains the mastermind behind the company's innovation pipeline.



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Michelle Crossan-Matos – Chief Growth Officer

Michelle is the most recent addition to the executive team, joining in 2025 directly as the CGO. Prior to SharkNinja, she held executive roles at Samsung Electronics America and Vertu. Most recently, Michelle served as Chief Marketing Officer at Ulta Beauty, overseeing the award-winning retail media network, UB Media. Michelle holds a degree from the University of Stathclyde and has completed executive programs at MIT and Harvard. Michelle is known for her visionary leadership and a purpose-driven approach, with a focus on the consumer experience and cross-functional growth across new markets, categories, and retail channels.

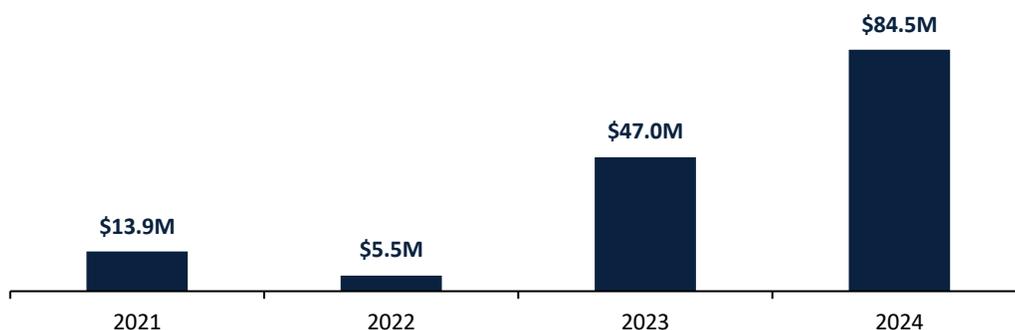


Management Analysis

As a Foreign Private Issuer (FPI), SharkNinja discloses executive compensation on an aggregate rather than individual basis. In 2024, the company paid \$134 million in total compensation to directors and executive officers (including salaries, bonuses, and vested RSUs²⁶). In July 2023, the Board of Directors adopted an Equity Incentive Plan designed to attract and retain key talent. In 2024, the company granted 9,521,714 shares, of which over 400,000 (valued at approximately \$35.5 million) were directly tied to key growth metrics and market capitalization targets. Additionally, 2,100,418 shares were vested upon achievement of performance metrics (valued at over \$74 million). As of year-end 2024, 2,169,401 shares remain unvested, subject to future stock- and financial-performance milestones.

The company also operates an Employee Stock Purchase Plan (ESPP) offering a 15% discount on share purchases. Stock-based compensation under the ESPP has increased from \$5.5 million in 2022 to over \$84.5 million in 2024, reflecting expanded employee participation and equity alignment. The significant equity-based compensation structure across all levels of employees aligns management and workforce incentives with long-term shareholder value creation.

Annual Share-based Compensation (non-cash)



²⁶ Source: 2024 SharkNinja 20F

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Appendix 2: Shareholder Base

As of September 30, 2025, SharkNinja has ~141.1 million shares outstanding. Chairman CJ Xuning Wang holds approximately 40% of outstanding shares and maintains a ~51% controlling voting interest through holding company structures²⁷. Wang has diluted his ownership stake following the implementation of increased U.S. tariffs, a strategic move reflecting both shareholder pressure to mitigate geopolitical risk associated with China exposure and the company's broader shift away from JS-Global sourcing arrangements. The current shareholder base is approximately 60% institutional and 40% individual investors, consistent with management's stated objective of increasing institutional ownership²⁸. In Q2 2025, activist investor Third Point increased its stake by 118.20%, signalling confidence in the company's growth trajectory²⁹. Despite Third Point's historically activist approach, management commentary indicates the firm supports the current strategy and is contributing constructively to growth initiatives.

Holders	Position	% of Shares Outstanding	Market Value (mm USD)	Insider (Y/N)
CJ Xuning Wang	54,556,759	38.65%	5,323	Y
Fidelity Management & Research Co. LLC	20,622,441	14.61%	2,012	N
Hightower Advisors LLC	6,329,649	4.49%	618	N
Fidelity Investments Canada ULC	2,220,255	1.57%	217	N
Mark Barrocas	2,169,850	1.54%	212	Y
Baillie Gifford & Co.	2,041,075	1.45%	199	N
BlackRock Advisors LLC	1,865,600	1.32%	182	N
Third Point LLC	1,800,000	1.28%	176	N
AllianceBernstein LP	1,513,839	1.07%	148	N
UBS Financial Services Inc.	1,492,307	1.06%	146	N
Top 10 Shareholders	94,611,775	67.03%	9,233	

²⁷ Source: MarketScreener, SharkNinja 20F

²⁸ Source: Mgmt commentary 2025

²⁹ Source: Third Point Holdings Information

Appendix 3: Key Monitoring Indicators

We would revisit our price target if the following indicators contradict our core thesis:

Innovation Cadence Stalls

While SharkNinja has sustained demand for legacy products, its competitive advantage is predicated on generating demand through adjacent category entry and product refreshes. If new launches fail to achieve anticipated traction, our growth projections would be at risk. We are monitoring the percentage of revenue from new categories, the product launch cadence, and marketing ROI as leading indicators of the health of the innovation pipeline. Deterioration in these metrics would trigger a reassessment of our price target.

International Revenue Share

Management's stated objective of expanding international revenue to 50% of total sales is a critical assumption underlying our valuation. While international growth represents a key driver, we are closely monitoring gross margin trends and distribution efficiency as geographic expansion progresses. If the company achieves international revenue targets but experiences margin dilution or disproportionate growth in operating expenses, we would reassess our rating and price target.

Pricing Power and Brand Changes

Brand value and pricing power are critical to our margin expansion thesis. If the company faces competitive pressure that requires increased promotional intensity to sustain market share, it signals erosion of brand strength. We are monitoring promotional intensity, market share trends in core categories, and consumer review sentiment as leading indicators. A shift toward promotion-driven growth would require reassessing our margin assumptions and price target.

Free Cash Flow (FCF) Fluctuations

The company's recent turnaround in FCF generation is a key signal of financial freedom and structural business sustainability. Our projections of FCF growth make it easier to allocate funds to items such as dividends and promotional budgets. If the company is unable to meet estimates due to changes in working capital and unexpected working capital costs, it would negatively affect the business's success. We are watching key metrics, including inventory days outstanding (IDO), FCF margins, and FCF/EBITDA, to reinforce our projections. If signals indicate that our projections are incorrect, we would reconsider our rating.

Appendix 4: Summary Table

 Summary Table						
Analysis Type	Min	Difference	Max	Implied Price	Weighting	
DCF - Perpuity Growth	\$87.57	\$91.22	\$178.79	118.19	30%	
DCF - Exit Multiple	\$184.01	\$90.13	\$274.14	225.79	30%	
Comps - EV/EBITDA	\$49.86	\$177.45	\$227.31	118.78	25%	
Comps - P/E	\$58.52	\$81.75	\$140.27	107.34	15%	
52 Week Range	\$60.50	\$68.69	\$129.19	-	-	

Current Share Price	\$118.20
Target Share Price	\$148.99
Implied Return	26.05%

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Appendix 5: Discounted Cash Flow

Discounted Cash Flow Analysis											
x Discount Rate Calculation											
<i>All Figures in mm USD</i>											
Cost of Equity											
Risk-free Rate	4.27%										
Expected Market Return	10.27%										
Market Risk Premium	6.0%										
Levered Beta	1.36x										
Cost of Equity	12.4%										
Cost of Debt											
Pre-tax Cost of Debt	8.09%										
Effective Tax Rate	23.5%										
Cost of Debt	6.2%										
WACC											
Market Value of Equity	16,270,000										
Market Value of Debt	853,292										
Total Capitalization	17,123,292										
Cost of Equity	12.4%										
Cost of Debt	6.2%										
WACC	12.12%										
x Free Cash Flow											
<i>All Figures in mm USD</i>											
	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	
	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	
EBIT	438,257	321,374	373,564	644,162	922,406	1,193,033	1,525,763	1,889,546	2,382,799	2,965,607	
Less: Tax Expense	(83,213)	(69,630)	(126,150)	(133,762)	(193,060)	(249,702)	(319,342)	(395,482)	(498,720)	(620,701)	
Add: Depreciation and Amortization	78,183	86,708	103,821	123,109	120,606	143,737	162,142	178,594	194,115	208,872	
Less: Capital Expenditures	(47,992)	(80,257)	(122,741)	(137,687)	(166,159)	(188,123)	(212,573)	(239,655)	(269,429)	(301,097)	
Less: Change in Net Working Capital	(188,068)	14,496	(238,292)	(329,292)	(398,880)	(203,560)	(220,481)	(235,771)	(244,932)	(241,419)	
Unlevered Free Cash Flow	197,167	272,691	(9,798)	166,530	284,913	695,385	935,508	1,197,231	1,563,833	2,011,261	
Discount Factor					0.89	0.80	0.71	0.63	0.56		
Present Value of Unlevered Free Cash Flow						620,221	744,199	849,455	989,632	1,135,200	
x Valuation											
<i>All Figures in mm USD</i>											
Perpetuity Growth Rate			Exit Multiple Method								
Perpetuity Growth Rate	3.00%		Exit Multiple	15.63x							
PV Sum of UFCF	4,338,707		PV Sum of UFCF	4,338,707							
Terminal Value	12,822,204		Terminal Value	28,004,988							
Enterprise Value	17,160,911		Enterprise Value	32,343,696							
Add: Cash	263,816		Add: Cash	263,816							
Less: Debt	745,975		Less: Debt	745,975							
Less: Other EV Adjustments	-		Less: Other EV Adjustments	-							
Equity Value	16,678,752		Equity Value	31,861,537							
Shares Outstanding	141,112		Shares Outstanding	141,112							
Implied Share Price	118.19		Implied Share Price	225.79							
Current Share Price	118.20		Current Share Price	118.20							
Total Return	(0.00%)		Total Return	91.02%							
						WACC					
						10.12%	11.12%	12.12%	13.12%	14.12%	
Perpetuity Growth Rate	2.00%	139.78	122.34	108.41	97.03	87.57					
	2.50%	147.61	128.29	113.04	100.71	90.55					
	3.00%	156.55	134.97	118.18	104.76	93.80					
	4.00%	166.83	142.52	123.92	109.23	97.36					
						WACC					
						10.12%	11.12%	12.12%	13.12%	14.12%	
Exit Multiple (EV / EBITDA)	13.63x	218.57	209.24	200.39	191.99	184.01					
	14.63x	232.46	222.52	213.08	204.13	195.63					
	15.63x	246.35	235.79	225.78	216.28	207.26					
	16.63x	260.25	249.07	238.48	228.42	218.88					
	17.63x	274.14	262.35	251.17	240.57	230.50					

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Appendix 6: Comparable Analysis

Comparable Company Analysis										
<i>All Figures in mm USD</i>										
Company	Ticker	Balance Sheet Data		EV / EBITDA			Price / Earnings			
		Equity Value	Enterprise Value	2024A EV/EBITDA	2025E EV/EBITDA	2026E EV/EBITDA	2024A P/E	2025E P/E	2026E P/E	
De'Longhi S.p.A.	(BIT:DLG)	6,386.85	6,337.55	10.67x	8.80x	8.26x	20.17x	16.17x	14.65x	
Beijing Roborock Co.	(SHSE:688169)	5,972.26	4,895.46	18.66x	23.27x	13.97x	21.15x	27.05x	17.63x	
Whirlpool Corporation	(NYSE:WHR)	4,469.72	12,074.72	9.92x	10.78x	9.85x	N/A	15.02x	11.46x	
SEB SA	(ENXTPA:SK)	3,297.86	6,682.76	6.23x	6.77x	6.04x	13.74x	12.03x	9.31x	
Breville Group	(ASX:BRG)	2,973.35	2,982.05	22.47x	15.82x	14.36x	33.10x	31.81x	29.54x	
Coty	(NYSE:COTY)	2,777.87	7,222.97	6.90x	7.26x	6.95x	11.32x	N/A	9.99x	
Newell Brands	(NasdaqGS:NWL)	1,833.76	7,202.76	9.16x	7.82x	7.72x	N/A	21.29x	9.21x	
Joyoung Co.	(SZSE:002242)	1,144.50	720.30	156.59x	61.15x	18.11x	75.00x	56.83x	24.64x	
Helen of Troy	(NasdaqGS:HELE)	500.48	1,407.58	4.67x	6.99x	6.46x	2.30x	7.28x	6.41x	
Traeger	(NYSE:COOK)	123.46	541.96	10.15x	54.98x	6.71x	N/A	N/A	N/A	
SharkNinja Inc.	(NYSE:SN)	17,379.41	17,847.74	23.51x	16.04x	12.74x	39.60x	24.99x	19.74x	
High		6,387	12,075	156.59x	61.15x	18.11x	75.00x	56.83x	29.54x	
75th Percentile		5,220.99	7,212.86	19.62x	31.20x	14.07x	33.10x	30.62x	21.14x	
Median		2,876	5,617	10.04x	9.79x	7.99x	20.17x	18.73x	11.46x	
Mean		2,948	5,007	27.25x	16.52x	10.19x	25.25x	23.43x	14.76x	
25th Percentile		983	1,236	6.73x	7.19x	6.65x	11.32x	12.78x	9.26x	
Low		123	542	4.67x	6.77x	6.04x	2.30x	7.28x	6.41x	
					EV / EBITDA Implied Price			P / E Implied Price		
High		6,387	12,075	\$849.95	\$480.05	\$174.87	\$233.25	\$280.03	\$184.32	
75th Percentile		4,845	7,208	\$102.18	\$242.57	\$134.78	\$102.93	\$150.91	\$131.90	
Median		2,876	5,617	\$49.88	\$72.74	\$74.50	\$62.71	\$92.28	\$71.52	
Mean		2,948	5,007	\$143.88	\$126.12	\$96.31	\$25.25	\$115.48	\$92.11	
25th Percentile		983	1,236	\$31.85	\$52.17	\$61.15	\$11.32	\$62.96	\$57.78	
Low		123	542	\$20.60	\$48.83	\$55.08	\$2.30	\$35.86	\$40.02	

Appendix 7: Revenue Build & Growth Prospects

Operating Model													
All Figures in M USD	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
	2021A	2022A	2023A	2024A	Q1 2025A	Q2 2025A	Q3 2025A	2025E	2026E	2027E	2028E	2029E	2030E
Model Drivers - Revenue Growth													
Revenue Growth													
Cleaning Appliances Revenue	15.7%	(0.9%)	(5.8%)	13.4%	N/A	N/A	N/A	9.4%	10.7%	10.2%	9.6%	9.0%	8.2%
Cooking & Beverage Appliances Revenue	71.5%	(8.1%)	33.7%	19.1%	N/A	N/A	N/A	10.6%	12.7%	11.8%	11.0%	10.5%	9.4%
Food Preparation Appliances Revenue	45.5%	7.7%	10.7%	80.3%	N/A	N/A	N/A	23.5%	24.0%	23.3%	22.9%	22.4%	21.6%
Beauty & Home Environment Appliances Revenue	717.4%	111.1%	190.8%	67.8%	N/A	N/A	N/A	36.9%	39.1%	37.3%	35.3%	33.1%	30.7%
Total Revenue Growth, %	35.4%	(0.3%)	14.4%	30.0%	-	-	-	15.6%	17.7%	17.7%	17.6%	17.5%	17.1%
Margin Analysis													
Gross Margin													
Cleaning Appliances Revenue	37.2%	36.5%	43.7%	46.5%	45.5%	45.0%	45.5%	49.5%	51.0%	52.0%	52.5%	53.0%	53.5%
Cooking & Beverage Appliances Revenue	40.7%	39.9%	46.5%	49.5%	49.5%	49.5%	49.5%	50.0%	51.5%	52.5%	53.0%	53.5%	54.0%
Food Preparation Appliances Revenue	42.2%	42.2%	47.5%	50.5%	51.0%	51.0%	51.5%	51.0%	52.5%	53.5%	54.0%	54.5%	55.0%
Beauty & Home Environment Appliances Revenue	46.4%	47.4%	51.5%	55.0%	57.0%	57.0%	57.5%	60.0%	61.5%	62.5%	63.0%	63.5%	64.0%
Total Gross Margin, % of Revenue	39.2%	38.7%	45.9%	49.2%	49.3%	49.2%	49.5%	51.3%	53.0%	54.3%	55.0%	55.8%	56.6%
Margin Expansion (bps)	-632	-48	714	337	9	-18	37	300	150	100	50	50	50
SG&A % Revenue													
Cleaning Appliances	15.0%	15.0%	18.0%	18.5%	18.0%	18.0%	18.0%	18.5%	18.5%	18.3%	18.0%	17.5%	17.0%
Cooking & Beverage Appliances	16.5%	16.7%	21.5%	23.0%	20.0%	23.0%	22.0%	23.0%	23.0%	22.8%	22.5%	22.0%	21.5%
Food Preparation Appliances	18.0%	18.0%	23.0%	24.0%	23.0%	24.0%	24.0%	24.0%	24.0%	23.8%	23.5%	23.0%	22.5%
Beauty & Home Environment Appliances	19.0%	19.0%	24.0%	25.5%	24.0%	25.5%	25.0%	25.5%	25.5%	25.3%	25.0%	24.5%	24.0%
Total SG&A, as a % of Revenue	16.0%	16.1%	20.4%	21.8%	20.5%	21.8%	21.4%	21.9%	22.1%	22.0%	21.9%	21.6%	21.3%
bps change	-685	13	431	137	-131	130	-34	0	0	-25	-25	-50	-50
General & Administrative % Revenue													
Cleaning Appliances	3.5%	5.5%	6.0%	4.0%	5.5%	5.0%	4.5%	3.8%	3.7%	3.6%	3.5%	3.2%	3.0%
Cooking & Beverage Appliances	4.3%	6.0%	7.5%	6.0%	6.5%	6.0%	5.5%	5.8%	5.7%	5.6%	5.5%	5.2%	5.0%
Food Preparation Appliances	5.0%	7.0%	9.0%	8.0%	8.0%	7.0%	7.2%	7.8%	7.7%	7.6%	7.5%	7.2%	7.0%
Beauty & Home Environment Appliances	6.0%	11.0%	15.0%	12.0%	12.0%	10.0%	9.0%	11.8%	11.7%	11.6%	11.5%	11.2%	11.0%
Total G&A, as a % of Revenue	4.0%	6.1%	7.7%	6.3%	7.1%	6.4%	6.0%	6.2%	6.3%	6.4%	6.6%	6.5%	6.5%
bps change	7429	206	168	-144	83	-70	-38	-25	-10	-10	-10	-25	-25
R&D % Revenue													
Cleaning Appliances	4.4%	4.6%	4.4%	4.4%	4.7%	4.4%	4.3%	3.4%	3.3%	3.2%	3.1%	3.0%	2.9%
Cooking & Beverage Appliances	5.9%	6.1%	5.8%	5.9%	6.1%	5.9%	5.8%	4.9%	4.8%	4.7%	4.6%	4.5%	4.4%
Food Preparation Appliances	8.0%	8.2%	8.1%	7.9%	8.3%	7.9%	7.8%	6.9%	6.8%	6.7%	6.6%	6.5%	6.4%
Beauty & Home Environment Appliances	10.0%	10.2%	9.5%	9.6%	10.2%	9.9%	9.6%	8.6%	8.5%	8.4%	8.3%	8.2%	8.1%
Total R&D, as a % of Revenue	5.0%	5.4%	5.4%	5.8%	6.3%	5.8%	5.6%	5.3%	5.3%	5.4%	5.4%	5.5%	5.5%
bps change	-79	44	-5	36	57	-48	-29	-100	-10	-10	-10	-10	-10

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Product Growth %													
Cleaning Appliances Revenue	15.72%	(0.93%)	(5.81%)	13.41%	N/A	N/A	N/A	9.41%	10.66%	10.18%	9.63%	9.02%	8.20%
Cooking & Beverage Appliances Revenue	71.46%	(8.08%)	33.66%	19.15%	N/A	N/A	N/A	10.55%	12.66%	11.83%	11.05%	10.47%	9.41%
Food Preparation Appliances Revenue	45.49%	7.66%	10.70%	80.34%	N/A	N/A	N/A	23.46%	23.95%	23.35%	22.86%	22.36%	21.64%
Beauty & Home Environment Appliances Revenue	717.40%	111.08%	190.77%	67.77%	N/A	N/A	N/A	36.92%	39.10%	37.27%	35.27%	33.08%	30.69%
Total Growth %	35.37%	(0.26%)	14.43%	29.97%	N/A	N/A	N/A	15.59%	17.75%	17.71%	17.64%	17.53%	17.08%
Domestic													
Cleaning Appliances Revenue	14.20%	(1.74%)	(15.00%)	9.75%	N/A	N/A	N/A	6.50%	7.25%	7.00%	6.75%	6.50%	6.00%
Cooking & Beverage Appliances Revenue	69.22%	(8.82%)	20.62%	15.30%	N/A	N/A	N/A	7.50%	8.00%	7.50%	7.00%	7.00%	6.00%
Food Preparation Appliances Revenue	43.59%	6.78%	(0.10%)	74.52%	N/A	N/A	N/A	13.00%	13.00%	12.00%	11.00%	10.00%	9.00%
Beauty & Home Environment Appliances Revenue	706.71%	109.36%	162.40%	62.35%	N/A	N/A	N/A	30.00%	33.00%	31.00%	29.00%	27.00%	25.00%
Total Growth %	33.60%	(1.07%)	3.26%	25.78%	N/A	N/A	N/A	10.61%	11.84%	11.70%	11.51%	11.40%	10.88%
United Kingdom													
Cleaning Appliances Revenue	10.46%	0.46%	29.66%	(6.69%)	N/A	N/A	N/A	10.00%	16.00%	15.00%	14.00%	13.00%	12.00%
Cooking & Beverage Appliances Revenue	63.67%	(6.79%)	83.99%	(1.98%)	N/A	N/A	N/A	10.00%	21.00%	19.00%	17.00%	15.00%	14.00%
Food Preparation Appliances Revenue	38.88%	9.17%	52.39%	48.37%	N/A	N/A	N/A	43.00%	39.00%	34.00%	31.00%	29.00%	27.00%
Beauty & Home Environment Appliances Revenue	680.25%	114.05%	300.27%	38.03%	N/A	N/A	N/A	40.00%	39.00%	37.00%	35.00%	33.00%	31.00%
Total Growth %	29.22%	1.14%	57.52%	6.93%	N/A	N/A	N/A	20.12%	26.02%	24.32%	22.97%	21.84%	20.89%
Rest of World													
Cleaning Appliances Revenue	56.37%	5.76%	24.56%	83.52%	N/A	N/A	N/A	22.00%	19.00%	17.00%	15.00%	13.00%	11.00%
Cooking & Beverage Appliances Revenue	131.71%	(1.87%)	76.76%	92.80%	N/A	N/A	N/A	25.00%	23.00%	20.00%	18.00%	16.00%	14.00%
Food Preparation Appliances Revenue	96.61%	14.93%	46.40%	191.82%	N/A	N/A	N/A	50.00%	46.00%	43.00%	40.00%	37.00%	34.00%
Beauty & Home Environment Appliances Revenue	1004.60%	125.34%	284.54%	171.48%	N/A	N/A	N/A	65.00%	61.00%	56.00%	51.00%	46.00%	41.00%
Total Growth %	82.93%	6.48%	51.33%	110.32%	N/A	N/A	N/A	33.33%	31.99%	30.77%	29.67%	28.32%	26.67%
Product Group % of Total Revenue													
Cleaning Appliances Revenue	52.32%	51.97%	42.77%	37.32%	36.10%	35.35%	35.74%	35.33%	33.20%	31.08%	28.96%	26.87%	24.83%
Cooking & Beverage Appliances Revenue	31.48%	29.02%	33.89%	31.07%	28.29%	26.68%	26.74%	29.71%	28.43%	27.01%	25.50%	23.97%	22.40%
Food Preparation Appliances Revenue	14.72%	15.88%	15.37%	21.32%	24.32%	26.32%	25.89%	22.77%	23.97%	25.12%	26.23%	27.31%	28.38%
Beauty & Home Environment Appliances Revenue	1.48%	3.14%	7.97%	10.29%	11.28%	11.65%	11.64%	12.18%	14.39%	16.79%	19.30%	21.86%	24.40%
Region % of Total Revenue													
Domestic	79.26%	78.62%	70.95%	68.65%	N/A	N/A	N/A	65.70%	62.40%	59.22%	56.13%	53.20%	50.38%
United Kingdom	14.11%	14.31%	19.70%	16.21%	N/A	N/A	N/A	16.84%	18.02%	19.04%	19.90%	20.63%	21.30%
Rest of World	6.63%	7.07%	9.36%	15.14%	N/A	N/A	N/A	17.46%	19.57%	21.75%	23.97%	26.17%	28.31%

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Appendix 8: Operating Model & Margin Analysis

Operating Model													
	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in M USD	2021A	2022A	2023A	2024A	Q1 2025A	Q2 2025A	Q3 2025A	2025E	2026E	2027E	2028E	2029E	2030E
x Model Drivers - Revenue Growth													
Revenue Growth													
Cleaning Appliances Revenue	15.7%	(0.9%)	(5.8%)	13.4%	N/A	N/A	N/A	9.4%	10.7%	10.2%	9.6%	9.0%	8.2%
Cooking & Beverage Appliances Revenue	71.5%	(8.1%)	33.7%	19.1%	N/A	N/A	N/A	10.6%	12.7%	11.8%	11.0%	10.5%	9.4%
Food Preparation Appliances Revenue	45.5%	7.7%	10.7%	80.3%	N/A	N/A	N/A	23.5%	24.0%	23.3%	22.9%	22.4%	21.6%
Beauty & Home Environment Appliances Revenue	717.4%	111.1%	190.8%	67.8%	N/A	N/A	N/A	36.9%	39.1%	37.3%	35.3%	33.1%	30.7%
Total Revenue Growth, %	35.4%	(0.3%)	14.4%	30.0%	-	-	-	15.6%	17.7%	17.7%	17.6%	17.5%	17.1%
x Margin Analysis													
Gross Margin													
Cleaning Appliances Revenue	37.2%	36.5%	43.7%	46.5%	45.5%	45.0%	45.5%	49.5%	51.0%	52.0%	52.5%	53.0%	53.5%
Cooking & Beverage Appliances Revenue	40.7%	39.9%	46.5%	49.5%	49.5%	49.5%	49.5%	50.0%	51.5%	52.5%	53.0%	53.5%	54.0%
Food Preparation Appliances Revenue	42.2%	42.2%	47.5%	50.5%	51.0%	51.0%	51.5%	51.0%	52.5%	53.5%	54.0%	54.5%	55.0%
Beauty & Home Environment Appliances Revenue	46.4%	47.4%	51.5%	55.0%	57.0%	57.0%	57.5%	60.0%	61.5%	62.5%	63.0%	63.5%	64.0%
Total Gross Margin, % of Revenue	39.2%	38.7%	45.9%	49.2%	49.3%	49.2%	49.5%	51.3%	53.0%	54.3%	55.0%	55.8%	56.6%
Margin Expansion (bps)	-632	-48	714	337	9	-18	37	300	150	100	50	50	50
SG&A % Revenue													
Cleaning Appliances	15.0%	15.0%	18.0%	18.5%	18.0%	18.0%	18.0%	18.5%	18.5%	18.3%	18.0%	17.5%	17.0%
Cooking & Beverage Appliances	16.5%	16.7%	21.5%	23.0%	20.0%	23.0%	22.0%	23.0%	23.0%	22.8%	22.5%	22.0%	21.5%
Food Preparation Appliances	18.0%	18.0%	23.0%	24.0%	23.0%	24.0%	24.0%	24.0%	24.0%	23.8%	23.5%	23.0%	22.5%
Beauty & Home Environment Appliances	19.0%	19.0%	24.0%	25.5%	24.0%	25.5%	25.0%	25.5%	25.5%	25.3%	25.0%	24.5%	24.0%
Total SG&A, as a % of Revenue	16.0%	16.1%	20.4%	21.8%	20.5%	21.8%	21.4%	21.9%	22.1%	22.0%	21.9%	21.6%	21.3%
bps change	-685	13	431	137	-131	130	-34	0	0	-25	-25	-50	-50
General & Administrative % Revenue													
Cleaning Appliances	3.5%	5.5%	6.0%	4.0%	5.5%	5.0%	4.5%	3.8%	3.7%	3.6%	3.5%	3.2%	3.0%
Cooking & Beverage Appliances	4.3%	6.0%	7.5%	6.0%	6.5%	6.0%	5.5%	5.8%	5.7%	5.6%	5.5%	5.2%	5.0%
Food Preparation Appliances	5.0%	7.0%	9.0%	8.0%	8.0%	7.0%	7.2%	7.8%	7.7%	7.6%	7.5%	7.2%	7.0%
Beauty & Home Environment Appliances	6.0%	11.0%	15.0%	12.0%	12.0%	10.0%	9.0%	11.8%	11.7%	11.6%	11.5%	11.2%	11.0%
Total G&A, as a % of Revenue	4.0%	6.1%	7.7%	6.3%	7.1%	6.4%	6.0%	6.2%	6.3%	6.4%	6.6%	6.5%	6.5%
bps change	7429	206	168	-144	83	-70	-38	-25	-10	-10	-10	-25	-25
R&D % Revenue													
Cleaning Appliances	4.4%	4.6%	4.4%	4.4%	4.7%	4.4%	4.3%	3.4%	3.3%	3.2%	3.1%	3.0%	2.9%
Cooking & Beverage Appliances	5.9%	6.1%	5.8%	5.9%	6.1%	5.9%	5.8%	4.9%	4.8%	4.7%	4.6%	4.5%	4.4%
Food Preparation Appliances	8.0%	8.2%	8.1%	7.9%	8.3%	7.9%	7.8%	6.9%	6.8%	6.7%	6.6%	6.5%	6.4%
Beauty & Home Environment Appliances	10.0%	10.2%	9.5%	9.6%	10.2%	9.9%	9.6%	8.6%	8.5%	8.4%	8.3%	8.2%	8.1%
Total R&D, as a % of Revenue	5.0%	5.4%	5.4%	5.8%	6.3%	5.8%	5.6%	5.3%	5.3%	5.4%	5.4%	5.5%	5.5%
bps change	-79	44	-5	36	57	-48	-29	-100	-10	-10	-10	-10	-10

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x Income Statement													
Revenue	3,726,994	3,717,366	4,253,710	5,528,639	1,222,638	2,667,514	4,297,754	6,390,730	7,524,911	8,857,220	10,419,766	12,246,761	14,337,975
Growth %	35.37%	-0.26%	14.43%	29.97%	-	-	-	15.59%	17.75%	17.71%	17.64%	17.53%	17.08%
Cost of Goods Sold	2,265,627	2,277,498	2,302,236	2,806,100	619,412	1,356,121	2,168,892	3,114,230	3,535,715	4,049,999	4,683,904	5,410,071	6,222,754
Gross Profit	1,461,367	1,439,868	1,951,474	2,722,539	603,226	1,311,393	2,128,862	3,276,500	3,989,196	4,807,221	5,735,862	6,836,690	8,115,220
R&D	(186,723)	(202,512)	(229,651)	(318,366)	(77,323)	(156,021)	(239,014)	(337,198)	(399,875)	(474,514)	(563,133)	(667,688)	(788,279)
Sales & Marketing	(595,407)	(598,680)	(868,571)	(1,204,545)	(250,338)	(580,836)	(921,138)	(1,402,289)	(1,663,419)	(1,950,565)	(2,286,259)	(2,646,597)	(3,050,608)
General & administrative	(148,873)	(225,084)	(328,900)	(347,827)	(87,123)	(171,447)	(259,939)	(398,140)	(476,258)	(570,236)	(682,873)	(798,530)	(929,799)
Share Based Compensation Expense	(13,924)	(5,509)	(46,966)	(84,531)	(11,550)	(22,478)	(31,598)	(95,861)	(112,874)	(124,001)	(135,457)	(146,961)	(172,056)
Depreciation Expense	(56,842)	(64,173)	(81,039)	(98,444)	(25,557)	(53,614)	(80,552)	(95,159)	(118,635)	(137,261)	(153,815)	(169,324)	(183,962)
Amortization Expense	(21,341)	(22,535)	(22,782)	(24,665)	(6,389)	(13,403)	(20,138)	(25,447)	(25,102)	(24,880)	(24,779)	(24,791)	(24,909)
Operating Profit	438,257	321,374	373,564	644,162	144,946	313,593	576,484	922,406	1,193,033	1,525,763	1,889,546	2,382,799	2,965,607
Interest Expense	(16,287)	(27,021)	(44,909)	(63,715)	(12,629)	(26,394)	(39,176)	(83,017)	(107,373)	(137,319)	(170,059)	(214,452)	(266,905)
Other Income (Expense), Net	(7,644)	7,631	(35,427)	(7,980)	13,216	39,219	33,103	-	-	-	-	-	-
Pre-Tax Income	414,326	301,984	293,228	572,467	145,533	326,418	570,411	839,390	1,085,660	1,388,444	1,719,487	2,168,347	2,698,702
Tax Expense	(83,213)	(69,630)	(126,150)	(133,762)	(27,698)	(68,985)	(124,249)	(193,060)	(249,702)	(319,342)	(395,482)	(498,720)	(620,701)
Net Income	331,113	232,354	167,078	438,705	117,835	257,433	446,162	646,330	835,958	1,069,102	1,324,005	1,669,627	2,078,001
Interest Rate	3.7%	8.4%	12.0%	9.9%	8.7%	8.4%	6.8%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Tax Rate	20.1%	23.1%	43.0%	23.4%	19.0%	21.1%	21.8%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
EBITDA	516,440	408,082	477,385	767,271	176,892	380,610	677,174	1,043,012	1,336,770	1,687,905	2,068,139	2,576,914	3,174,479

x Balance Sheet													
Assets													
Cash and Cash Equivalents	240,597	218,770	154,061	363,669	224,696	188,229	263,816	217,025	775,421	1,572,364	2,619,366	3,994,364	5,793,110
Inventory	602,482	548,588	699,740	899,989	973,198	1,052,711	1,158,345	938,535	1,036,497	1,153,972	1,296,094	1,452,567	1,619,621
Accounts Receivable	841,547	766,503	985,172	1,266,595	1,040,635	1,324,984	1,595,180	1,663,341	1,876,074	2,111,173	2,369,426	2,650,669	2,946,159
Prepaid Expenses and other current assets	86,426	181,831	58,311	114,008	157,521	190,586	226,561	226,561	226,561	226,561	226,561	226,561	226,561
Total Current Assets	1,771,052	1,715,692	1,897,284	2,644,261	2,396,050	2,756,510	3,243,902	3,045,461	3,914,552	5,064,070	6,511,447	8,324,161	10,585,451
Property and Equipment	109,101	137,341	166,252	211,464	221,700	212,771	214,693	282,464	351,952	427,264	513,104	613,208	730,343
Operating lease right-of-use assets	73,277	67,321	63,333	146,257	143,479	140,714	147,707	146,257	146,257	146,257	146,257	146,257	146,257
Intangible Assets	510,169	492,709	477,816	462,678	459,539	457,536	454,477	456,403	452,370	450,519	450,748	452,900	456,666
Goodwill	840,825	840,148	834,203	834,781	834,781	834,781	834,781	834,781	834,781	834,781	834,781	834,781	834,781
Deferred tax assets, noncurrent	7,892	6,291	12	43,093	58,628	73,721	10,943	43,093	43,093	43,093	43,093	43,093	43,093
Other assets, noncurrent	44,040	35,389	48,170	51,625	61,225	63,224	68,469	51,625	51,625	51,625	51,625	51,625	51,625
Total Assets	3,356,356	3,294,891	3,487,070	4,394,159	4,175,402	4,539,257	4,974,972	4,860,084	5,794,631	7,017,609	8,551,054	10,466,025	12,848,216
Liabilities													
Accounts Payable	442,564	328,122	459,651	612,031	462,495	582,560	681,808	648,442	755,577	887,671	1,052,274	1,245,057	1,466,183
Accrued Expenses and other current liabilities	494,782	552,023	620,333	841,529	641,667	766,630	892,459	810,193	962,855	1,134,360	1,336,110	1,550,307	1,791,183
Current Debt	49,402	86,972	24,157	39,344	70,487	39,344	39,344	-	-	-	-	-	-
Taxes Payable	6,751	1,581	20,991	36,548	39,344	29,992	43,941	48,265	62,425	79,836	98,870	124,680	155,175
Current Liabilities	993,499	968,698	1,125,132	1,529,452	1,213,993	1,418,526	1,657,552	1,506,900	1,780,858	2,101,867	2,487,254	2,920,044	3,412,542
Long Term Debt	435,953	349,169	775,483	736,139	726,303	716,467	706,631	682,425	614,183	565,048	519,844	478,257	439,996
Operating lease liabilities, noncurrent	63,906	61,779	63,043	145,377	143,339	140,126	146,661	145,377	145,377	145,377	145,377	145,377	145,377
Deferred tax liabilities, noncurrent	81,828	60,976	16,500	9,931	16,255	19,235	18,846	9,931	9,931	9,931	9,931	9,931	9,931
Other liabilities, noncurrent	19,807	25,980	28,019	37,288	37,279	37,230	36,985	37,288	37,288	37,288	37,288	37,288	37,288
Total Liabilities	1,594,993	1,466,602	2,008,177	2,458,187	2,137,169	2,331,584	2,566,675	2,381,921	2,587,636	2,859,511	3,199,694	3,590,897	4,045,134
Shareholders Equity													
Ordinary Stock Par Value + APIC	954,445	941,220	1,009,604	1,038,227	1,008,753	1,018,893	1,034,265	1,134,088	1,246,962	1,370,963	1,506,420	1,653,381	1,825,436
Retained Earnings	797,970	896,738	470,319	909,024	1,026,859	1,166,457	1,355,186	1,355,354	1,971,312	2,798,414	3,856,219	5,233,026	6,988,925
Accumulated other comprehensive income (loss)	8,948	(9,669)	(1,030)	(11,279)	2,621	22,323	18,846	(11,279)	(11,279)	(11,279)	(11,279)	(11,279)	(11,279)
Other Items	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	1,761,363	1,828,289	1,478,893	1,935,972	2,038,233	2,207,673	2,408,297	2,478,163	3,206,995	4,158,098	5,351,360	6,875,128	8,803,082

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x Cash Flow Statement													
Cash from Operating Activities													
Net income	331,113	232,354	167,078	438,705	117,835	257,433	446,162	646,330	835,958	1,069,102	1,324,005	1,669,627	2,078,001
Provision for credit losses	7,913	8,965	4,474	4,724	3,178	3,382	3,472	-	-	-	-	-	-
Non-cash lease expense	13,062	15,475	14,708	19,466	4,993	9,918	15,105	-	-	-	-	-	-
Deferred income taxes, net	(15,127)	(16,646)	(41,735)	(47,374)	(9,211)	(21,324)	41,065	-	-	-	-	-	-
Changes in operating assets and liabilities:													
Accounts Receivable	(77,444)	75,044	(218,669)	(281,423)	237,353	(8,837)	(284,715)	(396,746)	(212,733)	(235,099)	(258,253)	(281,243)	(295,490)
Inventories	(185,474)	53,894	(151,152)	(200,249)	(62,850)	(124,722)	(238,888)	(38,546)	(97,962)	(117,475)	(142,122)	(156,473)	(167,054)
Accounts Payable	74,850	(114,442)	131,529	152,380	(156,116)	(61,222)	37,870	36,411	107,135	132,094	164,603	192,783	221,126
Tax Payable	(13,343)	(5,170)	19,474	15,557	33,939	(6,556)	7,393	11,717	14,161	17,410	19,035	25,809	30,495
operating lease liability	(12,629)	(14,316)	(14,244)	(10,239)	(894)	(5,300)	(9,988)	-	-	-	-	-	-
Prepaid expenses and other assets	(47,725)	(114,163)	99,220	(57,949)	(62,900)	(111,098)	(144,863)	(112,553)	-	-	-	-	-
Accrued expenses and other liabilities	56,446	69,205	78,549	221,981	(204,549)	(94,545)	30,748	(31,336)	152,662	171,506	201,749	214,197	240,876
Other operating assets & liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based compensation	13,924	5,509	46,966	84,531	11,550	22,478	31,598	95,861	112,874	124,001	135,457	146,961	172,056
Depreciation	56,842	64,173	81,039	98,444	25,000	55,000	85,000	95,159	118,635	137,261	153,815	169,324	183,962
Amortization	21,341	22,535	22,782	24,665	6,946	12,017	15,690	25,447	25,102	24,880	24,779	24,791	24,909
Other non-cash non-recurring items	5,398	(77,453)	40,582	(16,599)	870	9,438	11,427	-	-	-	-	-	-
CFO	229,147	204,964	280,601	446,620	(54,856)	(63,938)	47,076	331,745	1,055,831	1,323,680	1,623,068	2,005,778	2,488,881
Cash from Investing Activities													
Capital Expenditures (PP&E)	(47,992)	(80,257)	(122,741)	(137,687)	(32,661)	(60,093)	(84,938)	(166,159)	(188,123)	(212,573)	(239,655)	(269,429)	(301,097)
Purchasing of Intangible asset	(12,082)	(14,177)	(9,060)	(13,494)	(4,148)	(4,322)	(11,101)	(19,172)	(21,070)	(23,029)	(25,007)	(26,943)	(28,676)
Acquisitions/Investments	(4,492)	(66)	-	-	-	-	-	-	-	-	-	-	-
Other investing cash flows	(1,800)	42,116	13,726	-	-	-	-	-	-	-	-	-	-
CFI	(66,366)	(52,384)	(118,075)	(151,181)	(36,809)	(64,415)	(96,039)	(185,331)	(209,193)	(235,602)	(264,662)	(296,372)	(329,773)
Cash from Financing Activities													
Net debt drawdown/ (repayment)	(12,500)	(50,146)	358,090	(25,313)	(10,125)	(20,250)	(30,375)	(93,058)	(68,243)	(49,135)	(45,204)	(41,588)	(38,261)
Equity Issuance/ (repurchases)	-	-	(4,322)	(55,908)	(41,024)	(41,812)	(35,560)	-	-	-	-	-	-
Dividends	-	-	(150,179)	-	-	-	-	(200,000)	(220,000)	(242,000)	(266,200)	(292,820)	(322,102)
Change in Current Assets and Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Paid to Parent	(42,000)	(45,438)	(435,292)	-	-	-	-	-	-	-	-	-	-
Change in Accumulated Other Incomes and Losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Cash Flows	-	(64,586)	(3,165)	-	-	-	-	-	-	-	-	-	-
CF	(54,500)	(160,170)	(234,868)	(81,221)	(51,149)	(62,062)	(65,935)	(293,058)	(288,243)	(291,135)	(311,404)	(334,408)	(360,363)
Effect on exchange rate changes on cash	(704)	(14,237)	7,633	(4,610)	3,841	14,975	15,045	-	-	-	-	-	-
Total Cash Flow	107,577	(21,827)	(64,709)	209,608	(138,973)	(175,440)	(99,853)	(146,644)	558,396	796,943	1,047,002	1,374,999	1,798,745
Starting Cash Balance	133,020	240,597	218,770	154,061	363,669	363,669	363,669	363,669	217,025	775,421	1,572,364	2,619,366	3,994,364
Ending Cash Balance	240,597	218,770	154,061	363,669	224,696	188,229	263,816	217,025	775,421	1,572,364	2,619,366	3,994,364	5,793,110

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