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 June 27, 2026

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		**03-0479476**	
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)	
301 Coromar Drive	**Santa Barbara**	**CA**	**93117**
(Address of Principal Executive Offices)			(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 July 20, 2026, the registrant had 118,293,979 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial statements

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

	As of	
	June 27, 2026	September 27, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 206,894	$ 174,668
Marketable securities	54,132	52,858
Accounts receivable, net	117,190	65,847
Inventories	158,143	171,020
Prepaids and other current assets	55,844	39,642
Total current assets	592,203	504,035
Property and equipment, net	60,141	72,277
Operating lease right-of-use assets	42,790	45,297
Goodwill	82,854	82,854
Intangible assets, net	64,418	75,356
Deferred tax assets	10,043	10,509
Other noncurrent assets	29,672	32,950
Total assets	$ 882,121	$ 823,278
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 179,897	$ 184,109
Accrued expenses	87,889	79,094
Accrued compensation	31,249	21,331
Deferred revenue, current	21,989	21,771
Other current liabilities	45,775	46,107
Total current liabilities	366,799	352,412
Operating lease liabilities, noncurrent	50,192	53,288
Deferred revenue, noncurrent	58,515	59,453
Deferred tax liabilities	113	126
Other noncurrent liabilities	2,970	2,774
Total liabilities	478,589	468,053
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Common stock, $0.001 par value	121	123
Treasury stock	(46,529)	(37,398)
Additional paid-in capital	465,965	502,775
Accumulated deficit	(17,313)	(112,078)
Accumulated other comprehensive income	1,288	1,803
Total stockholders' equity	403,532	355,225
Total liabilities and stockholders' equity	$ 882,121	$ 823,278

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

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

	Three Months Ended		Nine Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Revenue	$ 375,260	$ 344,764	$ 1,202,449	$ 1,155,376
Cost of revenue	185,950	195,040	635,030	650,637
Gross profit	189,310	149,724	567,419	504,739
Operating expenses				
Research and development	67,875	59,750	191,771	218,011
Sales and marketing	59,624	62,576	187,273	213,430
General and administrative	30,277	30,327	88,001	89,357
Total operating expenses	157,776	152,653	467,045	520,798
Operating income (loss)	31,534	(2,929)	100,374	(16,059)
Other income (expense), net				
Interest income	2,182	1,572	5,442	5,406
Interest expense	(110)	(117)	(330)	(336)
Other income (expense), net	695	661	(246)	(5,176)
Total other income (expense), net	2,767	2,116	4,866	(106)
Income (loss) before provision for income taxes	34,301	(813)	105,240	(16,165)
Provision for income taxes	4,448	2,566	10,475	7,121
Net income (loss)	$ 29,853	$ (3,379)	$ 94,765	$ (23,286)
Earnings (loss) per share:				
Basic	$ 0.25	$ (0.03)	$ 0.79	$ (0.19)
Diluted	$ 0.25	$ (0.03)	$ 0.77	$ (0.19)
Weighted-average shares used in computing earnings (loss) per share:				
Basic	118,961,126	120,423,439	119,886,795	120,804,730
Diluted	120,982,504	120,423,439	122,761,707	120,804,730
Total comprehensive income (loss)				
Net income (loss)	29,853	(3,379)	94,765	(23,286)
Change in foreign currency translation adjustment	(416)	3,496	(444)	3,036
Net unrealized loss on marketable securities	(29)	(23)	(71)	(140)
Comprehensive income (loss)	$ 29,408	$ 94	$ 94,250	$ (20,390)

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		Nine Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Total stockholders' equity, beginning balances	$ 384,363	$ 382,859	$ 355,225	$ 428,620
Common stock				
Beginning balances	$ 123	$ 124	$ 123	$ 123
Issuance of common stock pursuant to equity incentive plans	1	1	5	5
Retirement of treasury stock	(3)	(3)	(7)	(6)
Ending balances	$ 121	$ 122	$ 121	$ 122
Additional paid-in capital				
Beginning balances	$ 486,326	$ 507,805	$ 502,775	$ 498,245
Issuance of common stock pursuant to equity incentive plans	7,962	(1)	23,096	2,648
Retirement of treasury stock	(44,893)	(40,040)	(106,532)	(81,709)
Stock-based compensation expense	16,570	20,784	46,626	69,364
Ending balances	$ 465,965	$ 488,548	$ 465,965	$ 488,548
Treasury stock				
Beginning balances	$ (56,653)	$ (51,934)	$ (37,398)	$ (17,096)
Retirement of treasury stock	44,896	40,042	106,539	81,715
Repurchase of common stock, including excise tax and commission	(30,284)	77	(95,253)	(60,187)
Repurchase of common stock related to shares withheld for tax in connection with vesting of stock awards	(4,488)	(4,507)	(20,417)	(20,754)
Ending balances	$ (46,529)	$ (16,322)	$ (46,529)	$ (16,322)
Accumulated deficit				
Beginning balances	$ (47,166)	$ (70,841)	$ (112,078)	$ (50,934)
Net income (loss)	29,853	(3,379)	94,765	(23,286)
Ending balances	$ (17,313)	$ (74,220)	$ (17,313)	$ (74,220)
Accumulated other comprehensive income				
Beginning balances	$ 1,733	$ (2,295)	$ 1,803	$ (1,718)
Change in foreign currency translation adjustment	(416)	3,496	(444)	3,036
Unrealized loss on investments	(29)	(23)	$ (71)	$ (140)
Ending balances	$ 1,288	$ 1,178	$ 1,288	$ 1,178
Total stockholders' equity, ending balances	$ 403,532	$ 399,306	$ 403,532	$ 399,306
Common stock shares:				
Beginning balances	122,824,839	123,760,168	122,881,915	123,046,510
Issuance of common stock pursuant to equity incentive plans	1,446,788	1,129,089	5,460,758	4,806,666
Retirement of treasury stock	(2,836,962)	(2,830,758)	(6,908,008)	(5,794,677)
Ending balances	121,434,665	122,058,499	121,434,665	122,058,499
Treasury stock shares:				

Beginning balances	(3,698,486)	(3,692,282)	(2,788,802)	(1,282,734)
Retirement of treasury stock	2,836,962	2,830,758	6,908,008	5,794,677
Repurchase of common stock	(1,993,265)	0	(6,008,107)	(4,167,203)
Repurchase of common stock related to shares withheld for tax in connection with vesting of stock awards	(305,517)	(415,834)	(1,271,405)	(1,622,098)
Ending balances	(3,160,306)	(1,277,358)	(3,160,306)	(1,277,358)

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

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

	Nine Months Ended	
	June 27, 2026	June 28, 2025
Cash flows from operating activities		
Net income (loss)	$ 94,765	$ (23,286)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Stock-based compensation expense	46,386	64,789
Depreciation and amortization	36,924	48,657
Restructuring and other charges	1,088	6,323
Provision for excess and obsolete inventory	1,573	9,242
Deferred income taxes	386	942
Other	5,078	2,432
Foreign currency transaction loss	2,122	572
Changes in operating assets and liabilities:		
Accounts receivable	(53,604)	(49,010)
Inventories	11,303	106,223
Other assets	(15,882)	11,616
Accounts payable and accrued expenses	6,021	(55,341)
Accrued compensation	10,330	10,352
Deferred revenue	(157)	(1,033)
Other liabilities	(2,166)	1,470
Net cash provided by operating activities	144,167	133,948
Cash flows from investing activities		
Purchases of marketable securities	(44,616)	(43,949)
Purchases of property and equipment	(16,681)	(23,418)
Maturities of marketable securities	43,340	43,200
Net cash used in investing activities	(17,957)	(24,167)
Cash flows from financing activities		
Payments for repurchase of common stock	(95,277)	(60,602)
Payments for repurchase of common stock related to shares withheld for tax in connection with vesting of stock awards	(20,417)	(20,754)
Proceeds from exercise of stock options	23,101	2,653
Payments for debt issuance costs	(780)	—
Net cash used in financing activities	(93,373)	(78,703)
Effect of exchange rate changes on cash and cash equivalents	(611)	463
Net increase in cash and cash equivalents	32,226	31,541
Cash and cash equivalents		
Beginning of period	174,668	169,732
End of period	$ 206,894	$ 201,273
Supplemental disclosure		
Cash paid for interest	$ 185	$ 197
Cash paid for taxes, net of refunds	$ 4,387	$ 19,065
Cash paid for amounts included in the measurement of lease liabilities, net of tenant improvement reimbursements received	$ 7,088	$ 3,460
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment in accounts payable and accrued expenses	$ 3,635	$ 2,155
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 1,829	$ 1,491

Excise tax on share repurchases, accrued but not paid	$ 258	$ 187

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 and nine months ended June 27, 2026, 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 nine months ended June 27, 2026 and June 28, 2025, spanned 39 weeks each. As used in this Quarterly Report on Form 10-Q, "fiscal 2026" refers to the fiscal year ending October 3, 2026, and "fiscal 2025" refers to the fiscal year ended September 27, 2025.

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 (loss). Other segment items include interest income, interest expense, other income (expense), and provision for income taxes, which are also each separately presented on the Company’s condensed consolidated statements of operations and comprehensive income (loss). 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 the Company's fiscal year ending October 3, 2026. The Company expects adoption of ASU 2023-09 to result in expanded income tax disclosures. The amendments only impact disclosures and are not expected to have an impact on the Company’s financial condition and results of operations.

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 June 27, 2026 and September 27, 2025:

	June 27, 2026					
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Cash and Cash Equivalents	Marketable Securities
Cash	$ 101,507	$ —	$ —	$ 101,507	$ 101,507	$ —
Level 1:						
Money market funds	105,387	—	—	105,387	105,387	—
Subtotal	105,387	—	—	105,387	105,387	—
Level 2:						
U.S. Treasury securities	54,178	3	(49)	54,132	—	54,132
Subtotal	54,178	3	(49)	54,132	—	54,132
Total	$ 261,072	$ 3	$ (49)	$ 261,026	$ 206,894	$ 54,132

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 June 27, 2026, 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 and nine months ended June 27, 2026.

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 June 27, 2026.

Accrued interest receivable related to our marketable securities was insignificant as of June 27, 2026. No accrued interest receivables were written off during the three and nine months ended June 27, 2026.

4. Revenue and Geographic Information

Disaggregation of revenue

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

	Three Months Ended		Nine Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
(In thousands)				
Americas	$ 238,373	$ 229,656	$ 747,858	$ 731,041
Europe, Middle East and Africa ("EMEA")	114,173	97,245	386,775	363,642
Asia Pacific ("APAC")	22,714	17,863	67,816	60,693
Total revenue	$ 375,260	$ 344,764	$ 1,202,449	$ 1,155,376

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

	Three Months Ended		Nine Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
(In thousands)				
United States	$ 224,497	$ 213,815	$ 700,798	$ 675,546
Other countries	150,763	130,949	501,651	479,830
Total revenue	$ 375,260	$ 344,764	$ 1,202,449	$ 1,155,376

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

	Three Months Ended		Nine Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
(In thousands)				
Sonos speakers	$ 285,325	$ 253,669	$ 954,583	$ 915,330
Sonos system products	69,252	73,179	186,721	183,993
Partner products and other revenue	20,683	17,916	61,145	56,053
Total revenue	$ 375,260	$ 344,764	$ 1,202,449	$ 1,155,376

5. Balance Sheet Components

Accounts receivable, net

Accounts receivable, net consist of the following:

	June 27, 2026	September 27, 2025
(In thousands)		
Accounts receivable	$ 177,641	$ 131,945
Allowance for credit losses	(3,858)	(2,900)
Allowance for sales incentives	(56,593)	(63,198)
Accounts receivable, net of allowances	$ 117,190	$ 65,847

Inventories

Inventories consist of the following:

	June 27, 2026	September 27, 2025
(In thousands)		
Finished goods	$ 137,122	$ 153,485
Component parts	21,021	17,535
Inventories	$ 158,143	$ 171,020

As of June 27, 2026 and September 27, 2025, the Company's reserves for excess and obsolete inventory were $38.4 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:

(In thousands)	June 27, 2026	September 27, 2025
Property and equipment	$ 282,108	$ 269,938
Less: accumulated depreciation	(221,967)	(197,661)
Property and equipment, net	$ 60,141	$ 72,277

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:

	June 27, 2026				
(In thousands, except weighted-average remaining life)	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Value	Weighted-Average Remaining Life (In years)
Trade name	$ 451	$ (324)	$ 11	$ 138	1.75
Technology-based	94,419	(30,139)	-	64,280	5.01
Total intangible assets	$ 94,870	$ (30,463)	$ 11	$ 64,418	5.00

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

The following table summarizes the estimated future amortization expense of the Company's intangible assets as of June 27, 2026:

Fiscal years ending (In thousands)	Future Amortization Expense
Remainder of fiscal 2026	$ 2,651
2027	13,567
2028	13,449
2029	12,453
2030	10,539
2031 and thereafter	11,759
Total future amortization expense	$ 64,418

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:

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

(In thousands)	June 27, 2026	September 27, 2025
Cloud computing implementation costs	$ 27,411	$ 27,411
Less: accumulated amortization	(16,484)	(13,320)
Cloud computing implementation costs, net	$ 10,927	$ 14,091

Amortization expense for implementation costs for cloud-based computing arrangements for the three months ended June 27, 2026 and June 28, 2025, were $1.1 million and $0.9 million, respectively. Amortization expense for implementation costs for cloud-based computing arrangements for the nine months ended June 27, 2026 and June 28, 2025, were $3.2 million and $2.6 million, respectively.

Accrued expenses

Accrued expenses included the following:

(In thousands)	June 27, 2026	September 27, 2025
Accrued inventory and supply chain costs	$ 48,744	$ 37,780
Accrued taxes	14,110	10,133
Accrued general and administrative expenses	9,856	8,923
Accrued advertising and marketing	7,741	12,429
Accrued product development	3,243	5,912
Other accrued payables	4,195	3,917
Total accrued expenses	$ 87,889	$ 79,094

Deferred revenue

Amounts invoiced in advance of revenue recognition are recorded as deferred revenue on the condensed consolidated balance sheets and include revenue allocated to unspecified software upgrades and cloud-based services, as well as current deferred revenue related to newly launched products sold to resellers not recognized as revenue until reaching the date of general availability.

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

	Nine Months Ended	
(In thousands)	June 27, 2026	June 28, 2025
Deferred revenue, beginning of period	$ 81,225	$ 82,877
Recognition of revenue included in beginning of period deferred revenue	(16,774)	(15,041)
Revenue deferred, net of revenue recognized on contracts in the respective period	16,053	15,129
Deferred revenue, end of period	$ 80,504	$ 82,965

The Company expects the following recognition of deferred revenue as of June 27, 2026:

	For the fiscal years ending					
(In thousands)	Remainder of 2026	2027	2028	2029	2030 and Beyond	Total
Deferred revenue expected to be recognized	$ 6,359	$ 20,536	$ 17,438	$ 13,897	$ 22,274	$ 80,504

Other current liabilities

Other current liabilities consist of the following:

(In thousands)	June 27, 2026	September 27, 2025
Reserve for returns	$ 21,523	$ 20,383
Warranty liability	11,557	10,002
Short-term operating lease liabilities	6,631	6,335
Other	6,064	9,387
Total other current liabilities	$ 45,775	$ 46,107

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

(In thousands)	June 27, 2026	June 28, 2025
Warranty liability, beginning of period	$ 10,002	$ 10,565
Provision for warranties issued during the period	7,289	10,312
Settlements of warranty claims during the period	(5,734)	(11,169)
Warranty liability, end of period	$ 11,557	$ 9,708

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 June 27, 2026, 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.

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 June 27, 2026, 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 and the Company has asserted five additional patents against Google in this counterpart lawsuit, bringing the total number of asserted patents against Google to ten. 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 Company has also initiated Inter Partes Reviews at the U.S. Patent and Trademark Office ("USPTO") against these two remaining Google patents, which resulted in the USPTO invalidating these two Google patents. Google has appealed this determination, and the appeals court has now vacated this USPTO invalidity decision and remanded the proceeding back to the USPTO for further 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 asserted that the Company has infringed on certain claims of two patents in this case. The Company denied the allegations. The claims at issue have been held unpatentable by the USPTO. Implicit appealed this ruling, but on March 9, 2026, the Federal Circuit rejected Implicit's appeal and affirmed the PTO's ruling. Implicit has filed for en banc review of the adverse appellate ruling, which has been denied.

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.

Tariffs

On February 20, 2026, the U.S. Supreme Court ruled that certain tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were invalid. To date, the Company has paid approximately $41 million in IEEPA-related tariffs that may now be recoverable. Due to uncertainties regarding the timing and ultimate receipt of these funds, the Company will not recognize any recoveries until they become realized. During the third quarter of fiscal 2026, the Company received $23.2 million in refunds for a portion of these previously paid tariffs, which was recorded as a reduction to cost of revenue. The Company also received $0.8 million of associated interest, which was recorded as interest income.

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 nine months ended June 27, 2026, the Company repurchased 6,008,107 shares for an aggregate purchase price of $94.9 million and at an average price of $15.80 per share under the repurchase program. Aggregate purchase price and average price per share exclude commission and excise tax. As of June 27, 2026, the Company had $34.7 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 nine months ended June 27, 2026, included 1,271,405 shares withheld to satisfy employees' tax withholding requirements in connection with vesting of stock awards. Additionally, during the nine months ended June 27, 2026, the Company retired 6,908,008 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	Aggregate Intrinsic Value
			(In years)	(In thousands)
Outstanding at September 27, 2025	5,544,885	$ 14.28	1.5	$ 5,850
Exercised	(1,640,599)	$ 14.09		
Forfeited / expired	(47,036)	$ 14.29		
Outstanding at June 27, 2026	3,857,250	$ 14.36	1.0	$ 514

As of June 27, 2026 and September 27, 2025, all outstanding stock options have vested and the Company had no unrecognized stock-based compensation expense related to stock options.

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	5,951,464	$ 15.31	
Released	(3,796,383)	$ 13.62	
Forfeited	(768,146)	$ 13.54	
Outstanding at June 27, 2026	10,164,322	$ 14.05	$ 137,930

As of June 27, 2026 and September 27, 2025, the Company had $100.9 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 2.9 years and 2.3 years, respectively.

Performance stock units ("PSU")

Pursuant to the 2018 Plan, the Company grants PSUs that vest based on both service and performance conditions. PSUs are granted at a target number of units, with the actual number of shares earned at the end of the performance period ranging above or below target based on the level of achievement of specified performance goals.

Beginning in fiscal 2026, PSU awards may include a combination of financial performance metrics and market-based conditions, such as relative total shareholder return ("TSR"). For awards with market-based conditions, grant-date fair value reflects the impact of those conditions and is estimated using a Monte Carlo simulation model.

Compensation expense for PSUs with market-based conditions is recognized over the requisite service period regardless of whether the market condition is ultimately achieved, provided the service condition is satisfied. Compensation expense for PSUs with only performance conditions is recognized based on the probability of achieving the specified performance goals, with cumulative adjustments recorded to reflect changes in expected achievement, and ultimately reflects the number of awards that vest based on actual performance.

The following table summarizes the weighted-average assumptions used in calculating compensation expense of the Company's PSUs with market-based conditions:

	June 27, 2026
Remaining performance period at grant date (in years)	2.66
Volatility	44.12 %
Risk-free rate	3.81 %
Fair value	$ 23.30

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	1,153,627	$ 20.51	
Released	(23,776)	$ 12.23	
Performance adjustments	(24,518)	$ 18.65	
Outstanding at June 27, 2026	1,585,871	$ 18.73	$ 21,520

As of June 27, 2026 and September 27, 2025, the Company had $22.5 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 1.7 years and 1.3 years, respectively.

Stock-based compensation

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

	Three Months Ended		Nine Months Ended	
(In thousands)	**June 27, 2026**	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Cost of revenue	$ 1,257	$ 1,633	$ 3,709	$ 4,588
Research and development	6,092	7,944	18,052	29,816
Sales and marketing	2,884	3,568	8,492	13,227
General and administrative	6,337	7,639	16,373	21,733
Total stock-based compensation expense	$ 16,570	$ 20,784	$ 46,626	$ 69,364

For the three and nine months ended June 27, 2026 and June 28, 2025, respectively, the Company incurred non-recurring stock-based compensation expenses related to restructuring and other activities. Refer to Note 13. Restructuring and Other Charges for further information.

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 income tax provisions of $4.4 million and $2.6 million for the three months ended June 27, 2026 and June 28, 2025, respectively, related to U.S. and non-U.S. income taxes. The Company recorded income tax provisions of $10.5 million and $7.1 million for the nine months ended June 27, 2026 and June 28, 2025, respectively, related to U.S. and non-U.S. income taxes.

Income tax provision for the three and nine months ended June 27, 2026 increased compared to the three and nine months ended June 28, 2025. These increases were primarily driven by shifts in the Company's forecasted geographic earnings mix, which required the Company to apply a single consolidated estimated annual effective tax rate ("AETR") in the current year, whereas the prior year required separate U.S. and non-U.S. AETRs. These increases were partially offset by the favorable impact of the One Big Beautiful Bill Act ("OBBBA"), including the repeal of the requirement to capitalize research and experimental expenditures under Section 174 of the U.S. Internal Revenue Code. This 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.

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 nine months ended June 27, 2026, 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.

11. Earnings (Loss) Per Share

Earnings (loss) per share is calculated by dividing net income (loss) by the weighted-average number of shares of common stock outstanding less shares subject to repurchase. Diluted earnings (loss) per share adjusts the basic earnings (loss) 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 (loss) per share:

	Three Months Ended		Nine Months Ended	
(In thousands, except share and per share data)	**June 27, 2026**	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Numerator:				
Net income (loss) - basic and diluted	$ 29,853	$ (3,379)	$ 94,765	$ (23,286)
Denominator:				
Weighted-average shares of common stock—basic	118,961,126	120,423,439	119,886,795	120,804,730
Effect of potentially dilutive stock options	177,925	—	463,941	—
Effect of RSUs	1,515,696	—	2,141,697	—
Effect of PSUs	327,757	—	269,274	—
Weighted-average shares of common stock—diluted	120,982,504	120,423,439	122,761,707	120,804,730
Earnings (loss) per share:				
Basic	$ 0.25	$ (0.03)	$ 0.79	$ (0.19)
Diluted	$ 0.25	$ (0.03)	$ 0.77	$ (0.19)

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

	Three Months Ended		Nine Months Ended	
	June 27, 2026	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Stock options to purchase common stock	4,054,557	6,338,165	4,167,719	6,673,403
Restricted stock units	7,378,209	10,863,006	6,379,624	13,394,270
Performance stock units	912,952	516,697	468,578	201,691
Total	12,345,718	17,717,868	11,015,921	20,269,364

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 $2.3 million and $1.6 million for the three months ended June 27, 2026 and June 28, 2025, respectively. The Company's matching contributions totaled $6.4 million and $5.9 million for the nine months ended June 27, 2026 and June 28, 2025, respectively.

13. Restructuring and Other Charges

The Company incurred restructuring and other charges associated with optimizing its organizational structure, workforce, and operational footprint. The following table summarizes the components of restructuring and other charges:

(in thousands)	Three Months Ended June 27, 2026	Three Months Ended June 28, 2025	Nine Months Ended June 27, 2026	Nine Months Ended June 28, 2025
Cash restructuring charges:				
Employee-related costs	$ 4,034	$ 1,874	$ 5,649	$ 17,227
Other restructuring costs	131	(1,327)	732	2,071
Total cash charges	$ 4,165	$ 547	$ 6,381	$ 19,298
Non-cash charges:				
Stock-based awards	$ 240	$ 1,434	$ 240	$ 4,577
Asset write-offs	—	—	848	1,746
Total non-cash charges	$ 240	$ 1,434	$ 1,088	$ 6,323
Total restructuring and other charges	$ 4,405	$ 1,981	$ 7,469	$ 25,621

The following table summarizes restructuring and other charges recorded in the Company's condensed consolidated statements of operations and comprehensive income (loss):

(in thousands)	Three Months Ended June 27, 2026	Three Months Ended June 28, 2025	Nine Months Ended June 27, 2026	Nine Months Ended June 28, 2025
Cost of revenue	$ 131	$ (514)	$ 795	$ 3,420
Research and development	4,014	(824)	4,871	11,882
Sales and marketing	46	1,038	1,499	3,831
General and administrative	214	2,281	304	6,488
Total restructuring and other charges	$ 4,405	$ 1,981	$ 7,469	$ 25,621

The following table summarizes the Company's restructuring and other charges recorded in accrued expenses and accrued compensation within the condensed consolidated balance sheets:

(in thousands)	Employee Related Costs	Other Restructuring Costs	Total
Balance as of September 27, 2025 [1]	$ 494	$ 286	$ 780
Restructuring charges	5,649	732	6,381
Cash paid	(1,684)	(971)	(2,655)
Balance as of June 27, 2026	$ 4,459	$ 47	$ 4,506

(1) The beginning balance as of September 27, 2025, reflects remaining liabilities from fiscal 2025 actions, including a reduction-in-force announced in February 2025, product roadmap rationalization, related asset write-offs, and CEO transition costs involving equity award modifications.

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.

Entering the second half of fiscal 2026, we continue to leverage the strong foundation established during our transformational prior fiscal year. With our Chief Executive Officer, Tom Conrad's strategic direction in motion, 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 recommitted to new product introductions, including the announcement of Amp Multi in January 2026, followed by Sonos Play™ and Sonos Era 100™ SL in March 2026. With every new product, software feature and integration, the Sonos platform becomes more powerful, provides greater value to our customers, and further strengthens our position as the differentiated system for connected home audio. Additionally, we are evolving our marketing strategy to build a strong system narrative aligned with our long-term brand differentiation.

In fiscal 2026, we continued to optimize our organizational structure, workforce, and operational footprint. Key actions included reorganization of certain corporate functions and organizational changes driven by new leadership. Furthermore, we successfully completed the operational exit of a contract manufacturing partnership in the second quarter of fiscal 2026 (initiated in the third quarter of fiscal 2025) to improve supply chain efficiency, and optimized our real estate footprint by reducing office space. We remain focused on continually improving both our operational efficiency and effectiveness.

Macroeconomic Conditions and Other Factors Affecting our Business

Our business has been, and may continue to 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." In addition, we have been and expect to continue to be affected by the increases in demand for memory chips and other components caused by the build out of new AI technologies and data centers. We also face global macroeconomic challenges such as inflation, ongoing geopolitical conflicts, uncertainty in the financial markets, volatility in exchange rates, and low or negative growth in certain regions.

Global economic and political conditions and uncertainties, as well as global trade tensions and memory supply constraints, 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 evaluating our pricing strategy across the portfolio and new product pipeline, taking measures to manage our expenses and contain costs, leveraging our supply chain flexibility, inventory management and engineering optimization.

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

We use the following key metrics, including measures presented in our condensed consolidated financial statements, 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 (loss). The most directly comparable financial measure calculated under U.S. GAAP for Adjusted EBITDA margin is net income (loss) margin.

	Three Months Ended		Nine Months Ended	
(In thousands, except percentages)	**June 27, 2026**	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Total revenue	$ 375,260	$ 344,764	$ 1,202,449	$ 1,155,376
Products sold	1,266	1,078	3,847	3,696
Net income (loss)	$ 29,853	$ (3,379)	94,765	(23,286)
Net income (loss) margin[1]	8.0 %	(1.0) %	7.9%	(2.0)%
Adjusted EBITDA[2]	$ 43,966	$ 35,589	177,822	125,936
Adjusted EBITDA margin[2]	11.7 %	10.3 %	14.8%	10.9%

(1) Net income (loss) margin is calculated by dividing net income (loss) 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 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 (loss) 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 (loss) to Adjusted EBITDA:

	Three Months Ended		Nine Months Ended	
(In thousands, except percentages)	**June 27, 2026**	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Net income (loss)	$ 29,853	$ (3,379)	$ 94,765	$ (23,286)
Add (deduct):				
Depreciation and amortization	11,062	15,879	36,924	48,657
Stock-based compensation expense	16,330	19,352	46,386	64,789
Interest income	(2,182)	(1,572)	(5,442)	(5,406)
Interest expense	110	117	330	336
Other (income) expense, net	(695)	(661)	246	5,176
Provision for income taxes	4,448	2,566	10,475	7,121
Legal and transaction related costs[(1)]	3,789	1,306	9,823	2,928
IEEPA tariff refund benefit[(2)]	(23,154)	—	(23,154)	—
Restructuring and other charges[(3)(4)]	4,405	1,981	7,469	25,621
Adjusted EBITDA	$ 43,966	$ 35,589	$ 177,822	$ 125,936
Revenue	$ 375,260	$ 344,764	$ 1,202,449	$ 1,155,376
Net income (loss) margin	8.0 %	(1.0) %	7.9%	(2.0)%
Adjusted EBITDA margin	11.7 %	10.3 %	14.8%	10.9%

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

(2) See Note 7. Commitments and Contingencies for further information on tariff refunds.

(3) Restructuring and other charges for the three and nine months ended June 27, 2026, include employee-related costs resulting from a reorganization of certain corporate functions and organizational changes driven by new leadership. Additionally, the charges include costs related to exiting a contract manufacturing partnership to consolidate and improve supply chain efficiency and exit costs associated with the partial abandonment of office space.

(4) Restructuring and other charges for the three and nine months ended June 28, 2025 reflect costs associated fiscal 2025 actions including a reduction-in-force announced in February 2025, rationalization of our product roadmap, as well as non-recurring CEO transition costs related to modifications to equity awards.

Results of Operations

Comparison of the three and nine months ended June 27, 2026 and June 28, 2025

Revenue

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.

Revenue by Product

	Three Months Ended		Change		Nine Months Ended		Change	
	June 27, 2026	June 28, 2025	$	%	June 27, 2026	June 28, 2025	$	%
(In thousands)								
Sonos speakers	$ 285,325	$ 253,669	$ 31,656	12.5 %	$ 954,583	$ 915,330	$ 39,253	4.3 %
% of total revenue	*76.0 %*	*73.6 %*			*79.4 %*	*79.2 %*		
Sonos system products	69,252	73,179	(3,927)	(5.4)	186,721	183,993	2,728	1.5
% of total revenue	*18.5 %*	*21.2 %*			*15.5 %*	*15.9 %*		
Partner products and other revenue	20,683	17,916	2,767	15.4	61,145	56,053	5,092	9.1
% of total revenue	*5.5 %*	*5.2 %*			*5.1 %*	*4.9 %*		
Total revenue	$ 375,260	$ 344,764	$ 30,496	8.8 %	$ 1,202,449	$ 1,155,376	$ 47,073	4.1 %
Volume data (products sold in thousands)			**Units**	**%**			**Units**	**%**
Total products sold	1,266	1,078	188	17.4 %	3,847	3,696	151	4.1 %

Comparison of the three months ended June 27, 2026 and June 28, 2025

Total revenue increased $30.5 million, or 8.8%, for the three months ended June 27, 2026 compared to the three months ended June 28, 2025, due to the introduction of Era 100 SL and Play, partially offset by declines in Arc Ultra.

Sonos speakers revenue represented 76.0% of total revenue for the three months ended June 27, 2026, and increased 12.5% compared to the three months ended June 28, 2025, driven by Era 100 SL, Play, and Beam, partially offset by the impact of the introduction of Arc Ultra in the prior year and by expected declines in Era 100. Sonos system products represented 18.5% of total revenue for the three months ended June 27, 2026, and decreased 5.4% compared to the three months ended June 28, 2025. Partner products and other revenue represented 5.5% of total revenue for the three months ended June 27, 2026, and increased 15.4% compared to the three months ended June 28, 2025.

The volume of products sold increased 17.4% for the three months ended June 27, 2026 compared to the three months ended June 28, 2025, outpacing revenue growth due to a shift in product mix toward lower-priced offerings, including Era 100 SL and Play.

Comparison of the nine months ended June 27, 2026 and June 28, 2025

Total revenue increased $47.1 million, or 4.1%, for the nine months ended June 27, 2026 compared to the nine months ended June 28, 2025, primarily due to the introduction of Era 100 SL and favorability from foreign exchange rates, partially offset by the phase-out of Arc sales.

Sonos speakers revenue represented 79.4% of total revenue for the nine months ended June 27, 2026 and increased 4.3% compared to the nine months ended June 28, 2025, primarily driven by Era 100 SL, Arc Ultra, and Play, partially offset by the phase-out of Arc sales. Sonos system products represented 15.5% of total revenue for the nine months ended June 27, 2026 and increased 1.5% compared to the nine months ended June 28, 2025. Partner products and other revenue represented 5.1% of total revenue for the nine months ended June 27, 2026, and increased 9.1% compared to the nine months ended June 28, 2025.

The volume of products sold increased 4.1% for the nine months ended June 27, 2026 compared to the nine months ended June 28, 2025, consistent with the increase in revenue.

Revenue by Region

The following table presents the change in revenue for the three and nine months ended June 27, 2026 compared with the three and nine months ended June 28, 2025:

	Three Months Ended June 27, 2026		Nine Months Ended June 27, 2026	
	Change (%)	Constant Currency Change (%)[1]	Change (%)	Constant Currency Change (%)[1]
Americas	3.8 %	3.5 %	2.3 %	1.9 %
EMEA	17.4 %	14.3 %	6.4 %	(0.3)%
APAC	27.2 %	20.6 %	11.7 %	8.4 %
Total revenue	8.8 %	7.4 %	4.1 %	1.6 %

(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

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 attribute certain costs to cost of revenue 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.

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 costs, fluctuations in our 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.

	Three Months Ended		Change		Nine Months Ended		Change	
(In thousands, except percentages)	June 27, 2026	June 28, 2025	$	%	June 27, 2026	June 28, 2025	$	%
Cost of revenue	$ 185,950	$ 195,040	$ (9,090)	(4.7) %	$ 635,030	$ 650,637	$ (15,607)	(2.4)%
Gross profit	$ 189,310	$ 149,724	$ 39,586	26.4 %	$ 567,419	$ 504,739	$ 62,680	12.4 %
Gross margin	50.4 %	43.4 %			47.2%	43.7%		

Comparison of the three months ended June 27, 2026 and June 28, 2025

Cost of revenue decreased $9.1 million, or 4.7%, for the three months ended June 27, 2026 compared to the three months ended June 28, 2025, primarily due to tariff refunds. Excluding the impact of tariff refunds, cost of revenue increased primarily due to higher memory costs, tariff expenses, and increased products sold, partially offset by a decrease in inventory-related write-downs.

Gross margin increased 700 basis points for the three months ended June 27, 2026 compared to the three months ended June 28, 2025, primarily due to tariff refunds. Excluding the impact of tariff refunds, the increase in gross margin was driven by the impact of price changes, and a decrease in inventory-related write-downs, partially offset by higher memory costs, and unfavorable product mix shift.

Comparison of the nine months ended June 27, 2026 and June 28, 2025

Cost of revenue decreased $15.6 million, or 2.4%, for the nine months ended June 27, 2026 compared to the nine months ended June 28, 2025, primarily due to tariff refunds. Excluding the impact of tariff refunds, cost of revenue increased slightly primarily due to increased tariff expenses and higher memory costs, partially offset by product and material cost savings and by a decrease in inventory-related write-downs.

Gross margin increased 350 basis points for the nine months ended June 27, 2026 compared to the nine months ended June 28, 2025, which was partially related to the benefit of tariff refunds. Excluding the impact of tariff refunds, the increase in gross margin was driven by product and material cost savings, and the impact of pricing changes, partially offset by increased tariff expenses, and higher memory costs.

Operating Expenses

	Three Months Ended		Change		Nine Months Ended		Change	
	June 27, 2026	June 28, 2025	$	%	June 27, 2026	June 28, 2025	$	%
(Dollars in thousands)								
Research and development	$ 67,875	$ 59,750	$ 8,125	13.6 %	$ 191,771	$ 218,011	$ (26,240)	(12.0) %
Less restructuring and other charges[(1)(2)]	4,014	(824)	4,838	*	4,871	11,882	(7,011)	(59.0)
Research and development, net of restructuring and other charges	$ 63,861	$ 60,574	$ 3,287	5.4 %	$ 186,900	$ 206,129	$ (19,229)	(9.3) %
Sales and marketing	$ 59,624	$ 62,576	$ (2,952)	(4.7) %	$ 187,273	$ 213,430	$ (26,157)	(12.3) %
Less restructuring and other charges[(1)(2)]	46	1,038	(992)	(95.6)	1,499	3,831	(2,332)	(60.9)
Sales and marketing, net of restructuring and other charges	$ 59,578	$ 61,538	$ (1,960)	(3.2) %	$ 185,774	$ 209,599	$ (23,825)	(11.4) %
General and administrative	$ 30,277	$ 30,327	$ (50)	(0.2) %	$ 88,001	$ 89,357	$ (1,356)	(1.5) %
Less restructuring and other charges[(1)(2)]	214	2,281	(2,067)	(90.6)	304	6,488	(6,184)	(95.3)
General and administrative, net of restructuring and other charges	$ 30,063	$ 28,046	$ 2,017	7.2 %	$ 87,697	$ 82,869	$ 4,828	5.8 %
Operating expenses	$ 157,776	$ 152,653	$ 5,123	3.4 %	$ 467,045	$ 520,798	$ (53,753)	(10.3) %
Less restructuring and other charges[(1)(2)]	4,274	2,495	1,779	71.3	6,674	22,201	(15,527)	(69.9)
Operating expenses, net of restructuring and other charges	$ 153,502	$ 150,158	$ 3,344	2.2 %	$ 460,371	$ 498,597	$ (38,226)	(7.7) %

* Not meaningful

(1) Restructuring and other charges for the three and nine months ended June 27, 2026, include employee-related costs resulting from a reorganization of certain corporate functions and organizational changes driven by new leadership. Additionally, the charges include costs related to exiting a contract manufacturing partnership to consolidate and improve supply chain efficiency and exit costs associated with the partial abandonment of office space.

(2) Restructuring and other charges for the three and nine months ended June 28, 2025 reflect costs associated with fiscal 2025 actions including a reduction-in-force announced in February 2025, rationalization of our product roadmap, as well as non-recurring CEO transition costs related to modifications to equity awards.

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.

Comparison of the three months ended June 27, 2026 and June 28, 2025

Research and development expenses, excluding restructuring and other charges, increased by $3.3 million, or 5.4%, for the three months ended June 27, 2026, compared to the three months ended June 28, 2025. This increase was driven by higher personnel costs and investments in our product roadmap, partially offset by lower stock-based compensation related to timing of grants as well as favorable comparison to one-time retention grants for key personnel in the prior year.

Comparison of the nine months ended June 27, 2026 and June 28, 2025

Research and development expenses, excluding restructuring and other charges, decreased $19.2 million, or 9.3%, for the nine months ended June 27, 2026, compared to the nine months ended June 28, 2025. This decrease was primarily driven by lower headcount and our prior year reorganization efforts, partially offset by investments in our product roadmap.

Sales and Marketing

Sales and marketing expenses consist primarily of advertising and marketing activity for our products and personnel-related expenses, 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.

Comparison of the three months ended June 27, 2026 and June 28, 2025

Sales and marketing expenses, excluding restructuring and other charges, decreased slightly by $2.0 million, or 3.2%, for the three months ended June 27, 2026, compared to the three months ended June 28, 2025.

Comparison of the nine months ended June 27, 2026 and June 28, 2025

Sales and marketing expenses, excluding restructuring and other charges, decreased $23.8 million, or 11.4 %, for the nine months ended June 27, 2026, compared to the nine months ended June 28, 2025. This decrease was primarily driven by management's reprioritization of marketing spend, timing of product launches - including the 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.

Comparison of the three months ended June 27, 2026 and June 28, 2025

General and administrative expenses, excluding restructuring and other charges, increased by $2.0 million, or 7.2%, for the three months ended June 27, 2026, compared to the three months ended June 28, 2025. This increase was primarily driven by legal fees mainly related to our IP litigation.

Comparison of the nine months ended June 27, 2026 and June 28, 2025

General and administrative expenses, excluding restructuring and other charges, increased $4.8 million, or 5.8%, for the nine months ended June 27, 2026, compared to the nine months ended June 28, 2025. 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

Interest income consists primarily of interest income earned on our cash, cash equivalents, and marketable securities balances as well as interest earned on tariff refunds. 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.

	Three Months Ended		Change		Nine Months Ended		Change	
	June 27, 2026	June 28, 2025	$	%	June 27, 2026	June 28, 2025	$	%
(In thousands, except percentages)								
Interest income	$ 2,182	$ 1,572	$ 610	38.8 %	$ 5,442	$ 5,406	$ 36	0.7 %
Interest expense	(110)	(117)	7	(6.0)	(330)	(336)	6	(1.8)
Other income (expense), net	695	661	34	5.1	(246)	(5,176)	4,930	(95.2)
Total other income (expense), net	$ 2,767	$ 2,116	$ 651	30.8 %	$ 4,866	$ (106)	$ 4,972	*
* Not meaningful								

Comparison of the three months ended June 27, 2026 and June 28, 2025

Interest income for the three months ended June 27, 2026 compared to the three months ended June 28, 2025, increased primarily due to interest earned on tariff refunds. Interest expense for the three months ended June 27, 2026 compared to the three months ended June 28, 2025, remained relatively consistent. Other income for the three months ended June 27, 2026 compared to the three months ended June 28, 2025, increased due to a gain on sale of excess components, partially offset by foreign currency exchange fluctuations.

Comparison of the nine months ended June 27, 2026 and June 28, 2025

Interest income and interest expense for the nine months ended June 27, 2026 compared to the nine months ended June 28, 2025, remained relatively consistent. Other expense for the nine months ended June 27, 2026 compared to the nine months ended June 28, 2025, decreased due to foreign currency exchange fluctuations partially offset by a gain on sale of excess components.

Provision for Income Taxes

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.

	Three Months Ended		Change		Nine Months Ended		Change	
	June 27, 2026	June 28, 2025	$	%	June 27, 2026	June 28, 2025	$	%
(In thousands, except percentages)								
Provision for income taxes	$ 4,448	$ 2,566	$ 1,882	73.3 %	$ 10,475	$ 7,121	$ 3,354	47.1 %

Comparison of the three and nine months ended June 27, 2026 and June 28, 2025

Provision for income taxes increased $1.9 million, or 73.3%, for the three months ended June 27, 2026 compared to the three months ended June 28, 2025. Provision for income taxes increased $3.4 million, or 47.1%, for the nine months ended June 27, 2026 compared to the nine months ended June 28, 2025. These increases were primarily driven by shifts in our forecasted geographic earnings mix, which required us to apply a single consolidated estimated annual effective tax rate ("AETR") in the current year, whereas the prior year required separate U.S. and non-U.S. AETRs. These increases were partially offset by the favorable impact of the OBBBA, including the repeal of the requirement to capitalize research and experimental expenditures under Section 174 of the U.S. Internal Revenue Code, which reduced our current tax expense with no impact to deferred tax expense as a result of the full valuation allowance maintained against our net U.S. deferred tax assets.

Liquidity and Capital Resources

Our operations are financed primarily through cash flows from operating activities. As of June 27, 2026, our principal sources of liquidity consisted of cash flows from operating activities, cash and cash equivalents of $206.9 million, including $102.1 million held by our foreign subsidiaries, marketable securities of $54.1 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 June 27, 2026, as they are intended to fund needs outside of the United States. In the event funds from foreign operations are repatriated to the United States, we may incur income or withholding taxes associated with such distributions. In addition, certain of our non-U.S. subsidiaries have the ability to repatriate funds to the United States in a tax-free manner.

As of June 27, 2026, our open purchase orders to contract manufacturers for finished goods were approximately $148 million, the majority of which are expected to be paid over the next six months. As of June 27, 2026, our expected commitments to suppliers for components were in the range of $264 million to $296 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 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 June 27, 2026, we were in compliance with all financial covenants under the Revolving Credit Agreement. Refer to Note 6. Debt for further information.

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.

Cash Flows

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

	Nine Months Ended	
(In thousands)	**June 27, 2026**	**June 28, 2025**
Net cash provided by (used in):		
Operating activities	$ 144,167	$ 133,948
Investing activities	(17,957)	(24,167)
Financing activities	(93,373)	(78,703)
Effect of exchange rate changes	(611)	463
Net increase in cash and cash equivalents	$ 32,226	$ 31,541

Cash flows from operating activities

Net cash provided by operating activities of $144.2 million for the nine months ended June 27, 2026, consisted of net income of $94.8 million, which included the benefit of $23.2 million in IEEPA tariff refunds, non-cash adjustments of $93.6 million, and an unfavorable impact of net changes in operating assets and liabilities of $44.2 million. Non-cash adjustments primarily consisted of stock-based compensation expense of $46.4 million. The net decrease in cash from the change in operating assets and liabilities was primarily due to an increase in accounts receivable of $53.6 million due to sales growth, and an increase in other assets of $15.9 million driven by a cash outlay related to components. The net decrease in cash from the change in operating assets and liabilities was partially offset by a decrease in inventories of $11.3 million due to seasonality partially offset by the impact of higher memory costs, an increase in accrued compensation of $10.3 million, and an increase in accounts payable and accrued expenses of $6.0 million.

Cash flows from investing activities

Cash used in investing activities of $18.0 million for the nine months ended June 27, 2026, primarily consisted of the purchases of marketable securities of $44.6 million and purchases of property and equipment of $16.7 million mainly related to manufacturing-related tooling and test equipment to support the launch of new products, partially offset by cash provided from the maturity of marketable securities of $43.3 million.

Cash flows from financing activities

Cash used in financing activities of $93.4 million for the nine months ended June 27, 2026, primarily consisted of payments for repurchases of common stock of $95.3 million, and payments for repurchases of common stock related to shares withheld for tax in connection with vesting of stock awards of $20.4 million, partially offset by proceeds from the exercise of stock options of $23.1 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 June 27, 2026 and June 28, 2025, we recognized a loss from foreign currency exchange of $1.2 million and gain of $0.6 million, respectively. For the nine months ended June 27, 2026 and June 28, 2025, we recognized losses from foreign currency exchange of $2.1 million and $5.2 million, respectively. Based on transactions denominated in currencies other than the U.S. dollar as of June 27, 2026, a hypothetical adverse change of 10% would have resulted in an adverse impact on income before provision for income taxes of approximately $5.0 million and $17.3 million for the three and nine months ended June 27, 2026.

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 June 27, 2026. 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 June 27, 2026, 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. Except for the risk factors disclosed in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 28, 2026, which are hereby incorporated by reference into this Part II, Item 1A of this Form 10-Q, 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 June 27, 2026:

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)]
Mar 29 - Apr 25	12,492	$ 12.64	12,492	$ 64,676
Apr 26 - May 23	746,306	$ 14.83	746,306	$ 53,610
May 24 - Jun 27	1,234,467	$ 15.32	1,234,467	$ 34,698
Total	1,993,265		1,993,265	

(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 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 May 6, 2026, Karen Boone, a member of our Board of Directors, adopted a trading plan intended to satisfy the requirements of Rule 10b5-1(c). The plan provides that Ms. Boone may sell up to (i) an aggregate of 25,000 shares of the Company's common stock and (ii) 31,766 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 June 7, 2027.

Item 6. Exhibit Index

Exhibit number	Exhibit title	Incorporated by reference Form	File no.	Exhibit	Filing date	Filed or furnished herewith
10.1+	Performance Share Agreement between the Company and Tom Conrad dated May 29, 2026.					X
10.2+	Performance Share Agreement between the Company and Frank Barbieri dated June 9, 2026.					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 June 27, 2026, formatted in Inline XBRL: (i) Condensed consolidated balance sheets, (ii) Condensed consolidated statements of operations and comprehensive income (loss), (iii) Condensed consolidated statements of stockholders' equity, (iv) Condensed consolidated statements of cash flows and (v) 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: July 29, 2026	By:	/s/ Tom Conrad
		Tom Conrad
		Chief Executive Officer
		(Principal Executive Officer)
Date: July 29, 2026	By:	/s/ Saori Casey
		Saori Casey
		Chief Financial Officer
		(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

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:	Thomas Conrad
Grant ID:	[ ]
Target Number of Performance Shares ("Target Award")	341,488
Date of Grant:	May 15, 2026
Performance Period:	The period beginning on May 15, 2026, and ending on May 15, 2029.

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 in Exhibit A) 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.

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 (or being deemed to have accepted) 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 (or being deemed to have accepted) 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 the Company's relative Total Shareholder Return performance (as measured by TSR Percentile Rank) over the Performance Period, as set forth in Section 2 below (the "***TSR PSUs***"). The TSR PSUs, if any, that become Earned TSR PSUs (as defined below) are referred to as the "***Earned Performance Shares***".

2. 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 2.

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

i. "***Cause***" has the meaning set forth in the Offer Letter between you and the Company dated July 22, 2025 (the "***Offer Letter***").

ii. "***Involuntary Termination***" means a Qualifying Termination (as defined in 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.

iii. ***"Performance Period End Date"*** shall mean May 15, 2029.

iv. ***"Russell 2000 Comparator Companies"*** shall mean the companies that are included within the Russell 2000 Index as of the Performance Period End Date.

v. ***"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 May 15, 2026 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.

vi. ***"TSR Performance Criterion"*** means Total Shareholder Return as measured by TSR Percentile Rank.

vii. ***"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**
≥ 75th Percentile	200%
50th Percentile	100%
25th Percentile	50%
<25h 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.

(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.

3. 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:

i. **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 2, 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 2, using the 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)(i) shall continue to vest based solely on continued Service and shall vest on May 15, 2029, 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 3(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.

4. Vesting and Settlement. Except as otherwise provided in the Notice, Earned TSR PSUs shall vest on the date the Committee determines performance achievement with respect to the Performance Period, 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 3 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 (or being deemed to have accepted) 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 withholding obligations for Tax-Related Items. 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 Share 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 (OR BEING DEEMED TO HAVE ACCEPTED) 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.

/s/ Eddie Lazarus

By:
Name: Eddie Lazarus
Title: Chief Legal Officer

Accepted and agreed:

PARTICIPANT NAME: Tom Conrad

ELECTRONIC SIGNATURE: /s/ Tom Conrad

ACCEPTANCE DATE: May 29, 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:	Frank Barbieri
Grant ID:	[ ]
Target Number of Performance Shares ("Target Award")	102,447
Date of Grant:	May 15, 2026
Performance Period:	The period beginning on September 28, 2025 and ending on May 15, 2029.
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 <u>Exhibit A</u> 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***") (60% 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***") (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, the second Annual Performance Period will comprise the fiscal year of the Company beginning on October 4, 2026, and ending on October 2, 2027 and the third Annual Performance Period will comprise the fiscal year of the Company beginning on October 3, 2027 and ending on September 30, 2028.

(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 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 May 15, 2029.

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 May 15, 2026 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
≥ 75^{th} Percentile	200%
50^{th} Percentile	100%
25^{th} Percentile	50%
<25^{h} Percentile	0%

(c) If the Committee determines that the TSR Percentile Rank is achieved at any aggregate level greater than the 25^{th} Percentile and less than the 75^{th} Percentile, and other than the 50^{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:

i. **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 May 15, 2029, 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 May 15, 2029, 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 shall vest on the date the Committee determines performance achievement with respect to the final 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).

* * * *

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.

/s/ Eddie Lazarus

By:
Name: Eddie Lazarus
Title: Chief Legal Officer

Accepted and agreed:

PARTICIPANT NAME: Frank Barbieri

ELECTRONIC SIGNATURE: /s/ Frank Barbieri

ACCEPTANCE DATE: June 9, 2026

Exhibit 31.1

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: July 29, 2026

/s/ Tom Conrad

Tom Conrad

Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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: July 29, 2026

/s/ Saori Casey

Saori Casey

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

Exhibit 32.1

**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 June 27, 2026 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: July 29, 2026	By:	/s/ Tom Conrad
		Tom Conrad
		Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

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 June 27, 2026 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: July 29, 2026	By:	/s/ Saori Casey
		Saori Casey
		Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)