
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 27, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-38603

SONOS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

03-0479476

(I.R.S. Employer Identification No.)

301 Coromar Drive

(Address of Principal Executive Offices)

Santa Barbara

CA

93117

(Zip Code)

(805) 965-3001

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	SONO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☒

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of January 19, 2026, the registrant had 120,872,657 shares of common stock outstanding.

TABLE OF CONTENTS

	Page
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1.</u> <u>Financial statements (unaudited)</u>	
<u>Condensed consolidated balance sheets</u>	<u>3</u>
<u>Condensed consolidated statements of operations and comprehensive income</u>	<u>4</u>
<u>Condensed consolidated statements of stockholders' equity</u>	<u>5</u>
<u>Condensed consolidated statements of cash flows</u>	<u>6</u>
<u>Notes to condensed consolidated financial statements</u>	<u>7</u>
<u>Item 2.</u> <u>Management's discussion and analysis of financial condition and results of operations</u>	<u>19</u>
<u>Item 3.</u> <u>Quantitative and qualitative disclosures about market risk</u>	<u>28</u>
<u>Item 4.</u> <u>Controls and procedures</u>	<u>28</u>
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1.</u> <u>Legal proceedings</u>	<u>29</u>
<u>Item 1A.</u> <u>Risk factors</u>	<u>29</u>
<u>Item 2.</u> <u>Unregistered sales of equity securities and use of proceeds</u>	<u>29</u>
<u>Item 3.</u> <u>Defaults upon senior securities</u>	<u>29</u>
<u>Item 4.</u> <u>Mine safety disclosures</u>	<u>29</u>
<u>Item 5.</u> <u>Other information</u>	<u>29</u>
<u>Item 6.</u> <u>Exhibit index</u>	<u>31</u>
<u>SIGNATURES</u>	<u>32</u>

PART I. FINANCIAL INFORMATION

Item 1. Financial statements

SONOS, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited, in thousands, except par values)

	As of	
	December 27, 2025	September 27, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 312,504	\$ 174,668
Marketable securities	50,987	52,858
Accounts receivable, net	116,270	65,847
Inventories	125,332	171,020
Prepays and other current assets	35,146	39,642
Total current assets	640,239	504,035
Property and equipment, net	65,547	72,277
Operating lease right-of-use assets	44,721	45,297
Goodwill	82,854	82,854
Intangible assets, net	70,932	75,356
Deferred tax assets	10,545	10,509
Other noncurrent assets	33,037	32,950
Total assets	\$ 947,875	\$ 823,278
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 203,812	\$ 184,109
Accrued expenses	87,688	79,094
Accrued compensation	21,711	21,331
Deferred revenue, current	22,283	21,771
Other current liabilities	52,675	46,107
Total current liabilities	388,169	352,412
Operating lease liabilities, noncurrent	52,101	53,288
Deferred revenue, noncurrent	61,256	59,453
Deferred tax liabilities	129	126
Other noncurrent liabilities	2,894	2,774
Total liabilities	504,549	468,053
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Common stock, \$0.001 par value	124	123
Treasury stock	(47,782)	(37,398)
Additional paid-in capital	505,709	502,775
Accumulated deficit	(18,280)	(112,078)
Accumulated other comprehensive income	3,555	1,803
Total stockholders' equity	443,326	355,225
Total liabilities and stockholders' equity	\$ 947,875	\$ 823,278

The accompanying notes are an integral part of these condensed consolidated financial statements.

SONOS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(unaudited, in thousands, except share and per share amounts)

	Three Months Ended	
	December 27, 2025	December 28, 2024
Revenue	\$ 545,662	\$ 550,857
Cost of revenue	292,202	309,451
Gross profit	253,460	241,406
Operating expenses		
Research and development	59,762	80,838
Sales and marketing	65,273	86,644
General and administrative	28,009	25,831
Total operating expenses	153,044	193,313
Operating income	100,416	48,093
Other income (expense), net		
Interest income	1,348	1,861
Interest expense	(116)	(110)
Other income (expense), net	420	(6,029)
Total other income (expense), net	1,652	(4,278)
Income before provision for (benefit from) income taxes	102,068	43,815
Provision for (benefit from) income taxes	8,270	(6,422)
Net income	\$ 93,798	\$ 50,237
Earnings per share:		
Basic	\$ 0.78	\$ 0.41
Diluted	\$ 0.75	\$ 0.40
Weighted-average shares used in computing earnings per share:		
Basic	120,489,548	122,071,586
Diluted	124,662,298	124,731,619
Total comprehensive income		
Net income	93,798	50,237
Change in foreign currency translation adjustment	1,736	(1,116)
Net unrealized gain (loss) on marketable securities	16	(84)
Comprehensive income	\$ 95,550	\$ 49,037

The accompanying notes are an integral part of these condensed consolidated financial statements.

SONOS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited, in thousands, except share amounts)

	Three Months Ended	
	December 27, 2025	December 28, 2024
Total stockholders' equity, beginning balances	\$ 355,225	\$ 428,620
Common stock		
Beginning balances	\$ 123	\$ 123
Issuance of common stock pursuant to equity incentive plans	3	2
Retirement of treasury stock	(2)	—
Ending balances	\$ 124	\$ 125
Additional paid-in capital		
Beginning balances	\$ 502,775	\$ 498,245
Issuance of common stock pursuant to equity incentive plans	13,229	2,409
Retirement of treasury stock	(25,486)	(4,867)
Stock-based compensation expense	15,191	25,334
Ending balances	\$ 505,709	\$ 521,121
Treasury stock		
Beginning balances	\$ (37,398)	\$ (17,096)
Retirement of treasury stock	25,489	4,867
Repurchase of common stock, including excise tax and commission	(25,000)	(27,231)
Repurchase of common stock related to shares withheld for tax in connection with vesting of stock awards	(10,873)	(9,044)
Ending balances	\$ (47,782)	\$ (48,504)
Accumulated deficit		
Beginning balances	\$ (112,078)	\$ (50,934)
Net income	93,798	50,237
Ending balances	\$ (18,280)	\$ (697)
Accumulated other comprehensive income (loss)		
Beginning balances	\$ 1,803	\$ (1,718)
Change in foreign currency translation adjustment	1,736	(1,116)
Unrealized gain (loss) on investments	16	(84)
Ending balances	\$ 3,555	\$ (2,918)
Total stockholders' equity, ending balances	\$ 443,326	\$ 469,127
Common stock shares:		
Beginning balances	122,881,915	123,046,510
Issuance of common stock pursuant to equity incentive plans	2,911,539	2,103,983
Retirement of treasury stock	(1,927,278)	(421,210)
Ending balances	123,866,176	124,729,283
Treasury stock shares:		
Beginning balances	(2,788,802)	(1,282,734)
Retirement of treasury stock	1,927,278	421,210
Repurchase of common stock	(1,488,226)	(1,884,654)

Repurchase of common stock related to shares withheld for tax in connection with vesting of stock awards	(655,542)	(658,055)
Ending balances	(3,005,292)	(3,404,233)

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	Three Months Ended	
	December 27, 2025	December 28, 2024
Cash flows from operating activities		
Net income	\$ 93,798	\$ 50,237
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	15,191	25,334
Depreciation and amortization	14,022	17,611
Provision for excess and obsolete inventory	153	1,305
Deferred income taxes	48	123
Other	2,025	841
Foreign currency transaction loss (gain)	(1,625)	2,129
Changes in operating assets and liabilities:		
Accounts receivable	(49,120)	(41,374)
Inventories	45,534	89,308
Other assets	4,263	(6,437)
Accounts payable and accrued expenses	31,224	(5,940)
Accrued compensation	546	12,394
Deferred revenue	2,073	1,513
Other liabilities	5,175	9,129
Net cash provided by operating activities	163,307	156,173
Cash flows from investing activities		
Purchases of marketable securities	(12,506)	(10,128)
Purchases of property and equipment	(5,958)	(13,106)
Maturities of marketable securities	14,400	13,900
Net cash used in investing activities	(4,064)	(9,334)
Cash flows from financing activities		
Payments for repurchase of common stock	(25,000)	(27,165)
Payments for repurchase of common stock related to shares withheld for tax in connection with vesting of stock awards	(10,873)	(9,044)
Proceeds from exercise of stock options	13,232	2,411
Payments for debt issuance costs	(780)	—
Net cash used in financing activities	(23,421)	(33,798)
Effect of exchange rate changes on cash and cash equivalents	2,014	(2,818)
Net increase in cash and cash equivalents	137,836	110,223
Cash and cash equivalents		
Beginning of period	174,668	169,732
End of period	\$ 312,504	\$ 279,955
Supplemental disclosure		
Cash paid for interest	\$ 67	\$ 63
Cash paid for taxes, net of refunds	\$ 1,469	\$ 658
Cash paid for amounts included in the measurement of lease liabilities, net of tenant improvement reimbursements received	\$ 1,899	\$ (2,531)
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment in accounts payable and accrued expenses	\$ 1,950	\$ 3,693
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 586	\$ —
Excise tax on share repurchases, accrued but not paid	\$ 281	\$ 668

The accompanying notes are an integral part of these condensed consolidated financial statements.

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Business Overview and Basis of Presentation

Description of business

Sonos, Inc. and its wholly owned subsidiaries (collectively, "Sonos," the "Company," "we," "us" or "our") designs, develops, manufactures, and sells audio products and services. The Sonos sound system provides customers with an immersive listening experience created by the design of its speakers, headphones and components, a proprietary software platform, and the ability to stream content from a variety of sources over the customer's wireless network or over Bluetooth.

The Company's products are sold through third-party physical retailers, including custom installers of home audio systems, select e-commerce retailers, and its website, sonos.com. The Company's products are distributed in over 60 countries through its wholly owned subsidiaries: Sonos Europe B.V. in the Netherlands, Beijing Sonos Technology Co. Ltd. in China, Sonos Japan GK in Japan, and Sonos Australia Pty Ltd. in Australia.

Basis of presentation and preparation

The accompanying condensed consolidated financial statements are unaudited. The condensed consolidated balance sheet as of September 27, 2025, has been derived from the audited consolidated financial statements of the Company.

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all the information and footnotes required by U.S. GAAP for annual financial statements. They should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended September 27, 2025, (the "Annual Report"), filed with the SEC on November 14, 2025.

In management's opinion, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of only normal recurring adjustments, necessary for the fair statement of the Company's financial position, its results of operations, and its cash flows for the interim periods presented. The results of operations for the three months ended December 27, 2025, are not necessarily indicative of the results to be expected for the full fiscal year or any other period.

The Company operates on a 52- week or 53- week fiscal year ending on the Saturday nearest September 30 each year. The Company's fiscal year is divided into four quarters of 13 weeks, each beginning on a Sunday and containing two 4-week periods followed by a 5-week period. An additional week is included in the fourth fiscal quarter approximately every five years to realign fiscal quarters with calendar quarters. This last occurred in the fourth quarter of the Company's fiscal year ended October 3, 2020, and will reoccur in the fiscal year ending October 3, 2026. The three months ended December 27, 2025 and December 28, 2024, spanned 13 weeks each. As used in this Quarterly Report on Form 10-Q, "fiscal 2026" refers to the fiscal year ending October 3, 2026, "fiscal 2025" refers to the fiscal year ended September 27, 2025, and "fiscal 2024" refers to the fiscal year ending September 28, 2024..

Use of estimates and judgments

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the amounts reported and disclosed in the condensed consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates. On an ongoing basis, the Company evaluates its estimates and judgments compared to historical experience and expected trends.

Segment Information

The Company operates as one operating segment as it only reports aggregate financial information on a consolidated basis, accompanied by disaggregated information about revenue by geographic region and product category, to its Chief Executive Officer, who is the Company's Chief Operating Decision Maker ("CODM"). The CODM reviews financial information on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. The CODM uses consolidated net income (loss) to measure segment profit or loss and make key operating decisions, such as allocation of the budget and monitoring budget versus actual results.

Significant expenses within net income (loss) include cost of revenue, research and development, sales and marketing, and general and administrative, which are each separately presented on the Company's condensed consolidated statements of operations and comprehensive income. Other segment items include interest income, interest expense, other income (expense), and provision for (benefit

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

from) income taxes, which are also each separately presented on the Company's condensed consolidated statements of operations and comprehensive income. The CODM does not evaluate segment performance or allocate resources using asset information.

2. Summary of Significant Accounting Policies

There have been no changes in the Company's significant accounting policies, recently adopted accounting pronouncements, or recent accounting pronouncements pending adoption from those disclosed in the Annual Report, except as noted below.

Recent accounting pronouncements pending adoption

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. This update provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual reporting period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The amendments may be applied retrospectively or prospectively, with early adoption permitted. The Company is currently evaluating the pronouncement to determine the impact it may have on the Company's consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). This update includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments will be effective for our fiscal year ending October 3, 2026. The Company expects adoption of ASU 2023-09 to result in expanded income tax disclosures with no material impact on the Company's consolidated financial statements.

3. Financial Instruments

The carrying values of the Company's accounts receivable and accounts payable, approximate their fair values due to the short period of time to maturity or repayment. The Company utilizes the following fair value hierarchy to establish priorities of the inputs used to measure fair value:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than quoted market prices included in Level 1, such as quoted prices for similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

The following table summarizes cash, cash equivalents and marketable securities by investment category as of December 27, 2025 and September 27, 2025:

	December 27, 2025					
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Cash and Cash Equivalents	Marketable Securities
Cash	\$ 109,219	\$ —	\$ —	\$ 109,219	\$ 109,219	\$ —
Level 1:						
Money market funds	200,296	—	—	200,296	200,296	—
Subtotal	200,296	—	—	200,296	200,296	—
Level 2:						
U.S. Treasury securities	53,935	44	(3)	53,976	2,989	50,987
Subtotal	53,935	44	(3)	53,976	2,989	50,987
Total	<u>\$ 363,450</u>	<u>\$ 44</u>	<u>\$ (3)</u>	<u>\$ 363,491</u>	<u>\$ 312,504</u>	<u>\$ 50,987</u>

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

	September 27, 2025					
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Cash and Cash Equivalents	Marketable Securities
Cash	\$ 158,556	\$ —	\$ —	\$ 158,556	\$ 158,556	\$ —
Level 1:						
Money market funds	16,112	—	—	16,112	16,112	—
Subtotal	16,112	—	—	16,112	16,112	—
Level 2:						
U.S. Treasury securities	52,834	32	(8)	52,858	—	52,858
Subtotal	52,834	32	(8)	52,858	—	52,858
Total	\$ 227,502	\$ 32	\$ (8)	\$ 227,526	\$ 174,668	\$ 52,858

Marketable securities

As of December 27, 2025, the Company held no securities with original maturities exceeding one year. There were no realized gains or losses on sales of marketable securities during the three months ended December 27, 2025.

For securities in an unrealized loss position, the Company does not intend to sell the securities, and it is more-likely-than-not that it will not be required to sell before recovery of their amortized cost basis. The Company evaluated whether the decline in fair value resulted from credit losses or other factors and concluded these amounts were related to temporary fluctuations in value of the securities and were due primarily to changes in interest rates and market conditions of the underlying securities. Accordingly, an allowance for credit losses was deemed unnecessary for these securities as of December 27, 2025.

Accrued interest receivable related to our marketable securities was nominal as of December 27, 2025. No accrued interest receivables were written off during the three months ended December 27, 2025.

4. Revenue and Geographic Information

Disaggregation of revenue

Revenue includes the applicable service revenue for software upgrades and cloud-based services attributable to each region and is as follows:

	Three Months Ended	
	December 27, 2025	December 28, 2024
(In thousands)		
Americas	\$ 328,877	\$ 324,583
Europe, Middle East and Africa ("EMEA")	189,441	197,612
Asia Pacific ("APAC")	27,344	28,662
Total revenue	<u>\$ 545,662</u>	<u>\$ 550,857</u>

Revenue includes the applicable service revenue for software upgrades and cloud-based services attributable to each country and is as follows:

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

	Three Months Ended	
	December 27, 2025	December 28, 2024
(In thousands)		
United States	\$ 305,023	\$ 294,629
Other countries	240,639	256,228
Total revenue	<u>\$ 545,662</u>	<u>\$ 550,857</u>

Revenue by product category also includes the applicable service revenue for software upgrades and cloud-based services attributable to each product category and is as follows:

	Three Months Ended	
	December 27, 2025	December 28, 2024
(In thousands)		
Sonos speakers	\$ 459,240	\$ 467,142
Sonos system products	65,058	60,274
Partner products and other revenue	21,364	23,441
Total revenue	<u>\$ 545,662</u>	<u>\$ 550,857</u>

5. Balance Sheet Components

Accounts receivable, net

Accounts receivable, net consist of the following:

	December 27, 2025	September 27, 2025
(In thousands)		
Accounts receivable	\$ 223,360	\$ 131,945
Allowance for credit losses	(3,011)	(2,900)
Allowance for sales incentives	(104,079)	(63,198)
Accounts receivable, net of allowances	<u>\$ 116,270</u>	<u>\$ 65,847</u>

Inventories

Inventories consist of the following:

	December 27, 2025	September 27, 2025
(In thousands)		
Finished goods	\$ 110,721	\$ 153,485
Component parts	14,611	17,535
Inventories	<u>\$ 125,332</u>	<u>\$ 171,020</u>

As of December 27, 2025 and September 27, 2025, the Company's reserves for excess and obsolete inventory were \$41.3 million and \$41.2 million, respectively.

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

Property and equipment

Property and equipment net of accumulated depreciation were as follows:

	December 27, 2025	September 27, 2025
(In thousands)		
Property and equipment	\$ 273,190	\$ 269,938
Less: accumulated depreciation	(207,643)	(197,661)
Property and equipment, net	<u>\$ 65,547</u>	<u>\$ 72,277</u>

Intangible assets

The following table reflects the changes in the net carrying amount of the components of intangible assets associated with the Company's acquisition activity:

	December 27, 2025				
	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Value	Weighted-Average Remaining Life (In years)
(In thousands, except weighted-average remaining life)					
Trade name	\$ 451	\$ (284)	\$ 16	\$ 183	2.25
Technology-based	94,419	(23,670)	-	70,749	5.49
Total intangible assets	<u>\$ 94,870</u>	<u>\$ (23,954)</u>	<u>\$ 16</u>	<u>\$ 70,932</u>	5.48

	September 27, 2025				
	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Value	Weighted-Average Remaining Life (In years)
(In thousands, except weighted-average remaining life)					
Trade name	\$ 451	\$ (264)	\$ 16	\$ 203	2.50
Technology-based	94,419	(19,266)	-	75,153	5.73
Total intangible assets	<u>\$ 94,870</u>	<u>\$ (19,530)</u>	<u>\$ 16</u>	<u>\$ 75,356</u>	5.73

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

The following table summarizes the estimated future amortization expense of the Company's intangible assets as of December 27, 2025:

Fiscal years ending (In thousands)	Future Amortization Expense
Remainder of fiscal 2026	\$ 9,160
2027	13,570
2028	13,451
2029	12,453
2030	10,539
2031 and thereafter	11,759
Total future amortization expense	<u>\$ 70,932</u>

Cloud computing arrangements

Capitalized costs to implement cloud computing arrangements net of accumulated amortization are reported as a component of other noncurrent assets on the Company's condensed consolidated balance sheets and were as follows:

(In thousands)	December 27, 2025	September 27, 2025
Cloud computing implementation costs	\$ 27,411	\$ 27,411
Less: accumulated amortization	(14,384)	(13,320)
Cloud computing implementation costs, net	<u>\$ 13,027</u>	<u>\$ 14,091</u>

Amortization expense for implementation costs for cloud-based computing arrangements for the three months ended December 27, 2025 and December 28, 2024, were \$1.1 million and \$0.9 million, respectively.

Accrued expenses

Accrued expenses included the following:

(In thousands)	December 27, 2025	September 27, 2025
Accrued inventory and supply chain costs	\$ 35,816	\$ 37,780
Accrued taxes	22,387	10,133
Accrued advertising and marketing	11,623	12,429
Accrued general and administrative expenses	9,268	8,923
Accrued product development	4,377	5,912
Other accrued payables	4,217	3,917
Total accrued expenses	<u>\$ 87,688</u>	<u>\$ 79,094</u>

Deferred revenue

Amounts invoiced in advance of revenue recognition are recorded as deferred revenue on the condensed consolidated balance sheets. For the three months ended December 27, 2025 and December 28, 2024, deferred revenue included revenue allocated to unspecified software upgrades and cloud-based services of \$82.7 million and \$81.6 million, respectively, as well as current deferred revenue related to newly launched products sold to resellers not recognized as revenue until the date of general availability was reached.

The following table presents the changes in the Company's deferred revenue:

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

	Three Months Ended	
	December 27, 2025	December 28, 2024
(In thousands)		
Deferred revenue, beginning of period	\$ 81,224	\$ 82,877
Recognition of revenue included in beginning of period deferred revenue	(5,451)	(8,221)
Revenue deferred, net of revenue recognized on contracts in the respective period	7,766	7,562
Deferred revenue, end of period	<u>\$ 83,539</u>	<u>\$ 82,218</u>

The Company expects the following recognition of deferred revenue as of December 27, 2025:

	For the fiscal years ending					
	Remainder of 2026	2027	2028	2029	2030 and Beyond	Total
(In thousands)						
Deferred revenue expected to be recognized	\$ 17,112	\$ 19,482	\$ 16,351	\$ 12,771	\$ 17,823	\$ 83,539

Other current liabilities

Other current liabilities consist of the following:

	December 27, 2025	September 27, 2025
(In thousands)		
Reserve for returns	\$ 26,553	\$ 20,383
Warranty liability	10,649	10,002
Short-term operating lease liabilities	7,118	6,335
Other	8,355	9,387
Total other current liabilities	<u>\$ 52,675</u>	<u>\$ 46,107</u>

The following table presents the changes in the Company's warranty liability:

	December 27, 2025	December 28, 2024
(In thousands)		
Warranty liability, beginning of period	\$ 10,002	\$ 10,565
Provision for warranties issued during the period	3,951	5,475
Settlements of warranty claims during the period	(3,304)	(5,119)
Warranty liability, end of period	<u>\$ 10,649</u>	<u>\$ 10,921</u>

6. Debt

On October 13, 2021, the Company entered into a Revolving Credit Agreement (the "Revolving Credit Agreement") which was amended in October 2025 ("Amendment No. 2") with JPMorgan Chase Bank, N.A., KeyBank National Association and Goldman Sachs Bank USA. Amendment No. 2 provides for (i) a five-year senior secured revolving credit facility in the amount of up to 80.0 million and (ii) an uncommitted incremental facility subject to certain conditions. Proceeds are to be used for working capital and general corporate purposes. The facility may be drawn as an Alternative Base Rate Loan (at 1.00% plus an applicable margin) or Term Benchmark Loan (SOFR plus an applicable margin). The Company must also pay (i) an unused commitment fee ranging from 0.200% to 0.275% per annum of the average daily unused portion of the aggregate revolving credit commitment under the agreement and (ii) a per annum fee equal to the applicable margin over SOFR multiplied by the aggregate face amount of outstanding letters of credit. As of December 27, 2025, the Company did not have any outstanding borrowings and had \$2.4 million in undrawn letters of credit that reduce the availability under the Revolving Credit Agreement.

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

The Company's obligations under the Revolving Credit Agreement are secured by substantially all of its assets. The Revolving Credit Agreement contains customary representations and warranties, customary affirmative and negative covenants, a financial covenant that is tested quarterly and requires the Company to maintain a certain consolidated leverage ratio, and customary events of default. As of December 27, 2025, the Company was in compliance with all financial covenants under the Revolving Credit Agreement.

7. Commitments and Contingencies

Legal proceedings

From time to time, the Company is involved in legal proceedings in the ordinary course of business, including claims relating to employee relations, business practices, and patent infringement. Litigation can be expensive and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict, and the Company's view of these matters may change in the future as the litigation and events related thereto unfold. The Company expenses legal fees as incurred. The Company records a provision for contingent losses when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. An unfavorable outcome to any legal matter, if material, could have an adverse effect on the Company's operations or its financial position, liquidity or results of operations.

The Company's Lawsuits Against Google:

On January 7, 2020, the Company filed a complaint with the U.S. International Trade Commission ("ITC") against Alphabet Inc. ("Alphabet") and Google LLC ("Google") and a counterpart lawsuit in the U.S. District Court for the Central District of California against Google. The complaint and lawsuit each allege infringement by Alphabet and Google of certain Sonos patents related to its smart speakers and related technology. The counterpart lawsuit was stayed pending completion of the ITC investigation and appeal thereof. The ITC concluded its investigation in January 2022, finding all five of the Company's asserted patents to be valid and infringed by Google, and further finding that one redesign per patent proposed by Google would avoid infringement. The ITC issued a limited exclusion order and a cease-and-desist order with respect to Google's infringing products. The Company and Google each appealed the ITC's determination, which was upheld in its entirety by the appeals court. The stay in the counterpart lawsuit has been lifted. Google moved to file counterclaims on two of its own patents related to device setup and the court has added those patents to the case. No trial date has been set.

On September 29, 2020, the Company filed another lawsuit against Google alleging infringement of additional Sonos patents and seeking monetary damages and other non-monetary relief. A jury trial was held in May 2023, which found one Sonos patent to be infringed and another Sonos patent not infringed, and returned an award of \$32.5 million based on a royalty rate of \$2.30 per infringing unit. After trial, the court held Sonos' patents unenforceable under the doctrine of prosecution laches and invalid as a result of amendments made during prosecution. In September 2025, the Federal Circuit overturned the lower court decision that had invalidated the jury verdict against Google, and is now set to decide the post-trial motions, including the Company's motion for injunctive relief and additional damages.

Google's Lawsuits Against the Company:

On June 11, 2020, Google filed a lawsuit in the U.S. District Court for the Northern District of California against the Company alleging infringement by the Company of five Google patents and seeking monetary damages and other non-monetary relief. All five of these patents have since been found invalid or non-infringed by the Court or by the U.S. Patent and Trademark Office or have been withdrawn from the case by Google. The Court has now entered final judgment for Sonos and against Google. Google has appealed the non-infringement rulings.

On August 8, 2022, Google filed two complaints with the ITC against the Company and two counterpart lawsuits in the Northern District of California against the Company, collectively alleging infringement by the Company of seven Google patents generally related to wireless charging, device setup, and voice control, and seeking monetary damages and other non-monetary relief. The counterpart lawsuits are stayed pending completion of the ITC investigations. In the first ITC investigation, the ITC terminated the investigation as to one Google patent as a result of the expiration of that Google patent and determined the other two Google patents to be invalid as indefinite, thus concluding the first investigation. Google has appealed this first ITC determination. The second ITC investigation concluded in December 2023 with a final determination of no violation by the Company. Google did not appeal this determination.

Implicit

On March 10, 2017, Implicit, LLC ("Implicit") filed a patent infringement action in the United States District Court, District of Delaware against the Company. Implicit is asserting that the Company has infringed on certain claims of two patents in this case. The Company denies the allegations. The claims at issue have been held unpatentable by the U.S. Patent and Trademark Office. Implicit has appealed this ruling, and an oral argument related to the appeal was held by the Federal Circuit in October 2025. A range of loss, if any, associated with this matter is not probable or reasonably estimable as of December 27, 2025.

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

The Company is involved in certain other litigation matters not listed above but does not consider these matters to be material either individually or in the aggregate at this time. The Company's view of the matters not listed may change in the future as the litigation and events related thereto unfold.

8. Stockholders' Equity

On February 24, 2025, the Board of Directors (the "Board") authorized a common stock repurchase program of up to \$150.0 million. During the three months ended December 27, 2025, the Company repurchased 1,488,226 shares for an aggregate purchase price of \$25.0 million and at an average price of \$16.79 per share under the repurchase program. Aggregate purchase price and average price per share exclude commission and excise tax. As of December 27, 2025, the Company had \$104.6 million available for share repurchases under the share repurchase program. The Company's share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. Any excise tax incurred is recognized as part of the cost basis of the shares acquired in the condensed consolidated statements of equity.

Treasury stock during the three months ended December 27, 2025, included 655,542 shares withheld to satisfy employees' tax withholding requirements in connection with vesting of stock awards. Additionally, during the three months ended December 27, 2025, the Company retired 1,927,278 shares of treasury stock.

9. Stock-based Compensation

2018 Equity Incentive Plan

In July 2018, the Board adopted the 2018 Equity Incentive Plan (the "2018 Plan").

Stock options

The summary of the Company's stock option activity is as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In years)	Aggregate Intrinsic Value (In thousands)
Outstanding at September 27, 2025	5,544,885	\$ 14.28	1.5	\$ 5,850
Exercised	(935,584)	\$ 14.15		
Forfeited / expired	(19,024)	\$ 15.15		
Outstanding at December 27, 2025	<u>4,590,277</u>	\$ 14.30	1.4	\$ 17,353

As of December 27, 2025 and September 27, 2025, all outstanding stock options have vested and the Company had no unrecognized stock-based compensation expense related to stock options.

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

Restricted stock units ("RSU")

Pursuant to the 2018 Plan, the Company issues RSUs to employees and directors. The summary of the Company's RSU activity is as follows:

	Number of Units	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value (In thousands)
Outstanding at September 27, 2025	8,777,387	\$ 12.96	\$ 134,294
Granted	1,842,987	\$ 16.56	
Released	(1,952,179)	\$ 13.26	
Forfeited	(213,681)	\$ 13.29	
Outstanding at December 27, 2025	<u>8,454,514</u>	<u>\$ 13.67</u>	<u>\$ 152,858</u>

As of December 27, 2025 and September 27, 2025, the Company had \$85.4 million and \$78.1 million of unrecognized stock-based compensation expense related to RSUs, which are expected to be recognized over weighted-average periods of 2.6 years and 2.3 years, respectively.

Performance stock units ("PSU")

Pursuant to the 2018 Plan, the Company has issued and may issue certain PSUs that vest on the satisfaction of service and performance conditions. The number of outstanding PSUs is based on the target number of share awards. The number of shares vested at the end of the performance period is based on achievement of performance conditions and includes a performance adjustment to reflect the extent to which the corresponding performance goals have been achieved. The summary of the Company's PSU activity is as follows:

	Number of Units	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value (In thousands)
Outstanding at September 27, 2025	480,538	\$ 14.11	\$ 7,352
Granted	273,855	\$ 18.04	
Released	(23,776)	\$ 12.23	
Performance adjustment	(24,518)	\$ 18.65	
Outstanding at December 27, 2025	<u>706,099</u>	<u>\$ 15.54</u>	<u>\$ 12,766</u>

As of December 27, 2025 and September 27, 2025, the Company had \$7.8 million and \$3.3 million of unrecognized stock-based compensation expense related to PSUs, which are expected to be recognized over weighted-average periods of 1.2 years and 1.3 years, respectively.

Stock-based compensation

Total stock-based compensation expense by functional category was as follows:

	Three Months Ended	
	December 27, 2025	December 28, 2024
(In thousands)		
Cost of revenue	\$ 1,327	\$ 1,349
Research and development	6,489	13,315
Sales and marketing	2,845	5,632
General and administrative	4,530	5,038
Total stock-based compensation expense	<u>\$ 15,191</u>	<u>\$ 25,334</u>

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

10. Income Taxes

The Company's income tax provision and the resulting effective tax rate for interim periods is generally determined based upon its estimated annual effective tax rate ("AETR"), adjusted for the effect of discrete items arising in that quarter. The impact of such inclusions could result in a higher or lower effective tax rate during a quarter, based upon the mix and timing of actual earnings or losses versus annual projections. In each quarter, the Company updates its estimate of the AETR, and if the estimated AETR changes, a cumulative adjustment is made in that quarter.

The Company recorded an income tax provision of \$8.3 million and an income tax benefit of \$6.4 million for the three months ended December 27, 2025 and December 28, 2024, respectively, related to U.S. and non-U.S. income taxes. The effective tax rate for the three months ended December 27, 2025 was favorably impacted by provisions of the One Big Beautiful Bill Act ("OBBBA"), including the repeal of the requirement to capitalize and amortize specified domestic research and experimental expenditures under Section 174 of the U.S. Internal Revenue Code. This resulted in a reduction in the Company's US current tax expense with no impact to deferred tax expense as a result of the full valuation allowance maintained against the Company's net U.S. deferred tax assets. The tax benefit for the three months ended December 28, 2024 primarily resulted from the application of a negative annual effective tax rate to year-to-date U.S. pre-tax income for the quarter, which was driven in part by the capitalization of research and experimental expenditures under Section 174 and the valuation allowance maintained against U.S. deferred tax assets.

In 2021, the Organization for Economic Cooperation and Development ("OECD") released model rules for a global minimum tax ("Pillar Two Rules"), intended to ensure that large multinational enterprises are subject to an effective minimum tax rate of 15% in each jurisdiction in which they operate. Certain jurisdictions in which the Company conducts business have enacted local legislation implementing Pillar Two or equivalent minimum tax rules that apply for fiscal years beginning on or after January 1, 2024. In January 2026, the OECD released administrative guidance describing a coordinated "side-by-side" package applicable to certain U.S.-parented multinational groups for fiscal years beginning on or after January 1, 2026. Based on currently enacted legislation and available guidance, the Company does not expect the Pillar Two Rules to have a material impact on its effective tax rate for fiscal year 2026. The Company continues to monitor developments in Pillar Two legislation and guidance and will assess the impact of any legislative changes to future periods.

For the three months ended December 27, 2025, the Company concluded that a full valuation allowance on its deferred tax assets in the U.S. continued to be appropriate considering cumulative pre-tax losses in recent years and uncertainty with respect to future taxable income. Release of the valuation allowance in the U.S. would result in a benefit to the income tax provision in the period the release is recorded, which could have a material impact on net earnings. The timing and amount of the potential valuation allowance release are subject to significant management judgment, as well as prospective earnings in the U.S.

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)

11. Earnings Per Share

Earnings per share is calculated by dividing net income by the weighted-average number of shares of common stock outstanding less shares subject to repurchase. Diluted earnings per share adjusts the basic earnings per share and the weighted-average number of shares of common stock outstanding for the potentially dilutive impact of stock awards, using the treasury stock method.

The following table sets forth the computation of the Company's basic and diluted earnings per share:

	Three Months Ended	
	December 27, 2025	December 28, 2024
(In thousands, except share and per share data)		
Numerator:		
Net income - basic and diluted	\$ 93,798	\$ 50,237
Denominator:		
Weighted-average shares of common stock—basic	120,489,548	122,071,586
Effect of potentially dilutive stock options	904,054	34,490
Effect of RSUs	3,070,274	2,616,466
Effect of PSUs	198,422	9,077
Weighted-average shares of common stock—diluted	124,662,298	124,731,619
Earnings per share:		
Basic	\$ 0.78	\$ 0.41
Diluted	\$ 0.75	\$ 0.40

The following shares were excluded from the computation of diluted net income per share because their effect would have been antidilutive:

	Three Months Ended	
	December 27, 2025	December 28, 2024
Stock options to purchase common stock	4,239,193	6,934,553
Restricted stock units	5,516,350	13,147,922
Performance stock units	160,054	7,510
Total	9,915,597	20,089,985

12. Retirement Plans

The Company has a defined contribution 401(k) plan (the "401(k) Plan") for the Company's U.S.-based employees, as well as various defined contribution plans for its international employees. Eligible U.S. employees may make tax-deferred contributions under the 401(k) plan but are limited to the maximum annual dollar amount allowable under the Internal Revenue Code of 1986, as amended. The Company matches contributions towards the 401(k) Plan and international defined contribution plans. The Company's matching contributions totaled \$2.1 million and \$2.3 million for the three months ended December 27, 2025 and December 28, 2024, respectively.

Item 2. Management's discussion and analysis of financial condition and results of operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our audited consolidated financial statements included in our Annual Report.

We operate on a 52- week or 53- week fiscal year ending on the Saturday nearest September 30 each year. Our fiscal year is divided into four quarters of 13 weeks, each beginning on a Sunday and containing two 4-week periods followed by a 5-week period. An additional week is included in the fourth fiscal quarter approximately every five years to realign fiscal quarters with calendar quarters.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding future operations and performance, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "would," "expect," "objective," "plan," "potential," "seek," "grow," "target," "if," and similar expressions intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations, objectives, restructuring efforts, cost initiatives, timing of certain tax impacts and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section titled "Risk Factors" set forth in Part I, Item 1A of the Annual Report and in our other SEC filings. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results may differ materially and adversely from those anticipated or implied in the forward-looking statements. You should read this Quarterly Report on Form 10-Q with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. Except as required by law, we do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Overview

Sonos is a leading audio company dedicated to elevating life through sound. Since pioneering multi-room wireless audio in 2005, Sonos has built a system that unites every dimension of sound - music, movies, stories and conversations - into one connected platform. The portfolio includes home theater speakers, components, plug-in and portable speakers, and headphones that compound in value with every room and device its customers add. Known for exceptional sound, thoughtful design, ease of use and seamless access to the world's audio content, Sonos is trusted by more than 17 million households in 60+ countries around the world.

We are building on the strong foundation established during our transformational year in fiscal 2025. With Tom Conrad now in place as our Chief Executive Officer we are well-positioned to continue building upon the improvements we have made to our software products and operational efficiency. Under Mr. Conrad's direction, we have restored our software with reliability now exceeding historical levels, reorganized our operations to improve our efficiency and effectiveness and recommitted to delivering the kind of premium experience our customers expect. We have also recommitted to new product introductions, including the announcement of Amp Multi in January 2026. With every new product, software feature and integration, the Sonos platform becomes more powerful, provides greater value to our customers, and further strengthens as the differentiated system for connected home audio.

Our cost transformation initiative, which began in fiscal 2024, has delivered meaningful results. The organizational restructuring we completed—including workforce reductions of 6% in August 2024 and 12% in February 2025—has created a more streamlined, agile organization. We remain focused on transformation efforts to continually improve both our operational efficiency and effectiveness. Additionally, during the third quarter of fiscal 2025, we began the process of exiting a partnership with one of our contract manufacturers to consolidate and improve supply chain efficiency. We expect to complete this exit with minimal disruption to our business by the second quarter of fiscal 2026. We continue to maintain diversified contract manufacturing partnerships.

Macroeconomic environment

Our business and financial performance depend significantly on worldwide economic conditions. We face global macroeconomic challenges such as inflation, ongoing geopolitical conflicts, uncertainty in the financial markets, volatility in exchange rates, low or negative growth in certain regions, declining consumer sentiment of international customers towards U.S.-based companies as a result of

[Table of contents](#)

U.S. trade policy, and uncertainty in consumer demand. In addition, our business may be adversely impacted by the potential expansion of tariffs on goods imported into the U.S., as well as any retaliatory tariffs or policies enacted in other countries or any "trade wars."

Global economic and political conditions and uncertainties, including global trade tensions, have caused and may continue to cause volatility in demand for our products as well as cost of materials and logistics, and as a result may impact our results of operations. We are continuing to evaluate and implement mitigating actions, including taking measures to manage our expenses and contain costs, leveraging our supply chain flexibility and evaluating potential pricing and promotion strategies.

For additional information, see Part II, Item 1A "Risk Factors."

Seasonality

Historically, we have typically experienced the highest levels of revenue in the first fiscal quarter of the year coinciding with the holiday shopping season and our promotional activities.

Key Metrics

In addition to the measures presented in our condensed consolidated financial statements, we use the following key metrics to evaluate our business, measure our performance, identify trends affecting our business and assist us in making operational and strategic decisions. Our key metrics are total revenue, products sold, Adjusted EBITDA, and Adjusted EBITDA margin. The most directly comparable financial measure calculated under U.S. GAAP for Adjusted EBITDA is net income. The most directly comparable financial measure calculated under U.S. GAAP for Adjusted EBITDA margin is net income margin.

	Three Months Ended	
	December 27, 2025	December 28, 2024
(In thousands, except percentages)		
Total revenue	\$ 545,662	\$ 550,857
Products sold	1,793	1,850
Net income	\$ 93,798	\$ 50,237
Net income margin ⁽¹⁾	17.2 %	9.1 %
Adjusted EBITDA ⁽²⁾	\$ 132,139	\$ 91,173
Adjusted EBITDA margin ⁽²⁾	24.2 %	16.6 %

⁽¹⁾ Net income margin is calculated by dividing net income by revenue.

⁽²⁾ For additional information regarding Adjusted EBITDA and Adjusted EBITDA margin (which are non-GAAP financial measures), including reconciliations of net income to Adjusted EBITDA, see the section titled "Non-GAAP Financial Measures" below.

Products Sold

Products sold represents the number of products that are sold during a period, net of returns, and includes units sold from the Sonos speakers and Sonos system products categories, as well as architectural speakers sold through our partnerships from our Partner products and other revenue category. Growth rates between products sold and revenue are not perfectly correlated because our revenue is affected by other variables, such as the mix of products sold during the period, promotional discount activity, the price at which we sell our products, the introduction of new products that may have higher or lower than average selling prices, the impact of foreign exchange rate fluctuations, as well as the impact of recognition of previously deferred revenue.

Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements presented in accordance with U.S. GAAP, we use Adjusted EBITDA, Adjusted EBITDA margin, and constant currency which are non-GAAP financial measures. We use these non-GAAP financial measures to evaluate our operating performance and trends and make planning decisions. We believe that these non-GAAP financial measures help identify underlying trends in our business that could otherwise be masked by the effect of the expenses and other items that we exclude from these non-GAAP financial measures. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past

[Table of contents](#)

performance and future prospects, and allowing for greater transparency with respect to a key financial metric used by our management in its financial and operational decision-making.

We define Adjusted EBITDA as net income adjusted to exclude the impact of depreciation and amortization, stock-based compensation expense, interest income, interest expense, other income (expense), income taxes, legal and transaction related costs, restructuring and other costs, and other items that we do not consider representative of underlying operating performance. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue.

We present percentage sales growth in constant currency to show performance unaffected by fluctuations in currency exchange rates. We calculate constant currency growth percentages by translating our current period financial results using the prior period average currency exchange rates and comparing these amounts to our prior period reported results.

These non-GAAP financial measures are not based on standardized methodology prescribed by U.S. GAAP and are not necessarily comparable to similarly titled measures presented by other companies. Furthermore, other companies may not publish these or similar metrics. These metrics may also have certain limitations as they do not include the impact of certain expenses that are reflected in our condensed consolidated statements of operations and comprehensive income, including stock-based compensation, which has been and will continue to be, a significant recurring expense for our business and an important part of our compensation strategy. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with U.S. GAAP.

The following table presents a reconciliation of net income to Adjusted EBITDA:

	Three Months Ended	
	December 27, 2025	December 28, 2024
(In thousands, except percentages)		
Net income	\$ 93,798	\$ 50,237
Add (deduct):		
Depreciation and amortization	14,022	17,611
Stock-based compensation expense	15,191	25,334
Interest income	(1,348)	(1,861)
Interest expense	116	110
Other (income) expense, net	(420)	6,029
Provision for (benefit from) income taxes	8,270	(6,422)
Legal and transaction related costs ⁽¹⁾	2,510	195
Restructuring and other charges ⁽²⁾	—	(60)
Adjusted EBITDA	\$ 132,139	\$ 91,173
Revenue	\$ 545,662	\$ 550,857
Net income margin	17.2 %	9.1 %
Adjusted EBITDA margin	24.2 %	16.6 %

⁽¹⁾ Legal and transaction-related costs consist of expenses related to our intellectual property ("IP") litigation against Alphabet and Google, as well as legal and transaction costs associated with our acquisition activity, which we do not consider representative of our underlying operating performance.

⁽²⁾ On August 14, 2024, we initiated a restructuring plan to reduce our cost base involving approximately 6% of our employees (the "2024 restructuring plan"). Restructuring and other charges for the three months ended December 28, 2024, reflect a gain resulting from the impact of remaining restructuring costs that were lower than our estimated liability under the 2024 restructuring plan.

Results of Operations

Comparison of the three months ended December 27, 2025 and December 28, 2024

Revenue by Product

Comparison of the three months ended December 27, 2025 and December 28, 2024

	Three Months Ended		Change	
	December 27, 2025	December 28, 2024	\$	%
(In thousands)				
Sonos speakers	\$ 459,240	\$ 467,142	\$ (7,902)	(1.7) %
% of total revenue	84.2 %	84.8 %		
Sonos system products	65,058	60,274	4,784	7.9
% of total revenue	11.9 %	10.9 %		
Partner products and other revenue	21,364	23,441	(2,077)	(8.9)
% of total revenue	3.9 %	4.3 %		
Total revenue	<u>\$ 545,662</u>	<u>\$ 550,857</u>	<u>\$ (5,195)</u>	<u>(0.9) %</u>
Volume data (products sold in thousands)			Units	%
Total products sold	1,793	1,850	(57)	(3.1) %

We generate substantially all of our revenue from the sale of Sonos speakers and Sonos system products. We also generate a portion of revenue from Partner products and other revenue sources, such as architectural speakers from our Sonance partnership, accessories such as speaker stands and wall mounts, professional services, licensing, and advertising revenue.

Total revenue decreased \$5.2 million, or 0.9%, for the three months ended December 27, 2025 compared to the three months ended December 28, 2024, attributable to softer demand due to market conditions, partially offset by favorability from foreign exchange rates.

Sonos speakers revenue represented 84.2% of total revenue for the three months ended December 27, 2025 and decreased 1.7% compared to the three months ended December 28, 2024, primarily driven by expected declines in Arc, as well as Sub and portables, partially offset by higher sales of Arc Ultra and Era 100. Sonos system products represented 11.9% of total revenue for the three months ended December 27, 2025 and increased 7.9% compared to the three months ended December 28, 2024, due to higher sales to our installed solutions channel. Partner products and other revenue represented 3.9% of total revenue for the three months ended December 27, 2025 and decreased 8.9% compared to the three months ended December 28, 2024.

The volume of products sold decreased 3.1% for the three months ended December 27, 2025 compared to the three months ended December 28, 2024.

Revenue by Region

The following table presents the change in revenue for the three months ended December 27, 2025 compared with the three months ended December 28, 2024:

	Three Months Ended December 27, 2025	
	Change (%)	Constant Currency Change (%) ⁽¹⁾
Americas	1.3 %	1.2 %
EMEA	(4.1) %	(10.7) %
APAC	(4.6) %	(3.9) %
Total revenue	(0.9) %	(3.3) %

- (1) Constant currency is a financial measure that is not calculated in accordance with U.S. GAAP. For additional information, see the section titled "Non-GAAP Financial Measures" above.

Cost of Revenue and Gross Profit

Comparison of the three months ended December 27, 2025 and December 28, 2024

	Three Months Ended		Change	
	December 27, 2025	December 28, 2024	\$	%
(In thousands, except percentages)				
Cost of revenue	\$ 292,202	\$ 309,451	\$ (17,249)	(5.6) %
Gross profit	\$ 253,460	\$ 241,406	\$ 12,054	5.0 %
Gross margin	46.5 %	43.8 %		

Cost of Revenue

Cost of revenue consists of product costs, including costs of our contract manufacturers for production, components, shipping and handling, tariffs, duty costs, warranty replacement costs, packaging, fulfillment costs, manufacturing and tooling equipment depreciation, warehousing costs, hosting costs, and excess and obsolete inventory write-downs. It also includes licensing costs, such as royalties to third parties, and amortization attributable to acquired developed technology. In addition, we allocate certain costs related to management and facilities, personnel-related expenses, and supply chain logistic costs. Personnel-related expenses consist of salaries, bonuses, benefits, and stock-based compensation expenses.

Cost of revenue decreased \$17.2 million, or 5.6%, for the three months ended December 27, 2025 compared to the three months ended December 28, 2024, primarily due to a decrease in product and material costs and inventory-related write-downs, partially offset by increased tariff expenses.

Gross Margin

Our gross margin fluctuates from period to period based on a number of factors, including the mix of products we sell, the mix of channels through which we sell our products, fluctuations of our product and material cost savings, fluctuations in our product and material and logistics markets, product pricing strategies and promotional activity, the foreign currency in which our products are sold, and tariffs and duty costs implemented by governmental authorities.

Gross margin increased 270 basis points for the three months ended December 27, 2025 compared to the three months ended December 28, 2024, primarily due to a decrease in product and material costs and inventory-related write-downs, in addition to foreign exchange rate favorability and the net impact of pricing changes, partially offset by tariff expenses and unfavorable product mix.

Operating Expenses

Comparison of the three months ended December 27, 2025 and December 28, 2024

	Three Months Ended		Change	
	December 27, 2025	December 28, 2024	\$	%
(Dollars in thousands)				
Research and development	\$ 59,762	\$ 80,838	\$ (21,076)	(26.1) %
Less restructuring and other charges ⁽¹⁾	—	(60)	60	(100.0)
Research and development, net of restructuring and other charges	\$ 59,762	\$ 80,898	\$ (21,136)	(26.1) %
Sales and marketing	\$ 65,273	\$ 86,644	\$ (21,371)	(24.7) %
Less restructuring and other charges ⁽¹⁾	—	—	—	*
Sales and marketing, net of restructuring and other charges	\$ 65,273	\$ 86,644	\$ (21,371)	(24.7) %
General and administrative	\$ 28,009	\$ 25,831	\$ 2,178	8.4 %
Less restructuring and other charges ⁽¹⁾	—	—	—	*
General and administrative, net of restructuring and other charges	\$ 28,009	\$ 25,831	\$ 2,178	8.4 %
Operating expenses	\$ 153,044	\$ 193,313	\$ (40,269)	(20.8) %
Less restructuring and other charges ⁽¹⁾	—	(60)	60	(100.0)
Operating expenses, net of restructuring and other charges	\$ 153,044	\$ 193,373	\$ (40,329)	(20.9) %

* Not meaningful

⁽¹⁾ Restructuring and other charges for the three months ended December 28, 2024, reflect a gain resulting from the impact of remaining restructuring costs that were lower than our estimated liability under the 2024 restructuring plan.

Research and Development

Research and development expenses consist primarily of personnel-related expenses, third-party resource expenses, tooling, test equipment, prototype materials, and related overhead costs. To date, software development costs have been expensed as incurred because the period between achieving technological feasibility and the release of the software has been short and development costs qualifying for capitalization have been insignificant.

Research and development expenses decreased \$21.1 million, or 26.1%, for the three months ended December 27, 2025, compared to the three months ended December 28, 2024. This decrease was primarily driven by lower personnel-related costs due to lower headcount and our reorganization efforts.

Sales and Marketing

Sales and marketing expenses consist primarily of advertising and marketing activity for our products and personnel-related expenses, maintenance and repair expenses for our product displays, as well as depreciation, customer experience expenses, revenue related sales fees from our direct-to-consumer and installer solution sales channels, and related overhead costs.

Sales and marketing expenses decreased \$21.4 million, or 24.7%, for the three months ended December 27, 2025, compared to the three months ended December 28, 2024. This decrease was primarily driven by ongoing savings resulting from our cost transformation initiatives, lower marketing costs due to the timing of our launch of Arc Ultra in October 2024, and lower personnel-related costs due to lower headcount.

General and Administrative

General and administrative expenses consist of administrative personnel-related expenses for our information technology, finance, legal, human resources, and similar personnel, as well as the costs of professional services, information technology, litigation, patents, related overhead, and other administrative expenses.

General and administrative expenses increased \$2.2 million, or 8.4%, for the three months ended December 27, 2025, compared to the three months ended December 28, 2024. This increase was primarily driven by an increase in legal fees mainly related to our IP litigation, partially offset by lower personnel-related costs due to lower headcount.

Interest Income, Interest Expense, and Other Income (Expense), Net

Comparison of the three months ended December 27, 2025 and December 28, 2024

	Three Months Ended		Change	
	December 27, 2025	December 28, 2024	\$	%
(In thousands, except percentages)				
Interest income	\$ 1,348	\$ 1,861	\$ (513)	(27.6) %
Interest expense	(116)	(110)	(6)	5.5
Other income (expense), net	420	(6,029)	6,449	(107.0)
Total other income (expense), net	\$ 1,652	\$ (4,278)	\$ 5,930	(138.6) %

Interest income consists primarily of interest income earned on our cash, cash equivalents, and marketable securities balances. Interest expense consists primarily of interest expense associated with our debt financing arrangements and amortization of debt issuance costs. Other income (expense), net consists primarily of our foreign currency exchange gains and losses relating to transactions and remeasurement of asset and liability balances denominated in currencies other than the U.S. dollar. We expect our foreign currency gains and losses to continue to fluctuate in the future due to changes in foreign currency exchange rates.

Interest income for the three months ended December 27, 2025 compared to the three months ended December 28, 2024, decreased due to higher international cash balances with lower yields. Interest expense for the three months ended December 27, 2025 compared to the three months ended December 28, 2024, remained relatively consistent. Other income (expense), net for the three months ended December 27, 2025 compared to the three months ended December 28, 2024, increased from other expenses of \$6.0 million for the three months ended December 28, 2024 to other income of \$0.4 million for the three months ended December 27, 2025 due to foreign currency exchange fluctuations.

Provision for (benefit from) Income Taxes

Comparison of the three months ended December 27, 2025 and December 28, 2024

	Three Months Ended		Change	
	December 27, 2025	December 28, 2024	\$	%
(In thousands, except percentages)				
Provision for (benefit from) income taxes	\$ 8,270	\$ (6,422)	\$ 14,692	*

* Not meaningful

We are subject to income taxes in the United States and foreign jurisdictions in which we operate. Foreign jurisdictions have statutory tax rates different from those in the United States. Accordingly, our effective tax rate will vary depending on jurisdictional mix of earnings, and changes in tax laws. In addition, certain U.S. tax regulations subject the earnings of our non-U.S. subsidiaries to current taxation in the United States. Our effective tax rate will be impacted by our ability to claim deductions and foreign tax credits to offset the taxation of foreign earnings in the United States. On July 4, 2025, H.R. 1, commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), was enacted. The legislation includes provisions such as accelerated cost recovery of qualified property, immediate expensing of U.S.-based research and development costs, and changes to the U.S. international taxation regime.

We recognized an income tax provision of \$8.3 million and an income tax benefit of \$6.4 million for the three months ended December 27, 2025 and December 28, 2024, respectively. For the three months ended December 27, 2025, the repeal of the requirement to capitalize research and experimental expenditures under the OBBBA resulted in a reduction in the Company's U.S. current tax expense with no impact to deferred tax expense as a result of the full valuation allowance maintained against the Company's net U.S. deferred tax assets. The tax benefit for the three months ended December 28, 2024 primarily resulted from the application of a negative annual effective tax rate to year-to-date U.S. pre-tax income for the quarter, which was driven in part by the capitalization of research and experimental expenditures under Section 174 and the valuation allowance maintained against U.S. deferred tax assets.

Liquidity and Capital Resources

Our operations are financed primarily through cash flows from operating activities. As of December 27, 2025, our principal sources of liquidity consisted of cash flows from operating activities, cash and cash equivalents of \$312.5 million, including \$195.7 million held by our foreign subsidiaries, marketable securities of \$51.0 million, proceeds from the exercise of stock options, and borrowing capacity under the credit facility under our Revolving Credit Agreement. In accordance with our policy, the undistributed earnings of our non-U.S. subsidiaries remain indefinitely reinvested outside of the United States as of December 27, 2025, as they are required to fund needs outside of the United States. In the event funds from foreign operations are needed to fund operations in the United States and if U.S. tax has not already been previously provided, we may be required to accrue and pay additional U.S. taxes to repatriate these funds.

As of December 27, 2025, our open purchase orders to contract manufacturers for finished goods were approximately \$125 million, the majority of which are expected to be paid over the next six months. As of December 27, 2025, our expected commitments to suppliers for components were in the range of \$141 million to \$159 million, the majority of which is expected to be paid and/or utilized by our contract manufacturers in building finished goods within the next two years. The expected commitments are subject to change as a result of fluctuations in the demand forecast, as well as ongoing negotiations with contract manufacturers and suppliers. These commitments are related to components that can be specific to Sonos products and comprised 1) indirect obligations to third-party manufacturers and suppliers, 2) the inventory owned by contract manufacturers procured to manufacture Sonos products, and 3) purchase commitments made by contract manufacturers to their upstream suppliers.

We believe our existing cash and cash equivalent balances, cash flows from operations and committed credit lines will be sufficient to meet our long-term working capital and capital expenditure needs for at least the next 12 months. We hold our cash with a diverse group of major financial institutions and have processes and safeguards in place to manage our cash balances and mitigate the risk of loss. In October 2021, we entered into the Revolving Credit Agreement, which was amended in October 2025 to provide for aggregate commitments of up to \$80.0 million with a maturity date in October 2030. Our future capital requirements may vary materially from those currently planned and will depend on many factors, including our rate of revenue growth, the timing and extent of spending on research and development efforts and other business initiatives, our planned sales and marketing activities, the timing of new product introductions, our potential merger and acquisition activity, market acceptance of our products, and overall economic conditions. To the extent that current and anticipated sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in increased dilution to our stockholders. If we were to incur additional debt financing, it would result in increased debt service obligations and the instruments governing such debt could require additional operating and financing covenants that would restrict our operations.

Debt Obligations

On October 13, 2021, we entered into the Revolving Credit Agreement which was amended in October 2025 with JPMorgan Chase Bank, N.A., KeyBank National Association and Goldman Sachs Bank USA. Amendment No. 2 to the Revolving Credit Agreement provides for (i) a five-year senior secured revolving credit facility in the amount of up to \$80.0 million and (ii) an uncommitted incremental facility subject to certain conditions. Proceeds are to be used for working capital and general corporate purposes. The facility may be drawn as an Alternative Base Rate Loan (at 1.00% plus an applicable margin) or Term Benchmark Loan (SOFR plus an applicable margin). We must also pay (i) an unused commitment fee ranging from 0.200% to 0.275% per annum of the average daily unused portion of the aggregate revolving credit commitment under the agreement and (ii) a per annum fee equal to the applicable margin over SOFR multiplied by the aggregate face amount of outstanding letters of credit. As of December 27, 2025, we did not have any outstanding borrowings and had \$2.4 million in undrawn letters of credit that reduce the availability under the Revolving Credit Agreement.

Our obligations under the Revolving Credit Agreement are secured by substantially all of our assets. The Revolving Credit Agreement contains customary representations and warranties, customary affirmative and negative covenants, a financial covenant that is tested quarterly and requires us to maintain a certain consolidated leverage ratio, and customary events of default. As of December 27, 2025, we were in compliance with all financial covenants under the Revolving Credit Agreement.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Three Months Ended	
	December 27, 2025	December 28, 2024
(In thousands)		
Net cash provided by (used in):		
Operating activities	\$ 163,307	\$ 156,173
Investing activities	(4,064)	(9,334)
Financing activities	(23,421)	(33,798)
Effect of exchange rate changes	2,014	(2,818)
Net increase in cash and cash equivalents	\$ 137,836	\$ 110,223

Cash flows from operating activities

Net cash provided by operating activities of \$163.3 million for the three months ended December 27, 2025, consisted of net income of \$93.8 million, non-cash adjustments of \$29.8 million, and a favorable impact of net changes in operating assets and liabilities of \$39.7 million. Non-cash adjustments primarily consisted of stock-based compensation expense and depreciation and amortization. The net increase in cash from the change in operating assets and liabilities was primarily due to a decrease in inventories of \$45.5 million due to higher sales volumes during the holiday season, an increase in accounts payable and accrued expenses of \$31.2 million, and an increase in other liabilities of \$5.2 million. The net increase in cash from the change in operating assets and liabilities was partially offset by an increase in accounts receivable of \$49.1 million.

Cash flows from investing activities

Cash used in investing activities of \$4.1 million for the three months ended December 27, 2025, primarily consisted of the purchases of marketable securities of \$12.5 million and purchases of property and equipment of \$6.0 million mainly related to manufacturing-related tooling and test equipment to support the launch of new products, partially offset by cash provided by maturities of marketable securities of \$14.4 million.

Cash flows from financing activities

Cash used in financing activities of \$23.4 million for the three months ended December 27, 2025, primarily consisted of payments for repurchases of common stock of \$25.0 million, and payments for repurchases of common stock related to shares withheld for tax in connection with vesting of stock awards of \$10.9 million, partially offset by proceeds from the exercise of stock options of \$13.2 million.

Commitments and Contingencies

See Note 7. Commitments and Contingencies in the notes to condensed consolidated financial statements.

Critical Accounting Policies and Estimates

Our unaudited condensed consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates.

Other than items discussed in Note 2 of our condensed consolidated financial statements, there have been no material changes to our critical accounting policies as compared to the critical accounting policies and significant judgments and estimates disclosed in our Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to financial market risks, including changes in currency exchange rates and interest rates. For quantitative and qualitative disclosures about market risk, refer to Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in our Annual Report on Form 10-K. Our exposure to market risk has not changed materially, except as follows:

Foreign Currency Risk

Our inventory purchases are primarily denominated in U.S. dollars. Our international sales are primarily denominated in foreign currencies and any movement in the exchange rate between the U.S. dollar and the currencies in which we conduct sales in foreign countries could have an impact on our revenue, principally for sales denominated in the euro and the British pound. A portion of our operating expenses are incurred outside the United States and are denominated in foreign currencies, which are also subject to foreign currency exchange rate fluctuations. In certain countries where we may invoice customers in the local currency our revenues benefit from a weaker dollar and are adversely affected by a stronger dollar. The opposite impact occurs in countries where we record expenses in local currencies. In those cases, our costs and expenses benefit from a stronger dollar and are adversely affected by a weaker dollar.

We have not entered into any material foreign exchange contracts or derivatives to hedge any foreign currency exposures. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. Our continued international expansion increases our exposure to exchange rate fluctuations and, as a result, such fluctuations could have a significant impact on our future results of operations.

For the three months ended December 27, 2025 and December 28, 2024, we recognized a gain from foreign currency exchange of \$0.4 million and a loss of \$6.0 million, respectively. Based on transactions denominated in currencies other than the U.S. dollar as of December 27, 2025, a hypothetical adverse change of 10% would have resulted in an adverse impact on income before provision for income taxes of approximately \$9.2 million for the three months ended December 27, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required under Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended ("Exchange Act") as of December 27, 2025. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures were effective at a reasonable assurance level as of the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control

There were no changes in our internal control over financial reporting in management's evaluation pursuant to Rule 13a-15(f) during the quarter ended December 27, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Other than the matters described in Note 7. Commitments and Contingencies of the notes to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, we were not a party to any legal proceedings that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties, including the factors discussed in Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended September 27, 2025, which could adversely affect our business, reputation, financial condition and operating results, and affect the trading price of our common stock. There have been no material changes to the risk factors disclosed in our Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

On February 24, 2025, the Board of Directors (the "Board") authorized a common stock repurchase program of up to \$150.0 million. The following table presents information with respect to the Company's repurchase of common stock during the three months ended December 27, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) ⁽²⁾
Sep 28 - Oct 25	—	\$ —	—	\$ 129,633
Oct 26 - Nov 22	1,097,447	\$ 16.48	1,097,447	\$ 111,548
Nov 23 - Dec 27	390,779	\$ 17.66	390,779	\$ 104,648
Total	1,488,226		1,488,226	

⁽¹⁾ Aggregate purchase price and average price per share exclude commission and excise tax. See Note 8. Stockholders' Equity of the Company's condensed consolidated financial statements for further information.

⁽²⁾ Approximate dollar value of shares that may yet to be purchased under the plans or programs does not include the impact of direct costs incurred to acquire shares.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans and Non-Rule 10b5-1 Trading Arrangements

On November 20, 2025, Julius Genachowski, Chairperson and a member of our Board, amended his trading plan intended to satisfy the requirements of Rule 10b5-1(c) previously adopted August 14, 2025. The amended plan provides that Mr. Genachowski may sell up to 47,652 shares of common stock underlying options granted under our equity incentive plan. The plan terminates on the earlier of the date all shares under the plan are sold or November 5, 2027.

[Table of contents](#)

Item 6. Exhibit Index

Exhibit number	Exhibit title	Incorporated by reference				Filed or furnished herewith
		Form	File no.	Exhibit	Filing date	
10.1+	Form of Performance Share Award Agreement between Saori Casey and the Registrant					X
10.2+	Amended and Restated Performance Share Award Agreement between Tom Conrad and the Registrant					X
10.3+	Form of Performance Share Award Agreement under 2018 Equity Incentive Plan					X
31.1	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and Rule 15d-14(a) of the Exchange Act					X
31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and Rule 15d-14(a) of the Exchange Act					X
32.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended December 27, 2025, formatted in Inline XBRL: (i) Condensed consolidated balance sheets, (ii) Condensed consolidated statements of operations and comprehensive income, (iv) Condensed consolidated statements of stockholders' equity, (v) Condensed consolidated statements of cash flows and (vi) Notes to condensed consolidated financial statements, tagged as blocks of text and including detailed tags					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

**The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.*

+ Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Sonos, Inc.

Date: February 3, 2026

By: /s/ Tom Conrad
Tom Conrad
Chief Executive Officer
(Principal Executive Officer)

Date: February 3, 2026

By: /s/ Saori Casey
Saori Casey
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**NOTICE OF PERFORMANCE SHARE AWARD
SONOS, INC.
2018 EQUITY INCENTIVE PLAN**

Unless otherwise defined herein, the terms defined in the Sonos, Inc. (the “*Company*”) 2018 Equity Incentive Plan (the “*Plan*”) shall have the same meanings in this Notice of Performance Share Award (the “*Notice*”) and the attached Performance Share Award Agreement, including the International Supplement attached thereto (the “*Supplement*”) (which is generally applicable to you if you live or work outside the United States) and any special terms and conditions for your country set forth therein (collectively, the “*Performance Share Agreement*”). You (“*you*”) have been granted an award of Performance Shares (“*Performance Shares*”) under the Plan subject to the terms and conditions of the Plan, this Notice and the Performance Share Agreement. Each Performance Share represents the conditional right to receive, without payment but subject to the terms, conditions and limitations set forth in this Notice, the Performance Share Agreement and in the Plan, one Share, subject to adjustment pursuant to Section 2.6 of the Plan in respect of transactions or events occurring after the Date of Grant.

Name: Saori Casey

Grant ID: []

**Target Number of
Performance Shares:
 (“Target Award”):** []

Date of Grant: []

Performance Period: The period beginning on <<DATE>>, and ending on <<DATE>>.

**Vesting of Earned
Performance Shares:** The Performance Shares shall be eligible to become earned and shall vest, following the end of the Performance Period, in accordance with the terms set forth on Exhibit A hereto.

Vesting Acceleration:

Notwithstanding the foregoing and anything contrary in the Performance Share Agreement or the Plan, if your Service is terminated by the Company or a successor corporation as a result of an Involuntary Termination (as defined below) within the period of time commencing two (2) months prior to a Corporate Transaction and ending twelve (12) months following a Corporate Transaction, to the extent that the Performance Shares are then outstanding, you shall fully vest in the Earned Performance Shares (as determined in accordance with Exhibit A) upon such Involuntary Termination (or, in the case of an Involuntary Termination occurring within the two (2)-month period prior to a Corporate Transaction, upon such Corporate Transaction), in all cases, as determined as set forth in Exhibit A.

Notwithstanding anything contrary in the Performance Share Agreement or the Plan, if you are subject to an Involuntary Termination prior to a Corporate Transaction, your then-unvested Performance Shares shall remain outstanding for two (2) months, but shall not continue to vest following such Involuntary Termination other than pursuant to the vesting acceleration described immediately above.

“Involuntary Termination” means, without your express written consent, any of the following: (i) your resignation following (A) a significant reduction of your duties, position or responsibilities relative to your duties, position or responsibilities in effect immediately prior to such reduction, which shall include no longer being the Chief Financial Officer of a public company; (B) a material reduction by the Company of your base salary, as in effect immediately prior to such reduction; and/or (C) your relocation by the Company to a facility or a location more than fifty (50) miles from your current location; or (ii) any termination of your Service by the Company other than for Cause (as defined below); in either of the foregoing cases, provided that such resignation or termination constitutes a “separation from service” within the meaning of Section 409A of the Code and the Treasury regulations promulgated thereunder.

“Cause” means any of the following: (i) any act of personal dishonesty taken by you in connection with your responsibilities as a service provider of the Company, which is intended to result in your personal enrichment; (ii) your conviction of, or plea of nolo contendere to, a felony; (iii) any act by you that constitutes material misconduct and is injurious to the Company; or (iv) continued violations by you of your obligations to the Company.

This Grant Notice may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. You acknowledge that the vesting of the Performance Shares pursuant to this Notice is earned by continuing Service (in addition to the satisfaction of performance conditions as described in the Performance Share Agreement), but you understand that your employment or consulting relationship with the Company or a Parent, Subsidiary or Affiliate is for an unspecified duration, can be terminated at any time, and that nothing in this Notice of Grant, the Performance Share Agreement or the Plan changes the nature of that relationship. By accepting this award, you and the Company agree that this award is granted under and governed by the terms and conditions of the Plan, this Notice and the Performance Share Agreement. By accepting this award, you consent to the electronic delivery and acceptance as further set forth in the Performance Share Agreement.

* * * *

Exhibit A

EARNING, VESTING AND SETTLEMENT OF PERFORMANCE SHARES

1. Earning of Performance Shares. Except as otherwise provided in the Notice, the Performance Shares will become earned (if at all) based on (i) the Company's performance with respect to three (3) separate fiscal years of the Company during the Performance Period (each, an "***Annual Performance Period***"), as set forth in Section 2 below (the "***Financial PSUs***") ([]% of the Target Award), and (ii) the Company's relative Total Shareholder Return performance (as measured by TSR Percentile Rank) over the Performance Period, as set forth in Section 3 below (the "***TSR PSUs***") ([]% of the Target Award). The Financial PSUs, if any, that become Earned Financial PSUs (as defined below), together with the TSR PSUs, if any, that become Earned TSR PSUs (as defined below) are collectively referred to as the "***Earned Performance Shares***".

2. Earning of Financial PSUs. The number of Financial PSUs, if any, that are earned following the completion of the Performance Period will be determined in accordance with the terms and conditions of this Section 2.

- (a) **Annual Performance Periods.** The first Annual Performance Period will comprise the fiscal year of the Company beginning on <<DATE>>, and ending on <<DATE>>, the second Annual Performance Period will comprise the fiscal year of the Company beginning on <<DATE>>, and ending on <<DATE>>, and the third Annual Performance Period will comprise the fiscal year of the Company beginning on <<DATE>>, and ending on <<DATE>>.
- (b) **Performance Criteria.** Within ninety (90) days following the commencement of each Annual Performance Period, the Committee shall determine the performance criteria and goals applicable thereto, which may consist of financial, operational or other metrics as determined in the Committee's sole discretion (the "Financial Performance Criteria"), as well as the applicable threshold ("Threshold"), target ("Target") and maximum ("Maximum") achievement levels.
- (c) **Determination of Performance.** Within ninety (90) days following the end of each Annual Performance Period, the Committee shall determine the extent (if any) to which the Financial Performance Criteria have been achieved with respect to such Annual Performance Period, assigning an earning percentage ("***Annual Earning Percentage***") as follows (except as otherwise determined by the Committee at the time the Financial Performance Criteria for the applicable Annual Performance Period are established):

Performance Achievement Level	Annual Earning Percentage
Below Threshold	[]%
Threshold	[]%

Target	[]%
Maximum	[]%

Unless otherwise determined by the Committee at the time the Financial Performance Criteria for the applicable Annual Performance Period are established, the Annual Earning Percentage will be interpolated on a straight-line basis for achievement between each performance level. Following the end of the Performance Period, a percentage of the target number of Financial PSUs, if any, shall become earned based on the average of the Annual Earning Percentage with respect to each Annual Performance Period within the Performance Period, or on such other basis to be determined by the Committee at the time the Financial Performance Criteria for such year are established (any such Financial PSUs that become earned hereunder, the “***Earned Financial PSUs***”).

3. Earning of TSR PSUs. The number of TSR PSUs, if any, that are earned following the completion of the Performance Period will be determined in accordance with the terms and conditions of this Section 3.

(a) **Definitions.** For purposes of this Section 3, the following terms shall have the meanings ascribed to them below.

- i. “***Performance Period End Date***” shall mean <<DATE>>.
- ii. “***Russell 2000 Comparator Companies***” shall mean the companies that are included within the Russell 2000 Index as of the Performance Period End Date.
- iii. “***Total Shareholder Return***” shall mean the change in value expressed as a percentage of a given dollar amount invested in a company’s most widely publicly traded stock over the Performance Period, taking into account both stock price appreciation (or depreciation) and the reinvestment of dividends (including the cash value of non-cash dividends) in such stock of the company. The average historical thirty (30)-day closing price for the Shares and the stock of the Russell 2000 Comparator Companies (i.e., the average closing prices for the thirty (30) consecutive trading days ending on and inclusive of <<DATE>> and the average closing prices for the thirty (30) consecutive trading days ending on and inclusive of the Performance Period End Date) will be used to value the Shares and the stock of the Russell 2000 Comparator Companies.
- iv. “***TSR Performance Criterion***” means Total Shareholder Return as measured by TSR Percentile Rank.
- v. “***TSR Percentile Rank***” shall mean the percentage of Total Shareholder Return values among the Russell 2000 Comparator Companies at the Performance Period End Date that are equal to or lower than the Company’s Total Shareholder Return

at the Performance Period End Date. For purposes of the TSR Percentile Rank calculation, the Company will be included in the group of Russell 2000 Comparator Companies.

- (b) **Determination of Performance.** The percentage of the target number of TSR PSUs that may be earned by the Participant and that then become Earned TSR PSUs is based on the extent to which the Committee determines the TSR Performance Criterion has been achieved, as set forth below.

TSR Percentile Rank	Percentage of TSR PSUs that Will Become Earned PSUs
\geq [] th Percentile	[]%
[] th Percentile	[]%
[] th Percentile	[]%
$<$ [] th Percentile	[]%

- (c) If the Committee determines that the TSR Percentile Rank is achieved at any aggregate level greater than the []th Percentile and less than the []th Percentile, and other than the []th Percentile, the percentage of the target number of TSR PSUs that shall be earned by the Participant and become eligible to vest (the “*Earned TSR PSUs*”) shall be based on a straight line interpolation between the two levels of achievement shown in the table above immediately above and below such achieved TSR Percentile Rank.
- (d) Within ninety (90) days following the Performance Period End Date, the Committee shall determine whether and to what extent the TSR Performance Criterion has been achieved and the corresponding number of Earned TSR PSUs. The date on which such determination occurs is referred to as the “Determination Date.” Any portion of the target number of TSR PSUs that is not earned shall terminate automatically and immediately on the Determination Date and be of no further force or effect. All determinations under this Exhibit A shall be made by the Committee and will be final and binding on the Participant.

4. Corporate Transaction.

- (a) If, prior to the end of the Performance Period, a Corporate Transaction occurs, to the extent the Performance Shares are outstanding immediately prior to such Corporate Transaction, such Performance Shares shall be treated as follows:
- Financial PSUs.** A number of Financial PSUs shall be deemed Earned Financial PSUs as of immediately prior to such Corporate Transaction, determined in accordance with the principles set forth in this Exhibit A, based on the Annual Earning Percentage with respect to each Annual Performance Period as follows:

(i) the Annual Earning Percentage with respect to an Annual Performance Period that has not commenced or that has not been completed as of the date such Corporate Transaction is consummated shall be deemed to be []%; and (ii) the Annual Earning Percentage with respect to an Annual Performance Period that has been completed as of the date such Corporate Transaction is consummated shall be the percentage as previously determined by the Committee with respect to such Annual Performance Period. The Financial PSUs that become Earned Financial PSUs under this subsection (a)(i) shall continue to vest based solely on continued Service and shall vest on <<DATE>>, subject to your remaining in continuous Service through such date, except as otherwise provided in the Notice with respect to an Involuntary Termination that occurs within twelve (12) months following such Corporate Transaction.

- ii. **TSR PSUs.** The target number of TSR PSUs shall be deemed to be Earned TSR PSUs as of immediately prior to such Corporate Transaction; *provided* that, in the event that the TSR Percentile Rank, determined after taking into account the stock price performance of the Shares in connection with the Corporate Transaction, would be above the target percentile specified in Section 3, the number of TSR PSUs that shall be deemed to be Earned TSR PSUs in connection with the Corporate Transaction shall be determined in accordance with Section 3, using stock price performance of the Shares in connection with the Corporate Transaction and treating the date of the Corporate Transaction as the Performance Period End Date. The TSR PSUs that become Earned TSR PSUs under this subsection (a)(ii) shall continue to vest based solely on continued Service and shall vest on <<DATE>>, subject to your remaining in continuous Service through such date, except as otherwise provided in the Notice with respect to an Involuntary Termination that occurs within twelve (12) months following such Corporate Transaction.

- (b) If, in connection with a Corporate Transaction described in subsection (a) above, any Earned Performance Shares determined in accordance with such subsection are not assumed or continued, or a new award is not substituted for the Earned Performance Shares, by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any), as contemplated by Section 21.1 of the Plan, the Earned Performance Shares will automatically vest immediately prior to, but subject to the consummation of, such Corporate Transaction, and the Company shall deliver to you any shares in respect of Earned Performance Shares in a manner that will allow you to participate in the Corporation Transaction on the same basis as other stockholders.
- (c) In the event a Corporate Transaction occurs within two (2) months following a termination of your employment due to an Involuntary Termination as provided for in the Notice, (i) the Performance Shares shall become Earned Performance Shares in connection with such Corporate Transaction as provided for in Section 4(a) above; (ii) the Earned Performance Shares will automatically vest in full immediately prior to, but
-

subject to the consummation of, the occurrence of such Corporate Transaction; and (iii) the Company shall deliver to you any shares in respect of Earned Performance Shares in a manner that will allow you to participate in the Corporate Transaction on the same basis as other stockholders.

5. Vesting and Settlement. Except as otherwise provided in the Notice, Earned Financial PSUs and Earned TSR PSUs shall vest on <<DATE>>, in each case subject to your continued Service through such date. Any Earned Performance Shares shall be settled no later than thirty (30) days after the date they become vested as provided for in this Exhibit A (or such earlier time as provided for in Section 4 of this Exhibit A).

* * * *

PERFORMANCE SHARE AWARD AGREEMENT

SONOS, INC.

2018 EQUITY INCENTIVE PLAN

You have been granted Performance Shares (“*Performance Shares*”) by Sonos, Inc. (the “*Company*”), subject to the terms, restrictions and conditions of the Sonos, Inc. 2018 Equity Incentive Plan (the “*Plan*”), the attached Notice of Performance Share Award (the “*Notice*”) and this Performance Share Award Agreement, including the International Supplement attached hereto (the “*Supplement*”) (which is generally applicable to you if you live or work outside the United States) and any special terms and conditions for your country set forth therein (collectively, the “*Performance Share Agreement*”).

1. Nature of Grant. In accepting this award of Performance Shares, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
 - (b) the grant of the Performance Shares is voluntary and occasional and does not create any contractual or other right to receive future awards of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted in the past;
 - (c) all decisions with respect to future Performance Shares or other grants, if any, will be at the sole discretion of the Company;
 - (d) you are voluntarily participating in the Plan;
 - (e) the Performance Shares and the Shares subject to the Performance Shares, and the income and value of same, are not intended to replace any pension rights or compensation;
 - (f) the Performance Shares and the Shares subject to the Performance Shares, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
 - (g) unless otherwise agreed with the Company, the Performance Shares and any Shares acquired under the Plan, and the income and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of the Company or of a Parent or Subsidiary of the Company;
 - (h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
-

- (i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Shares resulting from the termination of your Service (for any reason whatsoever whether or not later found to be invalid or in breach of labor laws in the jurisdiction where you are providing Service or the terms of your employment or service agreement, if any), and, in consideration of the grant of the Performance Shares to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company, the Employer (as defined below) or any other Parent or Subsidiary of the Company, waive your ability, if any, to bring any such claim, and release the Company, the Employer and its Parent or Subsidiaries from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; and
- (j) the following provisions apply only if you are providing Service outside the United States:
 - (i) the Performance Shares and the Shares subject to the Performance Shares, and the income and value of same, are not part of normal or expected compensation or salary for any purpose; and
 - (ii) neither the Company, the Employer nor any Parent or Subsidiary of the Company shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Performance Shares or the subsequent sale of any Shares acquired upon settlement.

2. **[Reserved]**.

3. **No Stockholder Rights**. Unless and until such time as Shares are issued in settlement of the Earned Performance Shares, you shall have no ownership of the Shares allocated to the Performance Shares and shall have no right to dividends or to vote such Shares.

4. **Dividend Equivalents**. Dividend equivalents, if any, shall not be credited to you, except as otherwise permitted by the Committee.

5. **No Transfer**. Performance Shares may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of in any manner, other than by will or by the laws of descent or distribution, by court order, or as otherwise permitted by the Committee on a case-by-case basis.

6. **Termination**. Except as otherwise provided in the Notice, if your Service terminates for any reason, all unvested Performance Shares shall be forfeited to the Company forthwith, and all rights you have to such Performance Shares shall immediately terminate, without payment of any consideration to you. For purposes of this award of Performance Shares, your Service will be considered terminated as of the date you are no longer providing Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of labor

laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any) and will not be extended by any notice period mandated under local employment laws (e.g., Service would not include a period of “garden leave” or similar period). In case of any dispute as to whether your termination of Service has occurred, the Committee shall have sole discretion to determine whether such termination has occurred (including whether you may still be considered to be providing Services while on a leave of absence) and the effective date of such termination.

7. Tax Consequences. You acknowledge that there will be certain consequences with regard to income tax, national or social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items (“***Tax-Related Items***”) upon vesting and/or settlement of the Performance Shares or disposition of the Shares, if any, received in connection therewith, and you should consult a tax adviser regarding such tax obligations in the jurisdiction where you are subject to tax.

8. Responsibility for Taxes. Regardless of any action the Company or, if different, your actual employer (the “***Employer***”) takes with respect to any or all Tax-Related Items withholding or required deductions, you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the award, including the grant, vesting or settlement of the Performance Shares, the subsequent sale of Shares acquired pursuant to such settlement, and the receipt of any dividends; and (ii) do not commit to structure the terms of the award or any aspect of the Performance Shares to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

You acknowledge that the Company’s obligation to issue or deliver Shares shall be subject to your satisfaction of all Company and/or Employer withholding obligations for Tax-Related Items that arise as a result of this Award and the vesting and/or settlement of the Performance Shares that are subject to this Award. In this regard, you authorize the Company and/or the Employer, and their respective agents, to withhold Shares that otherwise would be issued to you upon settlement of the Performance Shares to satisfy the Company and/or the Employer’s tax withholding obligations. You acknowledge that you will not receive a refund in cash or Shares from the Company and/or the Employer with respect to any withheld Shares the value of which exceeds the Company and/or the Employer’s withholding obligations for Tax-Related Items, and that the Company and/or the Employer will include such excess amount in the taxes that the Company will pay to the applicable tax authorities on your behalf. You must pay to the Company and/or the Employer any amount of the Tax-Related Items that the Company and/or the Employer may be required to withhold that cannot be satisfied through share withholding. For tax purposes, you will be deemed to have been issued the full number of Shares subject to the vested Performance Shares, notwithstanding any number of the Shares held back for the purpose of paying the Tax-Related Items. You acknowledge that the Company has no obligation

to deliver Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section 8.

9. Acknowledgement. The Company and you agree that the Performance Shares are granted under and governed by the Notice, this Performance Share Agreement and the provisions of the Plan. You: (i) acknowledge receipt of a copy of the Plan; (ii) represent that you have carefully read and are familiar with the provisions in the grant documents; and (iii) hereby accept the Performance Shares subject to all of the terms and conditions set forth in the Plan, the Notice and this Performance Share Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this Performance Shares Agreement.

10. Entire Agreement; Enforcement of Rights. This Performance Share Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Performance Share Agreement, nor any waiver of any rights under this Performance Share Agreement, shall be effective unless in writing and signed by the parties to this Performance Share Agreement. The failure by either party to enforce any rights under this Performance Share Agreement shall not be construed as a waiver of any rights of such party.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer, which compliance the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Common Stock with any state, federal or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Plan and this Performance Share Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Performance Share Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

13. Governing Law; Venue. This Performance Share Agreement, the Notice and all acts and transactions pursuant hereto and thereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any

dispute that may arise directly or indirectly from the Plan, the Notice and this Performance Share Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in Santa Barbara County, California, or the federal courts of the United States for the Southern District of California and no other courts.

14. Severability. If one or more provisions of this Performance Share Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Performance Share Agreement; (ii) the balance of this Performance Share Agreement shall be interpreted as if such provision were so excluded; and (iii) the balance of this Performance Share Agreement shall be enforceable in accordance with its terms.

15. No Rights as Employee, Director or Consultant. Nothing in this Performance Share Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate your Service, for any reason, with or without Cause.

16. Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures. By your acceptance of this award of Performance Shares, you consent to the electronic delivery of the Notice, this Performance Share Agreement, the Plan, account statements, Plan prospectuses required by the United States Securities and Exchange Commission, United States financial reports of the Company, and all other documents that the Company is required to deliver to its stockholders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Performance Shares Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via email or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or email at sonos-stockadmin@sonos.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the email address to which documents are delivered (if you have provided an email address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or email at sonos-stockadmin@sonos.com. Finally, you understand that you are not required to consent to electronic delivery.

17. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that, depending on your country, you may be subject to insider trading restrictions and/or market abuse laws, which may affect your ability to acquire or sell the Shares or rights to Shares under the Plan during such times as you are considered to have "inside information" regarding the Company (as

defined by the laws in your country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

18. Language. If you have received this Performance Share Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. International Supplement. Notwithstanding any provisions in this Performance Share Agreement, this award of Performance Shares shall be subject to the Supplement if you live or work outside the United States, including any special terms and conditions set forth therein for your country. Moreover, if you relocate to a country other than the United States, then the Supplement, including the special terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Supplement constitutes part of this Performance Share Agreement.

20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the Performance Share and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Performance Share Agreement shall not operate or be construed as a waiver of any other provision of this Performance Share Agreement, or of any subsequent breach by you or any other Participant.

22. Code Section 409A. For purposes of this Performance Share Agreement, a termination of employment will be determined consistent with the rules relating to a “separation from service” as defined in Section 409A of the Code and the regulations thereunder (“**Section 409A**”). Notwithstanding anything else provided herein, to the extent any payments provided under this Performance Share Agreement in connection with your termination of employment constitute deferred compensation subject to Section 409A, and you are deemed at the time of such termination of employment to be a “specified employee” under Section 409A, then such payment shall not be made or commence until the earlier of (i) the expiration of the six- (6) month period measured from your separation from service from the Company and (ii) the date of your death following such a separation from service; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you including, without limitation, the additional tax for which you would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Performance Share Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments

pursuant to this Section 22 are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

23. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Performance Shares shall be subject to clawback or recoupment pursuant to any clawback or recoupment policy adopted by the Board or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of the Performance Shares (whether vested or unvested) and the recoupment of any gains realized with respect to the Performance Shares.

* * * *

BY ACCEPTING THIS PERFORMANCE SHARE AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SONOS, INC.

By:

Name: Eddie Lazarus

Title: Chief Legal and Business Development Officer

Accepted and agreed:

PARTICIPANT NAME: Saori Casey

ELECTRONIC SIGNATURE: [Electronic Signature]

ACCEPTANCE DATE: [Acceptance Date]

AMENDED AND RESTATED NOTICE OF PERFORMANCE SHARE AWARD**SONOS, INC.****2018 EQUITY INCENTIVE PLAN**

Unless otherwise defined herein, the terms defined in the Sonos, Inc. (the “**Company**”) 2018 Equity Incentive Plan (the “**Plan**”) shall have the same meanings in this Amended and Restated Notice of Performance Share Award (the “**Notice**”) and the attached Amended and Restated Performance Share Award Agreement, including the International Supplement attached thereto (the “**Supplement**”) (which is generally applicable to you if you live or work outside the United States) and any special terms and conditions for your country set forth therein (collectively, the “**Performance Share Agreement**”), which shall supersede in its entirety the terms and conditions of the Performance Share Award Agreement, and the related Notice of Performance Share Award, previously executed by you on August 7, 2025. You (“**you**”) have been granted an award of Performance Shares (“**Performance Shares**”) under the Plan subject to the terms and conditions of the Plan, this Notice and the Performance Share Agreement. Each Performance Share represents the conditional right to receive, without payment but subject to the terms, conditions and limitations set forth in this Notice, the Performance Share Agreement and in the Plan, one Share, subject to adjustment pursuant to Section 2.6 of the Plan in respect of transactions or events occurring after the Date of Grant.

Name:	Tom Conrad
Grant ID:	[]
Target Number of Performance Shares: (“Target Award”)	326,615
Date of Grant:	July 22, 2025
Performance Period:	The three-year period beginning on the Date of Grant.

**Vesting of Earned
Performance Shares:**

The Performance Shares shall be eligible to become earned and shall vest, following the end of the Performance Period, in accordance with the terms set forth on Exhibit A hereto.

Vesting Acceleration:

Notwithstanding the foregoing and anything contrary in the Performance Share Agreement or the Plan, if your Service is terminated by the Company or a successor corporation as a result of an Involuntary Termination (as defined below) within the period of time commencing two (2) months prior to a Corporate Transaction and ending twelve (12) months following a Corporate Transaction, to the extent that the Performance Shares are then outstanding, you shall fully vest in the Earned Performance Shares (as determined in accordance with Exhibit A) upon such Involuntary Termination (or, in the case of an Involuntary Termination occurring within the two (2)-month period prior to a Corporate Transaction, upon such Corporate Transaction), in all cases, as determined as set forth in Exhibit A.

Notwithstanding anything contrary in the Performance Share Agreement or the Plan, if you are subject to an Involuntary Termination prior to a Corporate Transaction, your then-unvested Performance Shares shall remain outstanding for two (2) months, but shall not continue to vest following such Involuntary Termination other than pursuant to the vesting acceleration described immediately above.

“Involuntary Termination” means a Qualifying Termination (as defined in the Offer Letter between you and the Company dated July 22, 2025 (the “Offer Letter”)); provided that such resignation or termination constitutes a “separation from service” within the meaning of Section 409A of the Code and the Treasury regulations promulgated thereunder.

“Cause” has the meaning set forth in the Offer Letter.

This Notice may be executed and delivered electronically, whether via the Company’s intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. You acknowledge that the vesting of the Performance Shares pursuant to this Notice is earned by continuing Service (in addition to the satisfaction of performance conditions as described in the Performance Share Agreement), but you understand that your employment or

consulting relationship with the Company or a Parent, Subsidiary or Affiliate is for an unspecified duration, can be terminated at any time, and that nothing in this Notice , the Performance Share Agreement or the Plan changes the nature of that relationship. By accepting this award, you and the Company agree that this award is granted under and governed by the terms and conditions of the Plan, this Notice and the Performance Share Agreement. By accepting this award, you consent to the electronic delivery and acceptance as further set forth in the Performance Share Agreement.

* * * *

Exhibit A

EARNING, VESTING AND SETTLEMENT OF PERFORMANCE SHARES

1. Earning of Performance Shares. Except as otherwise provided in the Notice, the Performance Shares will become earned (if at all) based on (i) the Company's performance with respect to two (2) separate fiscal years of the Company during the Performance Period (each, an "***Annual Performance Period***"), as set forth in Section 2 below (the "***Financial PSUs***") (60% of the Target Award), and (ii) the Company's relative Total Shareholder Return performance (as measured by TSR Percentile Rank) over the TSR Measurement Period, as set forth in Section 3 below (the "***TSR PSUs***") (40% of the Target Award). The Financial PSUs, if any, that become Earned Financial PSUs (as defined below), together with the TSR PSUs, if any, that become Earned TSR PSUs (as defined below) are collectively referred to as the "***Earned Performance Shares***".

2. Earning of Financial PSUs. The number of Financial PSUs, if any, that are earned following the completion of the Performance Period will be determined in accordance with the terms and conditions of this Section 2.

- (a) **Annual Performance Periods.** The first Annual Performance Period will comprise the fiscal year of the Company beginning on September 28, 2025 and ending on October 3, 2026, and the second Annual Performance Period will comprise the fiscal year of the Company beginning on October 4, 2026 and ending on October 2, 2027.
- (b) **Performance Criteria.** Within ninety (90) days following the commencement of each Annual Performance Period, the Committee shall determine the performance criteria and goals applicable thereto, which may consist of financial, operational or other metrics as determined in the Committee's sole discretion (the "***Financial Performance Criteria***"), as well as the applicable threshold ("***Threshold***"), target ("***Target***") and maximum ("***Maximum***") achievement levels.
- (c) **Determination of Performance.** Within ninety (90) days following the end of each Annual Performance Period, the Committee shall determine the extent (if any) to which the Financial Performance Criteria have been achieved with respect to such Annual Performance Period, assigning an earning percentage ("***Annual Earning Percentage***") as follows (except as otherwise determined by the Committee at the time the Financial Performance Criteria for the applicable Annual Performance Period are established):

Performance Achievement Level	Annual Earning Percentage
Below Threshold	0%
Threshold	50%

Target	100%
Maximum	200%

Unless otherwise determined by the Committee at the time the Financial Performance Criteria for the applicable Annual Performance Period are established, the Annual Earning Percentage will be interpolated on a straight-line basis for achievement between each performance level. Following the end of the second Annual Performance Period, a percentage of the target number of Financial PSUs, if any, shall become earned based on the average of the Annual Earning Percentage with respect to each Annual Performance Period within the Performance Period, or on such other basis to be determined by the Committee at the time the Financial Performance Criteria for such year are established (any such Financial PSUs that become earned hereunder, the “**Earned Financial PSUs**”).

3. Earning of TSR PSUs. The number of TSR PSUs, if any, that are earned following the completion of the TSR Measurement Period will be determined in accordance with the terms and conditions of this Section 3.

(a) **Definitions.** For purposes of this Section 3, the following terms shall have the meanings ascribed to them below.

- i. “**Russell 2000 Comparator Companies**” shall mean the companies that are included within the Russell 2000 Index as of October 2, 2027.
- ii. “**Total Shareholder Return**” shall mean the change in value expressed as a percentage of a given dollar amount invested in a company’s most widely publicly traded stock over the TSR Measurement Period, taking into account both stock price appreciation (or depreciation) and the reinvestment of dividends (including the cash value of non-cash dividends) in such stock of the company. The average historical thirty (30)-day closing price for the Shares and the stock of the Russell 2000 Comparator Companies (i.e., the average closing prices for the thirty (30) consecutive trading days ending on and inclusive of July 22, 2025 and the average closing prices for the thirty (30) consecutive trading days ending on and inclusive of October 2, 2027) will be used to value the Shares and the stock of the Russell 2000 Comparator Companies.
- iii. “**TSR Measurement Period**” shall mean the period beginning on July 22, 2025 and ending on October 2, 2027.
- iv. “**TSR Performance Criterion**” means Total Shareholder Return as measured by TSR Percentile Rank.
- v. “**TSR Percentile Rank**” shall mean the percentage of Total Shareholder Return values among the Russell 2000 Comparator Companies at the end of the TSR

Measurement Period that are equal to or lower than the Company's Total Shareholder Return at the end of the TSR Measurement Period. For purposes of the TSR Percentile Rank calculation, the Company will be included in the group of Russell 2000 Comparator Companies.

- (b) **Determination of Performance.** The percentage of the target number of TSR PSUs that may be earned by the Participant and that then become Earned TSR PSUs is based on the extent to which the Committee determines the TSR Performance Criterion has been achieved, as set forth below.

TSR Percentile Rank	Percentage of TSR PSUs that Will Become Earned PSUs
≥ 75 th Percentile	200%
50 th Percentile	100%
25 th Percentile	50%
<25 th Percentile	0%

- (c) If the Committee determines that the TSR Percentile Rank is achieved at any aggregate level greater than the 25th Percentile and less than the 75th Percentile, and other than the 50th Percentile, the percentage of the target number of TSR PSUs that shall be earned by the Participant and become eligible to vest (the “*Earned TSR PSUs*”) shall be based on a straight line interpolation between the two levels of achievement shown in the table above immediately above and below such achieved TSR Percentile Rank.

Within ninety (90) days following the end of the TSR Measurement Period, the Committee shall determine whether and to what extent the TSR Performance Criterion has been achieved and the corresponding number of Earned TSR PSUs. The date on which such determination occurs is referred to as the “Determination Date.” Any portion of the target number of TSR PSUs that is not earned shall terminate automatically and immediately on the Determination Date and be of no further force or effect. All determinations under this Exhibit A shall be made by the Committee and will be final and binding on the Participant.

4. Corporate Transaction.

- (a) If, prior to the end of the Performance Period, a Corporate Transaction occurs, to the extent the Performance Shares are outstanding immediately prior to such Corporate Transaction, such Performance Shares shall be treated as follows:
- Financial PSUs.** A number of Financial PSUs shall be deemed Earned Financial PSUs as of immediately prior to such Corporate Transaction, determined in accordance with the principles set forth in this Exhibit A, based on the Annual

Earning Percentage with respect to each Annual Performance Period as follows: (i) the Annual Earning Percentage with respect to an Annual Performance Period that has not commenced, or that has not been completed as of the date such Corporate Transaction is consummated, shall be deemed to be 100%; and (ii) the Annual Earning Percentage with respect to an Annual Performance Period that has been completed as of the date such Corporate Transaction is consummated shall be the percentage as previously determined by the Committee with respect to such Annual Performance Period. The Financial PSUs that become Earned Financial PSUs under this subsection (a)(i) shall continue to vest based solely on continued Service and shall vest on the last day of the Performance Period, subject to your remaining in continuous Service through such date, except as otherwise provided in the Notice with respect to an Involuntary Termination that occurs within twelve (12) months following such Corporate Transaction.

- ii. **TSR PSUs.** To the extent that the Corporate Transaction occurs prior to the end of the TSR Measurement Period, the target number of TSR PSUs shall be deemed to be Earned TSR PSUs as of immediately prior to such Corporate Transaction; *provided* that, in the event that the TSR Percentile Rank, determined after taking into account the stock price performance of the Shares in connection with the Corporate Transaction, would be above the target percentile specified in Section 3, the number of TSR PSUs that shall be deemed to be Earned TSR PSUs in connection with the Corporate Transaction shall be determined in accordance with Section 3, using stock price performance of the Shares in connection with the Corporate Transaction and treating the date of the Corporate Transaction as the end of the TSR Measurement Period. To the extent that the Corporate Transaction occurs after the end of the TSR Measurement Period, the number of Earned TSR PSUs shall continue to be determined in accordance with Section 3. The TSR PSUs that become Earned TSR PSUs under this subsection (a)(ii) (or, to the extent that the Corporate Transaction occurs after the end of the TSR Measurement Period, the Earned TSR PSUs, if any, determined in accordance with Section 3) shall continue to vest based solely on continued Service and shall vest on the last day of the Performance Period, subject to your remaining in continuous Service through such date, except as otherwise provided in the Notice with respect to an Involuntary Termination that occurs within twelve (12) months following such Corporate Transaction.

- (b) If, in connection with a Corporate Transaction described in subsection (a) above, any Earned Performance Shares determined in accordance with such subsection are not assumed or continued, or a new award is not substituted for the Earned Performance Shares, by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any), as contemplated by Section 21.1 of the Plan, the Earned Performance Shares will automatically vest immediately prior to, but subject to the consummation of, such Corporate Transaction, and the Company shall deliver to you any shares in respect of Earned Performance Shares in a manner that will allow you to participate in the Corporation Transaction on the same basis as other stockholders.
-

(c) In the event a Corporate Transaction occurs within two (2) months following a termination of your employment due to an Involuntary Termination as provided for in the Notice, (i) the Performance Shares shall become Earned Performance Shares in connection with such Corporate Transaction as provided for in Section 4(a) above; (ii) the Earned Performance Shares will automatically vest in full immediately prior to, but subject to the consummation of, the occurrence of such Corporate Transaction; and (iii) the Company shall deliver to you any shares in respect of Earned Performance Shares in a manner that will allow you to participate in the Corporate Transaction on the same basis as other stockholders.

5. Vesting and Settlement. Except as otherwise provided in the Notice, Earned Financial PSUs and Earned TSR PSUs shall vest on the last day of the Performance Period, in each case subject to your continued Service through such date. Any Earned Performance Shares shall be settled no later than thirty (30) days after the date they become vested as provided for in this Exhibit A (or such earlier time as provided for in Section 4 of this Exhibit A).

* * * *

AMENDED AND RESTATED PERFORMANCE SHARE AWARD AGREEMENT

SONOS, INC.

2018 EQUITY INCENTIVE PLAN

You have been granted Performance Shares (“*Performance Shares*”) by Sonos, Inc. (the “*Company*”), subject to the terms, restrictions and conditions of the Sonos, Inc. 2018 Equity Incentive Plan (the “*Plan*”), the attached Amended and Restated Notice of Performance Share Award (the “*Notice*”) and this Amended and Restated Performance Share Award Agreement, including the International Supplement attached hereto (the “*Supplement*”) (which is generally applicable to you if you live or work outside the United States) and any special terms and conditions for your country set forth therein (collectively, the “*Performance Share Agreement*”), which shall supersede in its entirety the terms and conditions of the Performance Share Award Agreement, and the related Notice of Performance Share Award, previously executed by you on August 7, 2025.

1. **Nature of Grant.** In accepting this award of Performance Shares, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
 - (b) the grant of the Performance Shares is voluntary and occasional and does not create any contractual or other right to receive future awards of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted in the past;
 - (c) all decisions with respect to future Performance Shares or other grants, if any, will be at the sole discretion of the Company;
 - (d) you are voluntarily participating in the Plan;
 - (e) the Performance Shares and the Shares subject to the Performance Shares, and the income and value of same, are not intended to replace any pension rights or compensation;
 - (f) the Performance Shares and the Shares subject to the Performance Shares, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
 - (g) unless otherwise agreed with the Company, the Performance Shares and any Shares acquired under the Plan, and the income and value of same, are not granted as
-

consideration for, or in connection with, any service you may provide as a director of the Company or of a Parent or Subsidiary of the Company;

- (h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Shares resulting from the termination of your Service (for any reason whatsoever whether or not later found to be invalid or in breach of labor laws in the jurisdiction where you are providing Service or the terms of your employment or service agreement, if any), and, in consideration of the grant of the Performance Shares to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company, the Employer (as defined below) or any other Parent or Subsidiary of the Company, waive your ability, if any, to bring any such claim, and release the Company, the Employer and its Parent or Subsidiaries from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; and
- (j) the following provisions apply only if you are providing Service outside the United States:
 - (i) the Performance Shares and the Shares subject to the Performance Shares, and the income and value of same, are not part of normal or expected compensation or salary for any purpose; and
 - (ii) neither the Company, the Employer nor any Parent or Subsidiary of the Company shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Performance Shares or the subsequent sale of any Shares acquired upon settlement.

2. [Reserved].

3. No Stockholder Rights. Unless and until such time as Shares are issued in settlement of the Earned Performance Shares, you shall have no ownership of the Shares allocated to the Performance Shares and shall have no right to dividends or to vote such Shares.

4. Dividend Equivalents. Dividend equivalents, if any, shall not be credited to you, except as otherwise permitted by the Committee.

5. No Transfer. Performance Shares may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of in any manner, other than by will or by the laws of descent or distribution, by court order, or as otherwise permitted by the Committee on a case-by-case basis.

6. Termination. Except as otherwise provided in the Notice or the Offer Letter, if your Service terminates for any reason, all unvested Performance Shares shall be forfeited to the Company forthwith, and all rights you have to such Performance Shares shall immediately terminate, without payment of any consideration to you. For purposes of this award of Performance Shares, your Service will be considered terminated as of the date you are no longer providing Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of labor laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any) and will not be extended by any notice period mandated under local employment laws (e.g., Service would not include a period of “garden leave” or similar period). In case of any dispute as to whether your termination of Service has occurred, the Committee shall have sole discretion to determine whether such termination has occurred (including whether you may still be considered to be providing Services while on a leave of absence) and the effective date of such termination.

7. Tax Consequences. You acknowledge that there will be certain consequences with regard to income tax, national or social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items (“***Tax-Related Items***”) upon vesting and/or settlement of the Performance Shares or disposition of the Shares, if any, received in connection therewith, and you should consult a tax adviser regarding such tax obligations in the jurisdiction where you are subject to tax.

8. Responsibility for Taxes. Regardless of any action the Company or, if different, your actual employer (the “***Employer***”) takes with respect to any or all Tax-Related Items withholding or required deductions, you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the award, including the grant, vesting or settlement of the Performance Shares, the subsequent sale of Shares acquired pursuant to such settlement, and the receipt of any dividends; and (ii) do not commit to structure the terms of the award or any aspect of the Performance Shares to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

You acknowledge that the Company’s obligation to issue or deliver Shares shall be subject to your satisfaction of all Company and/or Employer withholding obligations for Tax-Related Items that arise as a result of this Award and the vesting and/or settlement of the Performance Shares that are subject to this Award. In this regard, you authorize the Company and/or the Employer, and their respective agents, to withhold Shares that otherwise would be issued to you upon settlement of the Performance Shares to satisfy the Company and/or the Employer’s tax withholding obligations. You acknowledge that you will not receive a refund in cash or Shares from the Company and/or the Employer with respect to any withheld Shares the value of which exceeds the Company and/or the Employer’s withholding obligations for Tax-Related Items, and that the Company and/or the Employer will include such excess amount in the taxes that the Company will pay to the applicable tax authorities on your behalf. You must pay to the

Company and/or the Employer any amount of the Tax-Related Items that the Company and/or the Employer may be required to withhold that cannot be satisfied through share withholding. For tax purposes, you will be deemed to have been issued the full number of Shares subject to the vested Performance Shares, notwithstanding any number of the Shares held back for the purpose of paying the Tax-Related Items. You acknowledge that the Company has no obligation to deliver Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section 8.

9. Acknowledgement. The Company and you agree that the Performance Shares are granted under and governed by the Notice, this Performance Share Agreement and the provisions of the Plan. You: (i) acknowledge receipt of a copy of the Plan; (ii) represent that you have carefully read and are familiar with the provisions in the grant documents; and (iii) hereby accept the Performance Shares subject to all of the terms and conditions set forth in the Plan, the Notice and this Performance Share Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this Performance Shares Agreement.

10. Entire Agreement; Enforcement of Rights. This Performance Share Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification or amendment to this Performance Share Agreement, nor any waiver of any rights under this Performance Share Agreement, shall be effective unless in writing and signed by the parties to this Performance Share Agreement. The failure by either party to enforce any rights under this Performance Share Agreement shall not be construed as a waiver of any rights of such party.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer, which compliance the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Common Stock with any state, federal or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Plan and this Performance Share Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Performance Share Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult

with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

13. Governing Law; Venue. This Performance Share Agreement, the Notice and all acts and transactions pursuant hereto and thereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Performance Share Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in Santa Barbara County, California, or the federal courts of the United States for the Southern District of California and no other courts.

14. Severability. If one or more provisions of this Performance Share Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Performance Share Agreement; (ii) the balance of this Performance Share Agreement shall be interpreted as if such provision were so excluded; and (iii) the balance of this Performance Share Agreement shall be enforceable in accordance with its terms.

15. No Rights as Employee, Director or Consultant. Nothing in this Performance Share Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate your Service, for any reason, with or without Cause.

16. Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures. By your acceptance of this award of Performance Shares, you consent to the electronic delivery of the Notice, this Performance Share Agreement, the Plan, account statements, Plan prospectuses required by the United States Securities and Exchange Commission, United States financial reports of the Company, and all other documents that the Company is required to deliver to its stockholders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Performance Shares. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via email or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or email at sonos-stockadmin@sonos.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the email address to which documents are delivered (if you have provided an email address), at any time by notifying the Company of such revised or

revoked consent by telephone, postal service or email at sonos-stockadmin@sonos.com. Finally, you understand that you are not required to consent to electronic delivery.

17. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that, depending on your country, you may be subject to insider trading restrictions and/or market abuse laws, which may affect your ability to acquire or sell the Shares or rights to Shares under the Plan during such times as you are considered to have “inside information” regarding the Company (as defined by the laws in your country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

18. Language. If you have received this Performance Share Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. International Supplement. Notwithstanding any provisions in this Performance Share Agreement, this award of Performance Shares shall be subject to the Supplement if you live or work outside the United States, including any special terms and conditions set forth therein for your country. Moreover, if you relocate to a country other than the United States, then the Supplement, including the special terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Supplement constitutes part of this Performance Share Agreement.

20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the Performance Share and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Performance Share Agreement shall not operate or be construed as a waiver of any other provision of this Performance Share Agreement, or of any subsequent breach by you or any other Participant.

22. Code Section 409A. For purposes of this Performance Share Agreement, a termination of employment will be determined consistent with the rules relating to a “separation from service” as defined in Section 409A of the Code and the regulations thereunder (“**Section 409A**”). Notwithstanding anything else provided herein, to the extent any payments provided under this Performance Share Agreement in connection with your termination of employment constitute deferred compensation subject to Section 409A, and you are deemed at the time of such termination of employment to be a “specified employee” under Section 409A, then such payment shall not be made or commence until the earlier of (i) the expiration of the six- (6) month period measured from your separation from service from the Company and (ii) the date of your death following such a separation from service; *provided, however*, that such deferral shall

only be effected to the extent required to avoid adverse tax treatment to you including, without limitation, the additional tax for which you would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Performance Share Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Section 22 are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

23. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Performance Shares shall be subject to clawback or recoupment pursuant to any clawback or recoupment policy adopted by the Board or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of the Performance Shares (whether vested or unvested) and the recoupment of any gains realized with respect to the Performance Shares.

* * * *

BY ACCEPTING THIS PERFORMANCE SHARE AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SONOS, INC.

/s/ Eddie Lazarus

Name: Eddie Lazarus

Title: Chief Legal and Business Development Officer

Accepted and agreed:

/s/ Tom Conrad

Tom Conrad

ACCEPTANCE DATE: February 3, 2026

**NOTICE OF PERFORMANCE SHARE AWARD
SONOS, INC.
2018 EQUITY INCENTIVE PLAN**

Unless otherwise defined herein, the terms defined in the Sonos, Inc. (the “*Company*”) 2018 Equity Incentive Plan (the “*Plan*”) shall have the same meanings in this Notice of Performance Share Award (the “*Notice*”) and the attached Performance Share Award Agreement, including the International Supplement attached thereto (the “*Supplement*”) (which is generally applicable to you if you live or work outside the United States) and any special terms and conditions for your country set forth therein (collectively, the “*Performance Share Agreement*”). You (“*you*”) have been granted an award of Performance Shares (“*Performance Shares*”) under the Plan subject to the terms and conditions of the Plan, this Notice and the Performance Share Agreement. Each Performance Share represents the conditional right to receive, without payment but subject to the terms, conditions and limitations set forth in this Notice, the Performance Share Agreement and in the Plan, one Share, subject to adjustment pursuant to Section 2.6 of the Plan in respect of transactions or events occurring after the Date of Grant.

Name: []

Grant ID: []

**Target Number of
Performance Shares:
 (“Target Award”):** []

Date of Grant: []

Performance Period: The period beginning on <<DATE>>, and ending on <<DATE>>.

**Vesting of Earned
Performance Shares:** The Performance Shares shall be eligible to become earned and shall vest, following the end of the Performance Period, in accordance with the terms set forth on Exhibit A hereto.

Vesting Acceleration:

Notwithstanding the foregoing and anything contrary in the Performance Share Agreement or the Plan, if your Service is terminated by the Company or a successor corporation as a result of an Involuntary Termination (as defined below) within the period of time commencing two (2) months prior to a Corporate Transaction and ending twelve (12) months following a Corporate Transaction, to the extent that the Performance Shares are then outstanding, you shall fully vest in the Earned Performance Shares (as determined in accordance with Exhibit A) upon such Involuntary Termination (or, in the case of an Involuntary Termination occurring within the two (2)-month period prior to a Corporate Transaction, upon such Corporate Transaction), in all cases, as determined as set forth in Exhibit A.

Notwithstanding anything contrary in the Performance Share Agreement or the Plan, if you are subject to an Involuntary Termination prior to a Corporate Transaction, your then-unvested Performance Shares shall remain outstanding for two (2) months, but shall not continue to vest following such Involuntary Termination other than pursuant to the vesting acceleration described immediately above.

“Involuntary Termination” means, without your express written consent, any of the following: (i) your resignation following (A) a significant reduction of your duties, position or responsibilities relative to your duties, position or responsibilities in effect immediately prior to such reduction; (B) a material reduction by the Company of your base salary, as in effect immediately prior to such reduction; and/or (C) your relocation by the Company to a facility or a location more than fifty (50) miles from your current location; or (ii) any termination of your Service by the Company other than for Cause (as defined below); in either of the foregoing cases, provided that such resignation or termination constitutes a “separation from service” within the meaning of Section 409A of the Code and the Treasury regulations promulgated thereunder.

“Cause” means any of the following: (i) any act of personal dishonesty taken by you in connection with your responsibilities as a service provider of the Company, which is intended to result in your personal enrichment; (ii) your conviction of, or plea of nolo contendere to, a felony; (iii) any act by you that constitutes material misconduct and is injurious to the Company; or (iv) continued violations by you of your obligations to the Company.

This Grant Notice may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. You acknowledge that the vesting of the Performance Shares pursuant to this Notice is earned by continuing Service (in addition to the satisfaction of performance conditions as described in the Performance Share Agreement), but you understand that your employment or consulting relationship with the Company or a Parent, Subsidiary or Affiliate is for an unspecified duration, can be terminated at any time, and that nothing in this Notice of Grant, the Performance Share Agreement or the Plan changes the nature of that relationship. By accepting this award, you and the Company agree that this award is granted under and governed by the terms and conditions of the Plan, this Notice and the Performance Share Agreement. By accepting this award, you consent to the electronic delivery and acceptance as further set forth in the Performance Share Agreement.

* * * *

Exhibit A

EARNING, VESTING AND SETTLEMENT OF PERFORMANCE SHARES

1. Earning of Performance Shares. Except as otherwise provided in the Notice, the Performance Shares will become earned (if at all) based on (i) the Company's performance with respect to three (3) separate fiscal years of the Company during the Performance Period (each, an "***Annual Performance Period***"), as set forth in Section 2 below (the "***Financial PSUs***") ([]% of the Target Award), and (ii) the Company's relative Total Shareholder Return performance (as measured by TSR Percentile Rank) over the Performance Period, as set forth in Section 3 below (the "***TSR PSUs***") ([]% of the Target Award). The Financial PSUs, if any, that become Earned Financial PSUs (as defined below), together with the TSR PSUs, if any, that become Earned TSR PSUs (as defined below) are collectively referred to as the "***Earned Performance Shares***".

2. Earning of Financial PSUs. The number of Financial PSUs, if any, that are earned following the completion of the Performance Period will be determined in accordance with the terms and conditions of this Section 2.

- (a) **Annual Performance Periods.** The first Annual Performance Period will comprise the fiscal year of the Company beginning on <<DATE>>, and ending on <<DATE>>, the second Annual Performance Period will comprise the fiscal year of the Company beginning on <<DATE>>, and ending on <<DATE>>, and the third Annual Performance Period will comprise the fiscal year of the Company beginning on <<DATE>>, and ending on <<DATE>>.
- (b) **Performance Criteria.** Within ninety (90) days following the commencement of each Annual Performance Period, the Committee shall determine the performance criteria and goals applicable thereto, which may consist of financial, operational or other metrics as determined in the Committee's sole discretion (the "Financial Performance Criteria"), as well as the applicable threshold ("Threshold"), target ("Target") and maximum ("Maximum") achievement levels.
- (c) **Determination of Performance.** Within ninety (90) days following the end of each Annual Performance Period, the Committee shall determine the extent (if any) to which the Financial Performance Criteria have been achieved with respect to such Annual Performance Period, assigning an earning percentage ("***Annual Earning Percentage***") as follows (except as otherwise determined by the Committee at the time the Financial Performance Criteria for the applicable Annual Performance Period are established):

Performance Achievement Level	Annual Earning Percentage
Below Threshold	[]%
Threshold	[]%

Target	[]%
Maximum	[]%

Unless otherwise determined by the Committee at the time the Financial Performance Criteria for the applicable Annual Performance Period are established, the Annual Earning Percentage will be interpolated on a straight-line basis for achievement between each performance level. Following the end of the Performance Period, a percentage of the target number of Financial PSUs, if any, shall become earned based on the average of the Annual Earning Percentage with respect to each Annual Performance Period within the Performance Period, or on such other basis to be determined by the Committee at the time the Financial Performance Criteria for such year are established (any such Financial PSUs that become earned hereunder, the “***Earned Financial PSUs***”).

3. Earning of TSR PSUs. The number of TSR PSUs, if any, that are earned following the completion of the Performance Period will be determined in accordance with the terms and conditions of this Section 3.

(a) **Definitions.** For purposes of this Section 3, the following terms shall have the meanings ascribed to them below.

- i. “***Performance Period End Date***” shall mean <<DATE>>.
- ii. “***Russell 2000 Comparator Companies***” shall mean the companies that are included within the Russell 2000 Index as of the Performance Period End Date.
- iii. “***Total Shareholder Return***” shall mean the change in value expressed as a percentage of a given dollar amount invested in a company’s most widely publicly traded stock over the Performance Period, taking into account both stock price appreciation (or depreciation) and the reinvestment of dividends (including the cash value of non-cash dividends) in such stock of the company. The average historical thirty (30)-day closing price for the Shares and the stock of the Russell 2000 Comparator Companies (i.e., the average closing prices for the thirty (30) consecutive trading days ending on and inclusive of <<DATE>> and the average closing prices for the thirty (30) consecutive trading days ending on and inclusive of the Performance Period End Date) will be used to value the Shares and the stock of the Russell 2000 Comparator Companies.
- iv. “***TSR Performance Criterion***” means Total Shareholder Return as measured by TSR Percentile Rank.
- v. “***TSR Percentile Rank***” shall mean the percentage of Total Shareholder Return values among the Russell 2000 Comparator Companies at the Performance Period End Date that are equal to or lower than the Company’s Total Shareholder Return

at the Performance Period End Date. For purposes of the TSR Percentile Rank calculation, the Company will be included in the group of Russell 2000 Comparator Companies.

- (b) **Determination of Performance.** The percentage of the target number of TSR PSUs that may be earned by the Participant and that then become Earned TSR PSUs is based on the extent to which the Committee determines the TSR Performance Criterion has been achieved, as set forth below.

TSR Percentile Rank	Percentage of TSR PSUs that Will Become Earned PSUs
\geq [] th Percentile	[]%
[] th Percentile	[]%
[] th Percentile	[]%
$<$ [] th Percentile	[]%

- (c) If the Committee determines that the TSR Percentile Rank is achieved at any aggregate level greater than the []th Percentile and less than the []th Percentile, and other than the []th Percentile, the percentage of the target number of TSR PSUs that shall be earned by the Participant and become eligible to vest (the “***Earned TSR PSUs***”) shall be based on a straight line interpolation between the two levels of achievement shown in the table above immediately above and below such achieved TSR Percentile Rank.
- (d) Within ninety (90) days following the Performance Period End Date, the Committee shall determine whether and to what extent the TSR Performance Criterion has been achieved and the corresponding number of Earned TSR PSUs. The date on which such determination occurs is referred to as the “Determination Date.” Any portion of the target number of TSR PSUs that is not earned shall terminate automatically and immediately on the Determination Date and be of no further force or effect. All determinations under this Exhibit A shall be made by the Committee and will be final and binding on the Participant.

4. Corporate Transaction.

- (a) If, prior to the end of the Performance Period, a Corporate Transaction occurs, to the extent the Performance Shares are outstanding immediately prior to such Corporate Transaction, such Performance Shares shall be treated as follows:
- Financial PSUs.** A number of Financial PSUs shall be deemed Earned Financial PSUs as of immediately prior to such Corporate Transaction, determined in

accordance with the principles set forth in this Exhibit A, based on the Annual Earning Percentage with respect to each Annual Performance Period as follows: (i) the Annual Earning Percentage with respect to an Annual Performance Period that has not commenced or that has not been completed as of the date such Corporate Transaction is consummated shall be deemed to be []%; and (ii) the Annual Earning Percentage with respect to an Annual Performance Period that has been completed as of the date such Corporate Transaction is consummated shall be the percentage as previously determined by the Committee with respect to such Annual Performance Period. The Financial PSUs that become Earned Financial PSUs under this subsection (a)(i) shall continue to vest based solely on continued Service and shall vest on <<DATE>>, subject to your remaining in continuous Service through such date, except as otherwise provided in the Notice with respect to an Involuntary Termination that occurs within twelve (12) months following such Corporate Transaction.

- ii. **TSR PSUs.** The target number of TSR PSUs shall be deemed to be Earned TSR PSUs as of immediately prior to such Corporate Transaction; *provided* that, in the event that the TSR Percentile Rank, determined after taking into account the stock price performance of the Shares in connection with the Corporate Transaction, would be above the target percentile specified in Section 3, the number of TSR PSUs that shall be deemed to be Earned TSR PSUs in connection with the Corporate Transaction shall be determined in accordance with Section 3, using stock price performance of the Shares in connection with the Corporate Transaction and treating the date of the Corporate Transaction as the Performance Period End Date. The TSR PSUs that become Earned TSR PSUs under this subsection (a)(ii) shall continue to vest based solely on continued Service and shall vest on <<DATE>>, subject to your remaining in continuous Service through such date, except as otherwise provided in the Notice with respect to an Involuntary Termination that occurs within twelve (12) months following such Corporate Transaction.

(b) If, in connection with a Corporate Transaction described in subsection (a) above, any Earned Performance Shares determined in accordance with such subsection are not assumed or continued, or a new award is not substituted for the Earned Performance Shares, by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any), as contemplated by Section 21.1 of the Plan, the Earned Performance Shares will automatically vest immediately prior to, but subject to the consummation of, such Corporate Transaction, and the Company shall deliver to you any shares in respect of Earned Performance Shares in a manner that will allow you to participate in the Corporation Transaction on the same basis as other stockholders.

(c) In the event a Corporate Transaction occurs within two (2) months following a termination of your employment due to an Involuntary Termination as provided for in the Notice, (i) the Performance Shares shall become Earned Performance Shares in

connection with such Corporate Transaction as provided for in Section 4(a) above; (ii) the Earned Performance Shares will automatically vest in full immediately prior to, but subject to the consummation of, the occurrence of such Corporate Transaction; and (iii) the Company shall deliver to you any shares in respect of Earned Performance Shares in a manner that will allow you to participate in the Corporate Transaction on the same basis as other stockholders.

5. Vesting and Settlement. Except as otherwise provided in the Notice, Earned Financial PSUs and Earned TSR PSUs shall vest on <<DATE>>, in each case subject to your continued Service through such date. Any Earned Performance Shares shall be settled no later than thirty (30) days after the date they become vested as provided for in this Exhibit A (or such earlier time as provided for in Section 4 of this Exhibit A).

* * * *

PERFORMANCE SHARE AWARD AGREEMENT

SONOS, INC.

2018 EQUITY INCENTIVE PLAN

You have been granted Performance Shares (“*Performance Shares*”) by Sonos, Inc. (the “*Company*”), subject to the terms, restrictions and conditions of the Sonos, Inc. 2018 Equity Incentive Plan (the “*Plan*”), the attached Notice of Performance Share Award (the “*Notice*”) and this Performance Share Award Agreement, including the International Supplement attached hereto (the “*Supplement*”) (which is generally applicable to you if you live or work outside the United States) and any special terms and conditions for your country set forth therein (collectively, the “*Performance Share Agreement*”).

1. Nature of Grant. In accepting this award of Performance Shares, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
 - (b) the grant of the Performance Shares is voluntary and occasional and does not create any contractual or other right to receive future awards of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted in the past;
 - (c) all decisions with respect to future Performance Shares or other grants, if any, will be at the sole discretion of the Company;
 - (d) you are voluntarily participating in the Plan;
 - (e) the Performance Shares and the Shares subject to the Performance Shares, and the income and value of same, are not intended to replace any pension rights or compensation;
 - (f) the Performance Shares and the Shares subject to the Performance Shares, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
 - (g) unless otherwise agreed with the Company, the Performance Shares and any Shares acquired under the Plan, and the income and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of the Company or of a Parent or Subsidiary of the Company;
 - (h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
-

- (i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Shares resulting from the termination of your Service (for any reason whatsoever whether or not later found to be invalid or in breach of labor laws in the jurisdiction where you are providing Service or the terms of your employment or service agreement, if any), and, in consideration of the grant of the Performance Shares to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company, the Employer (as defined below) or any other Parent or Subsidiary of the Company, waive your ability, if any, to bring any such claim, and release the Company, the Employer and its Parent or Subsidiaries from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; and
- (j) the following provisions apply only if you are providing Service outside the United States:
 - (i) the Performance Shares and the Shares subject to the Performance Shares, and the income and value of same, are not part of normal or expected compensation or salary for any purpose; and
 - (ii) neither the Company, the Employer nor any Parent or Subsidiary of the Company shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Performance Shares or the subsequent sale of any Shares acquired upon settlement.

2. **[Reserved]**.

3. **No Stockholder Rights**. Unless and until such time as Shares are issued in settlement of the Earned Performance Shares, you shall have no ownership of the Shares allocated to the Performance Shares and shall have no right to dividends or to vote such Shares.

4. **Dividend Equivalents**. Dividend equivalents, if any, shall not be credited to you, except as otherwise permitted by the Committee.

5. **No Transfer**. Performance Shares may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of in any manner, other than by will or by the laws of descent or distribution, by court order, or as otherwise permitted by the Committee on a case-by-case basis.

6. **Termination**. Except as otherwise provided in the Notice, if your Service terminates for any reason, all unvested Performance Shares shall be forfeited to the Company forthwith, and all rights you have to such Performance Shares shall immediately terminate, without payment of any consideration to you. For purposes of this award of Performance Shares, your Service will be considered terminated as of the date you are no longer providing Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of labor

laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any) and will not be extended by any notice period mandated under local employment laws (e.g., Service would not include a period of “garden leave” or similar period). In case of any dispute as to whether your termination of Service has occurred, the Committee shall have sole discretion to determine whether such termination has occurred (including whether you may still be considered to be providing Services while on a leave of absence) and the effective date of such termination.

7. Tax Consequences. You acknowledge that there will be certain consequences with regard to income tax, national or social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items (“***Tax-Related Items***”) upon vesting and/or settlement of the Performance Shares or disposition of the Shares, if any, received in connection therewith, and you should consult a tax adviser regarding such tax obligations in the jurisdiction where you are subject to tax.

8. Responsibility for Taxes. Regardless of any action the Company or, if different, your actual employer (the “***Employer***”) takes with respect to any or all Tax-Related Items withholding or required deductions, you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the award, including the grant, vesting or settlement of the Performance Shares, the subsequent sale of Shares acquired pursuant to such settlement, and the receipt of any dividends; and (ii) do not commit to structure the terms of the award or any aspect of the Performance Shares to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

You acknowledge that the Company’s obligation to issue or deliver Shares shall be subject to your satisfaction of all Company and/or Employer withholding obligations for Tax-Related Items that arise as a result of this Award and the vesting and/or settlement of the Performance Shares that are subject to this Award. In this regard, you authorize the Company and/or the Employer, and their respective agents, to withhold Shares that otherwise would be issued to you upon settlement of the Performance Shares to satisfy the Company and/or the Employer’s tax withholding obligations. You acknowledge that you will not receive a refund in cash or Shares from the Company and/or the Employer with respect to any withheld Shares the value of which exceeds the Company and/or the Employer’s withholding obligations for Tax-Related Items, and that the Company and/or the Employer will include such excess amount in the taxes that the Company will pay to the applicable tax authorities on your behalf. You must pay to the Company and/or the Employer any amount of the Tax-Related Items that the Company and/or the Employer may be required to withhold that cannot be satisfied through share withholding. For tax purposes, you will be deemed to have been issued the full number of Shares subject to the vested Performance Shares, notwithstanding any number of the Shares held back for the purpose of paying the Tax-Related Items. You acknowledge that the Company has no obligation

to deliver Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section 8.

9. Acknowledgement. The Company and you agree that the Performance Shares are granted under and governed by the Notice, this Performance Share Agreement and the provisions of the Plan. You: (i) acknowledge receipt of a copy of the Plan; (ii) represent that you have carefully read and are familiar with the provisions in the grant documents; and (iii) hereby accept the Performance Shares subject to all of the terms and conditions set forth in the Plan, the Notice and this Performance Share Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this Performance Shares Agreement.

10. Entire Agreement; Enforcement of Rights. This Performance Share Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Performance Share Agreement, nor any waiver of any rights under this Performance Share Agreement, shall be effective unless in writing and signed by the parties to this Performance Share Agreement. The failure by either party to enforce any rights under this Performance Share Agreement shall not be construed as a waiver of any rights of such party.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer, which compliance the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Common Stock with any state, federal or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Plan and this Performance Share Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Performance Share Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

13. Governing Law; Venue. This Performance Share Agreement, the Notice and all acts and transactions pursuant hereto and thereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any

dispute that may arise directly or indirectly from the Plan, the Notice and this Performance Share Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in Santa Barbara County, California, or the federal courts of the United States for the Southern District of California and no other courts.

14. Severability. If one or more provisions of this Performance Share Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Performance Share Agreement; (ii) the balance of this Performance Share Agreement shall be interpreted as if such provision were so excluded; and (iii) the balance of this Performance Share Agreement shall be enforceable in accordance with its terms.

15. No Rights as Employee, Director or Consultant. Nothing in this Performance Share Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate your Service, for any reason, with or without Cause.

16. Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures. By your acceptance of this award of Performance Shares, you consent to the electronic delivery of the Notice, this Performance Share Agreement, the Plan, account statements, Plan prospectuses required by the United States Securities and Exchange Commission, United States financial reports of the Company, and all other documents that the Company is required to deliver to its stockholders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Performance Shares Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via email or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or email at sonos-stockadmin@sonos.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the email address to which documents are delivered (if you have provided an email address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or email at sonos-stockadmin@sonos.com. Finally, you understand that you are not required to consent to electronic delivery.

17. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that, depending on your country, you may be subject to insider trading restrictions and/or market abuse laws, which may affect your ability to acquire or sell the Shares or rights to Shares under the Plan during such times as you are considered to have "inside information" regarding the Company (as

defined by the laws in your country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

18. Language. If you have received this Performance Share Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. International Supplement. Notwithstanding any provisions in this Performance Share Agreement, this award of Performance Shares shall be subject to the Supplement if you live or work outside the United States, including any special terms and conditions set forth therein for your country. Moreover, if you relocate to a country other than the United States, then the Supplement, including the special terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Supplement constitutes part of this Performance Share Agreement.

20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the Performance Share and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Performance Share Agreement shall not operate or be construed as a waiver of any other provision of this Performance Share Agreement, or of any subsequent breach by you or any other Participant.

22. Code Section 409A. For purposes of this Performance Share Agreement, a termination of employment will be determined consistent with the rules relating to a “separation from service” as defined in Section 409A of the Code and the regulations thereunder (“**Section 409A**”). Notwithstanding anything else provided herein, to the extent any payments provided under this Performance Share Agreement in connection with your termination of employment constitute deferred compensation subject to Section 409A, and you are deemed at the time of such termination of employment to be a “specified employee” under Section 409A, then such payment shall not be made or commence until the earlier of (i) the expiration of the six- (6) month period measured from your separation from service from the Company and (ii) the date of your death following such a separation from service; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you including, without limitation, the additional tax for which you would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Performance Share Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments

pursuant to this Section 22 are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

23. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Performance Shares shall be subject to clawback or recoupment pursuant to any clawback or recoupment policy adopted by the Board or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of the Performance Shares (whether vested or unvested) and the recoupment of any gains realized with respect to the Performance Shares.

* * * *

BY ACCEPTING THIS PERFORMANCE SHARE AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SONOS, INC.

By:

Name: Eddie Lazarus

Title: Chief Legal and Business Development Officer

Accepted and agreed:

PARTICIPANT NAME: [Participant Name]

ELECTRONIC SIGNATURE: [Electronic Signature]

ACCEPTANCE DATE: [Acceptance Date]

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Tom Conrad, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sonos, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2026

/s/ Tom Conrad

Tom Conrad

Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Saori Casey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sonos, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2026

/s/ Saori Casey

Saori Casey

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Tom Conrad, Chief Executive Officer of Sonos, Inc. (the “Company”), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge, this Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended December 27, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 3, 2026

By:

/s/ Tom Conrad

Tom Conrad

Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Saori Casey, Chief Financial Officer of Sonos, Inc. (the “Company”), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge, this Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended December 27, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 3, 2026

By:

/s/ Saori Casey

Saori Casey

Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)