UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

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

For the transition period from _____ to _____

Commission file number: 001-36514

GOPRO, INC.

(Exact name of registrant as specified in its charter)

Delaware	**77-0629474**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
3025 Clearview Way	
San Mateo, California	**94402**
(Address of principal executive offices)	*(Zip Code)*

(650) 332-7600

(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
Class A common stock, $0.0001 par value	**GPRO**	**NASDAQ Global Select Market**

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of Act. Yes ☐ No ☑

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, a 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	☑
		Smaller reporting company	☐
Non-accelerated filer	☐	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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☑

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☑

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

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $99,478,000 based upon the closing price reported for such date on The Nasdaq Global Select Market.

As of March 5, 2026, 137,903,867 and 26,258,546 shares of Class A and Class B common stock were outstanding, respectively.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders (the "Proxy Statement"), to be filed within 120 days of the registrant's fiscal year ended December 31, 2025, are incorporated by reference in Part II and Part III of this Annual Report on Form 10-K/A,, except for the disclosure required by Item 402(w) of Regulation S-K, which is set forth in Part III, Item 11 of this Annual Report on Form 10-K/A . Except with respect to information specifically incorporated by reference in this Annual Report on Form 10-K/A, the Proxy Statement is not deemed to be filed as part of this Annual Report on Form 10-K/A.

Explanatory Note

This Amendment No. 1 on Form 10-K/A (this “Form 10-K/A”) amends and restates certain items in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, initially filed with the Securities and Exchange Commission (the "SEC") on March 12, 2026 (the "Original Form 10-K"), and subsequently updated in the Current Report on Form 8-K filed with the SEC on June 1, 2026.

This Form 10-K/A includes audited restated consolidated financial statements and financial information as of and for the fiscal year ended December 31, 2025, as well as unaudited restated condensed consolidated financial information as of and for the three and nine months ended September 30, 2025 (the “Affected Periods”), as further described below.

This Amendment also amends the Company’s conclusions and disclosures included in Item 9A, “Controls and Procedures,” of the Original Form 10-K relating to the effectiveness of the Company’s disclosure controls and procedures and internal control over financial reporting.

The effects of the errors described herein also impacted t he Company’s unaudited condensed consolidated financial statements for the quarters ended March 31, 2026 and June 30, 2026, originally filed with the SEC on May 11, 2026 and August 10, 2026 which are being restated in the Company’s Quarterly Reports on Form 10-Q/A for those respective periods.

Items Amended in this Filing

This Form 10-K/A amends and restates the following items of the Original Form 10-K:

- Part I – Item 1A. Risk Factors.
- Part II – Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.
- Part II – Item 7A. Quantitative and Qualitative Disclosures about Market Risk.
- Part II – Item 8. Financial Statements and Supplementary Data
- Part II – Item 9A. Controls and Procedures.
- Part III – Item 11. Executive Compensation (solely to add Item 402(w) disclosure).
- Part IV – Item 15. Exhibits, Financial Statement Schedules.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the certifications specified in Rule 13a-14 under the Exchange Act from the Company’s Chief Executive Officer and its Chief Financial Officer, dated as of the date hereof, are included with this Form 10-K/A.

This Form 10-K/A includes the items and exhibits being amended and restated and, for convenience, the unaffected items and exhibits of the Original Form 10-K as subsequently updated in the Current Report on Form 8-K filed with the SEC on June 1, 2026. This Form 10-K/A should be read in conjunction with the Original Form 10-K as subsequently updated in the Current Report on Form 8-K filed with the SEC on June 1, 2026, and our filings with the SEC subsequent to the Original Form 10-K, together with any amendments to those filings.

Except as otherwise provided, the disclosures in this Form 10-K/A are made as of the date of the Original Form 10-K and do not reflect any events that occurred after the date of the Original Form 10-K or modify or update any other disclosures in the Original Form 10-K affected by subsequent events. As such, forward-looking statements included in this Form 10-K/A may represent management’s views as of the date of the Original Form 10-K and should not be assumed to be accurate as of any date thereafter.

Restatement Background

As described in the Company’s Current Report on Form 8-K filed with the SEC on October 16, 2026, while preparing the proxy statement related to the transactions contemplated by the Agreement and Plan of Merger, dated as of September 1, 2026, by and among the Company, Action Acquisitions LLC and Starman Optical, Inc., and finalizing the financial records for the fiscal quarter ended September 30, 2026, the Company identified errors associated with the accounting for certain debt instruments. The errors related to (i) the initial measurement of the

recognition of liability classified warrants issued to Mateo Financing, LLC (the “Warrants”) on August 4, 2025, (ii) recognition of changes in fair value of the warrant liability at each subsequent reporting period, (iii) the accounting for the November 5, 2025 Warrant repricing in connection with the amendment to the 2025 Credit Agreement, and (iv) debt discount amortization due to initial measurement errors. The Company determined that incorrect valuation inputs and methodology were used in the initial and subsequent measurement of the Warrants. In addition, the incremental fair value transferred to the lender through the November 2025 exercise-price reduction should have been recorded as an additional debt discount amortized to interest expense.

The corrections affect the warrant liability, debt discount, interest expense, other income (expense), net loss, net loss per share and accumulated deficit. They do not affect the Company’s revenue, gross margin, operating loss, cash, earnings before interest, tax, depreciation, and amortization (“EBITDA”), or operating cash flows. However, the corrections affect net loss and other non-cash adjustments within the adjustments to reconcile net loss to net cash used in operating activities, with offsetting adjustments such that net cash used in operating activities remains unchanged.

As a result, (i) the audited consolidated financial statements of the Company as of and for the fiscal year ended December 31, 2025, included in the Original Form 10-K and subsequently updated in the Current Report on Form 8-K filed with the SEC on June 1, 2026 and (ii) the unaudited condensed consolidated financial statements of the Company as of and for the three and nine months ended September 30, 2025 included in the Company’s Quarterly Report on Form 10-Q filed with the SEC on November 6, 2025 are being restated. Additionally, certain other previously identified immaterial adjustments were corrected, which impacted individual line items within operating cash flows with no change to total operating cash flows in any period presented.

The Company evaluated the effect of the restatement on its debt agreements. Based on the restated financial statements, the Company was not in compliance with the minimum asset coverage ratio of 1.25x as of September 30, 2025 and December 31, 2025 under its Credit Agreement, dated August 4, 2025, with Farallon Capital Management, L.L.C., as administrative agent and collateral agent, and Mateo Financing, LLC, as lender (as amended, the "2025 Credit Agreement"). In addition, the restatement required the Company to reevaluate representations and warranties made by the Company and seek waivers related thereto, which waivers were subsequently obtained. These representations and warranties were made under the 2025 Credit Agreement and under the following agreements:

- the Company's Credit Agreement, dated January 22, 2021, with Wells Fargo Bank, National Association and the lenders party thereto (as amended, the "2021 Credit Agreement");
- the notes issued on July 9, 2026 (the "2026 Notes") to certain entities affiliated with Nicholas Woodman, the Company's Chief Executive Officer and Chairman of the Board of Directors (the "Buyers"); and
- the convertible debentures (the "Convertible Debentures") issued to YA II PN, Ltd. ("YA II PN"), a fund of Yorkville Advisors Global, LP.

As a result, defaults or events of default have occurred under those agreements, including through cross-default provisions. On October 16, 2026, the Company obtained waivers of these defaults and events of default from the lenders under the 2021 Credit Agreement and the 2025 Credit Agreement, the Buyers, as holders of the 2026 Notes, and YA II PN, as holder of the Convertible Debentures. No fees or other consideration were paid in connection with the waivers which were necessary based on the restated financial statements described in Note 2 Restatement of previously issued consolidated financial statements.

Internal Control Considerations

As a result of this restatement, the Company’s management has re-evaluated the effectiveness of the Company’s disclosure controls and procedures and internal control over financial reporting as of December 31, 2025. Management has concluded that the Company's disclosure controls and procedures and internal control over financial reporting were not effective as of September 30, 2025 and December 31, 2025, due to an identified material weakness in internal control over financial reporting. For a discussion of management’s considerations of the Company’s disclosure controls and procedures, internal control over financial reporting, the material weakness identified, and the reissued management report on internal controls over financial reporting, refer to Controls and Procedures in Part II - Item 9A.

In connection with the restatement, the Company performed a recovery analysis under its Compensation Recovery Policy covering incentive-based compensation received by current and former executive officers during the applicable recovery period. The restatement corrections affect only interest expense and other income (expense) and the resulting net loss, net loss per share and related balance sheet amounts. They do not affect revenue, operating loss or any other financial reporting measure on which incentive-based compensation received during the recovery period was based. In addition, no amounts were earned under the Company's 2025 executive bonus plan, and the 2025 performance stock unit awards were not earned and were forfeited. Accordingly, the Company determined that no erroneously awarded incentive-based compensation is subject to recovery. The Company’s management and the Audit Committee have determined that the misstatements were unintentional and were not the result of fraud or any other attempt to deceive.

GoPro, Inc.

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PART I.

Special note regarding forward-looking statements

This Annual Report on Form 10-K/A of GoPro, Inc. (GoPro or we or the Company) includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including statements regarding guidance, industry prospects, product and marketing plans, or future results of operations or financial position, made in this Annual Report on Form 10-K/A are forward-looking. To identify forward-looking statements, we use words such as “expect,” “anticipate,” “believe,” “may,” “will,” “estimate,” “intend,” “target,” “goal,” “plan,” “likely,” “potentially,” or variations of such words and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their date. If any of management’s assumptions prove incorrect or should unanticipated circumstances arise, the Company’s actual results could materially differ from those anticipated by such forward-looking statements. The differences could be caused by a number of factors or combination of factors including, but not limited to, those factors identified and detailed in Item 1A. Risk Factors. Forward-looking statements include, but are not limited to, statements regarding our plans to improve product offerings in Item 1. Business and other sections of this Annual Report on Form 10-K/A, projections of results of operations, research and development plans, marketing plans, plans to invest in and expand our global retail and distribution footprint, and revenue growth drivers; plans to manage our operating expenses effectively; dilution of our common stock; our ability to maintain compliance with Nasdaq listing requirements; plans to drive profitability, including our restructuring plans and the improved efficiencies in our operations that such plans may create; our ability to achieve profitability if there are delays in our product launches, increases in component costs, or shortages of key components; the impact of negative macroeconomic factors including fluctuating interest rates and inflation, market volatility, economic recession concerns, and potential occurrence of a temporary federal government shutdown; the ability to grow camera sales to drive meaningful volume and subscription growth; the ability to maintain camera sales sufficient to drive meaningful volume, revenue, and subscriber base; our ability to acquire and retain subscribers; the impact of competition on our market share, revenue, and profitability; the effects of global conflicts and geopolitical issues such as the conflicts in the Middle East, Ukraine, Venezuela or China-Taiwan relations on our business; the impact of recent developments with respect to U.S. tariffs, including uncertainties regarding any new proposed tariffs; expectations regarding the volatility of the Company’s tax provision and resulting effective tax rate and projections of results of operations; the outcome of pending or future litigation and legal proceedings; the threat of a security breach or other disruption including cyber-attacks; and any discussion of the trends and other factors that drive our business and future results, as discussed in Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and other sections of this Annual Report on Form 10-K/A including but not limited to Item 1A. Risk Factors. Readers are strongly encouraged to consider the foregoing when evaluating any forward-looking statements concerning the Company. The Company does not undertake any obligation to update any forward-looking statements in this Annual Report on Form 10-K/A to reflect future events or developments.

Risk Factor Summary

Our business is subject to numerous risks and uncertainties, including those described in Item 1A. Risk Factors on this Annual Report on Form 10-K/A. These risks include, but are not limited to the following:

- ***We have incurred substantial operating losses in the last several years, and we may not be able to achieve revenue growth or profitability in the future, and if revenue growth or profitability is achieved, we may not be able to sustain it.***
- ***We are taking a multi-pronged approach to regaining profitability with a focus on continued innovation and new product introductions while effectively managing and implementing cost-saving measures where appropriate, which may not be effective to restore profitability in our business.***
- ***Our products are highly dependent on the availability and cost of key components, including memory, microprocessors, and other semiconductors, and recent price volatility, limited***

availability, and anticipated cost increases may put further downward pressure on our gross margins and impair our ability to become profitable.

- *To remain competitive and stimulate consumer demand, we must effectively manage product introductions, product transitions, and product pricing.*
- *We may not be able to acquire and retain subscribers at all or at historical rates and may decrease which could adversely impact our results of operations and our ability to be profitable.*
- *Adverse changes to trade agreements, trade policies, tariffs and import/export regulations may continue to have a negative effect on our business and results of operations.*
- *Our ability to be profitable relies, in part, on development of effective sales channels and marketing efforts. We depend upon maintaining and developing effective sales channels between our retailers and distributors, as well as direct-to-consumer via GoPro.com, and to develop and implement effective marketing strategies.*
- *The digital imaging market is highly competitive. Further, competition has intensified in digital imaging as new market entrants and existing competitors have introduced new, innovative product offerings into our markets. Increased competition could continue to erode our market share and decrease our revenue and profitability.*
- *Future profitability depends on our ability to develop new products for new markets with the goal to expand our core community of customers, and we may not be successful in doing so.*
- *We may not be able to secure additional financing on favorable terms, or at all, to meet any future capital needs, and any future equity raises may dilute our existing shareholders.*
- *Due to the nature of our business, we are heavily reliant on third parties outside of our control both in terms of our suppliers and for our operations.*
- *We face substantial risks related to inventory, purchase commitments, and long-lived assets, and we could incur material charges related to these items that adversely affect our operating results.*
- *Due to seasonal consumer shopping patterns for our products, if sales fall short of projections, our overall financial condition and results of operations could be adversely affected.*
- *Security, data breaches and cyber-attacks could disrupt our web platform, products, services, internal operations, information technology systems, or those of our strategic partners, and any such disruption could reduce our expected revenue, increase our expenses, damage our reputation, and cause our stock price to decline significantly.*
- *Our international operations account for a significant portion of our revenue and operating expenses and are subject to challenges and risks. Adverse developments in global economic or geopolitical conditions, or the occurrence of other world events, could materially adversely affect our revenue and results of operations.*
- *Our gross margin can vary significantly depending on multiple factors, which can result in unanticipated fluctuations in our operating results.*
- *Our success depends on our ability to maintain the value and reputation of our brand.*
- *Consumers may be injured while engaging in activities with our products, and we may be exposed to claims, or regulations could be imposed, which could adversely affect our brand, operating results, and financial condition.*

- ***We may be subject to warranty claims that could result in significant direct or indirect costs, or we could experience greater returns from retailers and customers than expected, which could harm our business and operating results.***
- ***We use artificial intelligence in our business, and its improper use or unintended consequences could adversely affect our reputation and our results of operations.***
- ***Our intellectual property and proprietary rights may not adequately protect our products and services, and our business may suffer if third parties infringe our rights.***
- ***We have been, and in the future may be, subject to intellectual property and proprietary rights claims from third parties and may be sued by third parties for alleged infringement.***
- ***If we are unable to maintain, license, or acquire rights to include intellectual property owned by others in the products, services or content distributed by us, our marketing, sales or future business strategy could be affected, or we could be subject to lawsuits relating to our use of this content.***
- ***Our stock price has been and will likely continue to be volatile.***
- ***Our stock price has been, and may in the future be, affected by atypical retailer investor interest.***
- ***Our Class A common stock may cease to be listed on the Nasdaq Global Select Market.***
- ***We have substantial indebtedness in the form of convertible senior notes and credit agreements. Our indebtedness and corresponding cash debt service obligations could adversely affect our competitiveness, our liquidity, or operations, and our ability to obtain additional financing if necessary.***
- ***Our credit agreements impose restrictions on us that may adversely affect our ability to operate our business.***
- ***Exercise of our outstanding warrants or Convertible Debentures will dilute the ownership interest of our existing stockholders or may otherwise depress the price of our common stock.***
- ***We have restated our previously issued consolidated financial statements and as part of that process, have identified a material weakness in our internal control over financial reporting as of December 31, 2025. If we are unable to develop and maintain effective internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and may adversely affect our business, financial condition and results of operations.***
- ***We may face litigation and other risks as a result of the restatement and material weakness in our internal control over financial reporting.***

Item 1. Business

Overview

GoPro helps the world capture and share itself in immersive and exciting ways. Our cameras, mountable and wearable accessories, subscription and service, and implied post contract support have generated substantially all of our revenue. We sell our products globally through retailers, distributors, and on GoPro.com.

Our product offerings include cameras, mounts and accessories, lifestyle gear, applications, and subscription and services. In recent years, we have seen increased competition with new product offerings that address either new markets or solutions, which has resulted in market share loss. We believe our strategy of investing in our new next-generation, AI-driven system-on-chip (SoC), GP3, will result in new types and categories of cameras and

accessories, and subscription and service offerings that will improve our performance moving forward. See Products for additional information.

Our strategy

Helping our consumers capture and share their experiences in immersive and exciting ways is at the core of our mission and business. We are committed to developing solutions that create an easy, seamless experience for consumers to capture, create, and share engaging personal content with a focus on enabling capture beyond the phone, targeting markets where GoPro can add value, performance, and differentiation. When consumers use our cameras, accessories, and subscription and services, they often generate and share content that increases awareness for GoPro, driving a virtuous cycle and a self-reinforcing demand for our cameras, accessories, and subscription and services. We believe revenue growth will be driven by the introduction of new types and categories of cameras, accessories, subscription and service offerings, and our AI Training program launched in 2025, which enables U.S. subscribers who opted in to monetize their GoPro cloud-based content for AI model training. Additionally, we believe our investments in hardware, cloud, and mobile software solutions have yielded a solid foundational experience for consumers that we will continue to build upon. Consumers can choose between numerous channels to purchase our hardware products, which are sold through a global network of retailers and GoPro.com. In addition, consumers may purchase our subscriptions through GoPro.com or via the Quik mobile app.

Products

Cameras

- *HERO13 Black* is our flagship camera featuring our GP2 processor, HyperSmooth 6.0 image stabilization, hybrid-log gamma (HLG) high dynamic range (HDR) photos and videos in 5.3K at 60 frames per second (FPS) and 4K at 60 FPS, and a high capacity battery resulting in longer runtimes and improved thermal performance. HyperSmooth 6.0 image stabilization features AutoBoost, which analyzes up to 4x more data compared to HyperSmooth 5.0 while supporting 360-degree Horizon Lock. The HERO13 Black also includes 10-bit color video at up to 5.3K video at 60 FPS, 27-megapixel photo resolution, 8:7 aspect ratio video for a larger vertical field of view, HyperView, which allows for a 16:9 field of view, Superview, and Horizon Leveling. The HERO13 Black also includes a front-facing and rear touch display, TimeWarp 3.0, a Timecode Sync feature, and a Night Effects Time Lapse feature. In 2025, we shipped a limited edition HERO13 Black in a Polar White colorway, and another limited edition HERO13 Black in a Forest Green colorway, both of which included all of the features of our flagship camera. We also offer our Ultra Wide Lens Mod, Macro Lens Mod, Anamorphic Lens Mod and a ND Filter 4-Pack for HERO13 Black. The Ultra Wide Lens Mod allows for an ultra wide-angle digital lens for 4K video at 60 FPS, the Macro Lens Mod allows the HERO13 Black to focus on objects 4x closer than prior generation cameras, and the Anamorphic Lens Mod captures ultra wide-angle footage with reduced distortion and lets anyone tell their stores using the 21:9 aspect ratio used in feature films. The ND Filter 4-Pack allows the HERO13 Black to create motion blur. Additionally, we offer our HERO13 Black Creator Edition, which combines the HERO13 Black, Volta, Enduro Battery, Media Mod, and Light Mod to create professional-quality videos.
- *HERO12 Black* features our GP2 processor, HyperSmooth 6.0 image stabilization, HDR photos and videos in 5.3K at 60 FPS and 4K at 60 FPS, and wireless audio support for Apple AirPods and other Bluetooth devices. The HERO12 Black also includes 10-bit color video at up to 5.3K video at 60 FPS, 27-megapixel photo resolution, 8:7 aspect ratio video for a larger vertical field of view, and HyperView, which allows for a 16:9 field of view. The HERO12 Black also includes the Enduro Battery, which improves the camera performance in both cold and moderate temperatures, a front-facing and rear touch display, TimeWarp 3.0, a Timecode Sync feature, and a Night Effects Time Lapse feature. Our HERO12 Black Creator Edition is an all-in-one content capturing bundle that makes vlogging, filmmaking and live streaming easier than ever. HERO12 Black Creator Edition combines the HERO12 Black, Volta, Enduro Battery, Media Mod, and Light Mod to create professional-quality videos. We also offer prior generation flagship cameras such as the HERO11 Black and HERO10 Black cameras.
- *LIT HERO* launched in 2025 and can shoot videos in 4K at 60 FPS, capture photos with 12-megapixel resolution, and record in a slow-motion setting of up to 4K at 60 FPS. LIT HERO includes a built-in light, is

waterproof up to 16 feet, and weighs 93 grams. It captures content with a wide field of view lens so that HyperSmooth image stabilization can be applied in the Quik app.

- *HERO* launched in 2024 and is our smallest and lightest version of a HERO camera featuring a one-button design and touch display. The HERO camera can shoot videos at up to 4K at 30 FPS and in 4:3 aspect ratio for a wider, more immersive video, captures photos with 12-megapixel resolution, and has a slow-motion setting of up to 2.7K at 60 FPS. The HERO camera captures content with a wide field of view lens so that HyperSmooth image stabilization can be applied in the Quik app.
- *MAX2* launched in 2025 and is our True 8K waterproof 360-camera featuring 10-bit color video in 8K at 30 FPS, 29-megapixel resolution for 360-degree photos, and easily replaceable lenses made from water-repelling optical glass. In addition, MAX2 includes in-camera POV and Selfie Video Modes, six built-in microphones that provide 360 audio and wireless Bluetooth functionality, built-in GPS, MAX HyperSmooth image stabilization, 360-degree MAX TimeWarp Video, and MAX SuperView. MAX HyperSmooth provides high performance video stabilization, while MAX SuperView provides a wide field of view. Our MAX2 camera also includes a MAX Enduro battery which increases recording time and improves cold-weather performance. The Quik app includes editing tools for our MAX2 camera such as AI Object Tracking and MotionFrame editing.
- *MAX* is our waterproof 360-camera featuring MAX HyperSmooth image stabilization, 360-degree MAX TimeWarp Video, MAX SuperView, PowerPano, built-in mounting, high-quality audio, live streaming, voice control and a front facing touch display. MAX HyperSmooth provides high performance video stabilization, while MAX SuperView provides a wide field of view. PowerPano allows users to capture a 6.2mp, 270-degree panoramic photo with the push of a button and creates an artifact-free shot of action or movement. Our MAX camera features six built-in microphones that allows users to capture immersive 360-degree audio and directional audio for vlogging, and includes a MAX Enduro battery which increases recording time and improves cold-weather performance. The Quik app also includes editing tools for our MAX camera such as subject tracking and keyframe-based reframing.

Mounts and accessories. We offer a wide range of mounts and accessories, either bundled with a camera or sold separately, that enhance the functionality and versatility of our cameras, and enable consumers to capture their experiences during a variety of activities or moments from different viewpoints. Fluid Pro AI, launched in 2025, is our new multi-camera compatible gimbal designed for creators that own multiple types of cameras and need one gimbal to meet their multi-camera stabilization needs. We also produce and sell camera attachments called Mods, which allow users to transform their HERO13 Black, HERO12 Black, and HERO11 Black cameras into a production powerhouse. The Ultra Wide Lens Mod for the HERO13 Black is an ultra wide-angle digital lens for 4K video at 60 FPS, the Macro Lens Mod allows the HERO13 Black to focus on objects 4x closer than prior generation cameras and the ND Filter 4-Pack allows the HERO13 Black to create motion blur. The Anamorphic Lens Mod for the HERO13 Black captures ultra wide-angle footage with reduced distortion and lets anyone tell their stories using the 21:9 aspect ratio used in feature films. The Media Mod provides an integrated directional microphone, the Light Mod illuminates a scene and the Display Mod allows users to frame themselves during self-capture. These three Mods are compatible with the HERO13 Black, HERO12 Black and HERO11 Black cameras. In addition, we offer Max Lens Mod 2.0 that brings Max HyperSmooth video stabilization and an ultra-wide-angle digital lens for photos and videos to the HERO13 Black and HERO12 Black cameras. Other equipment-based mounts include helmet, handlebar, roll bar and tripod mounts. Our 3-way mount is a 3-in-1 mount that can be used as a camera grip, extension arm or tripod, and our floating mounts such as the Handler and Floaty, allow our cameras to float in water. We also enable consumers to wear mounts on their bodies with the use of our magnetic swivel clip, chest harness and head strap. Additionally, we offer spare batteries, dive filters and charging accessories, and cables to connect our GoPro cameras to computers, laptops, and television monitors. Our accessories expand the features, versatility, and convenience of our cameras.

Subscriptions

- *Premium subscription* is a subscription service that includes unlimited cloud storage of GoPro content supporting source video and photo quality, damaged camera replacement, cloud storage up to 100 gigabytes (GB) of non-GoPro content, the delivery of highlight videos automatically via our mobile app when GoPro camera footage is uploaded to the user's GoPro cloud account using Auto Upload, access to a high-quality

live streaming service on GoPro.com as well as discounts on GoPro cameras, lifestyle gear, mounts and accessories. Our HERO5 Black and newer cameras automatically upload photos and videos to a subscriber's GoPro account at the highest possible quality, while our HERO7 Black and newer cameras can access our live-streaming service.

- *Premium+ subscription* launched in February 2024, and is a subscription service that includes all the same features included in our Premium subscription, cloud storage up to 500 GB of non-GoPro content, and HyperSmooth Pro. HyperSmooth Pro offers HyperSmooth Pro stabilization with real time playback, lens correction, batch export, the reframe tool, frame grab and trim tool.
- *Quik subscription* is an important offering in expanding our total addressable market (TAM) to those who value organizing the visual moments of their lives with footage from any phone or camera. Quik subscribers can conveniently share their favorite photos or videos to the Quik mobile app where those special "keeper" photos or videos will be added to a private "Mural" feed within the app. The Quik subscription provides access to a suite of powerful yet simple single-clip and multi-clip editing tools which allows users to edit photos or videos and create cinematic stories to showcase their life moments.

Applications. We offer mobile and web applications, and desktop plugins that provide a complete media workflow for archiving, editing, multi-clip story creation, and sharing content on the fly. Our Quik mobile app provides the primary experience for users of the Premium+, Premium and Quik subscriptions and is an integration point for GoPro camera owners into the GoPro software ecosystem. The primary goal of the Quik mobile app is to enable users to get the most out of their favorite photos and videos from any phone or camera. This includes a simplified but powerful experience for offloading, backup, editing, story creation and sharing of user's media. Our GoPro Reframe plugin for Adobe Premiere Pro, Adobe After Effects, and DaVinci Resolve provides users with creative control over footage and enabling reframing, animated movements, motion blur transitions, and adjustments to lens curvature. Our Quik mobile app makes it easy for users to get the most out of their favorite photos and videos no matter which phone or camera is used to capture the footage.

Lifestyle Gear. We offer a lifestyle gear lineup that melds our signature design and versatility across a line of bags, backpacks. and cases. We also offer an exclusive line of t-shirts, hats, and other soft goods that capture the spirit of the brand.

Seasonality

Historically, we have experienced the highest levels of total revenue and channel inventory sell-through in the fourth quarter of the year, coinciding with the holiday shopping season, particularly in the United States and Europe. While we have implemented operational changes aimed at reducing the impact of fourth quarter seasonality on full year performance, timely and effective product introductions, whether just prior to the holiday season or otherwise, and forecasting, are critical to our operations and financial performance.

Segment information and geographic data

We operate as one reportable segment. Financial information about geographic areas is presented in Note 13 Concentrations of risk and geographic information, to the Notes to consolidated financial statements of this Annual Report on Form 10-K/A.

Research and development

We are passionate about developing new and innovative hardware products, and subscription and services that inspire our consumers and enhance our brand. We are constantly innovating to deliver better performance, expanded functionality, and increased convenience to enhance the appeal of our hardware products, and subscription and services. We strive to be a market leader by consistently introducing innovative hardware products, software, and services that offer optimal performance.

We have a user experience-driven approach to hardware and software product development. By engaging with customers, consumers, and opinion leaders in our core markets around the world, our development team strives to introduce meaningful and empowering new features that expand the versatility and performance of our hardware and software products. We also benefit from input received from our in-house production team, our sponsored athletes, and our brand advocates that regularly travel the world capturing content using our hardware

and software products. We believe leveraging this input will help refine our existing hardware and software products and influence future products that give us a competitive advantage.

Our engineering team supports the development of cameras, related mounts and accessories, firmware, and software. Our hardware engineering team is responsible for developing solutions to support the concepts developed by our product team. These solutions include GoPro's custom designed system-on-chip, which allows our cameras to perform advanced image computation, unparalleled image quality and next-level image stabilization, new image silicon processors, image sensors and lenses, as well as the core algorithms that enable the systems to operate and provide optimal performance and features. Our hardware engineering team also integrates these innovations and firmware into our product designs, and develops our cameras, mounts, and accessories.

Our software engineering team develops applications that enhance the functionality of our hardware and software products and facilitate the management, editing, sharing, and viewing of content. These applications are being developed for mobile, web-based platforms and plugins. Our core technologies include rendering engines to enable smooth video playback and editing, algorithms for moment identification, automatic story creation as well as cloud-based media storage, analysis, and playback. Our software engineering team also manages our cloud and web platforms that power our application experiences and direct-to-consumer channel via GoPro.com.

Manufacturing, logistics, and fulfillment

Our hardware products are designed and developed in the United States, France, China, and Romania, and a majority of our manufacturing is outsourced to contract manufacturers located in China, Thailand and Vietnam. We believe that using outsourced manufacturing enables greater scale and flexibility than establishing our own manufacturing facilities. Periodically, key strategic parts are purchased from suppliers by us and then consigned to our manufacturers, while the vast majority of parts are procured directly by our contract manufacturers. Our strategic commodities team manages the pricing and supply of the key components of our cameras, including digital signal processors, sensors and lenses, and we leverage their expertise to achieve competitive pricing on the largest value-add components and leverage our contract manufacturers' volume purchases for best pricing on common parts.

We have third-party facilities in China and Thailand for final pack-out of our finished cameras and accessories. These finished cameras and accessories are shipped to outsourced fulfillment centers in the United States, Hong Kong, Japan, and Netherlands that deliver our hardware products to our customers. We periodically evaluate our manufacturing supply chain to make sure we are taking advantage of economic and operational efficiencies.

Sales channels and customers

We offer our hardware products in over 100 countries through our retail sales channel to retailers and distributors, and through our direct-to-consumer sales channel via GoPro.com. In 2025 and 2024, GoPro.com revenue, which includes subscription and service revenue, represented 26% and 25% of our total revenue, respectively, and retail accounted for 74% and 75% of our total revenue, respectively.

Direct sales

We sell directly to most of our retailers in the United States, some of our retailers in Europe, and through GoPro.com to consumers worldwide.

Independent specialty retailers. We use a network of location-based independent manufacturer representatives to sell our hardware products to independent specialty retailers in the United States, focused on sports and consumer activity capture markets. Our representatives provide highly personalized service to these retailers, including in-store merchandising, taking orders, and providing clinics to educate retail sales personnel about GoPro products and services. We also have an internal, regionally focused sales team that provides a secondary level of service to both the independent specialty retailers and manufacturer representatives. Independent specialty retailers generally carry our higher end hardware products, targeting their core customers who we believe tend to be early adopters of new technologies. Independent specialty retailers outside of the United States represent a similarly important sales channel for us, and we reach these customers indirectly through our network of international distributors.

Big box retailers. We sell to large retailers with a global or national presence, including Amazon.com, Inc., Best Buy, Inc., Target Corporation, and Walmart, Inc. We support these retailers with a dedicated and experienced sales management team that we believe enables us to reduce channel conflict.

Mid-market retailers. We also sell to retailers with a large regional or national presence, often focused on specific verticals such as consumer electronics, sporting goods, military, hunting and fishing, and motorsports. In the United States, we sell directly to these mid-market retailers through our experienced sales teams assigned to particular accounts and regions.

GoPro.com. We sell our full line of hardware and software products to consumers worldwide through our online store at GoPro.com, which we market through online and offline advertising. GoPro.com revenue, which includes subscription and service revenue, represented 26%, 25%, and 30% of total revenue for 2025, 2024, and 2023, respectively.

Distribution

We sell to approximately 65 distributors who resell our hardware products to retailers in international and domestic markets. We have dedicated sales personnel focused on providing a high level of service to these distributors, including assisting with hardware product mix planning, channel marketing and in-store merchandising, development of marketing materials, order assistance and educating the distributors' sales personnel about GoPro hardware products.

In-store merchandising

Our in-store merchandising strategy focuses on our iconic GoPro-branded, video-enabled point of purchase (POP) merchandising displays located in nearly all retail outlets where our hardware products are sold. These displays showcase GoPro videos and present our hardware and software product ecosystem in a customer-friendly manner. Our larger retailers help us represent a broader range of GoPro hardware products due to their in-store deployment of our larger and custom POP displays. As of December 31, 2025 and 2024, we had approximately 30,000 and 30,000 POP displays, respectively, in retail outlets worldwide.

Marketing and advertising

Our marketing and advertising programs are focused on engaging consumers by exposing them to compelling GoPro content and educating them about new hardware features, as well as the power of our solutions for software editing (mobile and web applications) and content management. We believe this approach enhances our brand while demonstrating the performance, durability, and versatility of our hardware and software products. Our marketing and advertising efforts span a wide range of consumer interests and leverage both traditional consumer marketing and lifestyle marketing strategies.

Consumer marketing. Social media plays an important role in our consumer marketing strategy as an awareness driver and opportunity to engage directly with our community. Our consumers capture and share GoPro content on social media platforms including Facebook, Instagram, X (formerly known as Twitter), and YouTube. As of December 31, 2025, we reached a total of 53.4 million followers across all social media platforms and we reached a total of 4.9 billion views on GoPro's YouTube channel. We also integrate user-generated content and GoPro originally produced content into advertising campaigns across various platforms including television, print, online, billboards, and other out-of-home advertising, and at consumer and trade facing events. This content also supports our in-store channel marketing efforts, appearing on our POP displays and other in-store marketing materials. We continue to believe GoPro content remains a significant asset that builds awareness for our brand and hardware and software products.

Lifestyle marketing. Our lifestyle marketing programs focus on expanding GoPro brand awareness by engaging consumers through relationships with key influencers, event promotions, and other outreach efforts. We cultivate strong relationships with influential athletes, celebrities, entertainers, and brands, all of whom use our products to create and share engaging content with their own fans and consumers.

Competition

The market for cameras is highly competitive and characterized by frequent hardware and software product

introductions and rapid technological advances. We believe the principal competitive factors impacting the market for our hardware and software products include quality, reliability and user experience, price and performance, design innovation, brand recognition, marketing and distribution capability, service and support, and brand reputation.

We compete against established, well-known camera manufacturers such as Canon Inc. and Nikon Corporation, as well as large, diversified electronics companies such as, Samsung Electronics Co. and Sony Corporation and specialty companies such as Garmin Ltd., the Ricoh Company, Ltd., Arashi Vision Inc. (Insta360), and SZ DJI Technology Co., Ltd. We believe we compete favorably with these companies' products. Our durable and versatile hardware product design facilitates increased functionality and wearability, and we offer a variety of mounts and other accessories that enable a wide range of consumer use cases. Further, we offer many professional-grade features, many of which are patented, within our camera and 360-camera product offerings at attractive consumer price points, including our HyperSmooth 6.0, in-camera horizon leveling that keeps shots smooth and level, and for our 360 experience, MAX SuperView and PowerPano. MAX SuperView provides a wide field of view while PowerPano allows users to capture a 6.2mp, 270-degree panoramic photo with the push of a button and creates an artifact-free shot of action or movement. We also provide users with a mobile application that enhances the overall GoPro experience. Moreover, we believe we have achieved significant brand recognition in our target vertical markets. We believe our years of experience working with active and influential consumers contributes to our ability to develop attractive hardware and software products and establishes the authenticity of our brand, thereby differentiating us from current and potential competitors.

Smartphones and tablets with photo and video functionality have significantly displaced the market for traditional camera sales, and the makers of those devices also have mobile and other content editing applications and storage for content captured with those devices. Our Quik mobile app, and subscription and service offerings, may not be as compelling a solution as those offered by other companies, such as Apple, Inc. and Google, although the Quik mobile app supports content from other platforms including content from iOS and Android. It is possible that, in the future, the manufacturers of such devices, such as Apple, Google, and Samsung, may continue to design their products for use in a range of conditions, including challenging physical environments and waterproof capabilities, or develop products with features similar to ours. In addition, new companies may emerge and offer competitive products directly in our category.

Intellectual property

Intellectual property is an important aspect of our business. GoPro is a leading innovator that holds a comprehensive portfolio of intellectual property rights. Our practice is to seek protection for our intellectual property in the United States and certain jurisdictions globally, as appropriate. To establish and protect our proprietary rights and confidential information, we rely upon a combination of trademark, copyright, patent, trade secrets, and other forms of intellectual property rights, as well as contractual restrictions such as confidentiality agreements, licenses, and intellectual property assignment agreements with employees, contract manufacturers, distributors, and others.

Our trademarks, including "GOPRO," "HERO," and the GoPro logos, among others, are a critical component of the value of our business. We believe the strength of our trademarks, service marks, and trade dress have generated considerable brand loyalty, distinction, and renown among our customers and prospective customers.

GoPro's patent portfolio reflects our leadership in the high-tech and electronics industry. As of December 31, 2025, we had approximately 1,608 issued patents and 280 patent applications pending in the United States, and 868 corresponding issued patents and 46 patent applications pending in foreign jurisdictions. Our patents cover technology and product areas that include cameras, mounts, accessories, digital imaging, image processing, image stabilization, operational firmware and software, post-processing software, mobile and cloud software, as well as the ornamental aspects of our hardware and software products. Our patents expire at various times, and no single patent or other intellectual property right is solely responsible for protecting GoPro's products, software, and services. GoPro continues to invest in protecting its expanding innovation through ongoing development of its patent portfolio. We continually assess our innovations, including their patentability, and regularly file patent applications to protect our innovations and technologies that come from our research, development, and design.

We take active measures to protect our intellectual property against unauthorized third-party use, including

misuse of our patents, copyrights, trademarks, and other proprietary rights. We monitor online marketplaces for infringing, knock-off, or counterfeit products and take action to remove those products. We have and expect to continue to take legal action to enforce our intellectual property and proprietary rights when appropriate. For example, we have initiated legal action against our competitors for patent infringement, as further described in Note 12 Commitments, contingencies, and guarantees.

Despite these protections and efforts, we may be unable to prevent third parties from using our intellectual property without our authorization, challenging the validity of our intellectual property, breaching any nondisclosure or confidentiality agreements with us, or independently developing products that are similar to ours without infringing our intellectual property, particularly in those countries where the laws do not protect our proprietary and intellectual property rights as fully as in the United States.

Human capital

We are continually investing in the engagement and retention of our global workforce by acting upon employee feedback, maintaining a powerfully positive work culture, providing market-competitive benefits to support our employees' health and well-being, and fostering a learning environment in support of their growth and development. As of December 31, 2025, we employed 636 people globally.

We believe that when our people thrive, our business thrives.

Employee Development and Training

Our leadership development and coaching programs focus on individual leadership growth, building trust and relationships with peers, and sharing best practices. To support managers and individual contributors within the company, we provide training and development opportunities through our online portal, Opportunity Lab. Opportunity Lab enables employees to access self-directed web-based courses focused on topics such as leading change, communication, feedback and career development planning. We also offer employee development through our Mentorship Program. This program supports the employees' professional development while expanding their network with our senior leaders.

We believe that employee development is a shared responsibility of employee and manager, through both formal feedback programs including goal-setting, and informal methods (e.g., stretch assignments and peer-to-peer learning). Through our Grow Pro Plan program, managers and employees reflect on their individual skills and areas for development, guided by our company competency framework, and by what specific areas the employee would like to develop each year. We have a robust talent calibration and succession planning process to ensure we fill the talent pipeline and provide clear career paths for all employees.

Corporate and available information

We were originally incorporated as Woodman Labs, Inc. in California and began doing business as GoPro in February 2004. We reincorporated in Delaware in December 2011 and in February 2014, we changed our name to GoPro, Inc. Our principal executive offices are located at 3025 Clearview Way, San Mateo, California 94402, and our telephone number is (650) 332-7600. We completed our initial public offering in July 2014 and our Class A common stock is listed on The Nasdaq Global Select Market under the symbol "GPRO." Our Class B common stock is neither listed nor traded on any stock exchange.

Our website address is www.gopro.com. Through a link on the Investor Relations section of our website, we make available the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (SEC): our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. All such filings are available free of charge. The information posted on our website is not incorporated into this report. The SEC maintains a website that contains reports, proxy and information statements and other information regarding our filings at www.sec.gov.

Item 1A. Risk Factors

You should carefully consider the risks described below and all other information contained in this Annual Report on Form 10-K/A before making an investment decision. We operate in a rapidly changing environment that involves a number of risks, some of which are beyond our control, that have in the past and could in the future materially and adversely affect our business, financial condition, and results of operations. The risk factors below do not identify all risks that we face; our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. In that event, the trading price of our shares may decline, and you may lose part or all of your investment.

Except for the risk factors below titled “We have restated our previously issued consolidated financial statements and as part of that process, have identified a material weakness in our internal control over financial reporting as of December 31, 2025. If we are unable to develop and maintain effective internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and may adversely affect our business, financial condition and results of operations.” and “We may face litigation and other risks as a result of the restatement and material weakness in our internal control over financial reporting.”, this Item 1A. Risk Factors has not been updated to reflect developments occurring subsequent to the filing of the Original Form 10-K.

Risks related to our business and industry

We have incurred substantial operating losses in the last several years, and we may not be able to achieve revenue growth or profitability in the future, and if revenue growth or profitability is achieved, we may not be able to sustain it.

In 2025, we incurred an operating loss of $83.3 million due to the combination of delayed product launches, competition, and the effect of macroeconomic conditions on our business, including tariff volatility, inflation, market volatility, economic recession concerns, and a temporary U.S. government shutdown. We cannot be certain that we will be able to return to profitability through a combination of revenue growth, gross margin improvement, and actions we have taken and will continue to take to reduce our operating expenses. For example, our annual revenue decreased from $801.5 million in 2024 to $651.5 million in 2025. In addition, we incurred an operating loss of $135.0 million in 2024.

Looking ahead, we may experience lower levels of revenue, or lower gross margin for a variety of reasons, including, among other factors: ineffective or untimely investments in product innovation and development; product cost overruns; any delays or issues with our new product launches, such as the delayed launch of MAX2; increased component costs, including both the cost and supply of memory and other semiconductors; lower levels of marketing and advertising spend and its effectiveness thereof; increasing freight rates; shipping delays; increased supply chain costs; lower average sales pricing for our cameras; or a recession or other sustained adverse market events such as volatility of tariff rates that materially impacts consumer purchases of discretionary items, such as our products. For example, recently, prices for critical memory components have increased by more than 80% and price increases are expected to continue in 2026. Currency exchange rate fluctuations may also negatively impact revenue and gross margin. While we have taken and will continue to take actions to moderate operating expenses, we cannot guarantee that we will be able to return to profitability through a combination of revenue growth, significant gross margin improvement, and operating expense reductions.

We may continue to experience fluctuating revenue, expenses, and profitability for a number of reasons, including other risks described in this Annual Report on Form 10-K/A, and we may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that impact our revenue growth or profitability.

We are taking a multi-pronged approach to regaining profitability with a focus on continued innovation and new product introductions while effectively managing and implementing cost-saving measures where appropriate, which may not be effective to restore profitability in our business.

In order to become profitable, and manage our margin, we must continue to innovate, develop and introduce new products on schedule, enhance our current product offerings, grow our customer base, and stimulate customer demand for new and next-generation products and services. Our product and service offerings are at the core of our business model.

In order to manage our profitability, we will need to effectively manage our existing resources and may also have to continue to reduce costs. We previously implemented company-wide restructurings of our business, including in March 2024, August 2024 and October 2024, resulting in a reduction in our global workforce, the elimination of certain open positions and reduction of certain office space, as well as the elimination of several high-cost initiatives, to optimize our cost structure and focus our resources on cameras, accessories, subscription and service, and tech-enabled helmets. In 2025, we reduced our spending on research and development by 32% and decreased our spending on marketing by 37%.

Reductions in force may result in unintended consequences and costs, such as the loss of institutional knowledge and expertise, attrition beyond the intended number of employees, decreased morale among our remaining employees, difficulty in recruiting employees in the future, and the risk that we may not achieve the anticipated benefits of the reduction in force. In addition, while positions have been eliminated, certain functions necessary to our operations remain, and we may be unsuccessful in distributing the responsibilities of departed employees among our remaining employees.

Furthermore, all of our employees, including our executive officers, are free to terminate their employment relationship with us at any time, and their knowledge of our business and industry may be difficult to replace. If key employees leave, we may not be able to fully integrate new personnel or replicate the prior working relationships, and our operations could suffer as a result.

Job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. Fluctuations in the price of our Class A common stock may make it more difficult or costly to use equity compensation to motivate, incentivize and retain our employees. For example, since 2023, our closing stock price ranged from a high of $6.46 in the first quarter of 2023 to a low of $0.48 in the second quarter of 2025. If we are unable to attract and retain highly skilled personnel, we may not be able to achieve our strategic objectives, and our business, financial condition and operating results could be adversely affected.

The reduction in workforce could also make it difficult for us to pursue, or prevent us from pursuing, new opportunities and initiatives due to insufficient personnel, or require us to incur additional and unanticipated costs to hire new personnel to pursue such opportunities or initiatives. If we are unable to realize the anticipated benefits from the reductions in force, or if we experience significant adverse consequences from the reductions in force, our business, financial condition, and results of operations may be materially adversely affected. We may undertake further similar cost-saving initiatives, which may include additional restructuring or workforce reductions.

Our products are highly dependent on the availability and cost of key components, including memory, microprocessors, and other semiconductors, and recent price volatility, limited availability, and anticipated cost increases may put further downward pressure on our gross margins and impair our ability to become profitable.

Key components of our products include memory, microprocessors, and other semiconductors. There has been a worldwide, unprecedented shortage of available semiconductor components due to the increase of demand by artificial intelligence data centers, which require substantially higher processing bandwidth and memory capacity, competition from other consumer products that use similar components as our cameras, and manufacturing capacity constraints, including back-end assembly and test. Memory component prices have recently increased significantly year-over-year, as much as 80%. The significant industry-wide shortages and volatility in selling prices could continue to adversely affect our business as we compete for these components in the marketplace. If the price of semiconductors and other critical components increase and the lack of availability continues, we may need to increase prices to offset these significant component costs or we may not be able to manufacture enough products to meet forecasted demand. An increase in our product prices could lead to reduced consumer demand, which would adversely affect our business, revenue, and results of operations.

To remain competitive and stimulate consumer demand, we must effectively manage product introductions, product transitions, and product pricing.

We believe that we must continually develop and introduce new products on schedule and within budget, enhance our existing products, anticipate consumer preferences, and effectively stimulate consumer demand for new and upgraded products and services to maintain or increase our revenue. Our products and services are subject to

changing consumer preferences that cannot be predicted with certainty and development lead times may make it more difficult for us to respond rapidly to new or changing consumer preferences. The markets for our products and services are characterized by intense competition, evolving distribution models, disruptive technology developments, short product life cycles, customer price sensitivity and frequent product introductions.

The success of new product introductions depends on a number of factors including, but not limited to, timely and successful research and development of next generation system-on-chips, pricing, market and consumer acceptance, the ability to successfully identify and originate product trends, effective forecasting and management of product demand, purchase commitments and inventory levels, availability of products in appropriate quantities to meet anticipated demand, ability to obtain timely and adequate delivery of components for our new products from third-party suppliers, management of any changes in major component suppliers, management of manufacturing and supply costs, management of risks and delays associated with new product design and production ramp-up issues, logistics, and the risk that new products may have quality issues or other defects or bugs in the early stages of introduction including testing of new parts and features.

Our research and development efforts are complex and require us to incur substantial expenses to support the development of our next generation cameras, tech-enabled helmets, software applications, and other products and services. In particular, our flagship camera designs incorporate custom system-on-chip (SoC), image sensors, lens, batteries, and memory solutions that critically impact the performance of our products. Our research and development expenses were $126.8 million, $185.9 million, and $165.7 million for 2025, 2024, and 2023, respectively. While we expect our research and development expenses to continue to reduce in 2026 from 2025, we expect research and development expenses will be substantial in 2026 as we develop innovative technologies. Unanticipated problems in developing products could divert substantial resources, which may impair our ability to develop new products and enhancements of existing products and could further increase our costs. We may not be able to achieve an acceptable return, if any, on our research and development efforts, and our business may be adversely affected. As we continually seek to enhance our products, we will incur additional costs to incorporate new or revised features. We might not be able to, or determine that it is not in our interests to, raise prices to compensate for any additional costs which may impact our expected return on research and development efforts and profitability.

In addition, the introduction or announcement of new products or product enhancements may shorten the life cycle of our existing products or reduce demand for our current products, thereby offsetting any benefits of successful product introductions and potentially lead to challenges in managing inventory of existing products.

We may not be able to acquire and retain subscribers at all or at historical rates and may decrease which could adversely impact our results of operations and our ability to be profitable.

We have experienced high subscriber growth in past years, but we may not be able to sustain such growth in the future or our subscriber count could decrease. In 2022 and 2023, the number of subscribers grew 43% and 12%, respectively, year-over-year. However, in 2025, our subscriber base declined 7% year-over-year to 2.36 million. Our subscription service is the highest gross margin product we offer. Our revenue growth and profitability are dependent on our ability to continuously attract and retain subscribers, and we cannot be certain that efforts to do so will be successful. Any changes to our subscription offerings, or increases to the offering costs, could have an adverse effect on the success and profitability of our subscription service, attracting new subscribers and retaining existing subscribers. There are many factors that could lead to slowing subscriber growth or a decline in subscribers, including a decline in camera sales, attach rates or retention rates, our failure to introduce new features, benefits, products, or services that customers desire, delay of product launches, changes to existing products, services, and pricing that are not favorably received by our customers, or changes in the perceived value of our offerings. If the attach rate is less than what we forecasted, this could have a negative impact on our overall subscriber growth plans. A decline in subscribers could have an adverse effect on our business, financial condition, and operating results.

Adverse changes to trade agreements, trade policies, tariffs and import/export regulations may continue to have a negative effect on our business and results of operations.

There is significant uncertainty about the future of trade relationships around the world, including potential changes to trade laws and regulations, trade policies, and tariffs, including uncertainty surrounding proposed

tariffs. The United States and other countries in which our products are produced or sold have imposed and may impose additional quotas, duties, tariffs, or other restrictions or regulations, or may adversely adjust prevailing quota, duty, tariff levels, or export or other licensing requirements. Countries, including those where our contract manufacturers are located, may impose retaliatory tariffs or modify and remove tariffs and other trade restrictions in response to a diverse array of factors, including global and national economic and political conditions, which make it impossible for us to predict future developments regarding tariffs and other trade restrictions.

We do not have internal manufacturing capabilities and rely on several contract manufacturers, including component vendors, located in China, Japan, Malaysia, Taiwan, Thailand, Vietnam, the U.S., and in other countries to manufacture our products. Our contract manufacturer and component vendor locations expose us to risks associated with doing business globally, including risks related to changes in tariffs or other export and import restrictions, and increased security costs. Recent changes in U.S. trade policy have led to significant volatility in tariffs for imported goods, including GoPro products, among other possible changes. In August 2025, tariffs were increased from 10% to 19% for U.S.-bound cameras made in Thailand and Malaysia. Despite subsequent modifications and delays to the various tariffs, there is heightened uncertainty with respect to trade and tariff policies and regulations affecting trade between the U.S. and other countries, which could continue to alter the global trade environment. If tariffs continue to increase, we would need to increase prices to offset the tariff costs which could impact demand, absorb the increased cost could impact profitability, or have our products produced in non-tariffed countries which could take significant time and expense. Any increased pricing could lead to reduced demand which would impact our operating results and financial condition. An increase of price could also reduce the competitiveness of our products and enable foreign competitors to offer a lower-priced alternative and gain a larger market share, which would adversely affect our financial condition.

We continue to explore additional manufacturing capabilities outside of China and currently manufacture certain cameras and camera subassemblies in Thailand and Malaysia to mitigate risks of additional tariffs, duties or other restrictions on our products destined for the United States and may choose to transition more manufacturing to other countries. Sales of our products in China are material to our business and represent a significant portion of our revenue. This revenue stream from China is at risk in the event China imposes retaliatory tariffs impacting in-bound sales of our products or imposes any other export restrictions on our products. While we have proactively moved our U.S.-bound camera production outside of China, tariffs have been imposed on those countries, which has an impact on our U.S.-bound production costs. We could make further investments in relocating manufacturing to lower tariff countries, which may not be successful in reducing costs for U.S.-bound production. Any such relocation may require us to incur significant costs, including costs related to country-specific regulatory compliance, facility buildout, supply chain restructuring, workforce training, and potential loss of institutional knowledge, and could result in production delays or shortages that adversely affect our operating results and financial condition.

Our ability to be profitable relies, in part, on development of effective sales channels and marketing efforts. We depend upon maintaining and developing effective sales channels between our retailers and distributors, as well as direct-to-consumer via GoPro.com, and to develop and implement effective marketing strategies.

Any reduction in sales by our retail and distribution channels could adversely affect our revenue, operating results, and financial condition. We depend on retailers to provide adequate and attractive space for our products and point-of-purchase (POP) displays in their stores and acquiesce to our policies. Some retailers have carried and displayed less inventory, as a result of macroeconomic factors, theft, or lack of available inventory at certain price points or in certain product categories, which has impacted sales. We further depend on our retailers to employ, educate, and motivate their sales personnel to effectively sell our products. If our retailers do not adequately display our products, choose to reduce the space for our products and POP displays in their stores or locate them in less than premium positioning, or choose not to carry some or all of our products or promote competitors' products over ours or do not effectively explain to customers the advantages of our products, our sales could decrease and our business could be harmed. Increasing retail and distributor sales requires significant investment and resources. For example, we expect continued investment in new POP displays and updating existing POP displays for both existing stores and new retailers which we believe will attract, inform consumers, and assist sales personnel to effectively sell our products; however, there can be no assurance that this investment will lead to increased revenue and profit.

Our ten largest third-party customers, measured by the revenue we derive from them, accounted for 49%, 44% and 44% of our revenue in 2025, 2024, and 2023, respectively. One retailer accounted for 12%, 9% and 9.98% of our revenue for 2025, 2024, and 2023, respectively. The loss of a small number of our large customers, or the reduction in business with one or more of our large customers, could have a significant adverse effect on our operating results. In addition, we may choose to temporarily or permanently stop shipping product to customers who do not follow the policies and guidelines in our sales agreements, which could have a material negative effect on our revenues and operating results. Our sales agreements with these large customers do not require them to purchase any contractual amount of our products annually and we grant limited rights to return product to some of these large customers.

Additionally, our brand and product marketing efforts are critical to stimulating consumer demand. We market our products globally through a range of advertising and promotional programs and campaigns, including social media. If we do not successfully market our products or invest sufficient resources in marketing our products, our business, financial condition, and results of operations could suffer as a result.

Our future growth also relies, in part, on our continued ability to attract consumers to our GoPro.com sales channel, which has and will require significant expenditures in marketing, software development and infrastructure. There can be no assurance that this investment will be successful in driving revenue growth.

The digital imaging market is highly competitive. Further, competition has intensified in digital imaging as new market entrants and existing competitors have introduced new, innovative product offerings into our markets. Increased competition could continue to erode our market share and decrease our revenue and profitability.

We compete against established, well-known camera manufacturers such as Canon Inc. and Nikon Corporation, as well as large, diversified electronics companies such as Samsung Electronics Co. and Sony Corporation, and specialty companies such as Arashi Vision Inc. (Insta360), SZ DJI Technology Co., Ltd, Garmin Ltd., and the Ricoh Company, Ltd. Many of our competitors have substantial market share, diversified product lines, well-established supply and distribution systems, strong worldwide brand recognition and greater financial, marketing, research and development and other resources than we do. Additionally, many of our existing and potential competitors enjoy substantial competitive advantages, such as longer operating histories, the capacity to leverage their sales efforts and marketing expenditures across a broader portfolio of products, broader distribution and established relationships with channel partners or vertically integrated business units, access to larger established customer bases, greater resources to make acquisitions, larger intellectual property portfolios, the ability to bundle competitive offerings with other products and services, the ability to maintain or lower selling prices despite tariffs or other margin pressures, and faster product launches. Further, new companies may emerge and offer competitive products directly in our category. Certain companies have developed cameras designed and packaged to appear similar to our products, which may confuse consumers or distract consumers from purchasing GoPro products.

Moreover, smartphones and tablets with photo and video functionality have significantly displaced the market for traditional cameras, and the makers of those devices also have mobile and other content editing applications and storage for content captured with those devices. Our mobile app and subscription offerings may not be as compelling as those offered by other companies, such as Apple, Adobe, or Google, although the mobile application supports content from other platforms including content from iOS and Android. Manufacturers of smartphones and tablets, such as Apple, Google, and Samsung, may continue to design their products for use in a range of conditions similar to our products, including in challenging physical environments and with waterproof capabilities, or develop products with features similar to ours. We rely in part on application marketplaces, such as the Apple App Store and Google Play, to distribute our mobile app. Apple and Google may raise commissions, change or modify rules or functionality for apps on the marketplaces, or make access to our apps more difficult, which could adversely impact our business and results of operations.

Future profitability depends on our ability to develop new products for new markets with the goal to expand our core community of customers, and we may not be successful in doing so.

Historically, the majority of our profitability has been fueled by the adoption of our HERO and 360-camera products (such as MAX2), extensive mount and accessory ecosystem, and subscription products by people

looking to self-capture images of themselves and helping those people create and share compelling and meaningful content with friends, family and followers. We believe that our future profitability depends on continuing to add versatility to our products through timely development, develop new capture perspectives and reach and expand our core community of customers of our products and services, followers, and fans, and then utilizing that energized community as brand ambassadors to an extended community. Despite this, we may not be successful in further maintaining or expanding our existing market.

We may not be able to expand our subscription and service offerings and cannot be certain that these efforts will be successful, and as a result, we may not be able to increase our total addressable market, revenue, or operating profit. We may not be able to maintain or expand our market, revenue and gross margin through this strategy on a timely basis, or at all, or recognize the benefits of our investments in this strategy, and we may not be successful in providing tools that our users adopt or believe are easy to use, which will negatively affect our future growth.

Our profitability also depends on expanding into new markets with new capture perspectives, including with tech-enabled helmets currently in development. We cannot be assured that we will be successful in expanding into markets with new capture perspectives. New markets that we attempt to enter may be highly competitive, and we may have limited experience in those emerging markets. If we are not successful in expanding into additional markets, and enabling new capture perspectives, we might not be able to achieve profitability and we may not recognize benefits from our investment in new areas.

We may not be able to secure additional financing on favorable terms, or at all, to meet any future capital needs, and any future equity raises may dilute our existing shareholders.

In the future, we may require additional capital to respond to business opportunities, challenges, or unforeseen circumstances and may seek to engage in equity or debt financings or enter into credit facilities for other reasons. We may not be able to timely secure additional financing on favorable terms, or at all, due to among other things, general macroeconomic conditions, including changes in interest rates, market volatility, and inflation.

Additionally, our current credit facilities contain restrictive covenants relating to our capital raising activities and other financial and operational matters, and any debt financing obtained by us in the future could involve modified or further restrictive covenants, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. Further, even if we are able to obtain additional financing, we may use such proceeds to repay a portion of our debt.

We may need to raise additional equity capital to provide us with liquidity and capital resources to help fund our operations. Any such capital raise involving the issuance of equity or convertible debt or other equity-linked securities could impact our existing stockholders who could suffer significant dilution and may have an adverse impact on our stock price.

If we are unable to obtain adequate financing under our credit facility, or alternative sources, such as the issuance of equity, when we require it, our ability to grow or support our business and to respond to business challenges could be significantly limited. In the event additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all, which could require us to delay or limit our operations.

Due to the nature of our business, we are heavily reliant on third parties outside of our control both in terms of our suppliers and for our operations.

We do not have internal manufacturing capabilities and instead rely on several contract manufacturers, including component vendors, located in China, Japan, Malaysia, Taiwan, Thailand, Vietnam, the U.S., and in other countries, to manufacture our products. Our ability to meet customer demand depends, in part, on our ability to obtain timely and adequate delivery of components for our products. All of the components that go into the manufacturing of our hardware products and accessories are sourced from third-party suppliers. We do not control our contract manufacturers or suppliers, including their cost of components, capacity, bandwidth, or costs of their labor, environmental or other practices.

Some of the key components used to manufacture our products come from a limited or single source of supply, or from a supplier that could potentially become a competitor. For our camera designs, we incorporate system-on-chips, sensors, lens, batteries and memory solutions that critically impact the performance of our products. These

components have unique design and performance profiles, and as a result, it is not commercially practical to support multiple sources for these components for our products. We are subject to the risk of shortages and long lead times in the supply of these components and the risk that our suppliers discontinue or modify components used in our products. In addition, the lead times associated with certain components are lengthy and preclude rapid changes in quantities and delivery schedules, and such lead times could increase as a result of shipping disruptions, global conflicts, including any escalations or expansions of those conflicts, or other factors.

If we lose access to components from a particular supplier, experience increased competition for components, or experience a significant disruption in the supply of products and components from a current supplier, we may be unable to locate alternative suppliers or submit orders directly through supplier's vendors of comparable quality at an acceptable price, or at all, and our business could be materially and adversely affected. In addition, if we experience a significant increase in demand for our products, our suppliers might not have the capacity or elect not to meet our needs as they allocate components to other customers. Developing suitable alternate sources of supply for these components may be time-consuming, difficult and costly, and we may not be able to source these components on terms that are acceptable to us, or at all, which may adversely affect our ability to meet our development requirements or to fill our orders in a timely or cost-effective manner.

Although we have policies and procedures in place requiring our contract manufacturers and major component suppliers to comply with applicable federal, state, local and international requirements, we cannot confirm with certainty that our manufacturers and suppliers consistently comply with these requirements. In addition, if there are changes to these or other laws (or their interpretation) or if new similar laws are passed in other jurisdictions, we may be required to re-engineer our products to use components compatible with these regulations. Any re-engineering and component substitution could result in additional costs to us or disrupt our operations or logistics. Additionally, we rely on third parties such as Amazon Web Services to provide software and enterprise services.

We face substantial risks related to inventory, purchase commitments, and long-lived assets, and we could incur material charges related to these items that adversely affect our operating results.

Our business requires us to coordinate the manufacture and distribution of our products, including our ability to properly stock inventory adequate for our demand. If we do not successfully coordinate with our service providers, we may have insufficient supply of products to meet customer demand or face increased or additional costs, and as a result, we could lose sales, and our financial performance may be adversely affected.

To ensure adequate inventory supply and meet the demands of our retailers and distributors, we must forecast inventory needs and place orders with our contract manufacturers and component suppliers based on our estimates of future demand for particular products as well as accurately track the level of product inventory in the channel to ensure we are not in an over or under supply situation. To the extent we discontinue the manufacturing and sales of any products or services, we must manage the inventory liquidation, supplier commitments and customer expectations.

No assurance can be given that we will not incur charges in future periods related to our inventory management or that we will accurately forecast sales in a future period. Our ability to accurately forecast demand for our products is affected by many factors, including product introductions by us and our competitors, channel inventory levels, unanticipated changes in general market demand, macroeconomic conditions, including inflation or recession, and consumer confidence. If we do not accurately forecast customer demand for our products, we may in future periods be unable to meet consumer, retailer, or distributor demand for our products, or may be required to incur higher costs to secure the necessary production capacity and components, and our business and operating results could be adversely affected.

Due to seasonal consumer shopping patterns for our products, if sales fall short of projections, our overall financial condition and results of operations could be adversely affected.

Seasonal consumer shopping patterns significantly affect our business. We have traditionally experienced greater revenue in the fourth quarter of each year due to demand related to the holiday season, and in some years, greater demand associated with the launch of new products heading into the holiday season. Fourth quarter revenue comprised 31%, 25%, and 29% of our 2025, 2024, and 2023 revenue, respectively. Given the strong seasonal nature of our sales, appropriate forecasting is critical to our operations. We anticipate that this seasonal impact is likely to continue and any shortfalls in expected fourth quarter revenue due to macroeconomic

conditions, the inflationary impact on consumers' share of wallet, product release patterns or delays, declines in the effectiveness of our promotional activities, changes in product mix, charges incurred against new products to support promotional activities for such new products, pricing pressures, supply chain disruptions, shipping delays, or for any other reason, could cause our annual results of operations to suffer significantly. For example, during the fourth quarter of 2025, our revenue and sell-in fell short of our projections partially due to competition, weaker consumer demand and retailer inventory timing.

Generally, we have experienced lower revenue in the first half of the year as a percentage of total revenue for the year, as compared to second half revenue, though this trend is subject to change based on consumer spending patterns and our product release cycle. First half revenue comprised 44%, 43%, and 41% of our annual 2025, 2024, and 2023 revenue, respectively.

Security, data breaches and cyber-attacks could disrupt our web platform, products, services, internal operations, information technology systems, or those of our strategic partners, and any such disruption could reduce our expected revenue, increase our expenses, damage our reputation, and cause our stock price to decline significantly.

We are dependent on information systems to develop our products and services, process transactions, manage our supply chain and inventory, ship goods on a timely basis, maintain cost-efficient operations, complete timely and accurate financial reporting, operate GoPro.com, and respond to customer inquiries. In the ordinary course of our business, we electronically collect, use and store sensitive data, including our intellectual property, our proprietary business information and that of our customers and suppliers, and personally identifiable information of our customers and employees. Moreover, many of our employees, service providers and third parties work more frequently on a remote or hybrid arrangement basis, which may also result in heightened risks related to consumer privacy, network security and fraud. Cyber-attacks may threaten our information systems and are increasing in their frequency, sophistication, and maleficence, and have become increasingly difficult to detect. As artificial intelligence capabilities improve and are increasingly adopted, we may see cyber-attacks utilizing or exploiting artificial intelligence. Despite the implementation of security measures designed to protect against such threats, our information technology systems, and those of our strategic partners and third parties on whom we rely, are vulnerable to cyber-attacks, security breaches, computer viruses damage, unauthorized access, natural disasters, terrorism, theft or exposure of confidential data, war and other acts of foreign governments, and failures of telecommunication, electrical and other critical systems.

If malicious actors compromise our products and services, including without limitation hacking or breach of such products and services, our business and our reputation will be harmed. While we maintain industry standard cybersecurity insurance, our insurance may be insufficient for a particular incident or may not cover all liabilities incurred by any such attacks.

Our international operations account for a significant portion of our revenue and operating expenses and are subject to challenges and risks. Adverse developments in global economic or geopolitical conditions, or the occurrence of other world events, could materially adversely affect our revenue and results of operations.

Revenue from outside the United States comprised 52%, 64%, and 61% of our revenue in 2025, 2024, and 2023, respectively, and we expect international revenue to continue to be significant in the future. As a result, we have been and may again be negatively impacted by foreign currency exchange rate fluctuations, which could have a material negative effect on our future operating results. Further, we currently have foreign operations in Australia, China, France, Germany, Hong Kong, Japan, Netherlands, Philippines, Romania, the United Kingdom (U.K.) and a number of other countries in Europe and Asia. Operating in foreign countries requires significant resources and considerable management attention, and we may enter new geographic markets where we have limited or no experience in marketing, selling, and deploying our products. International expansion has required and will continue to require us to invest significant funds and other resources and we cannot be assured our efforts will be successful. Our focus on international operations may expose us to a number of risks in addition to domestic operations, including but not limited to:

- burdens of complying with a wide variety of laws and regulations or risk of non-compliance, including environmental, packaging and labeling laws or regulations, which can change based on new political conditions;
- delays or disruptions in our supply chain;
- adverse tax effects and foreign exchange controls making it difficult to repatriate earnings and cash;
- the effect of foreign currency exchange rates and interest rates, including any fluctuations caused by inflation, recessionary concerns, or the strengthening of the U.S. dollar relative to the foreign currencies in which we conduct business, including relative to the Eurozone;
- political conditions, economic instability, geopolitical turmoil, civil disturbances, or social unrest in a specific country or region in which we operate, which could have an adverse impact on our operations in that location, for example, the effects of China-Taiwan relations or conflict in the Middle East;
- pandemics; wars and global conflicts, including the ongoing conflicts around the world;
- trade restrictions;
- the imposition of government controls;
- lesser degrees of intellectual property protection;
- tariffs and customs duties and the classifications of our goods by applicable governmental bodies;
- a legal system subject to undue influence or corruption; and
- a business culture in which illegal sales practices may be prevalent.

The occurrence of any of these risks could negatively affect our international business and consequently our business, operating results, and financial condition.

Our gross margin can vary significantly depending on multiple factors, which can result in unanticipated fluctuations in our operating results.

Our gross margin can vary due to consumer demand, competition, product pricing, promotional activities, product lifecycle, product mix, new product introductions, GoPro.com sales mix, subscription activation, renewals, cancellations, costs relating to commodities, supply chain, logistics, shipping, and components, currency exchange rates, trade policy and tariffs, and the complexity and functionality of new product innovations and other factors. For example, our gross margin was 33.6%, 33.8%, and 32.2% for 2025, 2024, and 2023, respectively. In particular, if we are not able to introduce new products in a timely manner at the product cost we expect and within our budgetary constraints, if consumer demand for our products is less than we anticipate, if cancellation rates for our subscription offerings are higher than expected or if there are product pricing, marketing and other initiatives by our competitors to which we need to react or that are initiated by us to drive sales that lower our margins, then our overall gross margin will be less than we project.

As we innovate with new products, we may have lower gross margins that do not deliver a sufficient return on investment. In addition, depending on competition or consumer preferences, we may face higher up-front investments in development to compete or market our products, and increased inventory write-offs. If we are unable to offset these potentially lower margins by enhancing the margins in our product categories, our profitability may be adversely affected.

The impact of these factors on gross margin can create unanticipated fluctuations in our operating results, which may cause volatility in the price of our shares and as a result, harm our liquidity, limit our ability to grow our business, pursue acquisitions, limit our ability to meet our debt obligations, and restrict our ability to compete in our markets.

Our success depends on our ability to maintain the value and reputation of our brand.

Our success depends on the value and reputation of our brand, including our primary trademarks “GOPRO,” “HERO,” and the GoPro logos. The GoPro brand is integral to the growth of our business and expansion into new markets. Maintaining, promoting and positioning our brand will largely depend on the success of our marketing

and merchandising efforts, including through establishing relationships with high profile sporting and entertainment events, venues, sports leagues and sports associations, athletes and celebrity personalities, our ability to provide consistent, high quality products and services, and our consumers' satisfaction with the technical support and software updates we provide, each of which requires significant expenditures. Failure to grow and maintain our brand, launch new products on schedule and free of defects or negative publicity related to our products, our consumers' user-generated content, the athletes we sponsor, the celebrities we are associated with, or the labor policies of any of our suppliers or manufacturers could adversely affect our brand, business and operating results. Maintaining and enhancing our brand also requires substantial financial investments, although there is no guarantee that these investments will increase sales of our products or positively affect our operating results.

Consumers may be injured while engaging in activities with our products, and we may be exposed to claims, or regulations could be imposed, which could adversely affect our brand, operating results, and financial condition.

Consumers use our cameras, mounts, and accessories to self-capture their participation in a wide variety of physical activities, including extreme sports, which in many cases carry the risk of significant injury or death. We may be subject to claims that users have been injured or harmed while using our products, including false claims or erroneous reports relating to safety, security, property damage or privacy issues. Although we maintain insurance to help protect us from the risk of such claims, such insurance may not be sufficient or may not apply to all situations. Similarly, governing sports bodies or proprietors of establishments at which consumers engage in challenging physical activities could seek to ban the use of our products in their events or facilities. For example, in some jurisdictions the mounting of our products on helmets is banned during competitive motorcycle events.

We may be subject to warranty claims that could result in significant direct or indirect costs, or we could experience greater returns from retailers and customers than expected, which could harm our business and operating results.

We generally provide a 12-month warranty on all of our cameras, except in the European Union (the EU), where we provide a two-year warranty. For certain mounts and accessories, where permitted, we provide a lifetime or limited lifetime warranty. The occurrence of any material defects in our products could make us liable for damages and warranty claims in excess of our current reserves. In addition, we could incur significant costs to correct any defects, warranty claims or other problems, including costs related to product recalls. Any negative publicity related to the perceived quality and safety of our products could affect our brand image, decrease retailer, distributor and consumer confidence and demand, and adversely affect our operating results and financial condition. Additionally, if defects are not discovered until after consumers purchase our products, they could lose confidence in the technical attributes of our products and our business could be harmed. Also, while our warranty is limited to repairs or returns and replacement, warranty claims may result in litigation, the occurrence of which could adversely affect our business and operating results. Based on our historical experience with our camera products, we have an established methodology for estimating warranty liabilities with respect to cameras and accessories; however, this methodology may not accurately predict future rates of warranty claims.

We use artificial intelligence in our business, and its improper use or unintended consequences could adversely affect our reputation and our results of operations.

We have in the past, and will in the future, integrate new and evolving technologies, such as artificial intelligence (AI), into our products, services and platforms. For example, in the third quarter of 2025, we launched an opt-in AI Training program that enables U.S. subscribers to monetize their GoPro cloud-based content by making it available to help train AI models. We plan to continue to invest in the program and may further expand the program geographically for new subscriber opt-ins. Our investment in the opt-in AI training program and incorporating AI into our products may not be successful over time, which could adversely affect our business, our financial condition, operating results, or cash flow. We also utilize general-purpose artificial intelligence tools in our business and these use cases may become important in our operations over time. As with many new and emerging technologies, AI presents numerous risks and challenges that could adversely affect our business. AI development, adoption, and use is in its early stages, and ineffective or inadequate AI or generative AI development or deployment practices by us or third parties could result in unintended consequences.

Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Moreover, AI may give rise to litigation risk, including potential intellectual property, privacy, or cybersecurity liability. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability.

Given the complex nature of AI, our use and future plans on implementing AI into our business may be subject to an evolving regulatory landscape. We continue to monitor AI regulatory developments which may reduce the efficiencies we believe to be gained from AI or require further investment.

Risks related to our Intellectual Property and technology licenses

Our intellectual property and proprietary rights may not adequately protect our products and services, and our business may suffer if third parties infringe our rights.

We own patents, trademarks, copyrights, trade secrets, and other intellectual property (collectively, intellectual property) related to aspects of our products, software, services, and designs. Our commercial success may depend in part on our ability to obtain, maintain and protect these rights in the United States and abroad.

We regularly file patent applications to protect innovations arising from our research, development, and design as we deem appropriate. We may fail to apply for patents on important products, services, technologies, or designs in a timely fashion, or at all. We may not have sufficient intellectual property rights in all countries where unauthorized third-party copying or use of our proprietary technology occurs, and the scope of our intellectual property might be more limited in certain countries. Our existing and future patents may not be sufficient to protect our products, services, technologies, or designs and/or may not prevent others from developing competing products, services, technologies or designs. We cannot predict the validity and enforceability of our patents and other intellectual property with certainty.

We have registered, applied to register, and/or used certain of our trademarks in several jurisdictions worldwide. In some of those jurisdictions, third-party registrations, filings, or common law use exist for the same, similar or otherwise related products or services, which could block the registration of or ability to use our marks. Even if we are able to register our marks, competitors may adopt or file similar marks to ours, seek to cancel our trademark registrations, register domain names that mimic or incorporate our marks, or otherwise infringe upon or harm our trademark rights. Although we police our trademark rights carefully, there can be no assurance that we are aware of all third-party uses or that we will prevail in enforcing our rights in all such instances. Any of these negative outcomes could affect the strength, value and effectiveness of our brand, as well as our ability to market our products.

We have also registered domain names for websites that we use in our business, such as GoPro.com, as well as social media handles. If we are unable to protect our domain names or social media handles, our brand, business, and operating results could be adversely affected. Domain names or social media handles similar to ours have already been registered in the United States and elsewhere, and we may not be able to prevent third parties from acquiring and using domain names or social media handles that infringe, are similar to, or otherwise decrease the value of, our trademarks. In addition, we might not be able to, or may choose not to, acquire, or maintain trademark registrations, domain names, social media handles or other related rights in certain jurisdictions.

Unauthorized third parties may try to copy or reverse engineer our products, infringe upon or misappropriate our intellectual property, or otherwise gain access to our technology. We may discover unauthorized products in the marketplace that are knock-offs, infringements, or counterfeit reproductions of our products. If we are unable to stop producers or sellers of infringing or counterfeit products, sales of these products could adversely impact our brand and business.

Litigation may be necessary to enforce our intellectual property rights. We have initiated legal proceedings to protect our intellectual property rights, and we may file additional actions in the future. For example, on March 29, 2024, we filed a complaint with the U.S. International Trade Commission and a lawsuit in the U.S. District Court for the Central District of California against Arashi Vision Inc. and Arashi Vision (U.S.) LLC, both d/b/a Insta360 (Insta360), alleging patent infringement of certain GoPro patents related to our cameras and digital imaging technology. Insta360 has filed IPR petitions seeking to challenge the validity of the GoPro patents asserted

against Insta360 at the Patent Office's Patent Trial and Appeal Board (PTAB). Initiating infringement proceedings against third parties, as well as defending against IPRs, can be expensive, may take significant time, and may divert management's attention from other business concerns. The cost of protecting our intellectual property has been and may in the future be substantial, and there is no assurance we will be successful. Our business could be adversely affected because of any such legal actions, or a finding that any patents-in-suit are invalid or unenforceable. For example, the ITC determined that certain GoPro patent claims were invalid and certain claims were not infringed. Additionally, while the PTAB found that Insta360 had failed to establish unpatentability of most of GoPro's patent claims, the PTAB found partial unpatentability on two patents. GoPro is considering its options for appeal of any adverse findings from the ITC and PTAB. These legal actions may in the future lead to additional counterclaims or countersuits against us, which are expensive to defend against and for which there can be no assurance of a favorable outcome. For example, Insta360 has filed three patent infringement actions against us in China (Jiangsu High Court, Changsha Intermediate Court IP Tribunal, and Shenzhen Intermediate People's Court). Further, parties we bring legal action against could retaliate through non-litigious means, which could harm our business or operations.

We have been, and in the future may be, subject to intellectual property and proprietary rights claims from third parties and may be sued by third parties for alleged infringement.

Third parties, including competitors and non-practicing entities, have made allegations of and brought intellectual property infringement, misappropriation, and other intellectual property rights claims against us, including the matter described in Note 12 Commitments, contingencies, and guarantees in the Notes to consolidated financial statements of this Annual Report on Form 10-K/A. While we will defend ourselves vigorously against any such existing and future legal proceedings, the effort and expense to support such disputes and litigation is considerable and we may not prevail or obtain favorable outcomes against all such allegations, including in the matter described in Note 12 Commitments, contingencies, and guarantees in the Notes to consolidated financial statements of this Annual Report on Form 10-K/A.

If we are unable to maintain, license, or acquire rights to include intellectual property owned by others in the products, services or content distributed by us, our marketing, sales or future business strategy could be affected, or we could be subject to lawsuits relating to our use of this content.

The distribution of GoPro content helps to market our brand, products, and subscription and service. If we cannot continue to acquire rights to distribute user-generated content or to use and distribute music, athlete and celebrity names and likenesses or other content for our original productions or third-party entertainment distribution channels or for our mobile app, our marketing efforts could be diminished, our sales could be harmed and our future content strategy could be adversely affected. In addition, third-party content providers or owners may allege that we have violated their intellectual property rights. If we are unable to obtain sufficient rights, successfully defend our use of or otherwise alter our business practices on a timely basis in response to claims of infringement, misappropriation, misuse or other violation of third-party intellectual property rights, our business may be adversely affected. As a user and distributor of content, we face potential liability for rights of publicity and privacy, as well as copyright, or trademark infringement or other claims based on the nature and content of materials that we distribute. If we are found to violate such third-party rights, then our business may suffer.

We may seek licenses from third parties where appropriate, but they could refuse to grant us a license or demand commercially unreasonable terms. Further, an adverse ruling in an infringement proceeding could force us to suspend or permanently cease the production or sale of products/services, face a temporary or permanent injunction, redesign or rebrand our products/services, pay significant settlement costs, pay third-party license fees or damage awards or give up some of our intellectual property. The occurrence of any of these events may materially and adversely affect our business, financial condition, operating results, or cash flows.

We use open-source software in our platform that may subject our technology to general release or require us to re-engineer our solutions, which may harm our business.

We use open-source software in connection with our products and services. From time to time, companies that incorporate open-source software into their products or services have faced claims challenging the ownership of open-source software and/or compliance with open-source license terms. Therefore, we could be subject to suits by parties claiming ownership of what we believe to be open-source software or noncompliance with open-source

licensing terms. Some open-source software licenses require users who distribute or make available open-source software as part of their software to publicly disclose all or part of our proprietary source code to such software or make available any derivative works of the open-source code on unfavorable terms or at no cost. While we monitor our use of open-source software and try to ensure that none is used in a manner that would require us to disclose the source code or that would otherwise breach the terms of an open-source agreement, such use could nevertheless occur despite policies and controls that we have in place, and we may be required to publicly release our proprietary source code, pay damages for breach of contract, re-engineer our applications, discontinue sales in the event re-engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could adversely affect our business, financial condition or operating results.

In addition to risks related to license requirements, use of open-source software can involve greater risks than those associated with use of third-party commercial software, as open-source licensors generally do not provide warranties, assurances of title, performance, non-infringement, or controls on the origin of the software. There is typically no support available for open-source software, and we cannot assure you that the authors of such open-source software will not abandon further development and maintenance. Open-source software may contain security vulnerabilities, and we may be subject to additional security risk by using open-source software. Many of the risks associated with the use of open-source software cannot be eliminated, and could, if not properly addressed, negatively affect our business. We have established processes to help alleviate these risks, including a review process for screening requests from our development organizations for the use of open-source software, but we cannot be sure that all open-source software is identified or submitted for approval prior to use in our solution.

Risks related to regulatory compliance

We are subject to governmental regulation and other legal obligations, particularly related to privacy, data protection and information security, and our actual or perceived failure to comply with such obligations could adversely affect our business and operating results.

Personal privacy, data protection and information security are significant issues in the United States and the other jurisdictions where we offer our products and services. The regulatory framework for privacy and security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Our handling of data is subject to a variety of laws and regulations, including regulation by various government agencies, including the United States Federal Trade Commission (FTC) and various state, local and foreign regulators, and agencies. Our agreements with certain customers and business partners may also subject us to certain requirements related to our processing of personal information, including obligations to use industry-standard or reasonable security measures to safeguard personal information.

The United States and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of personal information of individuals, including end-customers and employees. In the United States, the FTC and many state attorneys general are applying federal and state consumer protection laws to the online collection, use, processing, storage, deletion, and dissemination of personal information. Further, all states have enacted laws requiring companies to notify individuals, regulatory authorities and others of security breaches involving personal information.

We also expect that there will continue to be new proposed laws, regulations and industry standards concerning privacy, data protection and information security in the United States, the EU and other jurisdictions, and we cannot always predict the impact of such future laws, regulations, and standards may have on our business. We expect that existing laws, regulations, and standards may even be interpreted differently or inconsistently relative to each other in the future. California initiated the first wave of state consumer privacy laws by enacting the California Consumer Privacy Act (the CCPA), as amended by the California Privacy Rights Act (the CPRA). Following California's lead, several other states have enacted privacy laws. Failure to comply with these new state regulations may result in significant civil penalties, injunctive relief, or statutory or actual damages. Complying with this new privacy legislation may result in additional costs and expenses.

Additionally, many foreign countries and governmental bodies, including Australia, the EU, the U.K., India, Japan, and numerous other jurisdictions in which we operate or conduct our business, have laws and regulations

concerning the collection, use, processing, storage, and deletion of personal information obtained from their residents or by businesses operating within their jurisdiction. These laws and regulations often are more restrictive than those in the United States.

For example, in the EU and the U.K., the respective EU or U.K. General Data Protection Regulation (GDPR) imposes more stringent data protection requirements, provides an enforcement authority, and imposes large penalties for noncompliance. If we fail to comply with the respective GDPR or if regulators assert that we have failed to comply with the GDPR, we may be subject to fines of up to 4% of our worldwide annual revenue under EU GDPR requirements and up to 4% of our worldwide annual turnover under the UK's implementation of GDPR.

Among other requirements, both the EU and U.K. GDPR regulate transfers of personal data outside of the EU and U.K., respectively, to countries that have not been found to provide adequate protection to personal data, including the United States, requiring that certain steps are taken to legitimize those transfers. We have undertaken certain efforts to conform transfers of personal data from the European Economic Area or the U.K. to the United States and other jurisdictions based on our understanding of current regulatory obligations and the guidance of regulators and data protection authorities. Despite this, we may be unsuccessful in establishing or maintaining conforming means of transferring such data from the European Economic Area or the U.K. particularly as a result of continued legal and legislative activity that has challenged or called into question the legal basis for existing means of data transfers to countries that have not been found to provide adequate protection for personal data. We continue to monitor these regulatory and legal developments.

In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards. It is possible that if our practices are not consistent, or are viewed as not consistent, with legal and regulatory requirements, including changes in laws, regulations and standards or new interpretations or applications of existing laws, regulations and standards, we may become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, loss of export privileges, fines, awards, penalties, injunctions, judgments, or criminal or civil sanctions, all of which may have a material adverse effect on our business, operating results, reputation, and financial condition.

Future laws, regulations, standards and other obligations, as well as changes in the interpretation of existing laws, regulations, standards and other obligations could impair our ability to collect, use or disclose information relating to individuals, which could decrease demand for our products, require us to restrict our business operations, increase our costs, and impair our ability to maintain and grow our customer base and increase our revenue.

We could be adversely affected by violations of the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act or similar anti-bribery laws in other jurisdictions in which we operate.

The global nature of our business and the significance of our international revenue create various domestic and local regulatory challenges and subject us to risks associated with our international operations. The United States Foreign Corrupt Practices Act (FCPA), the United Kingdom Bribery Act 2010 (the U.K. Bribery Act), and similar anti-bribery and anti-corruption laws in other jurisdictions generally prohibit United States based companies and their intermediaries from making improper payments to non-United States officials for the purpose of obtaining or retaining business, directing business to another, or securing a competitive advantage. In addition, United States public companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. Under the FCPA, United States companies may be held liable for the corrupt actions taken by their directors, officers, employees, agents, or other strategic or local partners or representatives. As such, if we or our intermediaries fail to comply with the requirements of the FCPA or similar legislation, governmental authorities in the United States and elsewhere could seek to impose substantial civil and/or criminal fines and penalties, which could have a material adverse effect on our business, reputation, operating results, and financial condition.

We operate in areas of the world that experience corruption by government officials to some degree and, in certain circumstances, compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our global operations require us to import and export to and from several countries, which geographically expands our compliance obligations. In addition, changes in such laws could result in increased regulatory requirements and compliance costs which could adversely affect our business, financial condition, and

results of operations. We cannot be assured that our directors, officers, employees, agents or other strategic or local partners or representatives will not engage in prohibited conduct and render us responsible under the FCPA or the U.K. Bribery Act. While we have compliance programs in place, they may not be effective to prevent violations from occurring and our directors, officers, employees, or agents may engage in prohibited conduct, nonetheless. If we are found to be in violation of the FCPA, the U.K. Bribery Act or other anti-bribery or anti-corruption laws (either due to the acts or inadvertence of our employees or due to the acts or inadvertence of others), we could suffer criminal or civil penalties or other sanctions, which could have a material adverse effect on our business, reputation, operating results and financial condition.

We are subject to governmental export and import controls and economic sanctions laws that could subject us to liability and impair our ability to compete in international markets.

The United States and various foreign governments have imposed controls, export license requirements, and restrictions on the import or export of some technologies and products. The U.S. Department of the Treasury's Office of Foreign Assets Control, the Department of Commerce's Bureau of Industry and Security, and U.S. Customs and Border Protection administer regulations that restrict U.S. persons in conducting certain export and import activities, as well as conducting business with or in certain countries, governments, entities, and individuals. Our activities and products are consequently subject to United States import, economic sanctions and export control laws, and exports and imports of our products must be made in compliance with such laws, which are complex and continuously changing. Furthermore, United States export control laws and economic sanctions prohibit the provision of products and services to countries, governments, and persons, and for specified end uses, that are targeted by United States economic sanctions and export control laws. Even though we have established procedures designed to enable our compliance with United States sanctions and export control laws, and it is our policy not to do business with any countries or customers located in countries targeted by comprehensive U.S. economic sanctions, our products, including our firmware updates, could inadvertently be provided to targets of U.S. economic sanctions and export control laws, or could be provided by our customers to those targets. Any such provision, as well as any other activity or transaction contrary to U.S. economic sanctions and export control laws, could have negative consequences, including government investigations, denial of export privileges, penalties and reputational harm. Our failure to obtain required import or export approval for our products or activities could harm our international and domestic sales and adversely affect our business, revenue and results of operations.

We could also become subject to future enforcement action with respect to compliance with governmental export and import controls and economic sanctions laws that result in penalties, costs, and restrictions on export privileges that could have a material effect on our business and operating results.

Risks related to ownership of our Class A common stock

Our stock price has been and will likely continue to be volatile.

Since 2023, our closing stock price ranged from a high of $6.46 in the first quarter of 2023 to a low of $0.48 in the second quarter of 2025. Our stock price may fluctuate in response to a number of events and factors, such as quarterly operating results, changes in our financial projections provided to the public or our failure to meet those projections, the public's reaction to our press releases, other public announcements and filings with the SEC, significant transactions, or new features, products or services offered by us or our competitors, changes in our business lines and product lineup, changes in financial estimates and recommendations by securities analysts, media coverage of our business and financial performance, the operating and stock price performance of, or other developments involving, other companies that investors may deem comparable to us, trends in our industry, trade regulation, any significant change in our management, and general economic conditions. Our existing liquidity and capital resources may not be sufficient to sustain our business conditions and debt obligations, we may need to raise additional capital through the issuance of additional shares which may have an adverse impact on our stock price. These factors, as well as the volatility of our Class A common stock, could also affect our ability to recruit and retain employees.

In addition, the stock market in general, and the market prices for companies in our industry, have experienced volatility that often has been unrelated to operating performance. These broad market and industry fluctuations may adversely affect the price of our stock, regardless of our operating performance. Price volatility over a given

period may cause the average price at which we repurchase our own stock to exceed the stock's price at a given point in time. In addition, some companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We have been subject to past shareholder class action lawsuits as well as derivative lawsuits and may continue to be a target for such litigation in the future. Securities litigation against us could result in substantial costs and liability and divert our management's attention from other business concerns, which could harm our business. See Note 12 Commitments, contingencies, and guarantees, in the Notes to consolidated financial statements of this Annual Report on Form 10-K/A for a discussion on legal proceedings.

If we fail to meet expectations related to future growth, profitability, or other market expectations, our stock price may decline significantly, which could have a material adverse effect on investor confidence and employee retention. A sustained decline in our stock price and market capitalization could lead to impairment charges.

We review goodwill for impairment at least annually or more frequently if indicators of impairment arise, and should market conditions or macroeconomic conditions continue to deteriorate, including a rise in inflationary pressures and interest rates, a sustained decline in our share price, or a decline in our results of operations, the result of such review may indicate a decline in the fair value of goodwill resulting in an impairment charge. In the event we are required to record a non-cash impairment charge to our goodwill, other intangibles, and/or long-lived assets, such non-cash charge could have a material adverse effect on our business, financial condition, and results of operations in the reporting period in which we record the charge. For example, in the first quarter of 2025, we conducted a quantitative impairment test and concluded that the carrying value of our single reporting unit exceeded our fair value, resulting in the recognition of an $18.6 million goodwill impairment charge. Additional goodwill impairment charges may be necessary in the future quarters.

Our stock price has been, and may in the future be, affected by atypical retailer investor interest.

In the third quarter of 2025, we experienced high price volatility in our Class A common stock, including atypical retail investor interest caused largely by social media. The coordinated trading activity, amplified by individuals on online forums and social media, may have contributed to a rapid increase in the market price of our Class A common stock. Such trading activity may be unrelated to our financial results, and as a result, may cause a situation where our results of operations were not tied to our performance. Because of the volatility in the price of our Class A common stock, investors may have purchased shares at artificially inflated prices and could incur substantial losses. Additionally, anomalous trading activity caused by atypical retailer investor interest or other reasons may occur in the future, resulting in increased or extremely high trading volume and high volatility.

Our Class A common stock may cease to be listed on the Nasdaq Global Select Market.

On March 6, 2026, our Class A common stock, par value $0.0001 per share, closed below the $1.00 per share minimum bid price requirement for continued inclusion on The Nasdaq Global Select Market pursuant to Nasdaq Listing Rule 5450(a)(1) (Bid Price Requirement). Should our Class A common stock trade below the minimum Bid Price Requirement for 30 consecutive business days, the Nasdaq Stock Market LLC (Nasdaq) will send a notice to us that, in accordance with Nasdaq Listing Rule 5810(c)(3)(A), we will be provided an initial compliance period of 180 calendar days from receipt of such notice, to regain compliance with the Bid Price Requirement. To regain compliance, the closing bid price for the Class A common stock must be at least $1.00 per share for a minimum of 10 consecutive business days prior to the end of the 180-day period. There can be no assurance that we will be able to regain compliance or that Nasdaq will extend the compliance period.

If we do not regain compliance with the Bid Price Requirement by the end of the 180-day period, we may be eligible for an additional 180 calendar day compliance period, either by submitting an application to transfer the listing of the Class A common stock to The Nasdaq Capital Market, or we can apply directly to Nasdaq, without transferring to The Nasdaq Capital Market, for an additional 180-day extension, which we may not be successful at obtaining. In that case, we would also need to pay an application fee to Nasdaq and provide written notice of our intention to cure the deficiency during the additional compliance period. As part of its review process, Nasdaq will make a determination of whether it believes we will be able to cure this deficiency.

If we do not regain compliance within the applicable compliance period(s), Nasdaq will provide written notification to us that the Class A common stock will be subject to delisting. At that time, we may appeal the delisting determination to a hearings panel.

We intend to monitor the closing bid price of the Class A common stock and may, if appropriate, consider taking actions to regain compliance with the Bid Price Requirement, including, subject to approval of our Board of Directors and our Class A and Class B stockholders, implementing a reverse stock split. However, there can be no assurance that, if we were to engage in a reverse stock split, it would not create an additional deficiency with Nasdaq listing standards.

Similar declines below the Bid Price Requirement have occurred in the past and we have previously received notices of non-compliance from Nasdaq. For example, on March 25, 2025, we received a letter from The Nasdaq Stock Market LLC indicating that, for thirty consecutive business days, the bid price for our common stock had closed below the Bid Price Requirement. However, on August 5, 2025, we received a letter from Nasdaq confirming that we had regained compliance with the Bid Price Requirement and that the matter had been closed.

There can be no assurance that we will be able to regain compliance with the Bid Price Requirement as we have done in the past or will otherwise be in compliance with other applicable Nasdaq listing rules within the applicable compliance period(s), that we will be able to successfully implement a reverse stock split, or, if we receive a delisting determination and decide to appeal the delisting determination, that such appeal would be successful.

Currently, there is no immediate effect on the listing of the Class A common stock on The Nasdaq Global Select Market, and the Class A common stock will continue to trade on The Nasdaq Global Select Market under the symbol “GPRO,” subject to our compliance with the other continued listing requirements of The Nasdaq Global Select Market. If our Class A common stock were to be delisted from The Nasdaq Global Select Market, we might or might not be eligible to list our shares on another market. Such a delisting could negatively impact us by, among other things, reducing the liquidity and market price of our Class A common stock. Additionally, if our Class A common stock were to be delisted, we would be subject to an event of default under the 2025 Credit Agreement or the 2025 Term Loan.

The dual class structure of our common stock has the effect of concentrating voting control with our CEO, and we cannot predict the effect our dual class structure may have on our stock price or our business.

Our Class B common stock has 10 votes per share, and our Class A common stock has one vote per share. Stockholders who hold shares of Class B common stock hold approximately 65.9% of the voting power of our outstanding capital stock as of December 31, 2025, with Mr. Woodman, our Chairman and CEO, holding approximately 63.3% of the outstanding voting power. Mr. Woodman is able to control all matters submitted to our stockholders, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction. This concentrated control could delay, defer, or prevent a change of control, merger, consolidation, or sale of all or substantially all of our assets that our other stockholders support, or conversely this concentrated control could result in the consummation of such a transaction that our other stockholders do not support. This concentrated control could also discourage a potential investor from acquiring our Class A common stock due to the limited voting power of such stock relative to the Class B common stock and might harm the trading price of our Class A common stock.

In addition, we cannot predict whether our dual class structure, combined with the concentrated control by Mr. Woodman, will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers, including FTSE Russell and S&P Dow Jones, previously announced restrictions on including companies with multiple-class share structures in certain of their indexes that were then reversed. Because of our dual class structure, we may be excluded from these indexes in the future if new restrictions are announced, and we cannot assure you that other stock indexes will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

Issuances of Class A common stock pursuant to our securities purchase agreement with YA II PN, Ltd., or other future equity financings or strategic transactions, will dilute the percentage of outstanding shares represented by our Class B common stock and could trigger an automatic conversion pursuant to the provisions of our corporate governance documents. An automatic conversion of our Class B common stock will be triggered when the

outstanding shares of our Class B common stock represent less than ten percent 10% of the aggregate number of our shares of common stock then outstanding. Each share of Class B common stock will automatically convert into one share of Class A common stock upon such triggering event, which would eliminate the dual class structure and the concentrated voting control described above.

Delaware law and provisions in our restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our Class A common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law, our restated certificate of incorporation and our amended and restated bylaws may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder, even if a change in control would be beneficial to our existing stockholders and could prevent the Class A common stock holders from receiving a takeover premium.

Risks related to our liquidity and indebtedness

We have substantial indebtedness in the form of convertible senior notes and credit agreements. Our indebtedness and corresponding cash debt service obligations could adversely affect our competitiveness, our liquidity, or operations, and our ability to obtain additional financing if necessary.

On August 4, 2025, we entered into a second lien credit agreement pursuant to which we borrowed $50.0 million. On November 5, 2025, we entered into Amendment No. 1 to the credit agreement and on February 27, 2026 we entered into Amendment No. 2 to the credit agreement (collectively, the 2025 Term Loan), in each case to modify certain financial covenants. The 2025 Term Loan is separate from our outstanding credit agreement which provides for a revolving credit facility, as amended from time to time (2021 Credit Facility, and together with the 2025 Term Loan, the Credit Facilities) and under which we have borrowed an additional $50.0 million.

There can be no assurance that we will be able to repay our indebtedness when due, or that we will be able to finance our indebtedness, all or in part, on acceptable terms. In addition, our high level of indebtedness and corresponding high cash debt service obligations, could, among other things:

- heighten our vulnerability to downturns in our business, adverse general economic conditions and heightened competitive pressures;
- require us to dedicate a larger portion of our cash flow from operations to interest payments, limiting the availability of cash for other purposes;
- limit our ability to invest in our business and future business opportunities;
- limit our ability to refinance our indebtedness;
- limit our flexibility in planning for, or reacting to, changes in our business and industry;
- increase our cost of borrowing;
- place us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged; and
- impair our ability to obtain additional financing in the future or sell stock to fund our working capital, capital expenditures, debt repayments, acquisitions, general corporate purposes, or other purposes.

In future quarters, we anticipate non-compliance with the restrictive covenants of the Credit Facilities, and we may seek further covenant waivers or amendments from our lenders. The lenders may not provide any waiver(s) of compliance or amend the Credit Facilities.

A default under any of the Credit Facilities could also lead to a default under agreements governing our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay our indebtedness.

Our ability to meet our cash requirements, including our debt service obligations, is dependent upon our ability to maintain and improve our operating performance, which is subject to general economic and competitive conditions and to financial, business and other factors, many of which are beyond our control. Our existing liquidity and capital resources may not be sufficient to sustain our business condition and service our debt obligations and if our operating results do not meet our expectations or if we experience adverse financial, business and other factors that we do not currently anticipate, we could face liquidity constraints.

If we are unable to meet our liquidity requirements, we could be forced to sell assets, restructure or refinance our debt or raise additional capital through sales of equity or debt. We may be unable to take any of these actions on satisfactory terms or in a timely manner or at all, due to many factors, including our high level of indebtedness. Any of these actions may not be sufficient to allow us to service our debt obligations or may have an adverse impact on our business. Our existing debt agreements limit our ability to take certain of these actions. Our failure to generate sufficient operating cash flow to pay our debt obligations could have a material adverse effect on us. Without obtaining additional sources of financing or consummating a strategic transaction, our ability to continue as a going concern would be materially and adversely impacted, and we may be required to significantly reduce, restructure, or cease operations, or seek protection under the Federal bankruptcy laws

Our credit agreements impose restrictions on us that may adversely affect our ability to operate our business.

Both the 2025 Term Loan and the 2021 Credit Facility contain restrictive covenants relating to our capital raising activities and other financial and operational matters which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions, or otherwise impact our liquidity. Specifically, the 2025 Term Loan, as amended, revised the financial covenants to adjust the minimum EBITDA, minimum liquidity amount, and asset coverage ratio requirements. Our ability to comply with any particular financial covenant under the Credit Facilities depends on many factors, some of which are beyond our control (including, but not limited to, tariffs and component cost increases), and could result in material adverse consequences that negatively impact our business.

If we anticipate non-compliance with the restrictive covenants of either of the Credit Facilities, we may seek further covenant waivers or amendments from our lenders. We may also seek additional sources of financing to avoid a default under either of the Credit Facilities. We may not be able to obtain the necessary waiver or amendments or secure additional financing on favorable terms, or at all.

Failure to comply with any particular covenant could result in default. In addition, each of the Credit Facilities and the convertible debentures (the Convertible Debentures) issued to YA II PN, Ltd. contain a cross-default provision whereby a default under one agreement would result in default under the agreements covering other borrowings and vice versa. The occurrence of a default under any of these borrowing arrangements would permit the lenders under the Credit Facilities and Convertible Debentures to declare all amounts outstanding under those borrowing arrangements to be immediately due and payable. If our lenders accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay those borrowings.

Exercise of our outstanding warrants or Convertible Debentures will dilute the ownership interest of our existing stockholders or may otherwise depress the price of our common stock.

Exercise of our outstanding warrants or Convertible Debentures will dilute the ownership interest of our existing stockholders. In the future, we may issue additional securities to raise capital. We may also acquire interests in other companies by using a combination of cash and our common stock or just our common stock. Any of these events may dilute a stockholder's ownership interest in GoPro and have an adverse impact on the price of our common stock.

On August 4, 2025, in connection with entry into the 2025 Term Loan, we issued and sold warrants to purchase up to 11,076,968 shares of our Class A common stock, par value $0.0001 per share. The warrants are immediately exercisable, in whole or in part, at an exercise price of $0.75 per share (either through cash or cashless settlement) and may be exercised at any time until the ten-year anniversary of the issuance date. The Convertible Debentures are convertible at the option of the holder into Class A common stock equal to the principal amount requested to be converted plus all accrued and unpaid interest on the Convertible Debentures as of such conversion divided by the lower of (i) $1.1453, or (ii) 98% of the lowest daily volume weighted average price of the

Class A common stock during the five consecutive trading days immediately preceding the date of conversion or other date of determination, but which shall not be lower than $0.1736. Any portion of the Convertible Debentures may be converted at any time and from time to time, subject to the limitations on share issuance under the Nasdaq listing rules.

Any sales in the public market of the shares of Class A common stock issuable upon such exercise of such warrants, or the anticipation of such exercises and sales, could adversely affect the prevailing market prices of our Class A common stock. Additionally, the existence of such warrants may encourage short selling by market participants because the exercise of such warrants could be used to satisfy short positions, or because the anticipated exercise of such warrants for shares of Class A common stock could depress the price of our Class A common stock. These warrants, if exercised, would dilute the ownership interests of our existing stockholders in future periods.

General Risk Factors

Our effective tax rate and the intended tax benefits of our corporate structure and intercompany arrangements depend on the application of the tax laws of various jurisdictions and on how we operate our business, and such tax rates and tax benefits may change in the future.

We are subject to income taxes in the United States and various jurisdictions outside the United States. Our effective tax rate could be adversely affected by changes in, or our interpretation of, tax law changes and related new or revised guidance and regulations, changes in our geographical earnings mix, unfavorable government reviews of our tax returns, material differences between our forecasted and actual annual effective tax rates, or by evolving enforcement practices.

We are subject to the examination of our income tax returns by the United States Internal Revenue Service and other domestic and foreign tax authorities. We regularly assess the likelihood of outcomes resulting from these examinations to determine the adequacy of our provision for income taxes and other taxes and have reserved for adjustments that may result from the current examinations. The final determination of tax audits and any related legal proceedings could materially differ from amounts reflected in our income tax provisions and accruals. In such case, our income tax provision and cash flows in the period or periods in which that determination is made could be negatively affected.

We may grow our business in part through acquisitions, joint ventures, investments, and partnerships, which could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our operating results.

We have completed several acquisitions in the past, and in February 2024 we acquired Forcite Helmet Systems, an Australian-based company that offers tech-enabled helmets. We may evaluate additional acquisitions, partnerships, or joint ventures with, or strategic investments in, other companies, products or technologies that we believe are complementary to our business. Negotiating these transactions can be time-consuming, difficult, and expensive, and our ability to close these transactions may be subject to third-party or government approvals, which are beyond our control. Consequently, we can make no assurance that these transactions, once undertaken and announced, will close, and even if they close, we can make no assurances that our integration of any such acquired company will be successful.

Our aspirations and disclosures related to broader social and ethical initiatives, as well as increased scrutiny and expectations from investors and others regarding non-financial performance factors, could result in additional costs and/or risks, which may adversely affect our business, financial condition, results of operations, reputation, and stock price performance.

Some investors may use non-financial performance factors to guide their investment strategies and, in some cases, may choose not to invest in us if they believe our related policies and actions are inadequate. The investor demand for measurement of non-financial performance is addressed by third-party providers of assessments and ratings on companies. The criteria by which our practices are assessed may change due to the constant evolution of the landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. If we elect not to or are unable to satisfy such new criteria, investors and other stakeholders may conclude that our related policies and/or actions are inadequate. There have also been

increasing allegations of misleading claims against companies making significant non-financial commitments due to a variety of perceived deficiencies in performance. As stakeholder perceptions of these matters continue to evolve, we may face reputational damage and potential stakeholder engagement and/or litigation in the event that we do not meet the standards set by various constituencies. In addition, there exists certain opposition among some individuals and government departments to use non-financial performance factors, and we may also face scrutiny, reputational risk, lawsuits, or market access restrictions from these parties regarding our initiatives.

In June 2024, we published a summary highlighting our ongoing efforts to reduce our Scope 1 and Scope 2 carbon emissions in our U.S. locations and our commitment to legal and ethical business practices. These statements are not guarantees that we will be able to achieve them. Our ability to achieve any objectives is subject to numerous risks, many of which are outside of our control. Examples of such risks include the availability and cost of renewable energy sources, evolving consumer protection and other regulatory laws applicable to these matters, and the availability of funds to invest in related initiatives in times where we are seeking to reduce costs. As a result, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope, target, and timelines of previously announced initiatives or goals. If we fail to satisfy the expectations of investors, regulators, customers, employees, and other stakeholders, if our initiatives are not executed as planned, or if we fail to implement sufficient oversight or accurately capture and disclose related matters, our reputation and business, operating results, and financial condition could be adversely impacted.

Catastrophic events or political instability could disrupt and cause harm to our business.

Our headquarters are located in the San Francisco Bay Area of California, an area susceptible to earthquakes. A major earthquake or other natural disaster, fire, threat of fire, act of terrorism, public health issues or other catastrophic event in California or elsewhere that results in the destruction or disruption of any of our critical business operations or information technology systems could severely affect our ability to conduct normal business operations and, as a result, our future operating results could be harmed. Our key manufacturing, supply and distribution partners have global operations in, among other countries, China, Thailand, Malaysia, Hong Kong, Japan, Netherlands, Taiwan, and the United States. Political instability, global conflicts, public health issues, crises, pandemics, or other catastrophic events in any of those countries, including as a result of climate change, could adversely affect our business in the future, our financial condition and operating results.

Risks Related to Restatement of Our Consolidated Financial Statements

We have restated our previously issued consolidated financial statements and as part of that process, have identified a material weakness in our internal control over financial reporting as of December 31, 2025. If we are unable to develop and maintain effective internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and may adversely affect our business, financial condition and results of operations.

On October 9, 2026, the Audit Committee of the Company's board of directors concluded, after discussion with the Company’s management, that the previously issued financial statements during the Affected Periods should no longer be relied upon due to the errors described in the “Explanatory Note” above, and should be restated. As a result of this restatement, the Company’s management has re-evaluated the effectiveness of the Company’s disclosure controls and procedures and internal control over financial reporting as of December 31, 2025. Management has concluded that the Company's disclosure controls and procedures were not effective as of September 30, 2025 and December 31, 2025, and its internal control over financial reporting was not effective as of December 31, 2025 due to the following material weakness. Specifically, the Company did not design and maintain effective controls to evaluate the accounting for and valuation of embedded features within financing arrangements, including controls to evaluate the inputs and assumptions used in the valuation. For a discussion of management’s considerations of the Company’s disclosure controls and procedures, internal control over financial reporting, and the material weakness identified, refer to Controls and Procedures in Part II - Item 9A.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented, or detected on a timely basis. Effective internal control over financial reporting is necessary for us to provide reliable financial reporting and prevent or detect material misstatements due to fraud

or error in our interim and annual consolidated financial statements. See Part II – Item 9A. Controls and Procedures, for additional information. These remediation efforts may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects.

The material weakness described above resulted in the restatement of our previously issued consolidated financial statements, and any continued failure to maintain effective disclosure controls and procedures or internal control over financial reporting could adversely impact our ability to report our financial position and results of operations on a timely and accurate basis. If our financial statements are not accurate, investors may not have a complete understanding of our operations. Likewise, if our financial statements are not filed on a timely basis, we could be subject to sanctions or investigations by the stock exchange on which our Class A common stock is listed, the SEC or other regulatory authorities. In either case, there could be an adverse effect on our business, financial condition and results of operations. Ineffective internal control over financial reporting could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

We can give no assurance that the measures we are taking and plan to take in the future will remediate the material weakness identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In addition, even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to prevent or detect material misstatement due to error or fraud or to facilitate the fair presentation of our consolidated financial statements.

If we identify additional errors, fail to timely file restated or future periodic reports, or otherwise fail to comply with the financing reporting covenants in our debt agreements, we may need additional waivers or amendments.

We evaluated our restated financial statements and their impact on the Company's debt covenants. For the periods ended September 30, 2025 and December 31, 2025, we concluded that we were not in compliance with the minimum asset coverage ratio of 1.25x under our 2025 Credit Agreement. We subsequently received a waiver from the lenders of the 2021 Credit Agreement and 2025 Credit Agreement on October 16, 2026. No fees or consideration were paid in connection with the waiver. In addition, the historical accounting errors and consequent restatement constitute a default or event of default under the Credit Facilities, the Convertible Debentures, and the 2026 Notes. We have obtained waivers of these defaults from the applicable lenders and noteholders. Our lenders and noteholders may not grant waivers or amendments on acceptable terms, or at all. Each of the Credit Facilities, the Convertible Debentures, and the 2026 Notes contains cross-default or cross-acceleration provisions, whereby a default under one agreement could result in a default under, and the acceleration of, our other borrowings. The occurrence of an event of default under any of these borrowing arrangements would permit the lenders under the Credit Facilities, the Convertible Debentures, and the 2026 Notes to declare all amounts outstanding under those borrowing arrangements to be immediately due and payable. If our lenders accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay those borrowings.

We can give no assurance that the measures we are taking and plan to take in the future will remediate the material weakness identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In addition, even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to prevent or detect material misstatement due to error or fraud or to facilitate the fair presentation of our consolidated financial statements.

We may face litigation and other risks as a result of the restatement and material weakness in our internal control over financial reporting.

As a result of this restatement, the Company's management has re-evaluated the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting as of December 31, 2025 and identified a material weakness in our internal control over financial reporting. As a result of such material weakness or the restatement, we face potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the restatement and the material weakness in our internal control over financial reporting and the preparation of our

financial statements. As of the date of this Form 10-K/A, we have no knowledge of any such litigation or dispute. However, we can provide no assurance that such litigation or dispute will not arise in the future. Any such litigation or dispute, whether successful or not, could adversely affect our business, financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The security of personal data is of the utmost importance to GoPro and our customers, vendors, suppliers, and employees. As such, we have implemented industry-standard administrative, technical, and physical security measures to protect against the unauthorized access, destruction, or alteration of our confidential and proprietary information and customer and employee information.

Governance

Our Chief Information Security Officer (CISO) oversees our information security program and is responsible for leading and implementing, with a cross functional team, our cybersecurity strategy, policy, architecture, and risk management processes. Our CISO has over 20 years of experience in cybersecurity, serving as a security consultant to Fortune 100 companies, and a subject matter expert in computer forensics to law firms and U.S. government agencies.

The Audit Committee of our board of directors (Audit Committee) has oversight responsibility for our cybersecurity program and reviews with management the Company's policies and procedures for identifying, assessing, managing, and monitoring information security and cybersecurity risks.

The CISO provides regular updates to the Audit Committee on cybersecurity and other risks relevant to our information technology environment, including developments in the cybersecurity space and evolving standards, the results of periodic exercises and response readiness assessments and we adjust our cybersecurity policies, standards, processes, and practices as necessary based on the information provided by these assessments, audits, and reviews. Our cybersecurity program is regularly evaluated by internal and external experts with the results of those reviews reported to senior management and the Audit Committee.

Risk Management and Strategy

Our periodic assessment and testing of policies, standards, processes, and practices that are designed to address cybersecurity threats and incidents include a wide range of activities, including audits, assessments, tabletop exercises, threat modeling, vulnerability testing, simulated attacks, and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. We regularly engage third parties to perform assessments on our cybersecurity measures, including information security maturity assessments, audits, and independent reviews of our information security control environment and operating effectiveness.

We also actively engage with key vendors, industry participants, and intelligence and law enforcement communities as part of our continuing efforts to evaluate and enhance the effectiveness of our information security policies and procedures. We regularly train all employees on cybersecurity risks, such as phishing attacks, and employees are required to acknowledge our cybersecurity policy annually through our Code of Conduct.

Risks from Cybersecurity Threats

No previous cybersecurity incidents have materially affected us, including our business strategy, results of operations or financial condition. Future cybersecurity threats or incidents may materially affect our business strategy, results of operations or financial condition. For further detail on the potential risks, see Part I, Item 1A of this Annual Report on Form 10-K/A for the year ended December 31, 2025.

Item 2. Properties

As of December 31, 2025, we leased office facilities around the world totaling approximately 280,000 square feet, including approximately 196,000 square feet for our corporate headquarters in San Mateo, California. All of our properties are currently leased. Effective October 2021, we entered into a sublease agreement with a third-party for approximately 78,000 square feet of our leased corporate headquarters in San Mateo. We believe our existing facilities are adequate to meet our current requirements. If we were to require additional space, we believe we will be able to obtain such space on acceptable, commercially reasonable terms. See Note 12 Commitments, contingencies, and guarantees, to the Notes to consolidated financial statements of this Annual Report on Form 10-K/A for more information about our lease commitments.

Item 3. Legal Proceedings

Refer to Legal proceedings and investigations included in Part II, Item 8., Note 12 Commitments, contingencies, and guarantees, to the Notes to consolidated financial statements of this Annual Report on Form 10-K/A for the year ended December 31, 2025.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

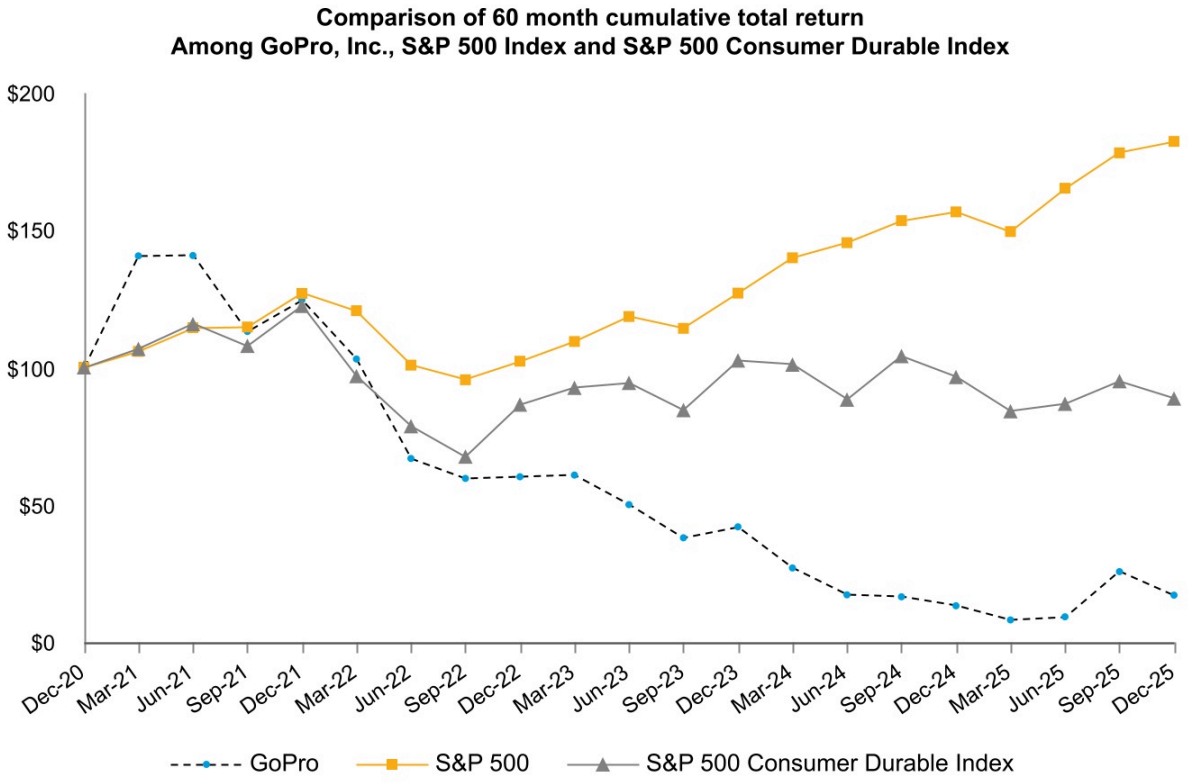
Item 5. Market for the Company's Common Shares, Related Shareholder Matters and Issuer Purchases of Equity Securities

Market Information. Our Class A common stock is listed on The Nasdaq Global Select Market under the symbol "GPRO." Our Class B common stock is not listed or traded on any stock exchange.

Holders. As of February 28, 2026, there were 384 holders of record of our Class A common stock and 24 holders of record of our Class B common stock.

Dividends. We have not declared or paid any cash dividends on our capital stock and do not currently intend to pay any cash dividends on our Class A or Class B common stock in the foreseeable future.

Performance graph. The graph below compares the cumulative total return on our Class A common stock with that of the S&P 500 Index and the S&P 500 Consumer Durables Index. The graph assumes $100 was invested (with reinvestment of all dividends, as applicable) at the close of market on December 31, 2020 in the Class A common stock of GoPro, Inc., the S&P 500 Index and the S&P 500 Consumer Durables Index, and its relative performance is tracked through December 31, 2025. Note that historic stock price performance is not intended to be indicative of future stock price performance. This graph shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, unless we specifically incorporate this report by reference. It will not be otherwise filed under such Acts.



Sales of unregistered securities. As previously disclosed on Form 8-K/A filed November 13, 2025, on November 5, 2025, the Company entered into a Subscription Agreement with The Woodman Family Trust of which Mr. Nicholas Woodman, the Company's Chief Executive Officer and Chairman of the Board of Directors, is co-trustee (such trust, the Purchaser), whereby the Company agreed to issue and sell to the Purchaser Class A common stock shares, par value $0.0001 of the Company, for an aggregate purchase price of approximately $2,000,000 (the Subscription Agreement). Pursuant to the Subscription Agreement, the actual amount of Class A common stock shares to be issued were to be determined upon the calculation of the purchase price of the shares, which was calculated as the greater of the following variables: (a) the consolidated closing bid price (as determined pursuant to the rules of the Nasdaq Stock Market) immediately prior to entry into the Subscription Agreement or (b) the average closing price of the Class A common stock over the five (5) trading days prior to the date of issuance, as reported on the Nasdaq Global Select Market. On November 10, 2025, the Class A common stock shares were issued. The parties to the Subscription Agreement agreed the amount of shares was fixed to 1,129,944 at a price per share of $1.77, which price was based on the consolidated closing bid price, which was the greater of the two variables.

During the period covered by this Annual Report on Form 10-K/A, we have not sold any other equity securities that were not registered under the Securities Act of 1933, as amended, nor have we sold any in the prior two years.

Issuer purchases of equity securities. As of December 31, 2025, we have a remaining share repurchase authorization of $60.4 million under the current stock repurchase program authorized by our Board of Directors in January 2022 and as increased by our Board of Directors in February 2023. No shares of our Class A and Class B common stock were repurchased during the three months ended December 31, 2025.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements, related notes and other financial information appearing elsewhere in this Annual Report on Form 10-K/A. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements as a result of a variety of factors, including but not limited to, those discussed in Risk Factors and elsewhere in this Annual Report on Form 10-K/A.

This MD&A is organized as follows:

- Overview. Discussion of our business, overall analysis of our financial performance and other highlights affecting the business in order to provide context for the remainder of the MD&A.
- Components of our Results of Operations. Description of the items contained in each revenue, cost of revenue and operating expense caption in the consolidated statements of operations.
- Results of Operations. Analysis of our financial results comparing 2025 to 2024 is presented below.
- Liquidity and Capital Resources. Analysis of changes in our balance sheets and cash flows, and discussion of our financial condition and potential sources of liquidity.
- Critical Accounting Policies and Estimates. Accounting estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results and forecasts.
- Non-GAAP Financial Measures. A reconciliation and discussion of our GAAP to non-GAAP financial measures.

Restatement of Previously Issued Financial Statements

This Management's Discussion and Analysis of Financial Condition and Results of Operations has been amended and restated to give effect to the restatement of our consolidated financial statements, as more fully described in Note 2 Restatement of previously issued consolidated financial statements to our consolidated financial statements. Additionally, refer to Item 9A. Controls and Procedures.

Overview

GoPro helps the world capture and share itself in immersive and exciting ways. We are committed to developing solutions that create an easy, seamless experience for consumers to capture, create and share engaging personal content. When consumers use our cameras, accessories, and subscription and services, they often generate and share content that organically increases awareness for GoPro, driving a virtuous cycle and a self-reinforcing demand for our cameras, accessories, and subscription and services. We believe revenue growth may be driven by the introduction of new cameras, accessories, lifestyle gear, and software and subscription offerings. We believe new camera features drive a replacement cycle among existing users and attract new users, expanding our total addressable market. Our investments in image stabilization, mobile app editing and sharing solutions, modular accessories including lens mods, auto-upload capabilities, local language user-interfaces and voice recognition in more than 11 languages with 6 accents are designed to drive the expansion of our global market.

In September 2025, we began shipping our MAX2 waterproof 360-camera featuring True 8K video, 10-bit color video in 8K at 30 frames per second (FPS), 29-megapixel resolution for 360-degree photos, and easily replaceable lenses made from water-repelling optical glass. In addition, MAX2 includes in-camera POV and Selfie Video Modes, six built-in microphones that provide 360 audio and wireless Bluetooth functionality, built-in GPS, MAX HyperSmooth image stabilization, 360-degree MAX TimeWarp Video, and MAX SuperView. MAX HyperSmooth provides high performance video stabilization, while MAX SuperView provides a wide field of view. Our MAX2 camera also includes a MAX Enduro battery which increases recording time and improves cold-weather performance. The Quik app includes editing tools for our MAX2 camera such as AI Object Tracking and MotionFrame editing.

Also in September 2025, we began shipping our compact lifestyle camera, LIT HERO, which can shoot videos in 4K at 60 FPS, capture photos with 12-megapixel resolution, record in a slow-motion setting of up to 4K at 60 FPS. LIT HERO includes a built-in light, is waterproof up to 16 feet, and weighs 93 grams. It captures content with a wide field of view lens so that HyperSmooth image stabilization can be applied in the Quik app.

In September 2024, we began shipping our HERO13 Black flagship camera that includes our GP2 processor, HyperSmooth 6.0 image stabilization, hybrid-log gamma (HLG) high dynamic range (HDR) photos and videos in 5.3K at 60 FPS and 4K at 60 FPS, and a higher capacity battery resulting in longer runtimes and improved thermal performance. HyperSmooth 6.0 image stabilization features AutoBoost, which analyzes up to 4x more data compared to HyperSmooth 5.0 while supporting 360-degree Horizon Lock. The HERO13 Black also includes 10-bit color video at up to 5.3K video at 60 FPS, 27-megapixel photo resolution, 8:7 aspect ratio video for a larger vertical field of view, and HyperView, which allows for a 16:9 field of view, SuperView and Horizon Leveling. The HERO13 Black also includes a front-facing and rear touch display, TimeWarp 3.0, a Timecode Sync feature, and a Night Effects Time Lapse feature. In March 2025, we shipped a limited edition HERO13 Black in a Polar White colorway, and in June 2025, we shipped another limited edition HERO13 Black in a Forest Green colorway, both of which included all of the features of our flagship camera. We also offer our Ultra Wide Lens Mod, Macro Lens Mod, Anamorphic Lens Mod and a ND Filter 4-Pack for HERO13 Black. The Ultra Wide Lens Mod allows for an ultra wide-angle digital lens for 4K video at 60 FPS, the Macro Lens Mod allows the HERO13 Black to focus on objects 4x closer than prior generation cameras, and the Anamorphic Lens Mod captures ultra wide-angle footage with reduced distortion and lets anyone tell their stories using the 21:9 aspect ratio used in feature films. The ND Filter 4-Pack allows the HERO13 Black to create motion blur. Additionally, we offer our HERO13 Black Creator Edition, which combines the HERO13 Black, Volta, Enduro Battery, Media Mod, and Light Mod to create professional-quality videos.

Our HERO13 Black, HERO13 Black Creator Edition, LIT HERO, HERO, HERO12 Black, HERO12 Black Creator Edition, MAX2, and MAX cameras are compatible with our ecosystem of mountable and wearable accessories.

We offer our Premium subscription, which includes unlimited cloud storage of GoPro content supporting source video and photo quality, damaged camera replacement, cloud storage up to 100 gigabytes (GB) of non-GoPro content, the delivery of highlight videos automatically via our mobile app when GoPro camera footage is uploaded to the user's GoPro cloud account using Auto Upload or when GoPro camera footage is uploaded to the user's GoPro cloud account via the user's mobile phone. Our Premium subscription also provides access to a high-quality live streaming service on GoPro.com, as well as discounts on GoPro cameras, lifestyle gear, mounts and accessories. In February 2024, we launched our Premium+ subscription which includes cloud storage up to 500 GB of non-GoPro content, HyperSmooth Pro and all of the same features included in the Premium subscription.

In addition to the Premium+ and Premium subscriptions, we offer our Quik subscription which makes it easy for users to get the most out of their favorite photos and videos, captured on any phone or camera, using our Quik mobile app's editing tools. These editing tools include features such as trim, color, crop, filtering, auto-sync of edits to music, and the ability to change video speed. We also offer our GoPro Reframe plugin for Adobe Premiere Pro, Adobe After Effects, and DaVinci Resolve which provides users with creative control over footage and enabling reframing, animated movements, motion blur transitions, and adjustments to lens curvature.

In August 2025, we launched an AI Training program which enables U.S. subscribers who opted in to monetize their GoPro cloud-based content for AI model training. As of the first week of March 2026, subscribers have opted-in more than 500,000 hours of video content.

We continue to monitor the current evolving macroeconomic landscape. Inflation, fluctuating interest rates, tariffs and recession concerns places increasing pressure on many areas of our business, including hardware and software product pricing, operating expenses, component pricing and consumer spending. In the past, the strength of the U.S. dollar relative to other foreign currencies largely impacted our revenue and gross margin. Revenue from the U.S. was 47.6% and 36.3% of revenue for the year ended December 31, 2025 and 2024, respectively. If the U.S. dollar strengthens relative to other foreign currencies in the future, our financial results will be negatively impacted. See Item 1A. Risk Factors for further discussion of the possible impact of evolving macroeconomic conditions on our business.

The following is a summary of measures presented in our consolidated financial statements and key metrics used to evaluate our business, measure our performance, develop financial forecasts, and make strategic decisions.

(units and dollars in thousands, except per share amounts)	Q4 2025	Q4 2024	% Change	FY 2025	FY 2024	% Change
	(As Restated)			*(As Restated)*		
Total revenue	$ 201,673	$ 200,882	— %	$ 651,542	$ 801,473	(19) %
Camera units shipped [1]	574	581	(1) %	1,826	2,431	(25) %
Gross margin [2]	31.8 %	34.7 %	(290) bps	33.6 %	33.8 %	(20)bps
Operating expenses	$ 72,428	$ 108,801	(33) %	$ 302,507	$ 406,328	(26) %
Net loss	$ (2,096)	$ (37,191)	(94) %	$ (92,645)	$ (432,311)	(79) %
Diluted net loss per share	$ (0.01)	$ (0.24)	(96) %	$ (0.58)	$ (2.82)	(79) %
Cash provided by (used in) operations	$ 15,603	$ (25,099)	(162) %	$ (20,669)	$ (125,141)	(83) %
Other financial information:						
Adjusted EBITDA [3]	$ 784	$ (14,359)	(105) %	$ (28,516)	$ (71,639)	(60) %
Non-GAAP net loss [4]	$ (3,554)	$ (14,418)	(75) %	$ (49,381)	$ (370,417)	(87) %
Non-GAAP diluted net loss per share [5]	$ (0.02)	$ (0.09)	(78) %	$ (0.31)	$ (2.42)	(87) %

[1] Represents the number of camera units that are shipped during a reporting period, net of any returns.

[2] One basis point (bps) is equal to 1/100th of 1%.

[3] We define adjusted EBITDA as net income (loss) adjusted to exclude the impact of income tax expense (benefit), interest income, interest expense, depreciation and amortization, point of purchase (POP) display amortization, stock-based compensation, (gain) loss on insurance proceeds, (gain) loss on extinguishment of debt, restructuring and other costs, including right-of-use asset impairment charges (if applicable), (gain) loss on the revaluation of warrants, and goodwill impairment charges.

[4] We define non-GAAP net income (loss) as net income (loss) adjusted to exclude stock-based compensation, acquisition-related costs, restructuring and other costs, including right-of-use asset impairment charges (if applicable), (gain) loss on insurance proceeds, (gain) loss on extinguishment of debt, gain on sale and/or license of intellectual property, (gain) loss on the revaluation of warrants, goodwill impairment charges, and income tax adjustments. Acquisition-related costs include the amortization of acquired intangible assets and impairment charges (if applicable), as well as third-party transaction costs for legal and other professional services.

[5] We define non-GAAP diluted net income (loss) per share as non-GAAP net income (loss) divided by the weighted-average diluted shares outstanding, which includes the potentially dilutive effect of our stock options, RSUs, PSUs, warrants, and convertible notes.

Reconciliations of GAAP measures to the most directly comparable non-GAAP adjusted measures and explanations for why we consider non-GAAP measures to be helpful for investors are presented under Non-GAAP Financial Measures.

Full Year and Fourth Quarter 2025 financial performance

Revenue for the full year of 2025 was $651.5 million, of which, $545.3 million was from hardware sales and $106.3 million was from subscription and services. Hardware revenue decreased 21.5% from the prior year period, primarily due to the timing and mix of product launches in the full years of 2025 and 2024, consumer-related macroeconomic issues resulting in a softer global consumer market, and an increasingly global competitive landscape which has resulted in market share loss. As a result, camera units shipped in the full year of 2025 decreased 24.9% year-over-year to 1.8 million. For the full year of 2025, camera revenue mix from cameras with an MSRP equal to or greater than $400 was 75%, compared to 76% for the same period in 2024. Subscription and services revenue was flat year-over-year at $106.3 million. For the full year of 2025, our average selling price increased 8.2% year-over-year to $357. Average selling price is defined as total reported revenue divided by camera units shipped. Retail revenue was $481.9 million for the full year of 2025 and represented 74.0% of total revenue, compared to 75.0% of total revenue for the same period in 2024. GoPro.com revenue, which includes subscription and service revenue, was $169.6 million for the full year of 2025 and represented 26.0% of total revenue, compared to 25.0% of total revenue in the prior year period. Our gross margin percentage

for the full year of 2025 was 33.6%, compared to 33.8% for the full year of 2024. Net loss for the full year of 2025 was $92.6 million, compared to a net loss of $432.3 million in 2024, which included the establishment of a net valuation allowance of $294.9 million on United States federal and state deferred tax assets in the first quarter of 2024. Adjusted EBITDA for the full year of 2025 was negative $28.5 million, compared to negative $71.6 million in 2024.

Revenue for the fourth quarter of 2025 was $201.7 million, of which, $175.1 million was from hardware sales and $26.6 million was from subscription and services. Hardware revenue increased 0.9% in the fourth quarter of 2025 compared to the prior year period, primarily due to our camera revenue mix favoring our higher-end products, like MAX2, which has a MSRP starting at $500, partially offset by a 1.2% decrease in camera units shipped year-over-year to 574 thousand. Our fourth quarter of 2025 camera revenue mix from cameras with an MSRP equal to or greater than $400 was 79% compared to 84% for the same period in 2024. Subscription and services revenue decreased 3% from the prior year period, primarily due to a 6.7% decrease in subscribers as camera unit shipped decreased year-over-year, partially offset by an increase in the average revenue per user. In the fourth quarter of 2025, our average selling price increased 1.6% year-over-year to $351. Retail revenue was $153.6 million in the fourth quarter of 2025 and represented 76.2% of total revenue, compared to 74.4% of total revenue for the same period in 2024. GoPro.com revenue, which includes subscription and service revenue, was $48.1 million in the fourth quarter of 2025 and represented 23.8% of total revenue, compared to 25.6% of total revenue for the same period in 2024. Our overall subscription attach rate from both sales on GoPro.com and from post-camera purchases at retail was 43% in the fourth quarter of 2025, up from 34% in the prior year quarter. Our aggregate retention rate for annual subscribers was 68% in the fourth quarter of 2025, compared to 69% in the same period in 2024. Our gross margin percentage for the fourth quarter of 2025 was 31.8%, compared to 34.7% in the same period in 2024. Net loss for the fourth quarter of 2025 was $2.1 million, compared to a net loss of $37.2 million for the same period in 2024. Adjusted EBITDA for the fourth quarter of 2025 was positive $0.8 million, compared to negative $14.4 million in the same period in 2024.

Our overall subscription attach rate from camera purchases through both GoPro.com and at retail represents the number of new GoPro subscribers in the period over the corresponding number of estimated camera units sold through both GoPro.com and retail channels. Our aggregate retention rate for annual subscribers represents the percent of annual subscribers that renewed their subscription in the period, over the total corresponding renewal events.

Factors affecting performance

We believe that our future success will be dependent on many factors, including those further discussed below. While these areas represent opportunities for us, they also represent challenges and risks that we must successfully address in order to operate our business and improve our results of operations.

Driving profitability through improved efficiency, lower costs, and better execution. We incurred operating losses in 2025 and 2024 and may incur losses in the future. While our prior restructuring actions have reduced our operating costs compared to our historical levels, we continue to make strategic decisions to drive volume, growth, and profitability in our business. We are implementing our 2026 operational plan and changing our approach to operate in a leaner, more focused manner that we believe is sustainable and strategic for long-term success and improved financial performance. This includes pursuing a hardware and software product roadmap we believe will drive innovation, differentiation, and growth. In the longer term, this includes increasing our total addressable market by introducing new, innovative hardware and software products, increasing unit sales volume of our new and existing products, and increasing our subscriber base. Our expectation is that sales from our retail channel will continue to increase relative to sales on GoPro.com. While growth in subscribers and subscription and service revenue has slowed, we continue to make strategic decisions to enhance our subscription offerings to grow subscribers and increase subscriber retention that results in an increase in subscription and service revenue.

Investing in research and development and enhancing our customer experience. Our performance is significantly dependent on the investments we make in research and development, including our ability to attract and retain highly skilled and experienced research and development personnel. As part of our strategic focus on operational efficiency and implementation of our 2026 operational plan, we have adjusted certain investments in research and development while continuing to prioritize projects that support long-term growth of our company, including the

expected launch of our new system-on-chip GP3-based cameras beginning in the second quarter of 2026. We expect the timing of new hardware product releases to continue to have a significant impact on our revenue and we must continually develop and introduce innovative new cameras, software, and other new offerings. We plan to further build upon our integrated mobile and cloud-based storytelling solutions, as well as our subscription offerings. Our investments, including those for marketing and advertising, and those related to development efforts associated with our acquisition in 2024, may not successfully drive increased revenue and our customers may not accept our new offerings. Further, we have and will continue to incur substantial research and development expenses and if our efforts are not successful, we may not recover the value of these investments.

Improving profitability. We believe that our continued focus on growing our total addressable market from our retail and GoPro.com channels, including subscription and service revenue, and broadening our range of hardware products will support our ability to return to profitability on an annual basis due to timely and effective product launches, increases in unit volume, subscribers and related revenue, and continued operating expense control. While the total market for digital imagery has seen an increase in competition, we believe that our consumers' differentiated use of GoPro cameras, our mobile app and cloud solutions, our continued innovation of product features desired by our users, and our brand, all help support our competitiveness within the market for digital cameras. However, we expect that the markets in which we conduct our business will remain highly competitive as we face new or improved product introductions from competitors such as enhanced phone capabilities and technology-enabled glasses. Sales in international locations subject us to foreign currency exchange rate fluctuations and regional macroeconomic conditions that may cause us to adjust pricing, which may make our hardware and software products more or less attractive to the consumer. Continued fluctuations in foreign currency exchange rates and regional macroeconomic conditions could have a continued impact on our future operating results. Our profitability also depends on the continued success of our subscription and service offerings.

Marketing the improved GoPro experience. We intend to focus our marketing resources on highlighting our camera features, subscription and service benefits, and further improve brand recognition. Historically, our growth has largely been fueled by the adoption of our hardware products by people looking to self-capture images of themselves participating in exciting physical activities. Our goal of returning to profitability depends on continuing to reach, expand and re-engage with this core user base in alignment with our strategic priorities. Sales and marketing investments will often occur in advance of any sales benefits from these activities, and it may be difficult for us to determine if we are efficiently allocating our resources in this area.

Seasonality. Historically, we have experienced the highest levels of total revenue and channel inventory sell-through in the fourth quarter of the year, coinciding with the holiday shopping season, particularly in the United States and Europe. While we have implemented operational changes aimed at reducing the impact of fourth quarter seasonality on full year performance, timely and effective product introductions, whether just prior to the holiday season or otherwise, and forecasting, are critical to our operations and financial performance.

Macroeconomic risks. Macroeconomic conditions affecting the level of consumer spending include market volatility and fluctuations in tariffs, foreign exchange rates, inflation, and interest rates. Some hardware product costs have become subject to inflationary pressure, and we may not be able to fully offset such higher costs through price increases.

Components of our Results of Operations

Revenue. Our revenue is primarily comprised of hardware product sales, and subscription and service offerings, net of returns and sales incentives. Hardware revenue is derived from the sale of our cameras and accessories directly to retailers, through our network of domestic and international distributors, and on GoPro.com. Subscription and service revenue is primarily derived from the sale of our Premium+, Premium and Quik subscriptions on GoPro.com, and the Quik mobile app. See Critical Accounting Policies and Estimates and Note 1 Summary of business and significant accounting policies, to the Notes to consolidated financial statements of this Annual Report on Form 10-K/A for information regarding revenue recognition.

Cost of revenue. Our hardware cost of revenue primarily consists of product costs, including costs of contract manufacturing for production, third-party logistics and procurement costs, warranty repair costs, tooling and

equipment depreciation, excess and obsolete inventory write-downs, license fees, tariffs and certain allocated costs related to our manufacturing team, facilities, including right-of-use asset impairment charges and personnel-related expenses. Subscription and service cost of revenue primarily consists of third-party hosting fees, cloud storage costs, personnel-related expenses, and other subscription costs.

Operating expenses. We classify our operating expenses into three categories: research and development, sales and marketing, and general and administrative.

- *Research and development.* Our research and development expense consists primarily of personnel-related costs, including salaries, stock-based compensation, and employee benefits. Research and development expense also includes consulting and outside professional services costs, materials, and allocated facilities, including right-of-use asset impairment charges, restructuring, depreciation and other supporting overhead expenses associated with the development of our hardware and software product offerings.
- *Sales and marketing.* Our sales and marketing expense consists primarily of advertising and marketing promotions of our hardware products and subscription and services, and personnel-related costs, including salaries, stock-based compensation, and employee benefits. Sales and marketing expense also includes point of purchase (POP) display expenses and related amortization, sales commissions, GoPro.com and subscription provider fees, trade show and event costs, sponsorship costs, consulting and contractor expenses, and allocated facilities, including right-of-use asset impairment charges, restructuring, depreciation, and other supporting overhead expenses.
- *General and administrative.* Our general and administrative expense consists primarily of personnel-related costs, including salaries, stock-based compensation and employee benefits for our finance, legal, human resources, information technology and administrative personnel. General and administrative expense also includes professional service costs related to accounting, tax, and legal services, and allocated facilities, including right-of-use asset impairment charges, restructuring, depreciation, and other supporting overhead expenses.

Results of Operations

The following table sets forth the components of our consolidated statements of operations for each of the periods presented, and each component as a percentage of total revenue:

(dollars in thousands)	Year ended December 31,					
	2025		2024		2023	
	(As Restated)					
Revenue						
Hardware	$ 545,267	84 %	$ 694,512	87 %	$ 907,975	90 %
Subscription and services	106,275	16	106,961	13	97,484	10
Total revenue	651,542	100	801,473	100	1,005,459	100
Cost of revenue						
Hardware	400,419	61	499,882	62	650,085	65
Subscription and services	31,957	5	30,296	4	31,801	3
Total cost of revenue	432,376	66	530,178	66	681,886	68
Gross profit	219,166	34	271,295	34	323,573	32
Operating expenses:						
Research and development	126,796	19	185,897	23	165,688	17
Sales and marketing	100,756	15	160,635	20	169,578	17
General and administrative	56,355	9	59,796	8	63,770	6
Goodwill impairment	18,600	3	—	—	—	—
Total operating expenses	302,507	46	406,328	51	399,036	40
Operating loss	(83,341)	(12)	(135,033)	(17)	(75,463)	(8)
Other income (expense):						
Interest expense	(9,856)	(2)	(3,329)	—	(4,699)	—
Other income, net	2,591	—	5,273	—	12,429	1
Total other income (expense), net	(7,265)	(2)	1,944	—	7,730	1
Loss before income taxes	(90,606)	(14)	(133,089)	(17)	(67,733)	(7)
Income tax expense (benefit)	2,039	—	299,222	37	(14,550)	(1)
Net loss	$ (92,645)	(14)%	$ (432,311)	(54)%	$ (53,183)	(6)%

Revenue

(camera units and dollars in thousands, except average selling price)	Year ended December 31, 2025	2024	2023	2025 vs 2024 % Change	2024 vs 2023 % Change
Camera units shipped	1,826	2,431	2,984	(25)%	(19)%
Average selling price	$ 357	$ 330	$ 337	8	(2)
Hardware	$ 545,267	$ 694,512	$ 907,975	(21)%	(24)%
Percentage of total revenue	*83.7 %*	*86.7 %*	*90.3 %*		
Subscription and services	106,275	106,961	97,484	(1)	10
Percentage of total revenue	*16.3 %*	*13.3 %*	*9.7 %*		
Total revenue	$ 651,542	$ 801,473	$ 1,005,459	(19)%	(20)%
Retail	$ 481,895	$ 600,902	$ 704,217	(20)%	(15)%
Percentage of total revenue	*74.0 %*	*75.0 %*	*70.0 %*		
GoPro.com	$ 169,647	$ 200,571	$ 301,242	(15)	(33)
Percentage of total revenue	*26.0 %*	*25.0 %*	*30.0 %*		
Total revenue	$ 651,542	$ 801,473	$ 1,005,459	(19)%	(20)%
Americas	$ 383,481	$ 378,934	$ 469,675	1 %	(19)%
Percentage of total revenue	*58.9 %*	*47.3 %*	*46.7 %*		
Europe, Middle East and Africa (EMEA)	$ 190,809	$ 258,976	$ 290,814	(26)	(11)
Percentage of total revenue	*29.3 %*	*32.3 %*	*28.9 %*		
Asia and Pacific (APAC)	$ 77,252	$ 163,563	$ 244,970	(53)	(33)
Percentage of total revenue	*11.8 %*	*20.4 %*	*24.4 %*		
Total revenue	$ 651,542	$ 801,473	$ 1,005,459	(19)%	(20)%

2025 Compared to 2024. Total revenue for the full year of 2025 was $651.5 million, of which, $545.3 million was from hardware sales and $106.3 million was from subscription and services. Hardware revenue decreased 21.5% from the prior year period primarily due to the timing and mix of product launches in the full year of 2025, and 2024, consumer-related macroeconomic issues resulting in a softer global consumer market, and an increasingly global competitive landscape which has resulted in market share loss. As a result, camera units shipped in the full year of 2025 decreased 24.9% year-over-year to 1.8 million. For the full year of 2025, camera revenue mix from cameras with an MSRP equal to or greater than $400 was 75% compared to 76% for the same period in 2024. Subscription and services revenue was flat year-over-year at $106.3 million. For the full year of 2025, our average selling price increased 8.2% year-over-year to $357. Retail revenue was $481.9 million for the full year of 2025 and represented 74.0% of total revenue, compared to 75.0% of total revenue for the same period in 2024. GoPro.com revenue, which includes subscription and service revenue, was $169.6 million for the full year of 2025 and represented 26.0% of total revenue, compared to 25.0% of total revenue in the prior year period.

2024 Compared to 2023. Total revenue for the full year of 2024 was $801.5 million, of which, $694.5 million was from hardware sales and $107.0 million was from subscription and services. Hardware revenue decreased 23.5% from 2023 primarily due to a decrease in units shipped of 2.4 million from 3.0 million in 2023, or a decrease of 18.5%, primarily due to consumer-related macroeconomic issues resulting in a softer global consumer market, an increasingly global competitive landscape and the delay of our MAX2 camera, which launched in September 2025. For the full year of 2024, camera revenue mix from cameras with an MSRP equal to or greater than $400 was 76% compared to 77% for the same period in 2023. Subscription and services revenue increased 9.7% from 2023 primarily due to improving aggregate retention rates. In the full year of 2024, our average selling price decreased 2.2% year-over-year to $330, primarily due to a shift in camera revenue mix with the introduction of our

$199 HERO entry level product and an increase in promotional activity during 2024. Retail revenue was $600.9 million for the full year of 2024 and represented 75.0% of total revenue, compared to 70.0% of total revenue for the same period in 2023. GoPro.com revenue, which includes subscription and service revenue, was $200.6 million for the full year of 2024 and represented 25.0% of total revenue, compared to 30.0% of total revenue for the same period in 2023.

Cost of revenue and gross margin

(dollars in thousands)	Year ended December 31, 2025	2024	2023	2025 vs 2024 % Change	2024 vs 2023 % Change
Hardware	$ 400,419	$ 499,882	$ 650,085	(20)	(23)
Subscription and services	31,957	30,296	31,801	5	(5)
Total cost of revenue	$ 432,376	$ 530,178	$ 681,886	(18) %	(22) %
Gross margin	*33.6 %*	*33.8 %*	*32.2 %*	*(20)bps*	*160 bps*

2025 Compared to 2024. Gross margin of 33.6% in the full year of 2025 decreased from 33.8% in the same period of 2024, or 20 bps, primarily driven by higher product costs related to product mix (260 bps) and higher operational and tariff costs (240 bps), partially offset by a higher average selling price (350 bps), and subscription and service revenue (130 bps).

2024 Compared to 2023. Gross margin of 33.8% in the full year of 2024 increased from 32.2% in the same period of 2023, or 160 bps, primarily due to an increased margin contribution from subscription and services (200 bps) and lower operational costs related to warranty, tariff and freight savings (70 bps), partially offset by higher promotional activity (70 bps) and the effect of foreign currency fluctuations (40 bps).

Research and development

(dollars in thousands)	Year ended December 31, 2025	2024	2023	2025 vs 2024 % Change	2024 vs 2023 % Change
Research and development	$ 113,098	$ 153,338	$ 145,939	(26)%	5 %
Stock-based compensation	10,393	14,411	19,062	(28)	(24)
Acquisition-related costs	1,875	1,563	—	20	100
Restructuring costs	1,430	16,585	687	(91)	2,314
Total research and development	$ 126,796	$ 185,897	$ 165,688	(32)%	12 %
Percentage of total revenue	*19.5 %*	*23.2 %*	*17.0 %*		

2025 Compared to 2024. The year-over-year decrease of $59.1 million, or 31.8%, in total research and development expense in the full year of 2025 compared to the same period of 2024 was primarily driven by a $19.6 million decrease in consulting and professional services primarily due to our next generation system-on-chip, GP3, a $19.5 million decrease in cash-based personnel-related costs, a $15.2 million decrease in restructuring costs, a $4.0 million decrease in stock-based compensation expense, and a $0.8 million decrease in travel related expenses.

Sales and marketing

(dollars in thousands)	Year ended December 31, 2025	2024	2023	2025 vs 2024 % Change	2024 vs 2023 % Change
Sales and marketing	$ 96,681	$ 149,521	$ 160,712	(35)%	(7)%
Stock-based compensation	3,533	5,804	8,736	(39)	(34)
Restructuring costs	542	5,310	130	(90)	3,985
Total sales and marketing	$ 100,756	$ 160,635	$ 169,578	(37)%	(5)%
Percentage of total revenue	*15.5 %*	*20.0 %*	*16.9 %*		

2025 Compared to 2024. The year-over-year decrease of $59.9 million, or 37.3%, in total sales and marketing expense in the full year of 2025 compared to the same period of 2024 was primarily driven by a $33.6 million decrease in advertising and marketing expenses, primarily attributable to online campaigns, activation events and sponsorships, an $8.3 million decrease in cash-based personnel-related costs, a $6.8 million decrease in consulting and professional services, a $4.8 million decrease in restructuring costs, a $2.3 million decrease in stock-based compensation expense, a $1.7 million decrease in allocated facilities, depreciation, and supporting overhead expenses, a $1.0 million decrease in travel related expenses, and a $1.0 million decrease in credit card fees from sales on GoPro.com.

General and administrative

(dollars in thousands)	Year ended December 31, 2025	2024	2023	2025 vs 2024 % Change	2024 vs 2023 % Change
General and administrative	$ 49,605	$ 49,671	$ 51,211	— %	(3)%
Stock-based compensation	4,670	7,574	11,726	(38)	(35)
Acquisition-related costs	20	789	822	(97)	(4)
Restructuring costs	2,060	1,762	11	17	15,918
Total general and administrative	$ 56,355	$ 59,796	$ 63,770	(6)%	(6)%
Percentage of total revenue	*8.6 %*	*8.0 %*	*6.3 %*		

2025 Compared to 2024. The year-over-year decrease of $3.4 million, or 5.8%, in total general and administrative expense for the full year of 2025 compared to the same period of 2024 was primarily driven by a $4.3 million decrease in cash-based personnel-related costs and a $2.9 million decrease in stock-based compensation expense, partially offset by a $4.2 million increase in consulting and professional services.

Restructuring costs

Third quarter 2024 restructuring. In August 2024, we approved a restructuring plan (the Original Restructuring Plan) and in October 2024, we approved an amended restructuring plan (the Updated Restructuring Plan). In connection with the Original Restructuring Plan and Updated Restructuring Plan, we reduced our global workforce by 25% compared to our headcount ending Q2 2024, and we recorded restructuring charges of $18.7 million, including $12.7 million related to severance and $6.0 million of project cancellation costs.

First quarter 2024 restructuring. In March 2024, we approved a restructuring plan to reduce operating costs and drive stronger operating leverage by reducing our global workforce by approximately 4% and closing certain office space. Under the first quarter 2024 restructuring plan, we recorded restructuring charges of $2.3 million related to severance, $3.3 million related to a right-of-use asset impairment upon ceasing the use of part of our headquarters campus and $0.6 million related to office space charges. The right-of-use asset impairment charge was recorded as a restructuring expense, primarily in the operating expense financial statement line items in the consolidated statements of operations. The unused portion of our headquarters campus has its own identifiable expenses and is not dependent on other parts of our business, and thus was considered its own asset group. As a result, we impaired the carrying value of the related right-of-use asset to its estimated fair value using the discounted cash flows method. The discounted future cash flows were based on a discount rate based on the weighted-average cost of capital. As of March 31, 2025, all restructuring charges related to the first quarter 2024 restructuring plan have been paid.

See Note 14 Restructuring charges, to the Notes to consolidated financial statements.

Other income (expense)

(dollars in thousands)	Year ended December 31, 2025	2024	2023	2025 vs 2024 % Change	2024 vs 2023 % Change
	(As Restated)				
Interest expense	$ (9,856)	$ (3,329)	$ (4,699)	196 %	(29)%
Other income, net	2,591	5,273	12,429	(51)	(58)%
Total other income (expense), net	$ (7,265)	$ 1,944	$ 7,730	(474)%	(75)%

2025 Compared to 2024. Total other income (expense), net was expense of $7.3 million for the full year of 2025 compared to income of $1.9 million in the same period of 2024. The year-over-year change of $9.2 million was primarily due to a $6.5 million increase in interest expense principally related to the 2025 Credit Agreement and draws on our 2021 Credit Agreement, $0.9 million changes in the fair value of the warrants issued in connection with the 2025 Credit Agreement as discussed in Note 6 Financing arrangements.

Income taxes

(dollars in thousands)	Year ended December 31, 2025	2024	2023	2025 vs 2024 % Change	2024 vs 2023 % Change
Income tax expense (benefit)	$ 2,039	$ 299,222	$ (14,550)	(99)%	(2,157)%

2025 Compared to 2024. We recorded an income tax expense of $2.0 million for the year ended December 31, 2025 on a pre-tax net loss of $90.6 million. Our income tax expense for the year ended December 31, 2025 primarily resulted from a change in the valuation allowance on the United States federal and state net deferred tax assets, nondeductible equity tax expense from employee stock-based compensation, and tax expense from goodwill impairment, partially offset by a tax benefit on a pre-tax net loss, and the federal and California research and development credits.

Our 2024 income tax expense of $299.2 million primarily resulted from the establishment and the change in the 2024 valuation allowance on the United States federal and state net deferred tax assets, partially offset by a tax benefit on a pre-tax net loss, and the release of a portion of our uncertain tax positions as a result of a lapse in the statute of limitations in certain jurisdictions.

Each quarter, we assess the realizability of our deferred tax assets under ASC Topic 740. We assess available positive and negative evidence to estimate whether sufficient future taxable income will be generated to realize our deferred tax assets. In the assessment for the period ended December 31, 2025, we concluded that it remains more likely than not that our United States federal and state deferred tax assets would not be realizable. We will continue to monitor our financial results and future projections to assess the realizability of our deferred tax assets. In the event there is a need to release the valuation allowance, a corresponding tax benefit would be recognized. Our foreign deferred tax assets in each jurisdiction are supported by taxable income or in the case of acquired companies, by the future reversal of deferred tax liabilities. It is more likely than not that our foreign deferred tax assets will be realized and thus, a valuation allowance is not required on our foreign deferred tax assets.

See Note 10 Income taxes, to the Notes to consolidated financial statements for additional information.

Quarterly results of operations

The following table sets forth our unaudited quarterly consolidated results of operations for each of the eight quarterly periods in the two-year period ended December 31, 2025.

(dollars in thousands, except per share amounts)	Three months ended							
	Dec. 31, 2025	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
	(As Restated)	*(As Restated)*						
Total revenue	$ 201,673	$ 162,918	$ 152,643	$ 134,308	$ 200,882	$ 258,898	$ 186,224	$ 155,469
Gross profit	64,187	57,167	54,663	43,149	69,701	91,846	56,710	53,038
Operating expenses	72,428	73,052	68,670	88,357	108,801	99,857	103,219	94,451
Net loss	$ (2,096)	$ (27,418)	$ (16,422)	$ (46,709)	$ (37,191)	$ (8,211)	$ (47,821)	$ (339,088)
Net loss per share - basic and diluted	$ (0.01)	$ (0.17)	$ (0.10)	$ (0.30)	$ (0.24)	$ (0.05)	$ (0.31)	$ (2.24)

Liquidity and Capital Resources

The following table presents selected financial information as of December 31, 2025 and December 31, 2024:

(dollars in thousands)	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 49,674	$ 102,811
Marketable securities	—	—
Total cash, cash equivalents and marketable securities	$ 49,674	$ 102,811
Percentage of total assets	*12 %*	*19 %*

Our primary source of cash is receipts from sales of our hardware products, and subscription and service. Other sources of cash are from proceeds from the issuance of convertible notes, borrowings under our credit facility and credit agreement, the sale of Class A common stock pursuant to the Subscription Agreement, and facility subleases. Our primary uses of cash are for inventory procurement, payroll-related expenses, general operating expenses, including advertising, marketing, office rent, purchases of property and equipment, other costs of revenue including components, such as memory, share repurchases, acquisitions, interest, and taxes. In 2025, we also used $94.3 million in cash to repay the remaining aggregate principal of the 2025 Notes in November 2025.

Our liquidity position has been historically impacted by seasonality, which is primarily driven by higher revenues during the second half of the year as compared to the first half. For example, net cash provided by operating activities during the second half of 2025 was $27.8 million, compared to cash used in operating activities of $48.4 million during the first half of 2025.

As of December 31, 2025, our cash, cash equivalents, and marketable securities totaled $49.7 million. The overall cash used in operating activities of $20.7 million for the year ended December 31, 2025 was primarily attributable to a net loss of $92.6 million, partially offset by net cash inflows from other non-cash expenses of $33.1 million, an $18.6 million goodwill impairment charge, and changes in our working capital of $20.3 million. Working capital changes for the year ended December 31, 2025 of $20.3 million were the result of a decrease in inventory of $42.3 million and a decrease in prepaid expenses and other assets of $2.8 million, partially offset by a decrease in accounts payable and other liabilities of $13.3 million, an increase in accounts receivables of $7.3 million, and a decrease in deferred revenue of $4.1 million. As of December 31, 2025, $3.1 million of cash was held by our foreign subsidiaries.

2021 Credit Facility

In January 2021, we entered into a Credit Agreement which provides for a revolving credit facility (2021 Credit

Facility) under which we may borrow up to an aggregate amount of $35.0 million from the February 2026 amendment to the Borrowing Base Conversion Date, which is considered when we complete an appraisal and other collateral diligence measures in order to implement a borrowing base to tie usage of the 2021 Credit Facility to our collateral value, and up to $50.0 million thereafter. In March 2023, August 2025 and February 2026, we amended the 2021 Credit Agreement (collectively, the 2021 Credit Agreement). The February 2026 amendment extended the maturity of the 2021 Credit Agreement to June 2027, changed the interest rate at which borrowed funds accrued interest and changed the liquidity minimums, as discussed in Note 6 Financing arrangements. Upon termination of the 2021 Credit Agreement in June 2027, any outstanding borrowings will become due and payable.

Prior to the Borrowing Base Conversion Date, the amount that may be borrowed under the 2021 Credit Agreement is $35.0 million, unless our Asset Coverage Ratio is less than 1.50, which would subject the amount that may be borrowed to a customary borrowing base calculation. The Asset Coverage Ratio is defined as the ratio of (i) the sum of (a) our cash and cash equivalents in the United States plus specified percentages of other qualified debt investments (Qualified Cash) plus (b) specified percentages of the net book values of our accounts receivable and certain inventory to (ii) $50.0 million. After the Borrowing Base Conversion Date, the amount that may be borrowed under the 2021 Credit Agreement is based on a customary borrowing base calculation.

Borrowed funds accrue interest, at our option, at a rate equal to either (i) a per annum rate equal to the base rate plus a margin of 2.50% or (ii) a per annum rate equal to the Secured Overnight Financing Rate (SOFR) plus a 10 basis point premium and a margin of 3.50%. We are required to pay a commitment fee on the unused portion of the 2021 Credit Facility of 0.25% per annum. Amounts owed under the 2021 Credit Agreement are guaranteed by certain of our United States subsidiaries and secured by a first-priority security interest in substantially all of our assets and certain of our subsidiaries (including intellectual property registrations and applications, which is subject to an intercreditor agreement).

The 2021 Credit Agreement contains customary representations, warranties, affirmative and negative covenants, and events of default. We are required to maintain Liquidity (the sum of unused availability under the credit facility and our Qualified Cash) of at least (i) $25.0 million during the period from the date we entered into the 2021 Credit Agreement amendment in February 2026 as discussed in Note 6 Financing arrangements through June 30, 2026, (ii) $30.0 million during the period from July 1, 2026 through July 31, 2026, (iii) $35.0 million during the period from August 1, 2026 through August 31, 2026, and (iv) $40.0 million from September 1, 2026 through the maturity date (of which at least $10.0 million shall be attributable to Qualified Cash during all periods), and maintain a minimum unused availability under the credit facility of at least $10.0 million after the Borrowing Base Conversion Date.

For the period ended December 31, 2025, we were in compliance with the liquidity and asset coverage ratio financial covenants contained in the 2021 Credit Agreement; however, the 2021 Credit Agreement also required us to be in compliance with the financial covenants within the 2025 Credit Agreement. We were not in compliance with the 2025 Credit Agreement asset coverage ratio of 1.25x or minimum EBITDA covenant of not less than $10.0 million for the fiscal quarter ending December 31, 2025 within the 2025 Credit Agreement for the period ended December 31, 2025 and we subsequently cured the non-compliance by entering into an amendment on February 27, 2026 that amended these covenant requirements, as discussed in Note 6 Financing arrangements. There are outstanding letters of credit under the 2021 Credit Agreement which total $9.2 million for certain duty-related requirements which was not collateralized by any cash on hand.

2025 Credit Agreement

On August 4, 2025, we entered into a Credit Agreement with Farallon Capital Management, L.L.C., as administrative agent and collateral agent (the Agent), and Mateo Financing, LLC (the Lender). In November 2025 and February 2026, we amended the Credit Agreement (collectively, the 2025 Credit Agreement). The 2025 Credit Agreement provides for a second lien credit facility up to $50.0 million (the 2025 Term Loan). The 2025 Credit Agreement will mature, and any outstanding borrowings become due and payable on January 22, 2028. The November 2025 amendment (i) revised the Q1 2026, Q2 2026 and Q3 2026 EBITDA minimums, including a tariff-based adjustment, (ii) removed the liquidity minimum step-down clause, and (iii) decreased the exercise price of the warrants to $0.75, all of which are discussed below. The February 2026 amendment (i) revised the minimum liquidity for the remaining term of the 2025 Credit Agreement, (ii) removed the EBITDA minimums for the fiscal

quarter ending December 31, 2025 and for the period of four consecutive fiscal quarters ending March 31, 2026, (iii) revised the EBITDA minimum for the remainder of the 2025 Credit Agreement, and (iv) revised the minimum asset coverage ratio for periods prior to March 31, 2026, as discussed in Note 6 Financing arrangements.

On August 4, 2025, in connection with the 2025 Credit Agreement, we issued warrants to the Lender to purchase 11,076,968 shares of Class A common stock at an initial exercise price of $1.25 per share. The warrants are classified as liabilities because they contain a provision that may require us to repurchase, at the holder's request, up to $7.5 million of shares issued upon exercise of the warrants at the applicable volume-weighted average price. The repurchase obligation may be triggered if the holder is unable to resell the shares because the applicable resale registration statement is not available for use or because the holder has received material nonpublic information from us. The purchase price is payable in cash or, to the extent a cash payment would reduce our liquidity below $75 million, partially through an unsecured promissory note. The warrants were initially measured at a fair value of $11.3 million, which was recorded as a warrant liability and debt discount. On November 5, 2025, the exercise price was reduced to $0.75 per share as part of the modification to the 2025 Credit Agreement. The $1.0 million incremental fair value attributable to the repricing was recorded as additional debt discount in connection with a debt modification and is amortized to interest expense. The warrants are subsequently measured at fair value, with changes recognized in other income (expense), and had a fair value of $13.1 million as of December 31, 2025.

Borrowed funds accrue interest, at our option, at a rate equal to either (i) the applicable one or three-month SOFR, plus a 10 basis point premium for one-month SOFR or 15 basis point premium for three-month SOFR, plus 7.5%, or (ii) the Base Rate plus 6.50%. The base rate is defined as the greatest of (i) the Wall Street Journal prime rate, (ii) the federal funds rate plus 0.50% or (iii) a per annum rate equal to the SOFR plus 1.00%. During an event of default, the applicable interest rates are increased by 2.0% per annum. For Base Rate loans, we will pay interest on a quarterly basis and at the maturity date. For SOFR rate loans, we will pay interest at least quarterly, or more frequently, as defined in the 2025 Credit Agreement, and at the maturity date. We will make quarterly principal payments on the 2025 Term Loan, with the remaining principal due on the maturity date. Under the 2025 Credit Agreement, we may be obligated to pay additional amounts which would allow for a minimum return, as defined by the 2025 Credit Agreement. The 2025 Term Loan is subject to mandatory prepayment in certain cases involving asset dispositions, debt issuances, certain receipts of cash proceeds from insurance and other extraordinary receipts, and change in control. We are required to apply 25% of excess cash flow to repay the 2025 Term Loan. Prepayments of the 2025 Term Loan, whether optional, mandatory, before, on or after January 22, 2028, or as a result of any acceleration of the 2025 Term Loan as a result of an event of default, require a prepayment premium in an amount set forth in the 2025 Credit Agreement. Amounts owed under the 2025 Credit Agreement are guaranteed by certain domestic subsidiaries, and are secured by a second lien security interest in substantially all of our assets and certain of our subsidiaries.

The 2025 Credit Agreement contains customary representations, warranties, and affirmative and negative covenants, including financial covenants. The negative covenants include restrictions on the incurrence of liens and indebtedness, certain investments, dividends, stock repurchases and other matters, all subject to certain exceptions. The financial covenants require (a) us to maintain liquidity (defined as unrestricted cash, cash equivalents and availability under the 2021 Credit Agreement) of at least (i) $25.0 million during the fiscal quarters ending March 31, 2026 and June 30, 2026, (ii) $30.0 million during the fiscal month ending July 31, 2026, (iii) $35.0 million during the fiscal month ending August 31, 2026 and (iv) $40.0 million during any fiscal month thereafter; (b) us not to have EBITDA (as defined in the 2025 Credit Agreement) of (i) less than $5.0 million, subject to adjustment, for the fiscal quarter ending June 30, 2026, (ii) less than zero, subject to adjustment, for the fiscal quarter ending September 30, 2026, (iii) less than zero for the fiscal quarter ending December 31, 2026, (iv) less than $20.0 million for the period of four consecutive fiscal quarters ending March 31, 2027, (v) less than $30.0 million for the period of four consecutive fiscal quarters ending June 30, 2027, (vi) less than $35.0 million for the period of four consecutive fiscal quarters ending September 30, 2027, and (vii) less than $40.0 million for the period of four consecutive fiscal quarters ending December 31, 2027 and thereafter; and (c) us not to permit an asset coverage ratio (defined as the ratio of (x) the sum of unrestricted cash, cash equivalents, and certain accounts and inventory, divided by (y) the sum of accounts payable and total debt (as defined in the 2025 Credit Agreement) of less than (i) 1.05:1.00 on or prior to March 31, 2026 or (ii) 1.15:1.00 thereafter. The EBITDA thresholds for fiscal quarters ending June 30, 2026 and September 30, 2026 are subject to potential adjustments

in the event of a reduction in tariff amounts in Malaysia or Thailand (or both) to a level that is 10% or lower, as described in further detail in the 2025 Credit Agreement. To the extent there are adjustments to the tariff rates of only one of the countries, the corresponding adjustments will be apportioned accordingly.

The 2025 Credit Agreement also includes customary events of default that include, among other things, non-payment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, cross default to certain other indebtedness, bankruptcy and insolvency events, material judgments, change of control and certain material ERISA events. An event of default would also occur in the event we fail to maintain the listing of our common stock on the Nasdaq stock market for a period of 30 consecutive days. The occurrence of an event of default could result in the acceleration of the obligations under the 2025 Credit Agreement and 2021 Credit Agreement.

As of December 31, 2025, the outstanding principal under the 2025 Term Loan was $49.8 million. For the period ended December 31, 2025, we were not in compliance with the asset coverage ratio of 1.25x or minimum EBITDA covenant of not less than $10.0 million for the fiscal quarter ending December 31, 2025 within the 2025 Credit Agreement for the period ended December 31, 2025, and we subsequently cured the non-compliance by entering into an amendment on February 27, 2026 that amended these covenant requirements, as discussed in Note 6 Financing arrangements.

The following table summarizes our contractual obligations related to the 2025 Term Loan as of December 31, 2025 and the expected timing of those payments:

(in thousands)	Total	Next 12 Months	Beyond 12 Months
Long-term debt [1]	$ 66,422	$ 9,550	$ 56,872

[1] Our 2025 Term Loan is due in January 2028. The balances include accrued and unpaid interest as of December 31, 2025. Refer to Note 6 Financing arrangements in the Notes to consolidated financial statements for additional details.

Securities Purchase Agreement

In February 2026, we entered into a securities purchase agreement (Securities Purchase Agreement) with YA II PN, Ltd. (YA II PN), a fund of Yorkville Advisors Global, LP in connection with the issuance and sale by us of convertible debentures (the Convertible Debentures) issuable in an aggregate principal amount of up to $50.0 million, which Convertible Debentures will be convertible into shares of our Class A common stock, par value $0.0001 per share (the Common Stock) (as converted, the Conversion Shares). Conversion of the Convertible Debentures will dilute the ownership interests of existing stockholders. Pursuant to the Securities Purchase Agreement, YA II PN purchased $25.0 million in aggregate principal amount of Convertible Debentures on the signing of the Securities Purchase Agreement. At our discretion, YA II PN may purchase and we may issue an additional $5.0 million on the day prior to the filing of a registration statement with the SEC. At our discretion, YA II PN may purchase and we may issue an additional $20.0 million in aggregate principal amount of Convertible Debentures on or about the second business day following the satisfaction of certain closing conditions.

The Convertible Debentures accrue interest at 0% per annum, unless (i) certain interest rate adjustment events occur, upon which the Convertible Debentures will bear interest at an annual rate of 5.00% until such interest rate adjustment event is no longer continuing, or (ii) we have issued Conversion Shares that reaches a capped level within the first six months or an event of default occurs and remains uncured, upon which the Convertible Debentures will bear interest at an annual rate of 18.00%. The Convertible Debentures will mature in August 2027, unless previously redeemed. The Convertible Debentures may be redeemed prior to maturity so long as our stock price is above $1.1453, with a redemption premium of 7% of the principal amount being paid. The Convertible Debentures will be issued at an original issue discount of 3.00%.

The Convertible Debentures are convertible at the option of the holder into Common Stock equal to the applicable Conversion Amount divided by the Conversion Price. The conversion price for the Convertible Debentures will be the lower of (i) $1.1453, or (ii) 98% of the lowest daily volume weighted average price of the Common Stock during the five consecutive trading days immediately preceding the date of conversion or other date of determination, but which shall not be lower than $0.1736, (the Conversion Price). Any portion of the Convertible Debentures may be converted at any time and from time to time, subject to the Exchange Cap. The Conversion Amount with respect to any requested conversion will equal the principal amount requested to be converted plus

all accrued and unpaid interest on the Convertible Debentures as of such conversion, with fractional shares rounded up (the Conversion Amount). In addition, no conversion will be permitted to the extent that, after giving effect to such conversion, the holder together with the certain related parties would beneficially own in excess of 4.99% of the Common Stock outstanding immediately after giving effect to such conversion, subject to certain adjustments.

We shall not issue any Common Stock upon conversion of the Convertible Debentures held by YA II PN if the issuance of such Common Stock underlying the Convertible Debentures would exceed the aggregate number of Common Stock that we may issue upon conversion of the Convertible Debentures in compliance with our obligations under the rules or regulations of Nasdaq Stock Market (the Exchange Cap). The Exchange Cap will not apply under certain circumstances, including if we obtain the approval of our stockholders as required by the applicable rules of the Nasdaq Stock Market for issuances of Common Stock in excess of such amount, or if we obtain a written opinion from outside counsel to us that such stockholder approval is not required. In addition, for the first six months following the date of the Securities Purchase Agreement we shall not issue any Conversion Shares to the extent that the aggregate number of Conversion Shares that we have issued would exceed 47,650,000 Common Shares.

Convertible Notes

In November 2020, we issued $143.8 million aggregate principal amount of 1.25% Convertible Senior Notes (2025 Notes) in a private placement to purchasers for resale to qualified institutional buyers. In November 2023, we repurchased $50.0 million in aggregate principal amount of the 2025 Notes, reducing the principal amount owed to $93.8 million. We repaid the remaining $93.8 million in aggregate principal at maturity on November 15, 2025 with restricted cash on hand.

In connection with the offering of the 2025 Notes, we entered into privately negotiated capped call transactions with certain financial institutions (Capped Calls). We used $10.2 million of the net proceeds from the sale of the 2025 Notes to purchase the Capped Calls and $56.2 million of the net proceeds to repurchase $50.0 million of the $175.0 million aggregate principal amount of the 2022 Notes, which we issued in April 2017. The remaining net proceeds were used for general corporate purposes. The Capped Calls expired on November 15, 2025.

Other Contractual Commitments

In the ordinary course of business, we enter into multi-year agreements to purchase sponsorships with event organizers, resorts, and athletes as part of our marketing efforts, software licenses related to our financial and IT systems, operating lease arrangements to support our operations in the U.S. and international locations, and various other contractual commitments. The following table summarizes our other contractual obligations as of December 31, 2025, and the expected timing of those payments:

(in thousands)	Total	Next 12 Months	Beyond 12 Months
Operating lease obligations [1]	$ 21,479	$ 13,381	$ 8,098
Other contractual commitments [2]	86,573	61,704	24,869
Total contractual cash obligations	$ 108,052	$ 75,085	$ 32,967

[1] Operating lease obligations exclude cash inflows from existing contractual facility subleases through the end of 2026.
[2] Includes a $55.7 million contractual commitment related to cloud infrastructure and storage, of which, $39.5 million is due within the next 12 months.

See Note 12 Commitments, contingencies, and guarantees, for a discussion regarding facility leases and other contractual commitments in the Notes to consolidated financial statements.

Liquidity and Going Concern

The accompanying consolidated financial statements have been prepared assuming our ability to continue as a going concern, which contemplates the continuity of operations, realization of assets, and the satisfaction of liabilities and commitments in the normal course of business. U.S. GAAP requires an evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about an entity's ability to continue as a going concern within one year after the date the financial statements are issued. This evaluation initially does not consider the potential mitigating effect of managements plans that have not been fully

implemented. When substantial doubt exists, management evaluates the mitigating effect of our plans to the extent it is probable that (1) the plans will be effectively implemented within one year after the date the financial statements are issued, and (2) when implemented, the plans will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date the financial statements are issued.

We previously disclosed in our Quarterly Report on Form 10-Q for the three months ended March 31, 2026, that we were not in compliance with the financial covenants under our 2025 Credit Agreement, as defined in Note 6 Financing arrangements due to the impact of the timing of redemption of sales incentives, revenue mix, and timing of working capital changes which impact the covenant calculation. We subsequently received a waiver from the lender of the 2025 Credit Agreement on May 8, 2026. Future non-compliance with financial covenants may limit our access to existing credit facilities or result in an acceleration of debt obligations, which would further adversely impact liquidity.

Further, subsequent to the original issuance of the consolidated financial statements for the year ended December 31, 2025 (Annual Financial Statements) on March 12, 2026 as updated in the Current Report on Form 8-K filed with the SEC on June 1, 2026, to reflect matters that raise substantial doubt about our ability to continue as a going concern and through the issuance date of the accompanying financial statements included in this Form 10-K/A, our forecast has been significantly impacted by events which were not known or reasonably knowable as of the original issuance date of the Annual Financial Statements including: (1) unprecedented increases and volatility in memory costs, including unexpected price increases ranging from 80% to 115% in the last week of March 2026; (2) communication from our memory suppliers in April 2026 regarding planned reductions in the production of the memory used in our products causing a reduction in forecasted sales volumes of certain products which also impacted our expected utilization of materials subject to a non-cancelable non-refundable purchase commitment of $24.5 million; and (3) indications in April and May 2026 of further softness in the sales channel. As a result, we expect to continue to incur operating losses and negative operating cash flows, further reducing liquidity and increasing reliance on external sources of capital. For the periods ended September 30, 2025, December 31, 2025 and March 31, 2026, we were not in compliance with certain covenants in our debt agreements which were cured or waived. We do not expect to be able to comply with the future minimum financial covenants in our 2021 Credit Agreement and 2025 Credit Agreement, including, but not limited to, minimum liquidity, minimum EBITDA, minimum asset coverage ratio and other covenants at the next measurement date. Based on current projections, we do not expect to have sufficient liquidity to meet our obligations under Note 6 Financing arrangements, if direct default or cross-default provisions are triggered and outstanding amounts become due. These conditions, considered in the aggregate, raise substantial doubt about our ability to continue as a going concern within one year after the date that these consolidated financial statements are issued.

In response to these conditions, we, upon receipt of approval from our Board of Directors, engaged outside advisors to evaluate strategic alternatives including a potential sale or merger of the business and have engaged outside advisors to explore opportunities within the defense and aerospace sector to leverage our existing technology in new markets and product categories. We are also evaluating opportunities to sell certain non-critical assets and to secure additional financing through debt or equity securities. We are actively evaluating potential remediation options in the expectation that we will be unable to comply with our financial covenants under the 2021 Credit Agreement and the 2025 Credit Agreement, including seeking waivers or amendments from our lenders. We continue to focus on optimizing the revenue mix and pricing strategies, and reducing operating expenses through disciplined cost management. We announced a restructuring plan in April 2026 to reduce our global workforce by approximately 23% compared to our headcount ending Q1 2026. The restructuring plan is being implemented in the second quarter of 2026 and is expected to be substantially complete by the end of 2026. We expect to incur an aggregate severance charge in the range of $11.5 million to $15.0 million. For additional information regarding these opportunities, see Note 15 Subsequent events.

2026 Notes

On July 1, 2026, we entered into a securities purchase agreement (the Woodman Purchase Agreement) with certain entities (the Buyers) affiliated with Nicholas Woodman, our Chief Executive Officer and Chairman of the board of directors, pursuant to which the Buyers agreed to purchase (i) senior secured notes (the 2026 Notes) in

an aggregate principal amount of $20.0 million and (ii) warrants (the 2026 Warrants) exercisable for 25,706,940 shares of our Class B common stock, par value $0.0001 per share.

On July 9, 2026, we closed the sale of the 2026 Notes and the 2026 Warrants contemplated by the Woodman Purchase Agreement. In connection with the closing, (i) we received $19.9 million in net proceeds in exchange for issuing the 2026 Notes in an aggregate principal amount of $20.0 million to the Buyers and (ii) we issued the 2026 Warrants exercisable for 25,706,940 shares of our Class B common stock, par value $0.0001 per share. The 2026 Notes mature on July 21, 2028 and have an interest rate of 6.50% per annum, subject to adjustment after the occurrence and during the continuance of any event of default, which is payable semi-annually in kind through an increase to the principal amount of the 2026 Notes. We may redeem the 2026 Notes at our option in whole or in part at any time at a price in cash equal to the principal amount being redeemed plus accrued and unpaid interest to the redemption date (the Redemption Price). In addition, we are required to redeem the 2026 Notes at the Redemption Price upon the occurrence of certain events, including (i) the repayment in full of all amounts outstanding under the 2025 Credit Agreement, (ii) the receipt of cash proceeds from dispositions of property sufficient to repay in full and terminate the 2021 Credit Agreement, the 2025 Credit Agreement and the 2026 Notes, (iii) if an event of default occurs, upon the request of the holder, and (iv) certain bankruptcy and change of control events.

The 2026 Notes contain customary affirmative covenants and customary events of default that include, among other things, non-payment of principal, interest or fees, inaccuracy of representations and warranties, failure to perform certain covenants, cross default to the 2021 Credit Agreement and 2025 Credit Agreement, bankruptcy and insolvency events, certain judgments, and certain material ERISA events. The occurrence of an event of default could result in the acceleration of the obligations under the 2026 Notes and our other indebtedness. Our obligations under the 2026 Notes are secured by a third lien security interest in substantially all of our assets, pursuant to a security agreement and an intercreditor agreement with Wells Fargo Bank, N.A., Farallon Capital Management, L.L.C. and the Buyers.

The exercise price of the 2026 Warrants is $0.7780 per share. The 2026 Warrants are exercisable at any time on or after the earlier of (i) the six month anniversary of the closing and (ii) either (x) our first public announcement of a change of control or (y) our first public announcement of the signing of a definitive agreement for a transaction which, if consummated, would result in a change of control. The 2026 Warrants will expire on July 9, 2029 and are subject to customary adjustments for certain transactions affecting our capitalization.

Pursuant to the terms of the 2026 Warrants, in the event of a fundamental transaction, the successor entity will succeed to, and be substituted for us, and may exercise every right and power that we may exercise and will assume all of the obligations under the 2026 Warrants with the same effect as if such successor entity had been named in the 2026 Warrant itself. If holders of Class B Common Stock are given a choice as to the securities, cash or property to be received in a fundamental transaction, then a holder of the 2026 Warrants will be given the same choice as to the consideration it receives upon any exercise of the 2026 Warrants following such fundamental transaction. Notwithstanding the foregoing, in the event of a fundamental transaction, the holders of the 2026 Warrants will have the right to require us or a successor entity to purchase the 2026 Warrant for cash in the amount of the Black-Scholes value of the unexercised portion of the 2026 Warrants concurrently with or within 30 days following the consummation of a fundamental transaction.

As of the issuance of the accompanying financial statements, we have not yet completed our evaluation of the financial statement impact of the Woodman Purchase Agreement and is unable to reasonably estimate the financial statement effect. We anticipate the 2026 Notes to be classified as a current liability.

On July 9, 2026, we amended the 2021 Credit Agreement and 2025 Credit Agreement to permit the transactions contemplated by the Woodman Purchase Agreement, as referenced in Note 6 Financing arrangements.

Nasdaq Minimum Bid Price Notification

On July 21, 2026, we received a notice from the Nasdaq Stock Market LLC indicating we were not in compliance with Nasdaq's Listing Rule 5450(a)(1), as the minimum bid price of our Class A common stock had been below $1.00 per share for 30 consecutive business days. On September 16, 2026, we received notice from Nasdaq that we had regained compliance with the minimum bid price requirement under the Nasdaq Listing Rules.

Share Conversion

On August 3, 2026 and August 4, 2026, we issued 1,185,888 and 1,467,783 shares, respectively, of our Class A common stock due to the exercise of the conversion option by YA II PN for a principal amount of $0.8 million and $1.0 million, respectively, of the Convertible Debentures.

Agreement and Plan of Merger

On September 1, 2026, we entered into an Agreement and Plan of Merger (the Merger Agreement) with Action Acquisitions LLC (Parent) and Starman Optical, Inc., a wholly-owned subsidiary of Parent (Merger Sub), pursuant to which Merger Sub will merge with us, and we will be surviving as a majority-owned subsidiary of Parent (the Merger). Upon completion of the Merger, Parent is expected to own approximately 90%, and our existing stockholders approximately 10%, of the outstanding Class A common stock of the surviving corporation. At the effective time of the Merger, each eligible share of our common stock will be converted into the right to receive 0.1 shares of common stock of the surviving corporation and $1.14 in cash, without interest. The cash portion is subject to a reduction if our Net Working Capital as of the end of the last completed fiscal month before closing is less than negative $110.0 million, in which case the per share cash consideration will be reduced by the amount of the shortfall divided by 219,440,000. Any such reduction would lower the cash received by stockholders and would not increase our liquidity. Midtown Equities LLC (Midtown Equities), an independent third party not affiliated with Parent or Merger Sub, has committed under a commitment letter with Parent (the Commitment Letter) to provide Parent with up to $395.0 million in cash at or prior to closing. That amount, together with our available cash on hand, is to fund the aggregate merger consideration (including payments in respect of vested equity awards), the repayment of the indebtedness described below and the fees and expenses required to be paid at closing. The commitment is available only to fund amounts payable in connection with the closing; it is not available to fund our operations or to satisfy our obligations before the Merger closes.

The Merger Agreement requires Parent to provide the funds necessary at closing to repay in full the indebtedness identified in the Merger Agreement as required to be repaid at closing, including the 2021 Credit Agreement, the 2025 Credit Agreement and the 2026 Notes, or to assume any such indebtedness that Parent elects in writing to assume. We are not required to pay any fees, costs or expenses in respect of that payoff, or in respect of the Convertible Debentures, before the Merger becomes effective. The Merger Agreement also provides that, before closing, no default under our credit agreements may have resulted in a lender accelerating payments, after giving effect to any amendments or waivers. Our cash on hand at closing, after payment of our transaction expenses, will be applied first to amounts owed to holders of vested options and restricted stock units, with Parent funding any shortfall.

Until the Merger closes, the Merger Agreement restricts our ability to, among other things: incur new indebtedness for borrowed money, other than intercompany indebtedness and ordinary-course borrowings under the credit agreements and the Convertible Debentures not exceeding $30.0 million outstanding in the aggregate at any time; make loans, advances or investments outside of our group, subject to limited exceptions; make or commit to capital expenditures; and make any material change in our practices for collecting receivables or paying payables outside the ordinary course of business. These restrictions may limit our ability to obtain additional financing or manage working capital if the Merger is delayed or not completed. We must also deliver monthly financial statements, a weekly cash balance and a rolling 13-week cash flow forecast to Parent, and must promptly notify Parent of, among other things, any going-concern qualification in an audit opinion, any Nasdaq deficiency or delisting notice, and any loss or threatened loss of a material customer or contract. Either party may terminate the Merger Agreement if the closing has not occurred by December 31, 2026 (the End Date), and we would be required to pay Parent a termination fee of $10.0 million if the Merger Agreement is terminated in specified circumstances, including a failure to obtain stockholder approval, a change in the Board's recommendation, or termination by us to accept a superior proposal. Payment of the termination fee would further adversely affect our liquidity.

We have evaluated whether the plans described above and actions to date are sufficient to alleviate the substantial doubt about our ability to continue as a going concern. Under this evaluation, we assessed whether it is probable that (1) the plans will be effectively implemented within one year after the date the accompanying

financial statements are issued, and (2) when implemented, the plans will mitigate the conditions and events that raise substantial doubt. We have determined that, while the plans described above are intended to improve our liquidity and operating results, certain elements of these plans have not been fully implemented and are dependent upon factors outside our control, including, but not limited to, successfully obtaining waivers related to expected covenant violations or amending the terms of the existing financing arrangements, identifying and securing additional financing and the successful execution of new market initiatives, and therefore cannot be deemed probable. We also considered the Merger Agreement. Consummation of the Merger is subject to conditions, including the approval of the Merger by our stockholders and other customary closing conditions, many of which are outside of our control. The Merger may not be completed before the End Date of December 31, 2026, or before the January 5, 2027 date by which the outstanding balance under the 2021 Credit Agreement must be repaid under Amendment No. 4, or at all. Accordingly, we did not consider the Merger in assessing whether substantial doubt has been alleviated. If the Merger is not completed, we would continue to face the liquidity constraints, covenant non-compliance and debt repayment obligations described above, and the restrictions in the Merger Agreement could limit our alternatives. As a result, substantial doubt about our ability to continue as a going concern, within one year after the date these accompanying consolidated financial statements are issued, has not been alleviated. There can be no assurance that we will be able to generate the level of operating revenue or reduce operating expenses to levels to achieve profitability and generate cash, obtain waivers or amendments from the lenders related to financial covenants, source additional financing or ensure the availability of strategic alternatives on acceptable terms, if at all. Without obtaining additional sources of financing or consummating a strategic transaction, our ability to continue as a going concern would be materially and adversely impacted, and we may be required to significantly reduce, restructure, cease operations, or seek protection under the Federal bankruptcy laws although no specific plans to file for bankruptcy protection have been initiated. The accompanying consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets or the amounts and classification of liabilities or any other adjustments that might be necessary should we be unable to continue as a going concern.

Covenant Waiver

We evaluated the effect of the restatement on our debt agreements. Based on the restated financial statements, we were not in compliance with the minimum asset coverage ratio of 1.25x as of September 30, 2025 and December 31, 2025 under our Credit Agreement, dated August 4, 2025, with Farallon Capital Management, L.L.C., as administrative agent and collateral agent, and Mateo Financing, LLC, as lender (as amended, the "2025 Credit Agreement"). In addition, the restatement required us to reevaluate representations and warranties made by us and seek waivers related thereto, which waivers were subsequently obtained. These representations and warranties were made under the 2025 Credit Agreement and under the following agreements:

- the Credit Agreement, dated January 22, 2021, with Wells Fargo Bank, National Association and the lenders party thereto (as amended, the "2021 Credit Agreement");
- the notes issued on July 9, 2026 (the "2026 Notes") to certain entities affiliated with Nicholas Woodman, our Chief Executive Officer and Chairman of the Board of Directors (the "Buyers"); and
- the convertible debentures (the "Convertible Debentures") issued to YA II PN, Ltd. ("YA II PN"), a fund of Yorkville Advisors Global, LP.

As a result, defaults or events of default have occurred under those agreements, including through cross-default provisions. On October 16, 2026, we have obtained waivers of these defaults and events of default from the lenders under the 2021 Credit Agreement and the 2025 Credit Agreement, the Buyers, as holders of the 2026 Notes, and YA II PN, as holder of the Convertible Debentures. No fees or other consideration were paid in connection with the waivers which were necessary based on the restated financial statements described in Note 2 Restatement of previously issued consolidated financial statements.

Summary of Cash Flow

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

(in thousands)	Year ended December 31, 2025	2024	2023	2025 vs 2024 % Change	2024 vs 2023 % Change
Net cash provided by (used in):					
Operating activities	$ (20,669)	$ (125,141)	$ (32,863)	(83)%	281 %
Investing activities	$ (3,362)	$ 7,653	$ 121,902	(144)%	(94)%
Financing activities	$ (30,112)	$ (929)	$ (90,382)	3,141 %	(99)%

Cash flows from operating activities

Cash used in operating activities of $20.7 million for the year ended December 31, 2025 was primarily attributable to a net loss of $92.6 million, partially offset by net cash inflows from other non-cash expenses of $33.1 million, an $18.6 million goodwill impairment charge, and changes in our working capital of $20.3 million. Working capital changes for the year ended December 31, 2025 of $20.3 million were the result of a decrease in inventory of $42.3 million and a decrease in prepaid expenses and other assets of $2.8 million, partially offset by a decrease in accounts payable and other liabilities of $13.3 million, an increase in accounts receivables of $7.3 million, and a decrease in deferred revenue of $4.1 million.

Cash flows from investing activities

Cash used in investing activities of $3.4 million for the year ended December 31, 2025 was primarily attributable to net purchases of property and equipment of $3.4 million.

Cash flows from financing activities

Cash used in financing activities of $30.1 million for the year ended December 31, 2025 was primarily attributable to the full repayment of the 2025 Convertible Notes for $93.8 million, repayments of $48.0 million on our 2021 Credit Facility, payment of debt issuance costs of $2.3 million related to our 2025 Credit Agreement, and $1.9 million in tax payments for net restricted stock unit settlements, partially offset by net proceeds of $113.2 million from our 2021 Credit Facility and 2025 Credit Agreement, a $2.0 million purchase of our Class A common stock shares by Nicholas Woodman, our Chief Executive Officer, as discussed in Note 11 Related party transactions and $0.7 million of cash inflows from stock purchases made through our employee stock purchase plan.

Indemnifications

The information set forth under Note 12 Commitments, contingencies, and guarantees in the Notes to the consolidated financial statements under the caption Indemnifications is incorporated herein by reference.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates, assumptions, and judgments that can significantly impact the amounts we report as assets, liabilities, revenue, costs, and expenses and the related disclosures. Note 1 Summary of business and significant accounting policies, to the Notes to consolidated financial statements of this Annual Report on Form 10-K/A describes the significant accounting policies and methods used in the preparation of the consolidated financial statements. We base our estimates on historical experience and other assumptions that we believe are reasonable under the circumstances. Our actual results could differ significantly from these estimates. We believe that the accounting policies discussed below are critical to understanding our historical and future performance as these policies involve a greater degree of judgment and complexity. Our senior management has reviewed these critical accounting policies and related disclosures with the Audit Committee of our board of directors.

Revenue recognition

We derive substantially all of our revenue from the sale of cameras, mounts, accessories, subscription and service, and implied post contract support to customers. We recognize revenue when control of the promised goods or services are transferred to customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. The transaction price we expect to be entitled to is primarily comprised of hardware revenue, net of returns and variable consideration, which includes sales incentives provided to customers.

Our camera sales contain multiple performance obligations that can include the following four separate obligations: (i) a camera hardware component (which may be bundled with hardware accessories) and the embedded firmware essential to the functionality of the camera component delivered at the time of sale, (ii) a subscription and service, (iii) the implied right for the customer to receive post contract support after the initial sale (PCS), and (iv) the implicit right to our downloadable free apps and software solutions. PCS includes the right to receive, on a when and if available basis, future unspecified firmware upgrades and features as well as bug fixes, and email, chat, and telephone support. Judgment is required to properly identify the units of accounting for our camera sales arrangements.

For the sales of our hardware products, including related firmware and free software solutions, revenue is recognized when transfer of control occurs at a point in time, which generally is at the time the hardware product is shipped and when collection is considered probable. For customers who purchase hardware products directly from GoPro.com, we retain a portion of the risk of loss on these sales during transit, which are accounted for as fulfillment costs. Subscription and service revenue is recognized primarily from our Premium+, Premium and Quik subscription offerings sold on GoPro.com and the Quik mobile app, and is recognized ratably over the subscription term, with any payments received in advance of services being rendered recorded in deferred revenue.

For our camera sale arrangements with multiple performance obligations, revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are based on observable prices at which we separately sell our hardware products, and subscription and service. If a standalone selling price is not directly observable, then we estimate the standalone selling prices considering market conditions and entity-specific factors. For example, the standalone selling price for PCS is determined based on a cost-plus approach, which incorporates the level of support provided to customers, estimated costs to provide our support, and the amount of time and cost that is allocated to our efforts to develop the undelivered elements. While changes in the allocation of the transaction price among the performance obligations will not affect the amount of total revenue ultimately recognized for a particular camera sale arrangement, any significant change in these allocations could impact the timing of revenue recognition, which could have a material effect on our financial condition and results of operations.

Our standard terms and conditions for non-web-based sales do not allow for product returns other than under warranty. However, we grant limited rights to return product for certain large retailers. Estimates of expected future product returns are recognized at the time of sale based on analyses of historical return trends by customer class and other factors. An estimated return liability along with a right to recover assets are recorded for future product returns. Return trends are influenced by product life cycles, new product introductions, market acceptance of products, product sell-through, the type of customer, seasonality, and other factors. Return rates may fluctuate over time, but are sufficiently predictable to allow us to estimate expected future product returns. Actual returns in any future period could differ from our estimates, which could impact the revenue that we report.

We provide our customers with sales incentives through various programs, including cooperative advertising, price protection, marketing development funds and other incentives. Sales incentives are considered to be variable consideration, which we estimate and record as a reduction to revenue at the date of sale. Sales incentives are influenced by historical experience, product sell-through and other factors. Actual sales incentives and their impact on reported revenue could differ from our estimates.

Inventory valuation

Inventory consists of finished goods and component parts, and is stated at the lower of cost or net realizable value on a first-in, first-out basis. Our inventory balances were $78.4 million and $120.7 million as of

December 31, 2025 and 2024, respectively. Our assessment of market value requires the use of estimates regarding the net realizable value of our inventory balances, including an assessment of excess or obsolete inventory. We determine excess or obsolete inventory based on multiple factors, including market conditions, estimated future demand for our hardware products within a specified time horizon (generally 12 months), hardware product life cycle status, hardware product development plans and current sales levels.

Income taxes

We are subject to income taxes in the United States and multiple foreign jurisdictions. Our effective tax rates differ from the United States federal statutory rate, primarily due to changes in our valuation allowance, the effect of non-United States operations, deductible and non-deductible stock-based compensation expense, state taxes, federal and state research and development tax credits and other adjustments. Our effective tax rate was negative 2.3%, negative 224.8%, and positive 21.5% in 2025, 2024 and 2023, respectively. The calculation of our provision for income taxes involves the use of estimates, assumptions and judgments while taking into account current tax laws, our interpretation of current tax laws and possible outcomes of future tax audits. We review our tax positions quarterly and adjust the balances as new information becomes available.

Each quarter, we assess the realizability of our existing deferred tax assets under ASC Topic 740. We assess available positive and negative evidence to estimate whether sufficient future taxable income will be generated to realize our deferred tax assets. In the assessment for the period ended December 31, 2025, we concluded that it remains more likely than not that we will not be able to realize our deferred tax assets. As of December 31, 2025, the total valuation allowance on United States federal and state net deferred tax assets was $344.3 million. We will continue to monitor our future financial results, expected projections and their potential impact on our assessment regarding the recoverability of our deferred tax asset balances and in the event there is a need to release the valuation allowance, a tax benefit would be recorded. Our foreign deferred tax assets in each jurisdiction are supported by taxable income or in the case of acquired companies, by the future reversal of deferred tax liabilities. It is more likely than not that our foreign deferred tax assets will be realized and thus, a valuation allowance is not required on our foreign deferred tax assets.

Uncertain tax positions. We recognize tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. We file annual income tax returns in multiple taxing jurisdictions around the world and a number of years may elapse before an uncertain tax position is audited by the relevant tax authorities and finally resolved. We have established reserves to address potential exposures related to tax positions that could be challenged by tax authorities. While it is often difficult to predict the final outcome or the timing of resolution of any particular uncertain tax position and we can provide no assurance that the final tax outcome of these matters will not be materially different, we believe that we have adequately reserved for our uncertain tax positions.

Our future effective tax rates could be adversely affected if actual earnings are different than our estimates, by changes in the valuation of our deferred tax assets or liabilities, outcomes resulting from income tax examinations, or by changes or interpretations in tax laws, regulations, or accounting principles.

Impairment of goodwill and long-lived assets

We perform an annual assessment of our goodwill during the fourth quarter of each calendar year or more frequently if indicators of potential impairment exist, such as an adverse change in business climate, declines in market capitalization or a decline in the overall industry demand, that would indicate it is more likely than not that the fair value of our single reporting unit is less than the carrying value. If we determine that it is more likely than not that the fair value of our single reporting unit is less than the carrying value, we measure the amount of impairment as the amount the carrying value of our single reporting unit exceeds the fair value, up to the carrying value of goodwill, by using a discounted cash flow method and market approach method.

In the first quarter of 2025, our market capitalization declined 38% from December 31, 2024, in part due to tariff and geopolitical events, resulting in our market capitalization no longer exceeding the carrying value of our single reporting unit as of March 31, 2025. As a result, we performed a quantitative goodwill impairment analysis and estimated the fair value of our single reporting unit utilizing the income approach using a discounted future cash flow model and a market approach. The analysis required estimates which required significant judgment related to the estimation of future cash flow and discount rates. The analysis was dependent on internal forecasts,

estimation of the long-term revenue growth rates, terminal growth rates, profitability measures and determination of the discount rate. As a result of the quantitative impairment test, we concluded that the carrying value of our single reporting unit exceeded its fair value, resulting in the recognition of an $18.6 million goodwill impairment charge in the first quarter of 2025.

We completed our annual impairment test of goodwill as of December 31, 2025 using a qualitative assessment and concluded that it was not more likely than not that the fair value of our single reporting unit was less than the carrying value. Additionally, as of December 31, 2025, the market capitalization exceeded the carrying value of our single reporting unit by 66%, which was not adjusted for an acquisition control premium which would further increase the percentage the fair value exceeded the carrying value. Using the market capitalization approach, the fair value of our single reporting unit is estimated based on the trading price of our stock at the test date, which is further adjusted by an acquisition control premium representing the synergies a market participant would obtain when obtaining control of the business.

The estimated fair value of our single reporting unit is affected by the volatility in our stock price. For example, a 5% decrease in our December 31, 2025 stock price would result in our market capitalization exceeding the carrying value of our single reporting unit by 64%, which is not adjusted for an acquisition control premium. If our market capitalization declines or future performance falls below our current expectations, assumptions, or estimates, including assumptions related to current macroeconomic uncertainties, this may trigger a future material non-cash goodwill impairment charge, which could have a material adverse effect on our business, financial condition, and results of operations in the reporting period in which a charge would be necessary. We will continue to monitor developments, including updates to our forecasts and market capitalization. An update of our assessment and related estimates may be required in the future.

Valuation of warrant liability

We account for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrants' specific terms and the applicable authoritative guidance in ASC 480, Distinguishing Liabilities from Equity, and ASC 815-40, Derivatives and Hedging—Contracts in Entity's Own Equity. The warrants issued to the Lender in connection with the 2025 Credit Agreement are classified as liabilities because they contain a provision that may require us to repurchase shares issued upon exercise. The warrant liability is included in other long-term liabilities and was $13.1 million as of December 31, 2025.

We measure the warrants at fair value at issuance and remeasure them at each reporting date, with changes in fair value recognized in other income (expense), net. The fair value of the warrants at issuance was recorded as a debt discount on the 2025 Term Loan. When the terms of the warrants are modified in connection with an amendment to the 2025 Credit Agreement that is accounted for as a debt modification, the incremental fair value of the warrants is recorded as additional debt discount. The debt discount is amortized to interest expense over the remaining term of the 2025 Term Loan.

We estimate the fair value of the warrants using a Black-Scholes option pricing model, which requires the use of significant judgment and includes unobservable Level 3 inputs. Significant assumptions include the expected term, which is based on the remaining contractual term of the warrants, and expected volatility, which is based on a weighted blend of the historical and implied volatility of our Class A common stock. As of December 31, 2025, we used an expected term of 9.59 years and expected volatility of 69%. Changes in these assumptions, or in the market price of our Class A common stock, could significantly affect the fair value of the warrants and our results of operations. For example, a hypothetical 10% increase or decrease in the market price of our Class A common stock as of December 31, 2025 would have increased or decreased the warrant liability, and our pre-tax loss, by approximately $1.5 million.

Recent Accounting Pronouncements

Refer to Recent Accounting Pronouncements in Note 1 Summary of business and significant accounting policies, to consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K/A.

Non-GAAP Financial Measures

We report net income (loss) and diluted net income (loss) per share in accordance with United States generally accepted accounting principles (GAAP) and on a non-GAAP basis. We additionally report non-GAAP adjusted EBITDA. We use non-GAAP financial measures to help us understand and evaluate our core operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operational plans. Our management uses and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, the measures prepared in accordance with GAAP, and are not based on any comprehensive set of accounting rules or principles. We believe that these non-GAAP measures, when read in conjunction with our GAAP financials, provide useful information to investors by facilitating:

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

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

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

- adjusted EBITDA and non-GAAP net income (loss) excludes goodwill impairment charges as they do not reflect ongoing operating results in the period and hinders our ability to assess core operational performance;
- non-GAAP net income (loss) excludes acquisition-related costs including the amortization of acquired intangible assets (primarily consisting of acquired technology), the impairment of acquired intangible assets (if applicable), as well as third-party transaction costs incurred for legal and other professional services. These costs are not factored into our evaluation of potential acquisitions, or of our performance after completion of the acquisitions because these costs are not related to our core operating performance or reflective of ongoing operating results in the period, and the frequency and amount of such costs vary significantly based on the timing and magnitude of our acquisition transactions and the maturities of the businesses being acquired. Although we exclude the amortization of acquired intangible assets from our non-GAAP net income (loss), management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and can contribute to revenue generation;
- non-GAAP net income (loss) excludes a gain on the sale and/or license of intellectual property. This gain is not related to our core operating performance or reflective of ongoing operating results in the period, and the frequency and amount of such gains are inconsistent;
- non-GAAP net income (loss) exclude non-cash interest expense. Prior to the adoption of ASU 2020-06 in fiscal year 2022, we were required to recognize non-cash interest expense related to the amortization of a debt discount associated with our 2022 Notes and 2025 Notes in accordance with the prior authoritative accounting guidance for convertible debt that may be settled in cash. From fiscal year 2022 and onwards, this debt discount accounting requirement was removed, and as a result, non-cash interest expense will no longer be a reconciling item between GAAP and non-GAAP net income (loss);
- non-GAAP net income (loss) includes income tax adjustments. In the first quarter of 2024, we revised our income tax adjustments to reflect the current and deferred income tax expense (benefit) and the effect of non-GAAP adjustments to better align with SEC guidance. For comparative purposes, we have revised the prior year income tax adjustments to reflect current and deferred income tax expense (benefit) and the effect of non-GAAP adjustments. Additionally, in the second quarter of 2024, we revised the first quarter of 2024 income tax adjustment to exclude the establishment of a valuation allowance on the United States federal and state deferred tax assets;
- GAAP and non-GAAP net income (loss) per share includes the dilutive, tax effected cash interest expense associated with our 2025 Notes in periods of net income, as if converted at the beginning of the period; and
- other companies may calculate these non-GAAP financial measures differently than we do, limiting their usefulness as comparative measures.

The following tables present a reconciliation of net income (loss) to adjusted EBITDA:

(in thousands)	Three months ended December 31,	
	2025	2024
	(As Restated)	
Net loss	$ (2,096)	$ (37,191)
Income tax expense	(1,693)	(2,403)
Interest expense, net	3,167	279
Depreciation and amortization	1,849	1,781
POP display amortization	1,762	1,635
Stock-based compensation	4,393	5,199
(Gain) loss on insurance recovery	—	(1,130)
(Gain) loss on revaluation of warrants	(7,451)	—
Restructuring and other costs	853	17,471
Adjusted EBITDA	$ 784	$ (14,359)

(in thousands)	Year ended December 31,				
	2025	2024	2023	2022	2021
	(As Restated)				
Net income (loss)	$ (92,645)	$ (432,311)	$ (53,183)	$ 28,847	$ 371,171
Income tax expense (benefit)	2,039	299,222	(14,550)	5,606	(281,071)
Interest (income) expense, net	6,747	(1,388)	(5,233)	3,131	22,678
Depreciation and amortization	7,065	6,491	6,160	8,570	10,962
POP display amortization	7,010	5,123	2,015	2,055	2,759
Stock-based compensation	19,542	29,132	41,479	38,991	38,650
(Gain) loss on insurance recovery	(266)	(1,130)	—	—	—
(Gain) loss on extinguishment of debt	—	—	(3,092)	—	—
(Gain) loss on revaluation of warrants	790	—	—	—	—
Goodwill impairment	18,600	—	—	—	—
Restructuring and other costs	2,602	23,222	(913)	7,554	2,649
Adjusted EBITDA	$ (28,516)	$ (71,639)	$ (27,317)	$ 94,754	$ 167,798

The following tables present a reconciliation of net income (loss) to non-GAAP net income (loss):

(in thousands, except per share data)	Three months ended December 31,	
	2025	2024
	(As Restated)	
Net loss	$ (2,096)	$ (37,191)
Stock-based compensation	4,393	5,199
Acquisition-related costs	477	462
Restructuring and other costs	853	17,471
(Gain) loss on insurance recovery	—	(1,130)
(Gain) loss on revaluation of warrants	(7,451)	—
Income tax adjustments	270	771
Non-GAAP net loss	$ (3,554)	$ (14,418)
GAAP diluted net loss per share	$ (0.01)	$ (0.24)
Non-GAAP diluted net loss per share	$ (0.02)	$ (0.09)
GAAP and non-GAAP shares for diluted net loss per share	161,046	155,091

(in thousands)	Year ended December 31,				
	2025	2024	2023	2022	2021
	(As Restated)				
Net income (loss)	$ (92,645)	$ (432,311)	$ (53,183)	$ 28,847	$ 371,171
Stock-based compensation	19,542	29,132	41,479	38,991	38,650
Acquisition-related costs	1,895	2,352	822	47	1,152
Restructuring and other costs	2,602	23,222	(913)	7,554	2,649
Non-cash interest expense	—	—	—	—	14,208
(Gain) loss on sale and/or license of intellectual property	—	(999)	—	—	—
(Gain) loss on insurance recovery	(266)	(1,130)	—	—	—
(Gain) loss on extinguishment of debt	—	—	(3,092)	—	—
(Gain) loss on revaluation of warrants	790	—	—	—	—
Goodwill impairment	18,600	—	—	—	—
Income tax adjustments [1]	101	9,317	(5,372)	(10,271)	(27,494)
Non-GAAP net income (loss)	$ (49,381)	$ (370,417)	$ (20,259)	$ 65,168	$ 400,336
GAAP net income (loss) - basic	$ (92,645)	$ (432,311)	$ (53,183)	$ 28,847	$ 371,171
Add: Interest on convertible notes, tax effected*	—	—	—	3,055	—
GAAP net (income) loss - diluted	$ (92,645)	$ (432,311)	$ (53,183)	$ 31,902	$ 371,171
Non-GAAP net income (loss) - basic	$ (49,381)	$ (370,417)	$ (20,259)	$ 65,168	$ 400,336
Add: Interest on convertible notes, tax effected*	—	—	—	3,055	—
Non-GAAP net income (loss) - diluted	$ (49,381)	$ (370,417)	$ (20,259)	$ 68,223	$ 400,336
GAAP diluted net income (loss) per share	$ (0.58)	$ (2.82)	$ (0.35)	$ 0.18	$ 2.27
Non-GAAP diluted net income (loss) per share	$ (0.31)	$ (2.42)	$ (0.13)	$ 0.38	$ 2.45
GAAP shares for basic net income (loss) per share	158,579	153,113	153,348	156,181	154,274
Add: Effect of dilutive securities	—	—	—	22,098	8,904
GAAP shares for diluted net income (loss) per share	158,579	153,113	153,348	178,279	163,178
Add: Effect of non-GAAP dilutive securities	—	—	—	—	—
Non-GAAP shares for diluted net income (loss) per share	158,579	153,113	153,348	178,279	163,178

* Reflects the use of the if-converted method for our convertible notes, effective January 1, 2022 due to the adoption of ASU 2020-06.

[1] In the first quarter of 2024, we revised the non-GAAP income tax adjustments to reflect current and deferred income tax expense (benefit) and the effect of non-GAAP adjustments to better align with SEC guidance. For comparative purposes, we have revised our prior period income tax adjustments to reflect current and deferred income tax expense (benefit) and the effect of non-GAAP adjustments. Additionally, in the second quarter of 2024, we revised the first quarter of 2024 income tax adjustment to exclude the establishment of a valuation allowance on United States federal and state deferred tax assets.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk (As Restated)

We are exposed to market risks in the ordinary course of our business. These risks primarily include foreign currency and interest rate risks as follows:

Foreign currency risk. Revenue generated from GoPro.com is denominated in U.S. dollars and various foreign currencies. Revenue generated from our international retail sales channel is generally priced in U.S. dollars; however, we typically evaluate and adjust our international selling prices to reflect local exchange rate fluctuations. The strength of the U.S. dollar relative to other foreign currencies can negatively impact revenue, gross margin and net income (loss) per share due to our sales outside of the United States. A hypothetical 10% adverse change in foreign currency exchange rates relative to the U.S. dollar would result in an estimated $33.9 million impact on our earnings for the year ended December 31, 2025. To date, the majority of our inventory purchases have been denominated in our functional currency of the U.S. dollar. Our operations outside of the United States hold foreign denominated cash balances and incur a majority of their operating expenses in foreign currencies. We therefore have foreign currency risk related to these currencies, which are primarily the Euro, British pound, Romanian leu, Australian dollar, and Japanese yen. Changes in exchange rates, and in particular, a weakening of foreign currencies relative to the U.S. dollar will negatively affect our revenue and operating income as expressed in U.S. dollars.

To date, we have not entered into any foreign currency exchange contracts, and we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy.

Interest rate risk. Our exposure to market risk for changes in interest rates primarily relates to our cash, cash equivalents, and marketable securities. Our cash equivalents and marketable securities are comprised of money market funds, U.S. treasury securities, commercial paper, government securities and corporate debt securities. The primary objectives of our investment activities are to preserve principal and provide liquidity without significantly increasing risk. Our cash and cash equivalents are held for working capital purposes. We do not enter into investments for trading or speculative purposes. Due to the nature of our investment portfolio, we do not believe that an immediate 10% shift in interest rates would have a material effect on the fair value of our investment portfolio.

The fair value of our 2025 Convertible Senior Notes (2025 Notes) is subject to interest rate risk, market risk and other factors due to the conversion feature. The capped calls that were entered into concurrently with the issuance of our 2025 Notes were completed to reduce the potential dilution from the conversion of the 2025 Notes. The fair value of the 2025 Notes will generally increase as interest rates fall and decrease as interest rates rise. In addition, the fair value of the 2025 Notes will generally increase as our Class A common stock price increases and will generally decrease as our Class A common stock price declines. The interest and market value changes affect the fair value of the 2025 Notes but do not impact our financial position, cash flows or results of operations due to the fixed nature of the debt obligation.

Equity price risk. In connection with the 2025 Credit Agreement, we issued warrants to purchase 11,076,968 shares of our Class A common stock that are classified as a liability and remeasured at fair value each reporting period, with changes recognized in other income (expense). As of December 31, 2025, the warrant liability was $13.1 million. Because the fair value of the warrants is determined principally by reference to the market price of our Class A common stock, increases in our share price result in increases in the warrant liability and corresponding losses in our consolidated statements of operations, while decreases in our share price result in decreases in the warrant liability and in gains. These amounts are non-cash and do not affect our operating results or cash flows. A hypothetical 10% increase or decrease in the market price of our Class A common stock as of December 31, 2025 would have increased or decreased the warrant liability, and correspondingly increased or decreased our pre-tax loss, by approximately $1.5 million. The warrants expire on August 1, 2035, and we therefore expect to recognize fair value changes, which may be significant and may vary considerably between periods, through that date.

Item 8. Financial Statements and Supplementary Data

GoPro, Inc.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of GoPro, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of GoPro, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025,based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO because a material weakness in internal control over financial reporting existed as of that date as the Company did not design and maintain effective controls to evaluate the accounting for and valuation of embedded features within financing arrangements, including controls to evaluate the inputs and assumptions used in the valuation.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. We considered this material weakness in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Restatement of Previously Issued Financial Statements and Management's Conclusion Regarding Internal Control over Financial Reporting

As discussed in Note 2 to the consolidated financial statements and Note 1 to the financial statement schedule, the Company has restated its 2025 financial statements and financial statement schedule to correct misstatements.

Management and we previously concluded that the Company maintained effective internal control over financial reporting as of December 31, 2025. However, management has subsequently determined that a material weakness in internal control over financial reporting existed as of that date as the Company did not design and maintain effective controls to evaluate the accounting for and valuation of embedded features within financing arrangements, including controls to evaluate the inputs and assumptions used in the valuation. Accordingly, management's report has been restated and our present opinion on internal control over financial reporting, as presented herein, is different from that expressed in our previous report. This matter is also related to the *Accounting for and Valuation of Warrants* critical audit matter.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred operating losses and negative operating cash flows, and has obligations under its financing arrangements which become due within the next twelve months if certain covenants are not met, that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters

are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in management’s report referred to above. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition

As described in Note 1 to the consolidated financial statements, substantially all revenue is derived from the sales of cameras, mounts, accessories, subscription and service, and implied post contract support to customers. The transaction price recognized as revenue represents the consideration the Company expects to be entitled to and is primarily comprised of hardware revenue, net of returns and variable consideration, which includes sales incentives provided to customers. The Company recognizes revenue from its sales arrangements when control of the promised goods or services are transferred to its customers, in an amount that reflects the amount of consideration expected to be received in exchange for the transferred goods or services. The Company's revenue was $652 million for the year ended December 31, 2025.

The principal consideration for our determination that performing procedures relating to revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process. These procedures also included, among others, (i) evaluating certain revenue transactions by testing the issuance and settlement of invoices and credit memos, tracing transactions not settled to a detailed listing of accounts receivable, and testing the completeness and accuracy of data provided by management; (ii) evaluating, on a sample basis, certain revenue transactions by obtaining and inspecting source documents, including sales orders, invoices, shipping and delivery documents, and cash receipts, where applicable; (iii) evaluating, on a sample basis, for certain revenue transactions, the timing of revenue recognition by obtaining and inspecting shipping and delivery documents; (iv) recalculating, on a sample basis, amortization of subscription revenue; (v) evaluating the reasonableness of variable consideration, on a sample basis, by testing credit memos during the year and testing the completeness and accuracy of the data used to determine the year end accrual; and (vi) testing, on a sample basis, outstanding customer invoice balances as of December 31, 2025 by obtaining and inspecting source documents, including sales orders, invoices, shipping and delivery documents, and subsequent cash receipts, where applicable.

Accounting for and Valuation of Warrants

As described in Notes 1, 4 and 6 to the consolidated financial statements, the Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrants' specific terms and the applicable authoritative guidance. The warrants issued by the Company are classified as liabilities because they contain a provision that may require the Company to repurchase shares issued upon exercise. The warrant liability is included in other long-term liabilities. Management measures the warrants at fair value at issuance and remeasures them at each reporting date, with changes in fair value recognized in other income (expense), net. Management estimates the fair value of the warrants using a Black-Scholes option pricing model, which requires the use of significant judgment and includes unobservable Level 3 inputs. Assumptions used to estimate the fair value of the warrants in the model include the risk-free interest rate, volatility, expected term, and the dividend yield. As of December 31, 2025, 11,076,968 warrants remained outstanding at a fair value of $13.1 million resulting in $0.8 million of expense related to the change in fair value of the warrant liability for the year ended December 31, 2025. As disclosed by management, the Company has restated the consolidated financial statements as of and for the year ended December 31, 2025 to correct errors in the valuation related to warrants recorded as liabilities on its consolidated balance sheets.

The principal considerations for our determination that performing procedures relating to the accounting for and valuation of warrants is a critical audit matter are (i) the significant judgment by management when determining the accounting for and valuation of the warrants; (ii) the high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to evaluating the accounting for the warrants and management's significant assumptions related to risk-free interest rate, volatility and the expected term; (iii) the audit effort involved the use of professionals with specialized skill and knowledge; and (iv) as described in the "Opinions on the Financial Statements and Internal Control over Financial Reporting" section, a material weakness was identified related to this matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures also included, among others, reading the agreements, evaluating the accounting for the warrants, and testing management's process for

developing the fair value estimates. Testing management's process included (i) evaluating the model used by management to estimate the fair value of the warrants; (ii) testing the mathematical accuracy of the model; (iii) evaluating the reasonableness of management's significant assumptions related to risk-free interest rate, volatility and the expected term; and (iv) testing the completeness and accuracy of the certain data used in the model. Evaluating management's assumption related to the expected term included agreeing the expected term to the warrant agreements. Professionals with specialized skill and knowledge were used to assist in (i) evaluating management's accounting for the warrants; (ii) evaluating the model used by management to estimate the fair value of the warrants; (iii) testing the mathematical accuracy of the model; and (iv) evaluating the reasonableness of the risk-free interest rate and volatility by considering consistency with external market data.

/s/ PricewaterhouseCoopers LLP

San Jose, California

March 12, 2026, except with respect to our opinion on the consolidated financial statements insofar as it relates to the matters that raise substantial doubt about the Company's ability to continue as a going concern discussed in Note 1, as to which the date is June 1, 2026, and except for the effects of the restatement discussed in Note 2 to the consolidated financial statements and Note 1 to the financial statement schedule, the matter described in the penultimate paragraph of Management's Report on Internal Control over Financial Reporting, and the critical audit matter related to the accounting for and valuation of warrants, as to which the date is October 19, 2026

We have served as the Company's auditor since 2011.

GoPro, Inc.
Consolidated Balance Sheets

(in thousands, except par values)	December 31, 2025	December 31, 2024
	(As Restated)	
Assets		
Current assets:		
Cash and cash equivalents	$ 49,674	$ 102,811
Accounts receivable, net	93,513	85,944
Inventory	78,431	120,716
Prepaid expenses and other current assets	30,951	29,774
Total current assets	252,569	339,245
Property and equipment, net	5,903	8,696
Operating lease right-of-use assets	11,138	14,403
Goodwill	133,751	152,351
Other long-term assets	24,622	28,983
Total assets	$ 427,983	$ 543,678
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 97,012	$ 85,936
Accrued expenses and other current liabilities	95,856	110,769
Short-term operating lease liabilities	12,069	10,936
Deferred revenue	52,636	55,418
Short-term debt	19,598	93,208
Total current liabilities	277,171	356,267
Long-term taxes payable	13,544	11,621
Long-term debt	36,644	—
Long-term operating lease liabilities	7,329	18,067
Other long-term liabilities	15,903	6,034
Total liabilities	350,591	391,989
Commitments, contingencies and guarantees (Note 12)		
Stockholders' equity:		
Preferred stock, $0.0001 par value, 5,000 shares authorized; none issued	—	—
Common stock and additional paid-in capital, $0.0001 par value, 500,000 Class A shares authorized, 136,056 and 129,196 shares issued and outstanding, respectively; 150,000 Class B shares authorized, 26,259 and 26,259 shares issued and outstanding, respectively	1,044,875	1,026,527
Treasury stock, at cost, 26,608 and 26,608 shares, respectively	(193,231)	(193,231)
Accumulated deficit	(774,252)	(681,607)
Total stockholders' equity	77,392	151,689
Total liabilities and stockholders' equity	$ 427,983	$ 543,678

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

GoPro, Inc.

Consolidated Statements of Operations

(in thousands, except per share data)	Year ended December 31,		
	2025	2024	2023
	(As Restated)		
Revenue			
Hardware	$ 545,267	$ 694,512	$ 907,975
Subscription and services	106,275	106,961	97,484
Total revenue	651,542	801,473	1,005,459
Cost of revenue			
Hardware	400,419	499,882	650,085
Subscription and services	31,957	30,296	31,801
Total cost of revenue	432,376	530,178	681,886
Gross profit	219,166	271,295	323,573
Operating expenses:			
Research and development	126,796	185,897	165,688
Sales and marketing	100,756	160,635	169,578
General and administrative	56,355	59,796	63,770
Goodwill impairment	18,600	—	—
Total operating expenses	302,507	406,328	399,036
Operating loss	(83,341)	(135,033)	(75,463)
Other income (expense):			
Interest expense	(9,856)	(3,329)	(4,699)
Other income, net	2,591	5,273	12,429
Total other income (expense), net	(7,265)	1,944	7,730
Loss before income taxes	(90,606)	(133,089)	(67,733)
Income tax expense (benefit)	2,039	299,222	(14,550)
Net loss	$ (92,645)	$ (432,311)	$ (53,183)
Basic and diluted net loss per share	$ (0.58)	$ (2.82)	$ (0.35)
Shares used to compute basic and diluted net loss per share	158,579	153,113	153,348

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

GoPro, Inc.

Consolidated Statements of Cash Flows

(in thousands)	Year ended December 31, 2025	2024	2023
	(As Restated)		
Operating activities:			
Net loss	$ (92,645)	$ (432,311)	$ (53,183)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	7,065	6,491	6,160
Non-cash operating lease cost	5,478	1,050	3,090
Stock-based compensation	19,542	29,132	41,479
Goodwill impairment	18,600	—	—
Deferred income taxes, net	280	296,771	(17,891)
Impairment of right-of-use assets	—	3,276	—
Gain on extinguishment of debt	—	—	(3,092)
Other	695	461	(2,600)
Changes in operating assets and liabilities:			
Accounts receivable, net	(7,297)	5,291	(14,478)
Inventory	42,285	(14,450)	20,865
Prepaid expenses and other assets	2,798	1,080	(7,649)
Accounts payable and other liabilities	(13,347)	(21,162)	(4,226)
Deferred revenue	(4,123)	(770)	(1,338)
Net cash used in operating activities	(20,669)	(125,141)	(32,863)
Investing activities:			
Purchases of property and equipment, net	(3,362)	(4,039)	(1,520)
Purchases of marketable securities	—	—	(25,782)
Maturities of marketable securities	—	24,000	149,204
Acquisition, net of cash acquired	—	(12,308)	—
Net cash provided by (used in) investing activities	(3,362)	7,653	121,902
Financing activities:			
Proceeds from issuance of common stock	2,706	2,150	3,876
Taxes paid related to net share settlement of equity awards	(1,916)	(3,079)	(8,008)
Repurchase of outstanding common stock	—	—	(40,000)
Repayment of 2025 convertible senior notes	(93,750)	—	(46,250)
Proceeds from borrowings	113,174	—	—
Repayments of borrowings	(48,044)	—	—
Payment of debt issuance costs	(2,282)	—	—
Net cash used in financing activities	(30,112)	(929)	(90,382)
Effect of exchange rate changes on cash and cash equivalents	1,006	(1,480)	316
Net change in cash and cash equivalents	(53,137)	(119,897)	(1,027)
Cash and cash equivalents at beginning of period	102,811	222,708	223,735
Cash and cash equivalents at end of period	$ 49,674	$ 102,811	$ 222,708

Supplementary cash flow disclosure:			
Cash paid for interest	$ 4,310	$ 1,286	$ 1,976
Cash paid (refunded) for income taxes, net	$ 846	$ 1,093	$ (537)
Non-cash investing and financing activities:			
Purchases of property and equipment included in accounts payable and accrued liabilities	$ 113	$ 1,047	$ 214
Receipt of equity from asset sale	$ —	$ 999	$ —

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

GoPro, Inc.

Consolidated Statements of Stockholders' Equity

(in thousands)	Common stock and additional paid-in capital		Treasury stock	Accumulated deficit	Stockholders' equity
	Shares	Amount	Amount		
Balances at December 31, 2022	154,888	$ 960,903	$ (153,231)	$ (196,113)	$ 611,559
Common stock issued under employee benefit plans, net of shares withheld for tax	4,940	3,999	—	—	3,999
Taxes paid related to net share settlements	—	(8,008)	—	—	(8,008)
Stock-based compensation expense	—	41,479	—	—	41,479
Repurchase of outstanding common stock	(9,931)	—	(40,000)	—	(40,000)
Net loss	—	—	—	(53,183)	(53,183)
Balances at December 31, 2023	149,897	998,373	(193,231)	(249,296)	555,846
Common stock issued under employee benefit plans, net of shares withheld for tax	5,558	2,101	—	—	2,101
Taxes paid related to net share settlements	—	(3,079)	—	—	(3,079)
Stock-based compensation expense	—	29,132	—	—	29,132
Net loss	—	—	—	(432,311)	(432,311)
Balances at December 31, 2024	155,455	1,026,527	(193,231)	(681,607)	151,689
Common stock issued under employee benefit plans, net of shares withheld for tax	5,730	805	—	—	805
Taxes paid related to net share settlements	—	(1,916)	—	—	(1,916)
Stock-based compensation expense (Note 8)	—	17,459	—	—	17,459
Issuance of common stock	1,130	2,000	—	—	2,000
Net loss (As Restated)	—	—	—	(92,645)	(92,645)
Balances at December 31, 2025 (As Restated)	162,315	$ 1,044,875	$ (193,231)	$ (774,252)	$ 77,392

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

1. Summary of business and significant accounting policies

GoPro, Inc. and its subsidiaries (GoPro or the Company) make it easy for the world to capture and share itself in immersive and exciting ways, helping people get the most out of their photos and videos. The Company is committed to developing solutions that create an easy, seamless experience for consumers to capture, create, manage and share engaging personal content. To date, the Company's cameras, mountable and wearable accessories, subscription and service, and implied post contract support have generated substantially all of its revenue. The Company sells its products globally on its website, and through retailers and wholesale distributors. The Company's global corporate headquarters are located in San Mateo, California.

Basis of presentation. The accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (GAAP) for financial information set forth in the Accounting Standards Codification (ASC), as published by the Financial Accounting Standards Board (FASB), and with the applicable rules and regulations of the Securities and Exchange Commission (SEC). The Company's fiscal year ends on December 31, and its fiscal quarters end on March 31, June 30, and September 30.

The consolidated financial statements reflect all adjustments, which are normal and recurring in nature, that management believes are necessary for the fair statement of the Company's financial statements, but are not necessarily indicative of the results expected in future periods.

Principles of consolidation. These consolidated financial statements include all the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of estimates. The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the Company's consolidated financial statements and accompanying notes. Significant estimates and assumptions made by management include those related to revenue recognition and the allocation of the transaction price (including sales incentives, sales returns and implied post contract support), inventory valuation, product warranty liabilities, the valuation, impairment and useful lives of long-lived assets (property and equipment, operating lease right-of-use assets, intangible assets and goodwill), warrant liability valuation, and income taxes. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ materially from management's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations could be affected.

Liquidity and going concern. The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the continuity of operations, realization of assets, and the satisfaction of liabilities and commitments in the normal course of business. U.S. GAAP requires an evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about an entity's ability to continue as a going concern within one year after the date the financial statements are issued. This evaluation initially does not consider the potential mitigating effect of management's plans that have not been fully implemented. When substantial doubt exists, management evaluates the mitigating effect of its plans to the extent it is probable that (1) the plans will be effectively implemented within one year after the date the financial statements are issued, and (2) when implemented, the plans will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date the financial statements are issued.

The Company previously disclosed in its Quarterly Report on Form 10-Q for the three months ended March 31, 2026, that it was not in compliance with the financial covenants under its 2025 Credit Agreement, as defined in Note 6 Financing arrangements due to the impact of the timing of redemption of sales incentives, revenue mix, and timing of working capital changes which impact the covenant calculation. The Company subsequently received a waiver from the lender of the 2025 Credit Agreement on May 8, 2026. Future non-compliance with financial covenants may limit the Company's access to existing credit facilities or result in an acceleration of debt obligations, which would further adversely impact liquidity.

Further, subsequent to the original issuance of the consolidated financial statements for the year ended December 31, 2025 (Annual Financial Statements) on March 12, 2026 as updated in the Current Report on Form 8-K filed with the SEC on June 1, 2026, to reflect matters that raise substantial doubt about the Company's ability to continue as a going concern and through the issuance date of these financial statements, the Company's forecast has been significantly impacted by events which were not known or reasonably knowable as of the original issuance date of the Annual Financial Statements including: (1) unprecedented increases and volatility in memory costs, including unexpected price increases ranging from 80% to 115% in the last week of March 2026; (2) communication from the Company's memory suppliers in April 2026 regarding planned reductions in the production of the memory used in its products causing a reduction in forecasted sales volumes of certain products which also impacted the Company's expected utilization of materials subject to a non-cancelable non-refundable purchase commitment of $24.5 million; and (3) indications in April and May 2026 of further softness in the sales channel. As a result, the Company expects to continue to incur operating losses and negative operating cash flows, further reducing liquidity and increasing reliance on external sources of capital. For the periods ended September 30, 2025, December 31, 2025 and March 31, 2026, the Company was not in compliance with certain covenants which were cured or waived. The Company does not expect to be able to comply with the future minimum financial covenants in its 2021 Credit Agreement and 2025 Credit Agreement, including, but not limited to, minimum liquidity, minimum EBITDA, minimum asset coverage ratio and other covenants at the next measurement date. Based on current projections, the Company does not expect to have sufficient liquidity to meet its obligations under Note 6 Financing arrangements, if direct default or cross-default provisions are triggered and outstanding amounts become due. These conditions, considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that these consolidated financial statements are issued.

In response to these conditions, the Company, upon receipt of approval from its Board of Directors, engaged outside advisors to evaluate strategic alternatives including a potential sale or merger of the business and has engaged outside advisors to explore opportunities within the defense and aerospace sector to leverage the Company's existing technology in new markets and product categories. The Company is also evaluating opportunities to sell certain non-critical assets and to secure additional financing through debt or equity securities. The Company is actively evaluating potential remediation options in the expectation that it will be unable to comply with its financial covenants under the 2021 Credit Agreement and the 2025 Credit Agreement, including seeking waivers or amendments from its lenders. The Company continues to focus on optimizing the revenue mix and pricing strategies, and reducing operating expenses through disciplined cost management. The Company announced a restructuring plan in April 2026 to reduce its global workforce by approximately 23% compared to its headcount ending Q1 2026. The restructuring plan is being implemented in the second quarter of 2026 and is expected to be substantially complete by the end of 2026. The Company expects to incur an aggregate severance charge in the range of $11.5 million to $15.0 million. Additional disclosure regarding these opportunities has been made in Note 15 Subsequent events.

The Company has evaluated whether the plans described above are sufficient to alleviate the substantial doubt about the Company's ability to continue as a going concern. Under this evaluation, the Company assessed whether it is probable that (1) the plans will be effectively implemented within one year after the date the financial statements are issued, and (2) when implemented, the plans will mitigate the conditions and events that raise substantial doubt. The Company has determined that, while the plans described above are intended to improve the Company's liquidity and operating results, certain elements of these plans have not been fully implemented and are dependent upon factors outside the Company's control, including successfully obtaining waivers related to expected covenant violations or amending the terms of the existing financing agreements, identifying and securing additional financing and the successful execution of new market initiatives, and therefore cannot be deemed probable. As a result, substantial doubt about the Company's ability to continue as a going concern for the next twelve months from the date of these consolidated financial statements has not been alleviated. There can be no assurance that the Company will be able to generate the level of operating revenue or reduce operating expenses to levels to achieve profitability and generate cash, obtain waivers or amendments from the lenders related to financial covenants, source additional financing or ensure the availability of strategic alternatives on acceptable terms, if at all. Without obtaining additional sources of financing or consummating a strategic transaction, the Company's ability to continue as a going concern would be materially and adversely impacted, and the Company may be required to significantly reduce, restructure, cease operations, or seek protection under

the Federal bankruptcy laws although no specific plans to file for bankruptcy protection have been initiated. The consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets or the amounts and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern.

Comprehensive income (loss). For all periods presented, comprehensive income (loss) approximated net income (loss). Therefore, the consolidated statements of comprehensive income (loss) have been omitted.

Prior period reclassifications. Reclassifications of certain prior period amounts in the consolidated financial statements have been made to conform to the current period presentation.

Cash equivalents. Cash equivalents consist of investments in money market funds with maturities of three months or less from the date of purchase.

Accounts receivable. Accounts receivable are stated at invoice value less estimated allowances for doubtful accounts. Allowances are recorded based on the Company's assessment of various factors, such as: historical experience, credit quality of its customers, age of the accounts receivable balances, geographic related risks, economic conditions and other factors that may affect a customer's ability to pay. The allowance for doubtful accounts as of December 31, 2025 and 2024 was immaterial.

Inventory. Inventory consists of finished goods and component parts, which are purchased directly from contract manufacturers or from suppliers. Inventory is stated at the lower of cost or net realizable value on a first-in, first-out basis. The Company writes down its inventory for estimated obsolescence or excess inventory equal to the difference between the cost of inventory and estimated market value plus the estimated cost to sell. The Company's assessment of market value is based upon assumptions around market conditions and estimated future demand for its hardware products within a specified time horizon, generally 12 months, hardware product life cycle status, hardware product development plans and current sales levels. Adjustments to reduce inventory to net realizable value are recognized in cost of revenue.

Point of purchase (POP) displays. The Company provides retailers with POP displays, generally free of charge, in order to facilitate the marketing of the Company's hardware and software products within retail stores. The POP displays contain a display that broadcasts video images taken by GoPro cameras along with product placement available for cameras and accessories. POP display costs are capitalized as long-term assets and charged to sales and marketing expense over the 36 month expected period of benefit. Cash outflows and amortization related to POP displays are classified as operating activities in the consolidated statements of cash flows.

Property and equipment, net. Property and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful life of the assets, ranging from 1 to 9 years. Leasehold improvements are amortized over the shorter of the lease term or their expected useful life. Property and equipment pending installation, configuration or qualification are classified as construction in progress. Costs of maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

Fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date. The Company estimates and categorizes the fair value of its financial assets by applying the following hierarchy:

Level 1	Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to directly access.
Level 2	Valuations based on quoted prices for similar assets or liabilities; valuations for interest-bearing securities based on non-daily quoted prices in active markets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.
Level 3	Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Warrants. The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrants' specific terms and the applicable authoritative guidance in ASC 480, Distinguishing Liabilities from Equity, and ASC 815-40, Derivatives and Hedging—Contracts in Entity's Own Equity. The warrants issued to the Lender in connection with the 2025 Credit Agreement are classified as liabilities because they contain a provision that may require the Company to repurchase shares issued upon exercise. The warrant liability is included in other long-term liabilities and was $13.1 million as of December 31, 2025.

The Company measures the warrants at fair value at issuance and remeasures them at each reporting date, with changes in fair value recognized in other income (expense), net. The fair value of the warrants at issuance was recorded as a debt discount on the 2025 Term Loan. When the terms of the warrants are modified in connection with an amendment to the 2025 Credit Agreement that is accounted for as a debt modification, the incremental fair value of the warrants is recorded as additional debt discount. The debt discount is amortized to interest expense over the remaining term of the 2025 Term Loan.

The Company estimates the fair value of the warrants using a Black-Scholes option pricing model, which requires the use of significant judgment and includes unobservable Level 3 inputs. Significant assumptions include the expected term, which is based on the remaining contractual term of the warrants, and expected volatility, which is based on a weighted blend of the historical and implied volatility of our Class A common stock. As of December 31, 2025, the Company used an expected term of 9.59 years and expected volatility of 69%. Changes in these assumptions, or in the market price of our Class A common stock, could significantly affect the fair value of the warrants and the Company's results of operations.

Leases. The Company leases its office space and facilities under cancelable and non-cancelable operating leases. Operating leases are presented as operating lease right-of-use (ROU) assets, short-term operating lease liabilities and long-term operating lease liabilities on the Company's consolidated balance sheets. ROU assets represent the Company's right to control the use of an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease.

Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of future lease payments. The Company determines its incremental borrowing rate based on the approximate rate at which the Company would borrow, on a secured basis, to calculate the present value of future lease payments. Lease expenses are recognized on a straight-line basis over the lease term. Certain leases include an option to renew with terms that can extend the lease term from one to nine years. The exercise of a lease renewal option is at the Company's sole discretion and is included in the lease term when the Company is reasonably certain it will exercise the option.

Goodwill and acquired intangible assets. Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in a business combination. Acquired intangible assets other than goodwill are amortized over their useful lives unless the lives are determined to be indefinite. For intangible assets acquired in a business combination, the determination of the estimated fair values of the assets received involves significant judgments and estimates. These judgments can include, but are not limited to, the cash flows that an asset is expected to generate in the future, technology obsolescence, and the appropriated weighted-average cost of capital. Valuation approaches consistent with the market approach, income approach and/or cost approach are used to measure fair value.

Impairment of goodwill and long-lived assets. The Company performs an annual assessment of its goodwill during the fourth quarter of each calendar year, or more frequently if indicators of potential impairment exist, such as an adverse change in business climate, declines in market capitalization or a decline in the overall industry demand, that would indicate it is more likely than not that the fair value of its single reporting unit is less than its carrying value. If the Company determines that it is more likely than not that the fair value of its single reporting unit is less than the carrying value, the Company measures the amount of impairment as the amount the carrying value of its single reporting unit exceeds the fair value, up to the carrying value of goodwill, by using a discounted cash flow method and market approach method.

In the first quarter of 2025, the Company's market capitalization declined 38% from December 31, 2024, in part due to tariffs and geopolitical events, resulting in the Company's market capitalization no longer exceeding the carrying value of its single reporting unit as of March 31, 2025. As a result, the Company performed a quantitative

goodwill impairment analysis and estimated the fair value of its single reporting unit utilizing the income approach using a discounted future cash flow model and a market approach. The analysis required estimates which consist of significant judgment related to the estimation of future cash flow and discount rates. The analysis was dependent on internal forecasts and profitability measures as well as certain unobservable Level 3 inputs such as the estimation of long-term revenue growth rates, terminal growth rates, and determination of the discount rate. As a result of the quantitative impairment test, the Company concluded that the carrying value of its single reporting unit exceeded its fair value, resulting in the recognition of an $18.6 million goodwill impairment charge in the first quarter of 2025. There was no goodwill impairment charge recorded in 2024 or 2023.

The Company completed its annual impairment test of goodwill as of December 31, 2025 using a qualitative assessment and concluded that it was not more likely than not that the fair value of the Company's single reporting unit was less than the carrying value. Additionally, as of December 31, 2025, the market capitalization exceeded the carrying value of the Company's single reporting unit by 66%, which was not adjusted for an acquisition control premium, which would further increase the percentage the fair value exceeded the carrying value. Additionally, the Company has not identified other impairment triggering events. Using the market capitalization approach, the fair value of its single reporting unit is estimated based on the trading price of its stock at the test date, which is further adjusted by an acquisition control premium representing the synergies a market participant would obtain when obtaining control of the business.

The estimated fair value of the Company's single reporting unit is affected by the volatility in the Company's stock price. For example, a 5% decrease in the Company's December 31, 2025 stock price would result in its market capitalization exceeding the carrying value of its single reporting unit by 64%, which is not adjusted for an acquisition control premium. If the Company's market capitalization declines or future performance falls below the Company's current expectations, assumptions, or estimates, including assumptions related to current macroeconomic uncertainties, this may trigger a future material non-cash goodwill impairment charge, which could have a material adverse effect on the Company's business, financial condition, and results of operations in the reporting period in which a charge would be necessary. The Company will continue to monitor developments, including updates to the Company's forecasts and market capitalization. An update of the Company's assessment and related estimates may be required in the future.

Long-lived assets, such as property and equipment, intangible assets subject to amortization, and right-of-use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount to the estimated future undiscounted cash flows expected to be generated by the asset group. If it is determined that an asset group is not recoverable, an impairment charge is recognized for the amount by which the carrying amount of the asset group exceeds its fair value. The Company recorded a $3.3 million right-of-use asset impairment in 2024 related to its headquarters campus as described further in Note 14 Restructuring charges. The Company used the following significant assumption to determine the impairment charge: discount rate based on the weighted-average cost of capital. The Company did not record any impairment charges in 2025 or 2023.

Warranty. The Company records a liability for estimated product warranty costs at the time hardware revenue is recognized. The Company's standard warranty obligation to its end-users generally provides a 12-month warranty coverage on all of its products except in the European Union where the Company provides a 24-month warranty. The Company also offers extended warranty programs for a fee. The Company's estimate of costs to service its warranty obligations is based on its historical experience of repair and replacement of the associated products and expectations of future conditions. The warranty obligation is affected by product failure rates and the related use of materials, labor costs and freight incurred in correcting any product failure.

Convertible Senior Notes. In November 2020, the Company issued $143.8 million aggregate principal amount of 1.25% Convertible Senior Notes (2025 Notes). In November 2023, the Company repurchased $50.0 million in aggregate principal amount of the 2025 Notes, reducing the principal amount owed to $93.8 million. This partial extinguishment of the 2025 Notes resulted in a gain of $3.1 million recognized in the fourth quarter of 2023. The Company repaid the remaining $93.8 million in aggregate principal at maturity on November 15, 2025 with restricted cash on hand. See Note 6 Financing arrangements for additional details.

The Company accounts for its 2025 Notes in accordance with ASC 470-20, *Debt with Conversion and Other*

Options. The Company's 2025 Notes have a net settlement feature and may be settled wholly or partially in cash upon conversion. Therefore, the Company calculates the potential dilutive effect of its 2025 Notes under the if-converted method. The Company classifies its 2025 Notes as debt. Debt issuance costs are also classified as debt and amortized as interest expense.

Revenue recognition. The Company derives substantially all of its revenue from the sale of cameras, mounts, accessories, subscription and service, and implied post contract support to customers. The transaction price recognized as revenue represents the consideration the Company expects to be entitled to and is primarily comprised of hardware revenue, net of returns and variable consideration, which includes sales incentives provided to customers.

The Company's camera sales contain multiple performance obligations that can include the following four separate obligations: (i) a camera hardware component (which may be bundled with hardware accessories) and the embedded firmware essential to the functionality of the camera component delivered at the time of sale; (ii) a subscription and service; (iii) the implied right for the customer to receive post contract support after the initial sale (PCS); and (iv) the implicit right to the Company's downloadable free apps and software solutions. The Company's PCS includes the right to receive, on a when and if available basis, future unspecified firmware upgrades and features as well as bug fixes, and email, chat, and telephone support.

The Company recognizes revenue from its sales arrangements when control of the promised goods or services are transferred to its customers, in an amount that reflects the amount of consideration expected to be received in exchange for the transferred goods or services. For the sale of hardware products, including related firmware and free software solutions, revenue is recognized when transfer of control occurs at a point in time, which generally is at the time the hardware product is shipped and collection is considered probable. For customers who purchase hardware products directly from GoPro.com, the Company retains a portion of the risk of loss on these sales during transit, which are accounted for as fulfillment costs. For PCS, revenue is recognized ratably over 24 months, which represents the estimated period PCS is expected to be provided based on historical experience.

The Company's subscription and service revenue is recognized primarily from its Premium+, Premium, and Quik subscription offerings and is recognized ratably over the subscription term, with any payments received in advance of services rendered recorded as deferred revenue. The Company's Premium+ subscription includes cloud storage up to 500 gigabytes (GB) of non-GoPro content, access to GoPro's HyperSmooth Pro video stabilization software, and the features included in the Premium subscription. The Company's Premium subscription offers a range of services, including unlimited cloud storage of GoPro content supporting source video and photo quality, damaged camera replacement, cloud storage up to 100 GB of non-GoPro content, highlight videos automatically delivered via the Company's mobile app when GoPro camera footage is uploaded to a GoPro cloud account using Auto Upload, access to a high-quality live streaming service on GoPro.com as well as discounts on GoPro cameras, gear, mounts, and accessories. The Company also offers the Quik subscription that provides access to a suite of simple single-clip and multi-clip editing tools.

For the Company's camera sale arrangements with multiple performance obligations, revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are based on observable prices at which the Company separately sells its hardware products, and subscription and service. If a standalone selling price is not directly observable, then the Company estimates the standalone selling prices considering market conditions and entity-specific factors. For example, the standalone selling price for PCS is determined based on a cost-plus approach, which incorporates the level of support provided to customers, estimated costs to provide such support, and the amount of time and costs that are allocated to efforts to develop the undelivered elements.

The Company's standard terms and conditions for non-web-based sales do not allow for product returns other than under warranty. However, the Company grants limited rights of return, primarily to certain large retailers. The Company reduces revenue and cost of revenue for the estimated returns based on analyses of historical return trends by customer class and other factors. An estimated return liability along with a right to recover assets are recorded for future product returns. Return trends are influenced by product life cycles, new product introductions, market acceptance of products, product sell-through, the type of customer, seasonality, and other factors. Return rates may fluctuate over time but are sufficiently predictable to allow the Company to estimate expected future product returns.

The Company provides sales commissions to internal and external sales representatives which are earned in the period in which revenue is recognized. As a result, the Company expenses sales commissions as incurred.

Deferred revenue as of December 31, 2025 and 2024 includes amounts related to the Company's subscriptions and PCS. The Company's short-term and long-term deferred revenue balances totaled $54.2 million and $58.3 million as of December 31, 2025 and 2024, respectively. During the year ended December 31, 2025 and 2024, the Company recognized $55.4 million and $55.8 million of revenue that was included in the deferred revenue balance as of December 31, 2024 and 2023, respectively.

Sales incentives. The Company offers sales incentives through various programs, including cooperative advertising, price protection, marketing development funds, and other incentives. Sales incentives are considered to be variable consideration, which the Company estimates and records as a reduction to revenue at the date of sale. The Company estimates sales incentives based on historical experience, product sell-through, and other factors.

Shipping costs. Amounts billed to customers for shipping and handling are classified as revenue, and the Company's related shipping and handling costs incurred are classified as cost of revenue.

Sales taxes. Sales taxes collected from customers and remitted to respective governmental authorities are recorded as liabilities and are not included in revenue.

Advertising costs. Advertising costs consist of costs associated with print, television, and e-commerce media advertisements and are expensed as incurred. The Company incurs promotional expenses resulting from payments under event, resort, and athlete sponsorship contracts. These sponsorship arrangements are considered to be executory contracts and, as such, the costs are expensed as performance under the contract is received. The costs associated with the preparation of sponsorship activities, including the supply of GoPro hardware products, media team support, and activation fees are expensed as incurred. Prepayments made under sponsorship agreements are included in prepaid expenses or other long-term assets depending on the period to which the prepayment applies. Advertising costs were $11.6 million, $33.3 million, and $44.1 million in 2025, 2024, and 2023, respectively.

Stock-based compensation. Stock-based awards granted to qualified employees, non-employee directors and consultants are measured at fair value and recognized as an expense. The Company primarily issues restricted stock units and accounts for forfeitures as they occur. For service-based awards, stock-based compensation is recognized on a straight-line basis over the requisite service period. For performance and market-based awards which also require a service period, the Company uses graded vesting over the longer of the derived service period or when the performance or market condition is satisfied.

Foreign currency. The U.S. dollar is the functional currency of the Company's foreign subsidiaries. The Company remeasures monetary assets or liabilities denominated in currencies other than the U.S. dollar using exchange rates prevailing on the balance sheet date, and non-monetary assets and liabilities at historical rates. Foreign currency remeasurement and transaction gains and losses are included in other income (expense), net and have not been material for any periods presented.

Income taxes. The Company utilizes the asset and liability method for computing its income tax provision, under which, deferred tax assets and liabilities are recognized for the expected future consequences of temporary differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates. The Company makes estimates, assumptions, and judgments to determine the Company's provision for income taxes, deferred tax assets and liabilities, and any valuation allowance recorded against deferred tax assets. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income in each tax jurisdiction and, to the extent the Company believes recovery is not likely, establishes a valuation allowance. As of December 31, 2025, the Company intends to continue to maintain a full valuation allowance on its United States federal and state deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of these allowances.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized from such positions are then measured based on the largest benefit that has a

greater than 50% likelihood of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are recognized within income tax expense.

Segment information. The Company operates as one operating segment as it only reports financial information on an aggregated and consolidated basis to its Chief Executive Officer, who is the Company's chief operating decision maker (CODM). The CODM assesses performance of the Company's one operating segment and decides how to allocate resources based on net income (loss), which is also reported on the consolidated statements of operations as net income (loss). The CODM regularly compares net income (loss) against forecast and prior periods when deciding which areas of the business to allocate resources. The significant expense categories within net income (loss) that the CODM regularly reviews are cost of revenue and operating expenses, which consists of three main subcategories: research and development, sales and marketing, and general and administrative. All significant expense categories and subcategories are reported on the consolidated statements of operations. Other items included in net income (loss) but are excluded from the significant expense categories include interest expense, other income (expense), net, and income tax expense (benefit), all of which are also reported on the consolidated statements of operations. Interest income, which is included in other income (expense), net was $3.1 million, $4.7 million, and $9.9 million in 2025, 2024, and 2023, respectively.

Business Acquisitions. The Company accounts for acquired businesses using the acquisition method of accounting, which requires that once control of a business is obtained, 100% of the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Acquisition-related expenses including transaction and integration costs are expensed as incurred. The Company uses various models to determine the value of assets acquired such as the cost method. Determining the useful life of an intangible asset also requires judgment as different types of intangible assets will have different useful lives and certain assets may be considered to have indefinite useful lives.

Recent accounting standards.

Standard	Description	Effect on the consolidated financial statements or other significant matters
Standards that were adopted		
Income Taxes (Topic 740): Improvements to Income Tax Disclosures ASU No. 2023-09	This standard requires reporting companies to break out income tax expense and a tax rate reconciliation in more detail. This standard is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The standard requires prospective transition with the option to apply retrospectively.	The Company has adopted this standard retrospectively beginning with its 2025 Form 10-K financial statements and related disclosures.
Standards not yet adopted		
Income Statement Reporting - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ASU No. 2024-03	This guidance is designed to improve financial reporting by requiring public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods, including amounts and qualitative descriptions of inventory purchases, employee compensation, depreciation and intangible asset amortization, among other requirements. This standard is effective for fiscal years beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The standard should be applied prospectively; however, retrospective application is permitted.	The Company is currently evaluating the impact of adopting this standard on its financial statements and related disclosures.

Although there are several other new accounting standards issued or proposed by the FASB, which the Company has adopted or will adopt, as applicable, the Company does not believe any of these accounting pronouncements has had or will have a material impact on its consolidated financial statements.

2. Restatement of previously issued consolidated financial statements

On October 9, 2026, the Audit Committee of the Board of Directors, in consultation with management, concluded that the Company's previously issued consolidated financial statements as of and for the year ended December 31, 2025 and as of and for the three and nine months ended September 30, 2025 should no longer be relied upon and should be restated, due to identification of material errors in the accounting for certain warrants issued in connection with the 2025 Credit Agreement.

A description of the errors and their impacts on the previously issued financial statements is included below. Additionally, certain other previously identified immaterial adjustments were corrected, which impacted individual line items within operating cash flows with no change to total operating cash flows in any period presented.

With respect to the warrants issued in connection with the 2025 Credit Agreement in August 2025, the Company determined that the valuation of the warrants used an expected term shorter than the remaining contractual term through August 1, 2035, and incorrectly included an illiquidity adjustment. In addition, the incremental fair value from the November 5, 2025 reduction of the warrant exercise price in connection with an amendment to the 2025 Credit Agreement should have been recorded as additional debt discount. These errors resulted in the following misstatements:

a. **Initial measurement.** At issuance on August 4, 2025, the warrants should have been measured at $11.3 million rather than $3.2 million. As a result, the warrant liability, which is included in Other long-term liabilities, and the related debt discount were each understated by $8.1 million, and long-term debt was overstated by $8.1 million.

b. **Subsequent measurement.** The warrant liability is measured at fair value at each reporting date, with changes recognized in other income (expense) (see Note 1 Summary of business and significant accounting policies and Note 4 Fair value measurements). Because the same incorrect valuation assumptions were used at each remeasurement date subsequent to initial measurement, there were valuation errors in recording the change in fair value at each measurement period resulting in an understated of the warrant liability and understatement in Other income, net as of and for the year ended December 31, 2025 of $2.2 million.

c. **November 2025 repricing.** On November 5, 2025, the warrant exercise price was reduced from $1.25 to $0.75 in connection with an amendment to the 2025 Credit Agreement. The valuation errors impacted the determination of the incremental fair value attributable to the modification from the repricing which resulted in the warrant liability and the related debt discount each being understated by $1.0 million, and long-term debt was overstated by $1.0 million.

d. **Debt discount amortization.** Because the debt discount was understated, interest expense was understated by $1.4 million for the year ended December 31, 2025.

The table below sets forth the consolidated balance sheet information, including the balances originally reported and the restated balances as of December 31, 2025.

	December 31, 2025		
(in thousands)	**As Previously Reported**	**Adjustment**	**As Restated**
Long-term debt	$ 44,322	$ (7,678)	$ 36,644
Other long-term liabilities	9,067	6,836	15,903
Total liabilities	351,433	(842)	350,591
Accumulated deficit	(775,094)	842	(774,252)
Total stockholders' equity	76,550	842	77,392

Note: The Company's Consolidated Statements of Stockholders' Equity were also affected by the revised accumulated deficit amounts for the period presented above.

The table below sets forth the consolidated statements of operations information, including the amounts originally reported and the restated amounts for the year ended December 31, 2025:

	Year ended December 31, 2025		
(in thousands, except per share data)	**As Previously Reported**	**Adjustment**	**As Restated**
Other income (expense):			
Interest expense	$ (8,452)	$ (1,404)	$ (9,856)
Other income, net	345	2,246	2,591
Total other income (expense), net	(8,107)	842	(7,265)
Loss before income taxes	(91,448)	842	(90,606)
Net loss	(93,487)	842	(92,645)
Basic and diluted net loss per share	$ (0.59)	$ 0.01	$ (0.58)
Shares used to compute basic and diluted net loss per share	158,579		158,579

The restatement adjustments did not change the fact that the comprehensive income (loss) approximated net income (loss).

The table below sets forth the impact of the errors to the consolidated statement of cash flows including the amounts originally reported and the restated amounts for the year ended December 31, 2025:

	Year ended December 31, 2025		
(in thousands)	**As Previously Reported**	**Adjustment**	**As Restated**
Operating activities:			
Net loss	$ (93,487)	$ 842	$ (92,645)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash operating lease cost	3,265	2,213	5,478
Other	1,537	(842)	695
Changes in operating assets and liabilities:			
Accounts payable and other liabilities	(11,134)	(2,213)	(13,347)
Net cash used in operating activities*	(20,669)	—	(20,669)

*Net cash used in operating activities is unchanged by these non-cash corrections.

The impacts of the restatements have been reflected throughout these consolidated financial statements, including the applicable Notes to Consolidated Financial Statements. Note 16 Restatement of quarterly financial information (unaudited) includes the corresponding restated unaudited financial information as of September 30, 2025 and for the three and nine months then ended.

3. Business Acquisitions

On February 27, 2024, the Company completed an acquisition of Forcite Helmet Systems, a privately-held company that offers technology-enabled helmets, for total consideration of $14.0 million. The allocation of the purchase price primarily included $7.5 million in developed technology and $5.9 million of residual goodwill. Net tangible assets acquired were not material.

Goodwill is primarily attributable to expected synergies in the technologies that can be leveraged by the Company in future product offerings. The operating results of the acquired entity have been included in the Company's consolidated financial statements from the date of acquisition. Actual and pro forma results of operations for this

acquisition have not been presented because they did not have a material impact to the Company's consolidated financial statements.

4. Fair value measurements

The Company's assets and liabilities that are measured at fair value on a recurring basis within the fair value hierarchy are summarized as follows:

(in thousands)	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
			(As Restated)					
Cash equivalents [1]:								
Money market funds	$ 40,120	$ —	$ —	$ 40,120	$ 42,436	$ —	$ —	$ 42,436
Total cash equivalents	$ 40,120	$ —	$ —	$ 40,120	$ 42,436	$ —	$ —	$ 42,436
Other long-term liabilities								
Warrant liability	$ —	$ —	$ 13,090	$ 13,090	$ —	$ —	$ —	$ —
Total other long-term liabilities	$ —	$ —	$ 13,090	$ 13,090	$ —	$ —	$ —	$ —

[1] Included in cash and cash equivalents in the accompanying consolidated balance sheets. Cash balances were $9.6 million and $60.4 million as of December 31, 2025 and 2024, respectively.

The Company corrected errors in the valuation of the warrant liability and in the accounting for the November 5, 2025 warrant repricing. See Note 2. Restatement of previously issued consolidated financial statements, for the nature and quantitative effects of these corrections.

Cash equivalents are classified as Level 1 because the Company uses quoted market prices to determine their fair value. As of December 31, 2025 and 2024, the amortized cost of the Company's cash equivalents approximated their fair value and there were no material realized or unrealized gains or losses, either individually or in the aggregate. The liability-classified warrants are classified as Level 3 and are valued based on a Black-Scholes option pricing model each reporting period.

The fair value of the warrants was estimated with the following assumptions:

	December 31, 2025
	(As Restated)
Volatility	69 %
Risk-free interest rate	4.2 %
Dividend yield	— %
Expected term (years)	9.59

The expected term was corrected from a term of 2.47 years to the remaining contractual term of the warrants through August 1, 2035, which was approximately 9.59 years at December 31, 2025. Expected volatility is based on a blend of historical volatility (90% weighting) and implied volatility (10% weighting). The risk-free interest rate is based on a term-matched U.S. Treasury yield at the valuation date. The dividend yield is zero. As part of the restatement, the Company removed the incorrectly applied illiquidity adjustment to the warrants valuation.

Changes in the fair value of the Level 3 warrant liability during the year ended December 31, 2025 were as follows:

(in thousands)	Warrant Liability
	(As Restated)
Balance as of December 31, 2024	$ —
Issuance of warrants	11,329
Incremental fair value from November 2025 repricing	971
Change in fair value	790
Balance as of December 31, 2025	$ 13,090

In November 2020, the Company issued $143.8 million principal amount of 1.25% Convertible Senior Notes (2025 Notes), as discussed in Note 6 Financing arrangements. In November 2023, the Company repurchased $50.0 million in aggregate principal amount of the 2025 Notes, reducing the amount owed to $93.8 million. The Company repaid the remaining $93.8 million in aggregate principal at maturity on November 15, 2025 with restricted cash on hand. The calculated fair value of the 2025 Notes was zero and $82.5 million as of December 31, 2025 and 2024, respectively. The estimated fair value of the 2025 Notes was based on quoted market prices of the Company's instruments in markets that are not active and are classified as Level 2 within the fair value hierarchy. The Company estimated the fair value of the 2025 Notes by evaluating quoted market prices and calculating the upfront cash payment a market participant would require to assume these obligations.

For certain other financial assets and liabilities, including accounts receivable, accounts payable and other current assets and liabilities, the carrying amounts approximate their fair value primarily due to the relatively short maturity of these balances.

The Company also measures certain non-financial assets at fair value on a nonrecurring basis, primarily goodwill, intangible assets, and operating lease right-of-use assets, in connection with periodic evaluations for potential impairment. In the first quarter of 2025, the fair value of the Company's single reporting unit was determined based on unobservable (Level 3) inputs, as discussed in Note 1 Summary of business and significant accounting policies. In 2024, the fair value of the Company's operating lease right-of-use asset related to its headquarters campus was determined based on unobservable (Level 3) inputs, as discussed in Note 14 Restructuring charges.

5. Consolidated financial statement details

The following section provides details of selected balance sheet items.

Inventory

(in thousands)	December 31, 2025	December 31, 2024
Components	$ 2,554	$ 19,407
Finished goods	75,877	101,309
Total inventory	$ 78,431	$ 120,716

Property and equipment, net

(in thousands)	Useful life (in years)	December 31, 2025	December 31, 2024
Leasehold improvements	1–9	$ 24,014	$ 23,996
Production, engineering, and other equipment	4	37,265	38,018
Tooling	1–2	7,208	6,810
Computers and software	2	8,064	12,574
Furniture and office equipment	3	3,524	3,763
Tradeshow equipment and other	2–5	1,424	1,424
Construction in progress		132	156
Gross property and equipment		81,631	86,741
Less: Accumulated depreciation and amortization		(75,728)	(78,045)
Property and equipment, net		$ 5,903	$ 8,696

Depreciation expense was $5.2 million, $4.9 million, and $6.2 million in 2025, 2024, and 2023, respectively.

Other long-term assets

(in thousands)	December 31, 2025	December 31, 2024
Point of purchase (POP) displays	$ 9,986	$ 14,715
Deposits and other	9,977	7,550
Intangible assets, net	4,078	5,953
Long-term deferred tax assets	581	765
Other long-term assets	$ 24,622	$ 28,983

Amortization expense for POP displays was $7.0 million, $5.1 million, and $2.0 million in 2025, 2024, and 2023, respectively. Expenditures for POP displays were $2.3 million, $13.6 million, and $6.5 million in 2025, 2024, and 2023, respectively.

Intangible assets

	Useful life (in months)	December 31, 2025		
(in thousands)		Gross carrying value	Accumulated amortization	Net carrying value
Purchased technology	20-72	$ 58,566	$ (54,503)	$ 4,063
Domain name		15	—	15
Total intangible assets		$ 58,581	$ (54,503)	$ 4,078

	Useful life (in months)	December 31, 2024		
(in thousands)		Gross carrying value	Accumulated amortization	Net carrying value
Purchased technology	20-72	$ 58,566	$ (52,628)	$ 5,938
Domain name		15	—	15
Total intangible assets		$ 58,581	$ (52,628)	$ 5,953

Amortization expense was $1.9 million, $1.6 million, and zero for 2025, 2024, and 2023, respectively.

As of December 31, 2025, expected amortization expense of intangible assets with definite lives for future periods was as follows:

(in thousands)	Total
Year ending December 31,	
2026	$ 1,875
2027	1,875
2028	313
2029	—
2030	—
	$ 4,063

Goodwill

Changes to the carrying amount of goodwill during the year ended December 31, 2025 were as follows:

(in thousands)	Carrying Amount
Carrying amount as of December 31, 2024	$ 152,351
Goodwill impairment	(18,600)
Carrying amount as of December 31, 2025	$ 133,751

Accrued expenses and other current liabilities

(in thousands)	December 31, 2025	December 31, 2024
Accrued sales incentives	$ 38,259	$ 53,997
Accrued liabilities	30,274	26,060
Employee related liabilities	8,255	7,401
Warranty liabilities	4,315	5,930
Return liability	3,293	4,913
Inventory received	3,423	2,010
Customer deposits	1,216	2,694
Purchase order commitments	1,343	1,504
Other	5,478	6,260
Accrued expenses and other current liabilities	$ 95,856	$ 110,769

Product warranty

	Year ended December 31,		
(in thousands)	2025	2024	2023
Beginning balance	$ 6,207	$ 8,759	$ 8,319
Charged to cost of revenue	9,791	10,822	19,724
Settlement of warranty claims	(11,405)	(13,374)	(19,284)
Warranty liability	$ 4,593	$ 6,207	$ 8,759

As of December 31, 2025 and 2024, $4.3 million and $5.9 million, respectively, of the warranty liability was recorded as a component of accrued expenses and other current liabilities, and $0.3 million and $0.3 million, respectively, was recorded as a component of other long-term liabilities.

6. Financing arrangements

2021 Credit Facility

In January 2021, the Company entered into a Credit Agreement which provides for a revolving credit facility (2021 Credit Facility) under which the Company may borrow up to an aggregate amount of $35.0 million from the February 2026 amendment to the Borrowing Base Conversion Date, which is considered when the Company completes an appraisal and other collateral diligence measures in order to implement a borrowing base to tie usage of the 2021 Credit Facility to the Company's collateral value, and up to $50.0 million thereafter. In March 2023, August 2025 and February 2026, the Company amended the 2021 Credit Agreement (collectively, the 2021 Credit Agreement). The February 2026 amendment extended the maturity of the 2021 Credit Agreement to June 2027, changed the interest rate at which borrowed funds accrued interest and changed the liquidity minimums, all of which are discussed below. Upon termination of the 2021 Credit Agreement in June 2027, any outstanding borrowings will become due and payable.

Prior to the Borrowing Base Conversion Date, the amount that may be borrowed under the 2021 Credit Agreement is $35.0 million, unless the Company's Asset Coverage Ratio is less than 1.50, which would subject the amount that may be borrowed to a customary borrowing base calculation. The Asset Coverage Ratio is defined as the ratio of (i) the sum of (a) the Company's cash and cash equivalents in the United States plus specified percentages of other qualified debt investments (Qualified Cash) plus (b) specified percentages of the net book values of the Company's accounts receivable and certain inventory to (ii) $50.0 million. After the Borrowing Base Conversion Date, the amount that may be borrowed under the 2021 Credit Agreement is based on a customary borrowing base calculation.

Borrowed funds accrue interest, at the Company's option, at a rate equal to either (i) a per annum rate equal to the base rate plus a margin of 2.50% or (ii) a per annum rate equal to the Secured Overnight Financing Rate plus a 10 basis point premium and a margin of 3.50%. The Company is required to pay a commitment fee on the unused portion of the 2021 Credit Facility of 0.25% per annum. Amounts owed under the 2021 Credit Agreement are guaranteed by certain of the Company's United States subsidiaries and secured by a first-priority security interest in substantially all of the assets of the Company and certain of its subsidiaries (including intellectual property registrations and applications, which is subject to an intercreditor agreement).

The 2021 Credit Agreement contains customary representations, warranties, affirmative and negative covenants, and events of default. The negative covenants include restrictions on the incurrence of liens and indebtedness, certain investments, dividends, stock repurchases, and other matters, all subject to certain exceptions. In addition, the Company is required to maintain Liquidity (the sum of unused availability under the credit facility and the Company's Qualified Cash) of at least (i) $25.0 million during the period from the date the Company entered into the 2021 Credit Agreement amendment in February 2026 through June 30, 2026, (ii) $30.0 million during the period from July 1, 2026 through July 31, 2026, (iii) $35.0 million during the period from August 1, 2026 through August 31, 2026, and (iv) $40.0 million from September 1, 2026 through the maturity date (of which at least $10.0 million shall be attributable to Qualified Cash during all periods), and maintain a minimum unused availability under the credit facility of at least $10.0 million after the Borrowing Base Conversion Date. The 2021 Credit Agreement also includes customary events of default that include, among other things, non-payment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, cross default to certain other indebtedness, bankruptcy and insolvency events, material judgments and change of control. Upon an event of default, the lender may, subject to customary cure rights, require the immediate payment of all amounts outstanding.

For the period ended December 31, 2025, the Company was in compliance with the liquidity and asset coverage ratio financial covenants contained in the 2021 Credit Agreement; however, the 2021 Credit Agreement also required the Company to be in compliance with the financial covenants within the 2025 Credit Agreement. The Company was not in compliance with the 2025 Credit Agreement asset coverage ratio of 1.25x or minimum EBITDA covenant of not less than $10.0 million for the fiscal quarter ending December 31, 2025 within the 2025 Credit Agreement for the period ended December 31, 2025 and subsequently cured the non-compliance by entering into an amendment on February 27, 2026 that amended these covenant requirements. There are outstanding letters of credit under the 2021 Credit Agreement which total $9.2 million for certain duty-related requirements which was not collateralized by any cash on hand. The Company had zero available to draw from its 2021 Credit Agreement as of December 31, 2025.

2025 Credit Agreement

On August 4, 2025, the Company entered into a Credit Agreement with Farallon Capital Management, L.L.C., as administrative agent and collateral agent (the Agent), and Mateo Financing, LLC (the Lender). On November 5, 2025 and February 27, 2026, the Company amended the Credit Agreement (collectively, the 2025 Credit Agreement). The 2025 Credit Agreement provides for a second lien credit facility up to $50.0 million (the 2025 Term Loan). The 2025 Credit Agreement will mature, and any outstanding borrowings become due and payable on January 22, 2028. The November 2025 amendment (i) revised the Q1 2026, Q2 2026 and Q3 2026 EBITDA minimums, including a tariff-based adjustment, (ii) removed the liquidity minimum step-down clause, and (iii) decreased the exercise price of the warrants to $0.75, all of which are discussed below. The February 2026 amendment (i) revised the minimum liquidity for the remaining term of the 2025 Credit Agreement, (ii) removed the EBITDA minimums for the fiscal quarter ending December 31, 2025 and for the period of four consecutive fiscal quarters ending March 31, 2026, (iii) revised the EBITDA minimum for the remainder of the 2025 Credit Agreement, and (iv) revised the minimum asset coverage ratio for periods prior to March 31, 2026, all of which are disclosed below.

On August 4, 2025, in connection with the 2025 Credit Agreement, the Company issued warrants to the Lender to purchase 11,076,968 shares of Class A common stock at an initial exercise price of $1.25 per share. The warrants were initially measured at a fair value of $11.3 million, which was recorded as a warrant liability and debt discount. On November 5, 2025, the exercise price was reduced to $0.75 per share as part of modification to the 2025 Credit Agreement. The $1.0 million incremental fair value attributable to the repricing was recorded as additional debt discount in connection with a debt modification and is amortized to interest expense. The warrants are subsequently measured at fair value, with changes recognized in other income (expense), and had a fair value of $13.1 million and 11,076,968 warrants outstanding as of December 31, 2025. The warrants are classified as liabilities. The warrants require the Company, at the holder's request, to repurchase up to $7.5 million of warrant shares at the volume-weighted average price, payable in cash (or in part by note if liquidity would fall below $75 million), if the holder cannot resell the shares because the resale registration statement is unavailable or the holder has received material non-public information. This is a conditional obligation to repurchase the Company's equity shares that may require a transfer of assets and that exists at inception, so it falls within ASC 480-10-25-8 whether or not the contingency is likely to occur. The warrants expire on August 1, 2035. Exercise of the warrants will dilute the ownership interests of existing stockholders.

Borrowed funds accrue interest, at the Company’s option, at a rate equal to either (i) the applicable one or three-month secured overnight financing rate (SOFR), plus a 10 basis point premium for one-month SOFR or 15 basis point premium for three-month SOFR, plus 7.5%, or (ii) the Base Rate plus 6.50%. The base rate is defined as the greatest of (i) the Wall Street Journal prime rate, (ii) the federal funds rate plus 0.50% or (iii) a per annum rate equal to the SOFR plus 1.00%. During an event of default, the applicable interest rates are increased by 2.0% per annum. For Base Rate loans, the Company will pay interest on a quarterly basis and at the maturity date. For SOFR rate loans, the Company will pay interest at least quarterly, or more frequently, as defined in the 2025 Credit Agreement, and at the maturity date. The Company shall make quarterly principal payments on the 2025 Term Loan, with the remaining principal due on the maturity date. Under the 2025 Credit Agreement, the Company may be obligated to pay additional amounts which would allow for a minimum return, as defined by the 2025 Credit Agreement. The 2025 Term Loan is subject to mandatory prepayment in certain cases involving asset dispositions, debt issuances, certain receipts of cash proceeds from insurance and other extraordinary receipts, and change in control. The Company is required to apply 25% of excess cash flow to repay the 2025 Term Loan. Prepayments of the 2025 Term Loan, whether optional, mandatory, before, on or after January 22, 2028, or as a result of any acceleration of the 2025 Term Loan as a result of an event of default, require a prepayment premium in an amount set forth in the 2025 Credit Agreement. Amounts owed under the 2025 Credit Agreement are guaranteed by certain of the Company’s domestic subsidiaries, and are secured by a second lien security interest in substantially all of the assets of the Company and certain of the Company’s subsidiaries.

The 2025 Credit Agreement contains customary representations, warranties, and affirmative and negative covenants, including financial covenants. The negative covenants include restrictions on the incurrence of liens and indebtedness, certain investments, dividends, stock repurchases and other matters, all subject to certain exceptions. The financial covenants require (a) the Company to maintain liquidity (defined as unrestricted cash, cash equivalents and availability under the 2021 Credit Agreement) of at least (i) $25.0 million during the fiscal

quarters ending March 31, 2026 and June 30, 2026, (ii) $30.0 million during the fiscal month ending July 31, 2026, (iii) $35.0 million during the fiscal month ending August 31, 2026 and (iv) $40.0 million during any fiscal month thereafter; (b) the Company not to have EBITDA (as defined in the 2025 Credit Agreement) of (i) less than $5.0 million, subject to adjustment, for the fiscal quarter ending June 30, 2026, (ii) less than zero, subject to adjustment, for the fiscal quarter ending September 30, 2026, (iii) less than zero for the fiscal quarter ending December 31, 2026, (iv) less than $20.0 million for the period of four consecutive fiscal quarters ending March 31, 2027, (v) less than $30.0 million for the period of four consecutive fiscal quarters ending June 30, 2027, (vi) less than $35.0 million for the period of four consecutive fiscal quarters ending September 30, 2027, and (vii) less than $40.0 million for the period of four consecutive fiscal quarters ending December 31, 2027 and thereafter; and (c) the Company not to permit an asset coverage ratio (defined as the ratio of (x) the sum of unrestricted cash, cash equivalents, and certain accounts and inventory, divided by (y) the sum of accounts payable and total debt (as defined in the 2025 Credit Agreement) of less than (i) 1.05:1.00 on or prior to March 31, 2026 or (ii) 1.15:1.00 thereafter. The EBITDA thresholds for fiscal quarters ending June 30, 2026 and September 30, 2026 are subject to potential adjustments in the event of a reduction in tariff amounts in Malaysia or Thailand (or both) to a level that is 10% or lower, as described in further detail in the 2025 Credit Agreement. To the extent there are adjustments to the tariff rates of only one of the countries, the corresponding adjustments will be apportioned accordingly.

The 2025 Credit Agreement also includes customary events of default that include, among other things, non-payment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, cross default to certain other indebtedness, bankruptcy and insolvency events, material judgments, change of control and certain material ERISA events. An event of default would also occur in the event the Company fails to maintain the listing of its common stock on the Nasdaq stock market for a period of 30 consecutive days. The occurrence of an event of default could result in the acceleration of the obligations under the 2025 Credit Agreement and 2021 Credit Agreement.

As of December 31, 2025, the outstanding principal under the 2025 Term Loan was $49.8 million, the unamortized debt issuance cost was $1.9 million, the unamortized debt discount was $11.2 million, and the net carrying amount of the liability was $36.6 million, which was recorded as long-term debt within the consolidated balance sheets. For the year ended December 31, 2025, the Company recorded $2.4 million of interest expense, $0.4 million for amortization of debt issuance costs, and $2.1 million for amortization of the debt discount. See Note 2 Restatement of previously issued consolidated financial statements, for the nature and quantitative effects to the Company's debt instrument. For the period ended December 31, 2025, the Company was not in compliance with the asset coverage ratio of 1.25x or minimum EBITDA covenant of not less than $10.0 million for the fiscal quarter ending December 31, 2025 within the 2025 Credit Agreement for the period ended December 31, 2025, and the Company subsequently cured the non-compliance by entering into an amendment on February 27, 2026 that amended these covenant requirements. The Company also received a waiver on October 16, 2026 related to the non-compliance with certain covenants, including the asset coverage ratio of 1.25x due to the restatement discussed in Note 2 Restatement of previously issued consolidated financial statements.

2025 Convertible Notes

In November 2020, the Company issued $143.8 million aggregate principal amount of 1.25% Convertible Senior Notes due 2025 (the 2025 Notes). In November 2023, the Company repurchased $50.0 million in aggregate principal amount of the 2025 Notes in exchange for $46.3 million cash through a single, privately negotiated transaction. The repurchase was accounted for as a debt extinguishment. The carrying value of the portion of the 2025 Notes repurchased was $49.4 million, and the Company recognized a gain on the debt extinguishment of $3.1 million, which was recorded in the fourth quarter of 2023 within other income (expense), net, on the Company's consolidated statements of operations. The Company repaid the remaining $93.8 million in aggregate principal at maturity on November 15, 2025 with restricted cash on hand.

As of December 31, 2025 and 2024, the outstanding principal on the 2025 Notes was zero and $93.8 million, respectively, the unamortized debt issuance cost was zero and $0.6 million, respectively, and the net carrying amount of the liability was zero and $93.2 million, respectively, which was recorded as short-term debt within the consolidated balance sheets. For the year ended December 31, 2025, 2024, and 2023, the Company recorded interest expense of $1.0 million, $1.2 million, and $1.7 million, respectively, for contractual coupon interest, and

$0.5 million, $0.6 million, and $0.9 million, respectively, for amortization of debt issuance costs. As of December 31, 2025 and 2024, the effective interest rate, which is calculated as the contractual interest rate adjusted for the debt issuance costs, was zero and 1.9%, respectively.

In connection with the offering of the 2025 Notes, the Company paid $10.2 million to enter into privately negotiated capped call transactions with certain financial institutions (Capped Calls). The Capped Calls had an initial strike price of $9.3285 per share, which corresponded to the initial conversion price of the 2025 Notes. The Capped Calls covered the number of Class A common stock initially underlying the 2025 Notes. The Capped Calls were generally expected to reduce potential dilution to the Company's Class A common stock upon any conversion of the 2025 Notes and/or offset any cash payments the Company was required to make in excess of the principal amount of converted 2025 Notes, with such reduction and/or offset subject to a cap initially equal to $12.0925. The Capped Calls expired on November 15, 2025.

7. Stockholders' equity

Common stock. The Company has two classes of authorized common stock: Class A common stock with 500 million shares authorized and Class B common stock with 150 million shares authorized. As of December 31, 2025, 136.1 million shares of Class A stock were issued and outstanding and 26.3 million shares of Class B stock were issued and outstanding. The rights of the holders of Class A and Class B common stock are identical, except with respect to voting power and conversion rights. Each share of Class A common stock is entitled to one vote per share and each share of Class B common stock is entitled to ten votes per share. Each share of Class B common stock is convertible at any time at the option of the stockholder into one share of Class A common stock and has no expiration date. The Class B common stock is also convertible into Class A common stock on the same basis upon any transfer, whether or not for value, except for "permitted transfers" as defined in the Company's restated certificate of incorporation. Each share of Class B common stock will convert automatically into one share of Class A common stock upon the date when the outstanding shares of Class B common stock represent less than 10% of the aggregate number of shares of common stock then outstanding. As of December 31, 2025, the Class B stock continued to represent greater than 10% of the overall outstanding shares.

The Company had the following shares of common stock reserved for issuance upon the exercise of equity instruments as of December 31, 2025:

(in thousands)	December 31, 2025
Stock options outstanding	1,444
Restricted stock units outstanding	9,915
Performance stock units outstanding	2,103
Common stock available for future grants	18,465
Total common stock shares reserved for issuance	31,927

Stock Repurchase Program. On January 27, 2022, the Company's board of directors authorized the repurchase of up to $100.0 million of its Class A common stock, and on February 9, 2023, the Company's board of directors authorized the repurchase of an additional $40.0 million of its Class A common stock. Stock repurchases under the program may be made periodically using a variety of methods, including without limitation, open market purchases, block trades or otherwise in compliance with all federal and state securities laws and state corporate law and in accordance with the single broker, timing, price, and volume guidelines set forth in Rule 10b-18 and Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, as such guidelines may be modified by the SEC from time to time. This stock repurchase program has no time limit and may be modified, suspended, or discontinued at any time. The Company currently intends to hold its repurchased shares as treasury stock.

As of December 31, 2025, the remaining amount of share repurchases under the program was $60.4 million. The Company did not repurchase any shares during the year ended December 31, 2025 and 2024.

8. Employee benefit plans

Equity incentive plans. The Company has outstanding equity grants from four of its five stock-based employee compensation plans: the 2024 Equity Incentive Plan (2024 Plan), the 2014 Equity Incentive Plan (2014 Plan), the 2010 Equity Incentive Plan (2010 Plan), and the 2024 Employee Stock Purchase Plan (2024 ESPP). The 2024 Plan serves as a successor to the 2014 Plan and the 2014 Plan served as successor to the 2010 Plan. The effective date of both the 2024 Plan and the 2024 ESPP was February 15, 2024. The 2014 Plan and the 2014 Employee Stock Purchase Plan (2014 ESPP) each expired on February 15, 2024. The 2014 ESPP plan's final purchase was on February 15, 2024, and no remaining purchase rights are accrued under this plan. Awards granted under the 2010 and 2014 Plans will continue to be subject to the terms and provisions of the 2010 and 2014 Plans.

The 2024 Plan provides for the granting of incentive and non-qualified stock options, restricted stock awards (RSAs), restricted stock units (RSUs), stock appreciation rights, stock bonus awards (SBAs) and performance awards to qualified employees, non-employee directors and consultants. Options granted under the 2024 Plan generally expire within ten years from the date of grant and generally vest over one to four years. RSUs granted under the 2024 Plan generally vest over two to four years based upon continued service and are settled at vesting in shares of the Company's Class A common stock. Performance stock units (PSUs) granted under the 2024 Plan generally vest over three years based upon continued service and the Company achieving certain financial and operating targets and are settled at vesting in shares of the Company's Class A common stock. SBAs granted under the 2024 Plan are generally granted and vested on the same day based on continued service and employees achieving certain performance goals and are settled at vesting in shares of the Company's Class A common stock. The Company accounts for forfeitures of stock-based payment awards in the period they occur. The 2024 ESPP allows eligible employees to purchase shares of the Company's Class A common stock through payroll deductions at a price equal to 85% of the lesser of the fair market value of the stock as of the first date or the ending date of each six-month offering period.

Employee retirement plan. The Company has a defined contribution retirement plan covering the United States and other international full-time employees that provides for voluntary employee contributions from 1% to 100% of annual compensation, subject to a maximum limit allowed by Internal Revenue Service guidelines. In certain locations, the Company makes contributions to employee defined contribution plans, these contributions were $1.0 million, $1.2 million, and $0.9 million in 2025, 2024, and 2023, respectively.

Stock options

A summary of the Company's stock option activity for the year ended December 31, 2025 is as follows:

	Shares (in thousands)	Weighted-average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding at December 31, 2024	2,327	$ 7.43	4.59	$ —
Granted	—	—		
Exercised	—	—		
Forfeited/Cancelled	(883)	8.03		
Outstanding at December 31, 2025	1,444	$ 7.06	3.24	$ —
Vested and expected to vest at December 31, 2025	1,444	$ 7.06	3.24	$ —
Exercisable at December 31, 2025	1,436	$ 7.05	3.22	$ —

The weighted-average grant date fair value of all options granted was zero, zero, and $2.14 per share in 2025, 2024, and 2023, respectively. The total fair value of all options vested was $0.5 million, $0.8 million, and $1.4 million in 2025, 2024, and 2023, respectively. The aggregate intrinsic value of the stock options outstanding as of December 31, 2025 represents the value of the Company's closing stock price on December 31, 2025 in excess of the exercise price multiplied by the number of options outstanding.

Restricted stock units

A summary of the Company's RSU activity for the year ended December 31, 2025 is as follows:

	Shares (in thousands)	Weighted-average grant date fair value
Non-vested shares at December 31, 2024	11,243	$ 3.38
Granted	6,963	0.83
Vested	(6,171)	3.32
Forfeited	(2,120)	2.52
Non-vested shares at December 31, 2025	9,915	$ 1.81

The weighted-average grant date fair value of all RSUs granted was $0.83, $1.76, and $5.13 per share in 2025, 2024, and 2023, respectively. The total fair value of all RSUs vested was $20.5 million, $30.6 million, and $34.5 million in 2025, 2024, and 2023, respectively.

Performance stock units

A summary of the Company's PSU activity for the year ended December 31, 2025 is as follows:

	Shares (in thousands)	Weighted-average grant date fair value
Non-vested shares at December 31, 2024	286	$ 6.06
Granted	2,208	0.63
Vested	(221)	6.14
Forfeited	(2,226)	0.67
Non-vested shares at December 31, 2025	47	$ 5.79

The weighted-average grant date fair value of all PSUs granted was $0.63, $1.70, and $5.79 per share in 2025, 2024, and 2023, respectively. The total fair value of all PSUs vested was $1.4 million, $3.5 million, and $3.7 million in 2025, 2024, and 2023, respectively.

Employee stock purchase plan. For 2025, 2024, and 2023, the Company issued 1.0 million, 1.4 million, and 0.9 million shares under its employee stock purchase plans, respectively, at weighted-average prices of $0.71, $1.56, and $4.10 per share, respectively.

Fair value disclosures. The Company measures compensation expense for all stock-based payment awards based on the estimated fair values on the date of the grant. The fair value of RSUs and PSUs are determined using the Company's closing stock price on the date of grant. The Company recognizes compensation expense for PSUs when it is probable that the vesting conditions will be met. The fair value of stock options granted and purchases under the Company's ESPP are estimated using a Black-Scholes option pricing model. The expected term of stock options granted was estimated based on the simplified method. The expected stock price volatility was estimated by taking the Company's average historical volatility. The risk-free interest rate was based on the yields of U.S. Treasury securities with maturities similar to the expected term. The dividend yield was zero as the Company does not have any history of, nor plans to make, dividend payments.

The fair value of stock options granted was estimated as of the grant date using the following assumptions in 2023. The Company did not grant any options in 2025 or 2024.

	Year ended December 31,
	2023
Volatility	59%-60%
Expected term (years)	6.10
Risk-free interest rate	3.5%-4.5%
Dividend yield	—%

The fair value of stock purchase rights granted under the ESPP was estimated using the following assumptions:

	Year ended December 31,		
	2025	2024	2023
Volatility	70%-96%	57%-59%	39%-42%
Expected term (years)	0.5	0.5	0.5
Risk-free interest rate	4.1%-4.3%	5.0%-5.3%	5.0%-5.6%
Dividend yield	—%	—%	—%

Stock-based compensation expense. The following table summarizes stock-based compensation expense included in the consolidated statements of operations:

	Year ended December 31,		
(in thousands)	2025	2024	2023
Cost of revenue	$ 946	$ 1,343	$ 1,955
Research and development	10,393	14,411	19,062
Sales and marketing	3,533	5,804	8,736
General and administrative	4,670	7,574	11,726
Total stock-based compensation expense	$ 19,542	$ 29,132	$ 41,479

Total stock-based compensation expense includes accrued stock bonus expense of $2.1 million for the year ended December 31, 2025. Total stock-based compensation expense included no accrued stock bonus expense for the year ended December 31, 2024 or 2023.

There was no income tax benefit related to stock-based compensation expense for the year ended December 31, 2025 and 2024 due to a full valuation allowance on the Company's United States net deferred tax assets. The income tax benefit related to stock-based compensation expense was $9.3 million for the year ended December 31, 2023. See Note 10 Income taxes for additional details.

As of December 31, 2025, total unearned stock-based compensation of $12.5 million related to stock options, RSUs, PSUs, SBAs and ESPP shares is expected to be recognized over a weighted-average period of 2.07 years.

9. Net loss per share

The following table presents the calculations of basic and diluted net loss per share:

(in thousands, except per share data)	Year ended December 31, 2025	2024	2023
	(As Restated)		
Numerator:			
Net loss	$ (92,645)	$ (432,311)	$ (53,183)
Denominator:			
Weighted-average common shares - basic and diluted for Class A and Class B common stock	158,579	153,113	153,348
Basic and diluted net loss per share	$ (0.58)	$ (2.82)	$ (0.35)

The following potentially dilutive shares were not included in the calculation of diluted shares outstanding as the effect would have been anti-dilutive:

(in thousands)	Year ended December 31, 2025	2024	2023
Stock-based awards	14,396	16,207	15,839
Shares related to convertible senior notes	8,783	10,050	14,808
Warrants	2,120	—	—
Total anti-dilutive securities	25,299	26,257	30,647

Basic net income (loss) per share is calculated by dividing net income (loss) by the weighted-average number of shares of common stock outstanding. Diluted net income per share adjusts the basic net income per share and the weighted-average number of shares of common stock outstanding for the potentially dilutive impact of the Company's ESPP awards, stock awards, and warrants using the treasury stock method. The Company calculated the potential dilutive effect of its 2025 Notes under the if-converted method. Under the if-converted method, diluted net income per share was determined by assuming all of the outstanding 2025 Notes were converted into shares of the Company's Class A common stock at the beginning of the reporting period. In addition, in periods of net income, interest charges on the 2025 Notes, which includes both coupon interest and amortization of debt issuance costs, were added back to net income on an after-tax effected basis. The Company repaid the remaining $93.8 million in aggregate principal of the 2025 Notes at maturity on November 15, 2025 with restricted cash on hand, as described further in Note 6 Financing arrangements.

The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion. Each share of Class A common stock is entitled to one vote per share and each share of Class B common stock is entitled to ten votes per share. Each share of Class B common stock is convertible at any time at the option of the stockholder into one share of Class A common stock and has no expiration date. Each share of Class B common stock will convert automatically into one share of Class A common stock upon the date when the outstanding shares of Class B common stock represent less than 10% of the aggregate number of shares of common stock then outstanding. Class A common stock is not convertible into Class B common stock. The computation of the diluted net income per share of Class A common stock assumes the conversion of Class B common stock.

10. Income taxes

As described in Note 2 Restatement of previously issued consolidated financial statements, the restatement decreased the Company's 2025 United States loss before income taxes by $0.8 million, with a corresponding change in the deferred tax asset for United States federal and state net operating loss carryforwards and the related valuation allowance. Because the Company maintains a full valuation allowance on its United States federal and state net deferred tax assets, the restatement had no effect on income tax expense (benefit).

Income (loss) before income taxes consisted of the following:

(in thousands)	Year ended December 31,		
	2025	2024	2023
	(As Restated)		
United States	$ (99,041)	$ (142,195)	$ (79,514)
Foreign	8,435	9,106	11,781
Loss before income taxes	$ (90,606)	$ (133,089)	$ (67,733)

Income tax expense (benefit) consisted of the following:

(in thousands)	Year ended December 31,		
	2025	2024	2023
Current			
Federal	$ 1	$ 1	$ 3
State	72	(28)	162
Foreign	1,689	2,478	3,176
Total current	$ 1,762	$ 2,451	$ 3,341
Deferred			
Federal	$ 87	$ 222,087	$ (14,018)
State	—	74,886	(3,828)
Foreign	190	(202)	(45)
Total deferred	$ 277	$ 296,771	$ (17,891)
Total income tax expense (benefit)			
Federal	$ 88	$ 222,088	$ (14,015)
State	72	74,858	(3,666)
Foreign	1,879	2,276	3,131
Total income tax expense (benefit)	$ 2,039	$ 299,222	$ (14,550)

Income taxes paid (net of refunds) that equal or exceed 5% of total income taxes paid (net of refunds received) consisted of the following:

(in thousands)	Year ended December 31, 2025	2024	2023
U.S. federal	$ —	$ —	$ —
States			
Arkansas	(91)	71	87
California	(47)	—	102
Illinois	(80)	—	156
Minnesota	—	—	28
Montana	—	(100)	125
New York	—	—	44
Pennsylvania	—	(88)	55
Texas	—	—	117
Other	66	(17)	97
	(152)	(134)	811
Foreign			
Australia	191	—	160
China	—	234	65
Germany - Munich	—	—	(39)
Japan - federal	171	390	179
Japan - local	130	235	139
Netherlands	236	229	(2,171)
Philippines	—	—	44
Romania	75	—	95
United Kingdom	156	99	211
Other	39	40	(31)
	998	1,227	(1,348)
Total	$ 846	$ 1,093	$ (537)

Income tax expense (benefit) at the effective tax rate consisted of the following:

	Year ended December 31,					
	2025		2024		2023	
	(As Restated)					
	$	%	$	%	$	%
(in thousands, except percentages)						
Tax at U.S. federal statutory rate (21%)	$ (19,027)	21.0 %	$ (27,949)	21.0 %	$ (14,224)	21.0 %
State income taxes, net of federal benefit	(415)	0.5	74,864	(56.3)	(3,699)	5.5
Foreign tax effects						
France						
Non-taxable and nondeductible items	(873)	1.0	(631)	0.5	(881)	1.3
Other, net	363	(0.4)	(10)	—	156	(0.3)
Other foreign jurisdiction	(164)	0.2	184	(0.1)	260	(0.4)
Effects of cross-border tax laws						
Federal taxation of foreign disregarded entities	1,361	(1.5)	1,546	(1.2)	2,123	(3.1)
Tax credits						
Research tax credits	(1,317)	1.5	(3,569)	2.7	(3,736)	5.5
Changes in valuation allowance - federal	14,105	(15.7)	247,750	(186.1)	—	—
Non-taxable and nondeductible items						
Tax effect on share-based compensation	3,722	(4.1)	5,132	(3.9)	3,125	(4.6)
Goodwill impairment	2,537	(2.8)	—	—	—	—
Other, net	149	(0.3)	508	(0.4)	656	(1.0)
Worldwide changes in unrecognized tax benefits	1,598	(1.7)	1,397	(1.0)	1,670	(2.4)
Income tax provision at effective tax rate	$ 2,039	(2.3)%	$ 299,222	(224.8)%	$ (14,550)	21.5 %

The negative effective tax rate of 2.3% for 2025 primarily resulted from a change in the valuation allowance on the United States federal and state net deferred tax assets, nondeductible equity tax expense from employee stock-based compensation, and tax expense from goodwill impairment, partially offset by a tax benefit on a pre-tax net loss and the federal and California research and development credits. The negative effective tax rate of 224.8% for 2024, primarily resulted from the establishment and the current year change in the valuation allowance on the United States federal and state net deferred tax assets, partially offset by a tax benefit on a pre-tax net loss, and the release of a portion of uncertain tax positions as a result of a lapse in the statute of limitations in certain jurisdictions.

The state income tax rate reconciliation amount is primarily attributable to state income taxes in Kentucky and Texas, which, in the aggregate, represent more than 50% of the total state income tax effect for the year.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company’s deferred tax assets and deferred tax liabilities were as follows:

	Year ended December 31,	
	2025	2024
(in thousands)	(As Restated)	
Deferred tax assets:		
Net operating loss carryforwards	$ 190,989	$ 110,724
Tax credit carryforwards	104,319	101,895
Stock-based compensation	3,163	4,531
Allowance for returns	1,098	1,706
Intangible assets	2,536	1,873
Depreciation and amortization	1,455	1,177
Operating lease liabilities	4,532	6,784
Capitalized research and development costs	19,697	80,310
Accruals and reserves	19,064	21,944
Total deferred tax assets	346,854	330,944
Valuation allowance	(344,335)	(327,367)
Net deferred tax assets, net of valuation allowance	$ 2,518	$ 3,577
Deferred tax liabilities:		
Operating lease right-of-use assets	$ (2,635)	$ (3,424)
Total deferred tax liabilities	(2,635)	(3,424)
Net deferred tax assets (liabilities)	$ (117)	$ 153

Each quarter, the Company assesses the realizability of its existing deferred tax assets under ASC Topic 740. The Company assesses available positive and negative evidence to estimate whether sufficient future taxable income will be generated to realize its deferred tax assets. In the assessment for the period ended December 31, 2025, the Company concluded that it remains more likely than not that the Company will not be able to realize its deferred tax assets. As of December 31, 2025, the total valuation allowance on United States federal and state net deferred tax assets was $344.3 million. The Company will continue to monitor its future financial results, expected projections and their potential impact on the Company's assessment regarding the recoverability of its deferred tax asset balances and in the event there is a need to release the valuation allowance, a tax benefit would be recorded. The Company's foreign deferred tax assets in each jurisdiction are supported by taxable income or in the case of acquired companies, by the future reversal of deferred tax liabilities. It is more likely than not that the Company's foreign deferred tax assets will be realized and thus, a valuation allowance is not required on its foreign deferred tax assets.

As of December 31, 2025, the Company's federal, California, and other state net operating loss carryforwards for income tax purposes were $752.6 million, $261.9 million, and $283.5 million, net of reserves, respectively. Also, the Company's federal and California state tax credit carryforwards were $58.1 million and $58.4 million, net of reserves, respectively. If not utilized, federal net operating losses that arose before 2018 and California loss carryforwards will begin to expire from 2035 to 2045, while federal credit and other state loss carryforwards will begin to expire primarily from 2026 to 2045. Federal net operating losses that arose after 2017 and all California tax credits will be carried forward indefinitely.

Uncertain income tax positions. The Company had gross unrecognized tax benefits of $29.7 million, $27.0 million, and $25.8 million, as of December 31, 2025, 2024, and 2023, respectively. For fiscal year 2025, 2024, and 2023, total unrecognized income tax benefits were $15.2 million, $11.6 million, and $10.9 million, respectively, and if recognized, would reduce income tax expense. A material portion of the Company's gross unrecognized tax benefits, if recognized, would increase the Company's net operating loss carryforward.

The Company conducts business globally and as a result, files income tax returns in the United States and foreign jurisdictions. The Company's unrecognized tax benefits relate primarily to unresolved matters with taxing

authorities. While it is often difficult to predict the final outcome or the timing of resolution of any particular uncertain tax position, the Company believes that its reserves reflect the more likely outcome.

A reconciliation of the beginning and ending amount of gross unrecognized income tax benefits are as follows:

	Year ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Balance at January 1	$ 27,019	$ 25,836	$ 23,414
Increase related to current year tax positions	5,815	4,665	4,948
Decrease related to prior year tax positions	(3,173)	(3,482)	(2,526)
Balance at December 31	$ 29,661	$ 27,019	$ 25,836

The Company's policy is to account for interest and penalties related to income tax liabilities within the provision for income taxes. The balances of accrued interest and penalties recorded in the balance sheets and provision were not material for any period presented.

The Company files income tax returns in the United States and in foreign jurisdictions. As of December 31, 2025, the Company continues to assert indefinite reinvestment to the extent of any foreign withholding taxes on the undistributed earnings related to these foreign branches. Any foreign withholding tax on these earnings is deemed not to be material.

11. Related party transactions

On November 5, 2025, a trust affiliated with Nicholas Woodman, the Company's Chief Executive Officer and Chairman of the Board of Directors, entered into an agreement (the Subscription Agreement) to purchase an aggregate of $2.0 million of the Company's Class A common stock shares, par value $0.0001. Pursuant to the Subscription Agreement, the actual amount of Class A common stock shares to be issued were to be determined upon the calculation of the purchase price of the shares, which was calculated as the greater of the following variables: (a) the consolidated closing bid price (as determined pursuant to the rules of the Nasdaq Stock Market) immediately prior to entry into the Subscription Agreement or (b) the average closing price of the Class A common stock over the five (5) trading days prior to the date of issuance, as reported on the Nasdaq Global Select Market. On November 10, 2025, 1,129,944 shares of Class A common stock were issued at a price per share of $1.77, which price was based on the consolidated closing bid price, which was the greater of the two variables. The issuance of shares was included within common stock and additional paid-in capital on the consolidated balance sheets. The $2.0 million was paid to the Company in November 2025, and the Company had zero outstanding receivables from the Chief Executive Officer as of December 31, 2025.

12. Commitments, contingencies, and guarantees

Facility leases. The Company leases its facilities under long-term operating leases, which expire at various dates through 2033.

The components of net lease cost, which were primarily recorded in operating expenses, were as follows:

	Year ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Operating lease cost [1]	$ 9,003	$ 10,262	$ 11,045
Sublease income	(2,892)	(2,817)	(2,281)
Right-of-use asset impairment cost	—	3,276	—
Net lease cost	$ 6,111	$ 10,721	$ 8,764

[1] Operating lease costs include immaterial variable lease costs and amounts related to restructuring charges, which are discussed in Note 14 Restructuring charges.

Supplemental cash flow information related to leases was as follows:

	Year ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	$ 14,239	$ 13,737	$ 12,217
Right-of-use assets obtained in exchange for operating lease liabilities	2,272	4,801	3,943

Supplemental balance sheet information related to leases was as follows:

	December 31, 2025	**December 31, 2024**
Weighted-average remaining lease term (in years) - operating leases	2.76	3.10
Weighted-average discount rate - operating leases	6.4%	6.3%

As of December 31, 2025, maturities of operating lease liabilities were as follows:

(in thousands)	**December 31, 2025**
2026	$ 13,381
2027	2,995
2028	1,301
2029	884
2030	761
Thereafter	2,157
Total lease payments	21,479
Less: Imputed interest	(2,081)
Present value of lease liabilities	$ 19,398

Other commitments. In the ordinary course of business, the Company enters into multi-year agreements to purchase sponsorships with event organizers, resorts and athletes as part of its marketing efforts; software licenses related to its financial and IT systems; debt agreements, which may contain minimum returns; and various other contractual commitments.

As of December 31, 2025, future commitments were as follows:

(in thousands)	Total	2026	2027	2028	2029	2030	Thereafter
Other contractual commitments [1]	$ 86,573	$ 61,704	$ 22,510	$ 2,359	$ —	$ —	$ —
Long-term debt [2]	66,422	9,550	11,939	44,933	—	—	—
Total contractual cash obligations	$ 152,995	$ 71,254	$ 34,449	$ 47,292	$ —	$ —	$ —

[1] Includes a $55.7 million contractual commitment related to cloud infrastructure and storage, of which, $39.5 million is due within the next 12 months.

[2] The Company's 2025 Term Loan is due in January 2028. The balances include accrued and unpaid interest as of December 31, 2025. Refer to Note 6 Financing arrangements.

Legal proceedings and investigations. Since 2015, non-practicing entity Contour IP Holding LLC (CIPH) and its affiliates have filed lawsuits against the Company in various federal district courts alleging patent infringement of the Company's camera products. Following litigation before federal district courts, the Federal Circuit, and the United States Patent and Trademark Office, CIPH's patents were ruled invalid in March 2022. Judgment was then entered in favor of the Company and against CIPH. CIPH later appealed to the Federal Circuit. In September 2024, the Federal Circuit panel reversed the district court ruling. On remand, a trial for Contour IP Holding, LLC v. GoPro, Inc. (Case No. 3:17-cv-04738-WHO) commenced on September 29, 2025 before the United States District Court for the Northern District of California (the Court). On October 10, 2025, a jury returned a verdict. The jury concluded that none of the Company's products commercially launched from 2020 – 2024, including HERO9 Black to HERO13 Black, infringe the two asserted patents. Additionally, the jury invalidated the only asserted claim of one of the two patents. With respect to the other asserted patent, the jury found one independent claim valid, but also determined that the related dependent claim is invalid. The Company has been advised by legal counsel that as a matter of patent law, if a dependent claim is invalid as obvious or anticipated by prior art, then the claim from which it depends is also invalid. The verdict is subject to post-trial motions by both parties. We are unable to predict the outcome of the matter and therefore cannot estimate the range of possible loss. With respect to certain legacy cameras that the Court previously found to infringe, the jury awarded CIPH $8.2 million in past damages. Based on the jury's findings of non-infringement and invalidity, none of the Company's products introduced in or after 2020 are subject to the damages award. In addition to post-trial motions, the verdict is subject to appeal. No judgment has been entered.

On March 29, 2024, the Company filed a complaint with the U.S. International Trade Commission (ITC) and a lawsuit in the U.S. District Court for the Central District of California against Arashi Vision Inc., and Arashi Vision (U.S.) LLC, both d/b/a Insta360 (Insta360). The complaint and lawsuit each allege infringement of certain GoPro patents related to the Company's cameras and digital imaging technology. On February 27, 2026, the Commission found that Insta360 had infringed GoPro's valid design patent and issued a limited exclusion order and cease and desist order prohibiting Insta360 from continued importation or sale after importation of its infringing Ace, Ace Pro, and Ace Pro 2 action cameras. The Commission also found that some claims of certain utility patents were shown not to be infringed and some claims of certain patents were shown to be invalid. GoPro is considering whether to appeal certain of these rulings. Separately, Insta360 filed inter partes review (IPR) petitions seeking to challenge the validity of several GoPro patents at the Patent Office's Patent Trial and Appeal Board (PTAB). The PTAB largely found that Insta360 had failed to establish unpatentability of most of GoPro's patent claims. The PTAB found only partial unpatentability on two patents, and GoPro has taken steps to challenge these rulings. Insta360 has also filed three patent infringement actions against the Company in China (Jiangsu High Court, Changsha Intermediate Court IP Tribunal, and Shenzhen Intermediate People's Court), each of which the Company believes lacks merit and intends to defend against. GoPro's district court litigation, including its claims for damages on the same patents asserted in the ITC, remains stayed pending any appeals from the ITC ruling. The ITC ruling is not binding on the federal district court.

The Company regularly evaluates the associated developments of the legal proceedings described above, as well as other legal proceedings that arise in the ordinary course of business. While litigation is inherently uncertain, based on the currently available information, the Company is unable to determine a loss or a range of loss, and does not believe the ultimate cost to resolve these matters will have a material adverse effect on its business, financial condition, cash flows or results of operations.

Indemnifications. The Company has entered into indemnification agreements with its directors and executive officers which requires the Company to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. In addition, in the normal course of business, the Company enters into agreements that contain a variety of representations and warranties, and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future but have not yet been made. It is not possible to determine the maximum potential amount under these indemnification agreements due to the Company's limited history with indemnification claims and the unique facts and circumstances involved in each particular agreement. As of December 31, 2025, the Company has not paid any claims, nor has it been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

13. Concentrations of risk and geographic information

Concentration of risk. Financial instruments that potentially subject the Company to concentration of credit risk include cash, cash equivalents, accounts receivable, and derivative instruments. The Company places cash and cash equivalents with high-credit-quality financial institutions; however, the Company maintains cash balances in excess of the FDIC insurance limits. The Company believes that credit risk for accounts receivable is mitigated by the Company's credit evaluation process, relatively short collection terms and dispersion of its customer base. The Company generally does not require collateral and losses on trade receivables have historically been within the Company's expectations. The Company believes its counterparty credit risk related to its derivative instruments is mitigated by transacting with major financial institutions with high credit ratings.

Customers who represented 10% or more of the Company's net accounts receivable balance were as follows:

	December 31, 2025	December 31, 2024
Customer A	14%	26%
Customer B	10%	*
Customer C	10%	*

* Less than 10% of net accounts receivable for the periods indicated.

The following table summarizes the Company's accounts receivables sold, without recourse, and factoring fees paid:

	Year ended December 31,		
(in thousands)	2025	2024	2023
Accounts receivable sold	$ 68,456	$ 88,357	$ 103,990
Factoring fees	1,266	1,287	1,555

Third-party customers who represented 10% or more of the Company's total revenue were as follows:

	Year ended December 31,		
	2025	2024	2023
Customer A	12%	*	*
Customer B	10%	*	*

* Less than 10% of total revenue for the periods indicated.

Supplier concentration. The Company relies on third parties for the supply and manufacture of its hardware products, some of which are sole-source suppliers. The Company believes that outsourcing manufacturing enables greater scale and flexibility. As demand and product lines change, the Company periodically evaluates the need and advisability of adding manufacturers to support its operations. In instances where a supply and manufacture agreement does not exist or suppliers fail to perform their obligations, the Company may be unable to find alternative suppliers or satisfactorily deliver its hardware products to its customers on time, if at all. The

Company also relies on third parties with whom it outsources supply chain activities related to inventory warehousing, order fulfillment, distribution and other direct sales logistics. In instances where an outsourcing agreement does not exist or these third parties fail to perform their obligations, the Company may be unable to find alternative partners or satisfactorily deliver its hardware products to its customers on time.

Geographic information

Revenue by geographic region, based on ship-to locations, was as follows:

(in thousands)	Year ended December 31, 2025	2024	2023	2025 vs 2024 % Change	2024 vs 2023 % Change
Americas	$ 383,481	$ 378,934	$ 469,675	1 %	(19)%
Europe, Middle East and Africa (EMEA)	190,809	258,976	290,814	(26)	(11)
Asia and Pacific (APAC)	77,252	163,563	244,970	(53)	(33)
Total revenue	$ 651,542	$ 801,473	$ 1,005,459	(19)%	(20)%

Revenue from the United States, which is included in the Americas geographic region, was $310.2 million, $291.3 million, and $388.0 million for 2025, 2024, and 2023, respectively. No other individual country exceeded 10% of total revenue for any period presented.

As of December 31, 2025 and 2024, long-lived assets, which represent net property and equipment, located outside the United States, primarily in Hong Kong and mainland China, were $3.1 million and $3.5 million, respectively.

14. Restructuring charges

Restructuring charges for each period were as follows:

(in thousands)	Year ended December 31, 2025	2024	2023
Cost of revenue	$ 12	$ 755	$ (90)
Research and development	1,430	16,585	687
Sales and marketing	542	5,310	130
General and administrative	2,060	1,762	11
Total restructuring charges	$ 4,044	$ 24,412	$ 738

Third quarter 2024 restructuring

In August 2024, the Company approved a restructuring plan (the Original Restructuring Plan) and in October 2024, the Company approved an amended restructuring plan (the Updated Restructuring Plan). In connection with the Original Restructuring Plan and Updated Restructuring Plan, the Company reduced its global workforce by 25% compared to its headcount ending Q2 2024, and recorded restructuring charges of $18.7 million including $12.7 million related to severance and $6.0 million of project cancellation costs. As of December 31, 2025, the Company expects to pay the remaining restructuring liability related to the Updated Restructuring Plan in cash.

(in thousands)	Severance	Other	Total
Restructuring liability as of December 31, 2024	$ 2,535	$ 6,038	$ 8,573
Cash paid	(2,216)	(2,038)	(4,254)
Non-cash reductions	(319)	—	(319)
Restructuring liability as of December 31, 2025	$ —	$ 4,000	$ 4,000

First quarter 2024 restructuring

In March 2024, the Company approved a restructuring plan to reduce operating costs and drive stronger operating leverage by reducing the Company's global workforce by approximately 4% and closing certain office space. Under the first quarter 2024 restructuring plan, the Company recorded restructuring charges of $2.3 million related to severance, $3.3 million related to a right-of-use asset impairment upon ceasing the use of part of the Company's headquarters campus and $0.6 million related to office space charges. The right-of-use asset impairment charge was recorded as a restructuring expense, primarily in the operating expense financial statement line items in the consolidated statements of operations. The unused portion of the Company's headquarters campus has its own identifiable expenses and is not dependent on other parts of the Company, and thus was considered its own asset group. As a result, the Company impaired the carrying value of the related right-of-use asset to its estimated fair value using the discounted cash flows method. The discounted future cash flows were based on a discount rate based on the weighted-average cost of capital. As of March 31, 2025, all restructuring charges related to the first quarter 2024 restructuring plan have been paid.

15. Subsequent events

On February 27, 2026, the Company amended the 2021 Credit Agreement and 2025 Credit Agreement, as referenced in Note 6 Financing arrangements.

On February 27, 2026, the Company entered into a securities purchase agreement (Securities Purchase Agreement) with YA II PN, Ltd. (YA II PN), a fund of Yorkville Advisors Global, LP in connection with the issuance and sale by the Company of convertible debentures (the Convertible Debentures) issuable in an aggregate principal amount of up to $50.0 million, which Convertible Debentures will be convertible into shares of the Company's Class A common stock, par value $0.0001 per share (the Common Stock) (as converted, the Conversion Shares). Conversion of the Convertible Debentures will dilute the ownership interests of existing stockholders. Pursuant to the Securities Purchase Agreement, YA II PN purchased $25.0 million in aggregate principal amount of Convertible Debentures on the signing of the Securities Purchase Agreement. At the Company's discretion, YA II PN may purchase and the Company may issue an additional $5.0 million on the day prior to the filing of a registration statement with the SEC. At the Company's discretion, YA II PN may purchase and the Company may issue an additional $20.0 million in aggregate principal amount of Convertible Debentures on or about the second business day following the satisfaction of certain closing conditions.

The Convertible Debentures accrue interest at 0% per annum, unless (i) certain interest rate adjustment events occur, upon which the Convertible Debentures will bear interest at an annual rate of 5.00% until such interest rate adjustment event is no longer continuing, or (ii) the Company has issued Conversion Shares that reaches a capped level within the first six months or an event of default occurs and remains uncured, upon which the Convertible Debentures will bear interest at an annual rate of 18.00%. The Convertible Debentures will mature in August 2027, unless previously redeemed. The Convertible Debentures may be redeemed prior to maturity so long as the Company's stock price is above $1.1453, with a redemption premium of 7% of the principal amount being paid. The Convertible Debentures will be issued at an original issue discount of 3.00%.

The Convertible Debentures are convertible at the option of the holder into Common Stock equal to the applicable Conversion Amount divided by the Conversion Price. The conversion price for the Convertible Debentures will be the lower of (i) $1.1453, or (ii) 98% of the lowest daily volume weighted average price of the Common Stock during the five consecutive trading days immediately preceding the date of conversion or other date of determination, but which shall not be lower than $0.1736, (the Conversion Price). Any portion of the Convertible Debentures may be converted at any time and from time to time, subject to the Exchange Cap. The Conversion Amount with respect to any requested conversion will equal the principal amount requested to be converted plus all accrued and unpaid interest on the Convertible Debentures as of such conversion, with fractional shares rounded up (the Conversion Amount). In addition, no conversion will be permitted to the extent that, after giving effect to such conversion, the holder together with the certain related parties would beneficially own in excess of 4.99% of the Common Stock outstanding immediately after giving effect to such conversion, subject to certain adjustments.

The Company shall not issue any Common Stock upon conversion of the Convertible Debentures held by YA II PN if the issuance of such Common Stock underlying the Convertible Debentures would exceed the aggregate

number of Common Stock that the Company may issue upon conversion of the Convertible Debentures in compliance with the Company's obligations under the rules or regulations of Nasdaq Stock Market (the Exchange Cap). The Exchange Cap will not apply under certain circumstances, including if the Company obtains the approval of its stockholders as required by the applicable rules of the Nasdaq Stock Market for issuances of Common Stock in excess of such amount, or if the Company obtains a written opinion from outside counsel to the Company that such stockholder approval is not required. In addition, for the first six months following the date of the Securities Purchase Agreement the Company shall not issue any Conversion Shares to the extent that the aggregate number of Conversion Shares that the Company has issued would exceed 47,650,000 Common Shares.

Events Subsequent to June 2026 Issuance of Financial Statements (Unaudited)

2026 Notes and 2026 Warrants

On July 1, 2026, the Company entered into a securities purchase agreement (the Woodman Purchase Agreement) with certain entities (the Buyers) affiliated with Nicholas Woodman, the Company's Chief Executive Officer and Chairman of the Company's board of directors, pursuant to which the Buyers agreed to purchase (i) senior secured notes (the 2026 Notes) in an aggregate principal amount of $20.0 million and (ii) warrants (the 2026 Warrants) exercisable for 25,706,940 shares of the Company's Class B common stock, par value $0.0001 per share. On July 9, 2026, the Company closed the sale of the 2026 Notes and the 2026 Warrants contemplated by the Woodman Purchase Agreement. In connection with the closing, (i) the Company received $19.9 million in net proceeds in exchange for issuing the 2026 Notes in an aggregate principal amount of $20,000,000 to the Buyers and (ii) the Company issued the 2026 Warrants exercisable for 25,706,940 shares of the Company's Class B common stock, par value $0.0001 per share. The 2026 Notes mature on July 21, 2028 and have an interest rate of 6.50% per annum, subject to adjustment after the occurrence and during the continuance of any event of default, which is payable semi-annually in kind through an increase to the principal amount of the 2026 Notes. The Company may redeem the 2026 Notes at its option in whole or in part at any time at a price in cash equal to the principal amount being redeemed plus accrued and unpaid interest to the redemption date (the Redemption Price). In addition, the Company is required to redeem the 2026 Notes at the Redemption Price upon the occurrence of certain events, including (i) the repayment in full of all amounts outstanding under the 2025 Credit Agreement, (ii) the receipt by the Company of cash proceeds from dispositions of property sufficient to repay in full and terminate the 2021 Credit Agreement, the 2025 Credit Agreement and the 2026 Notes, (iii) if an event of default occurs, upon the request of the holder, and (iv) certain bankruptcy and change of control events.

The 2026 Notes contain customary affirmative covenants of the Company and customary events of default that include, among other things, non-payment of principal, interest or fees, inaccuracy of representations and warranties, failure to perform certain covenants, cross default to the 2021 Credit Agreement and 2025 Credit Agreement, bankruptcy and insolvency events, certain judgments, and certain material ERISA events. The occurrence of an event of default could result in the acceleration of the obligations under the 2026 Notes and the Company's other indebtedness. The Company's obligations under the 2026 Notes are secured by a third lien security interest in substantially all the assets of the Company, pursuant to a security agreement and an intercreditor agreement with Wells Fargo Bank, N.A., Farallon Capital Management, L.L.C. and the Buyers.

The exercise price of the 2026 Warrants is $0.7780 per share. The 2026 Warrants are exercisable at any time on or after the earlier of (i) the six month anniversary of the closing and (ii) either (x) the Company's first public announcement of a change of control or (y) the Company's first public announcement of the signing of a definitive agreement for a transaction which, if consummated, would result in a change of control. The 2026 Warrants will expire on July 9, 2029 and are subject to customary adjustments for certain transactions affecting the Company's capitalization.

Pursuant to the terms of the 2026 Warrants, in the event of a fundamental transaction, the successor entity will succeed to, and be substituted for the Company, and may exercise every right and power that the Company may exercise and will assume all of its obligations under the 2026 Warrants with the same effect as if such successor entity had been named in the 2026 Warrant itself. If holders of Class B Common Stock are given a choice as to the securities, cash or property to be received in a fundamental transaction, then a holder of the 2026 Warrants will be given the same choice as to the consideration it receives upon any exercise of the 2026 Warrants following such fundamental transaction. Notwithstanding the foregoing, in the event of a fundamental transaction, the

holders of the 2026 Warrants will have the right to require the Company or a successor entity to purchase the 2026 Warrant for cash in the amount of the Black-Scholes value of the unexercised portion of the 2026 Warrants concurrently with or within 30 days following the consummation of a fundamental transaction.

As of the issuance of the accompanying financial statements, management has not yet completed its evaluation of the financial statement impact of the Woodman Purchase Agreement and is unable to reasonably estimate the financial statement effect. The Company anticipates the 2026 Notes to be classified as a current liability.

On July 9, 2026, the Company amended the 2021 Credit Agreement and 2025 Credit Agreement to permit the transactions contemplated by the Woodman Purchase Agreement.

Nasdaq Minimum Bid Price Notification

On July 21, 2026, the Company received a notice from the Nasdaq Stock Market LLC indicating the Company was not in compliance with Nasdaq's Listing Rule 5450(a)(1), as the minimum bid price of the Company's Class A common stock had been below $1.00 per share for 30 consecutive business days. On September 16, 2026, the Company received notice from Nasdaq that we had regained compliance with the minimum bid price requirement under the Nasdaq Listing Rules.

Share Conversion

On August 3, 2026 and August 4, 2026, the Company issued 1,185,888 and 1,467,783 shares, respectively, of the Company's Class A common stock due to the exercise of the conversion option by YA II PN for a principal amount of $0.8 million and $1.0 million, respectively, of the Convertible Debentures.

Agreement and Plan of Merger

On September 1, 2026, the Company entered into an Agreement and Plan of Merger (the Merger Agreement) with Action Acquisitions LLC (Parent) and Starman Optical, Inc., a wholly-owned subsidiary of Parent (Merger Sub), pursuant to which Merger Sub will merge with and into the Company, with the Company surviving as a majority-owned subsidiary of Parent (the Merger). Upon completion of the Merger, Parent is expected to own approximately 90%, and the Company's existing stockholders approximately 10%, of the outstanding Class A common stock of the surviving corporation. At the effective time of the Merger, each eligible share of the Company's common stock will be converted into the right to receive 0.1 shares of common stock of the surviving corporation and $1.14 in cash, without interest. The cash portion is subject to a reduction if the Company's Net Working Capital as of the end of the last completed fiscal month before closing is less than negative $110.0 million, in which case the per share cash consideration will be reduced by the amount of the shortfall divided by 219,440,000. Any such reduction would lower the cash received by stockholders and would not increase the Company's liquidity. Midtown Equities LLC (Midtown Equities), an independent third party not affiliated with Parent or Merger Sub, has committed under a commitment letter with Parent (the Commitment Letter) to provide Parent with up to $395.0 million in cash at or prior to closing. That amount, together with the Company's available cash on hand, is to fund the aggregate merger consideration (including payments in respect of vested equity awards), the repayment of the indebtedness described below and the fees and expenses required to be paid at closing. The commitment is available only to fund amounts payable in connection with the closing; it is not available to fund the Company's operations or to satisfy its obligations before the Merger closes.

The Merger Agreement requires Parent to provide the funds necessary at closing to repay in full the indebtedness identified in the Merger Agreement as required to be repaid at closing, including the 2021 Credit Agreement, the 2025 Credit Agreement and the 2026 Notes, or to assume any such indebtedness that Parent elects in writing to assume. The Company is not required to pay any fees, costs or expenses in respect of that payoff, or in respect of the Convertible Debentures, before the Merger becomes effective. The Merger Agreement also provides that, before closing, no default under the Company's credit agreements may have resulted in a lender accelerating payments, after giving effect to any amendments or waivers. The Company's cash on hand at closing, after payment of its transaction expenses, will be applied first to amounts owed to holders of vested options and restricted stock units, with Parent funding any shortfall.

Until the Merger closes, the Merger Agreement restricts the Company's ability to, among other things: incur new indebtedness for borrowed money, other than intercompany indebtedness and ordinary-course borrowings under the credit agreements and the Convertible Debentures not exceeding $30.0 million outstanding in the aggregate

at any time; make loans, advances or investments outside the Company group, subject to limited exceptions; make or commit to capital expenditures; and make any material change in its practices for collecting receivables or paying payables outside the ordinary course of business. These restrictions may limit the Company's ability to obtain additional financing or manage working capital if the Merger is delayed or not completed. The Company must also deliver monthly financial statements, a weekly cash balance and a rolling 13-week cash flow forecast to Parent, and must promptly notify Parent of, among other things, any going-concern qualification in an audit opinion, any Nasdaq deficiency or delisting notice, and any loss or threatened loss of a material customer or contract. Either party may terminate the Merger Agreement if the closing has not occurred by December 31, 2026 (the End Date), and the Company would be required to pay Parent a termination fee of $10.0 million if the Merger Agreement is terminated in specified circumstances, including a failure to obtain stockholder approval, a change in the Board's recommendation, or termination by the Company to accept a superior proposal. Payment of the termination fee would further adversely affect the Company's liquidity.

Covenant Waiver

The Company evaluated the effect of the restatement on its debt agreements. Based on the restated financial statements, the Company was not in compliance with the minimum asset coverage ratio of 1.25x as of September 30, 2025 and December 31, 2025 under its Credit Agreement, dated August 4, 2025, with Farallon Capital Management, L.L.C., as administrative agent and collateral agent, and Mateo Financing, LLC, as lender (as amended, the "2025 Credit Agreement"). In addition, the restatement required the Company to reevaluate representations and warranties made by the Company and seek waivers related thereto, which waivers were subsequently obtained. These representations and warranties were made under the 2025 Credit Agreement and under the following agreements:

- the Company's Credit Agreement, dated January 22, 2021, with Wells Fargo Bank, National Association and the lenders party thereto (as amended, the "2021 Credit Agreement");
- the notes issued on July 9, 2026 (the "2026 Notes") to certain entities affiliated with Nicholas Woodman, the Company's Chief Executive Officer and Chairman of the Board of Directors (the "Buyers"); and
- the convertible debentures (the "Convertible Debentures") issued to YA II PN, Ltd. ("YA II PN"), a fund of Yorkville Advisors Global, LP.

As a result, defaults or events of default have occurred under those agreements, including through cross-default provisions. On October 16, 2026, the Company obtained waivers of these defaults and events of default from the lenders under the 2021 Credit Agreement and the 2025 Credit Agreement, the Buyers, as holders of the 2026 Notes, and YA II PN, as holder of the Convertible Debentures. No fees or other consideration were paid in connection with the waivers which were necessary based on the restated financial statements described in Note 2 Restatement of previously issued consolidated financial statements.

16. Restatement of quarterly financial information (unaudited)

As discussed in Note 2 of the Notes to the Consolidated Financial Statements, the Company identified material errors in the valuation related to certain warrants issued in connection with the 2025 Credit Agreement in August 2025. These errors resulted in a material misstatement within the consolidated financial statements previously filed with the Securities and Exchange Commission.

For a description of the errors refer to the discussion in Note 2. Restatement of previously issued consolidated financial statements. The impacts on the previously issued unaudited condensed financial statements as of September 30, 2025 and for the three and nine months and the unaudited condensed consolidated statement of operations for the three months ended December 31, 2025 are included below. Additionally, certain other previously identified immaterial adjustments have been corrected, which impacted individual line items within

operating cash flows with no change to total operating cash flows in any period presented. These errors resulted in the following misstatements:

a **Initial measurement.** At issuance on August 4, 2025, the warrants should have been measured at $11.3 million rather than $3.2 million. As a result, the warrant liability and the related debt discount were each understated by $8.1 million, and long-term debt was overstated by $8.1 million.

b **Subsequent measurement.** The warrant liability is measured at fair value at each reporting date, with changes recognized in other income (expense) (see Note 1 Summary of business and significant accounting policies and Note 4 Fair value measurements). Because the same incorrect valuation assumptions were used at each remeasurement date, there were valuation errors in recording the change in fair value at each measurement period subsequent to initial measurement. As a result, loss on revaluation was understated by $5.6 million (an increase in other expense) in the three months and nine months ended September 30, 2025, and gain on revaluation was understated by $7.9 million (an increase in other income) for the three months ended December 31, 2025. The warrant liability was understated from the initial measurement error and subsequent remeasurements by $13.8 million at September 30, 2025 ($19.6 million as restated, compared with $5.8 million previously reported).

c **Debt discount amortization.** Because the debt discount was understated, interest expense was understated by $0.5 million and $0.9 million in the three months ended September 30, 2025 and December 31, 2025, respectively.

The tables below set forth the consolidated balance sheet information, including the balances originally reported and the restated balances as of September 30, 2025.

	September 30, 2025		
(in thousands)	**As Previously Reported**	**Adjustment**	**As Restated**
Long-term debt	$ 43,916	$ (7,592)	$ 36,324
Other long-term liabilities	8,389	13,758	22,147
Total liabilities	458,114	6,166	464,280
Accumulated deficit	(765,990)	(6,166)	(772,156)
Stockholders' equity	80,494	(6,166)	74,328

Note: The Company's Condensed Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2025 were also affected by the revised accumulated deficit amounts for the period presented above.

The tables below set forth the consolidated statements of operations information, including the amounts originally reported and the restated amounts for the three months ended September 30, 2025, three months ended December 31, 2025 and for the nine months ended September 30, 2025.

(in thousands, except per share data)	Three months ended September 30, 2025		
	As Previously Reported	Adjustment	As Restated
Interest expense	$ (2,715)	$ (519)	$ (3,234)
Other income (expense), net	(1,881)	(5,647)	(7,528)
Total other income (expense), net	(4,596)	(6,166)	(10,762)
Loss before income taxes	(20,481)	(6,166)	(26,647)
Net loss	(21,252)	(6,166)	(27,418)
Basic and diluted net loss per share	$ (0.13)	$ (0.04)	$ (0.17)
Shares used to compute basic and diluted net loss per share	158,933		158,933

(in thousands, except per share data)	Three months ended December 31, 2025		
	As Previously Reported	Adjustment	As Restated
Interest expense	$ (3,504)	$ (885)	$ (4,389)
Other income (expense), net	948	7,893	8,841
Total other income (expense), net	(2,556)	7,008	4,452
Loss before income taxes	(10,797)	7,008	(3,789)
Net loss	(9,104)	7,008	(2,096)
Basic and diluted net loss per share	$ (0.06)	$ 0.05	$ (0.01)
Shares used to compute basic and diluted net loss per share	161,046		161,046

(in thousands, except per share data)	Nine months ended September 30, 2025		
	As Previously Reported	Adjustment	As Restated
Interest expense	$ (4,948)	$ (519)	$ (5,467)
Other income (expense), net	(603)	(5,647)	(6,250)
Total other income (expense), net	(5,551)	(6,166)	(11,717)
Loss before income taxes	(80,651)	(6,166)	(86,817)
Net loss	(84,383)	(6,166)	(90,549)
Basic and diluted net loss per share	$ (0.53)	$ (0.04)	$ (0.57)
Shares used to compute basic and diluted net loss per share	157,747		157,747

The restatement adjustments did not change the fact that the comprehensive income (loss) approximated net income (loss).

The tables below set forth the consolidated statement of cash flows information, including the amounts originally reported and the restated amounts for the nine months ended September 30, 2025.

	Nine months ended September 30, 2025		
(in thousands)	**As Previously Reported**	**Adjustment**	**As Restated**
Net loss	$ (84,383)	$ (6,166)	$ (90,549)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash operating lease cost	1,955	2,153	4,108
Other	882	6,166	7,048
Changes in operating assets and liabilities:			
Accounts payable and other liabilities	(22,265)	(2,153)	(24,418)
Net cash used in operating activities*	(36,272)	—	(36,272)

*Net cash used in operating activities is unchanged by these non-cash corrections.

Schedule II

GoPro, Inc.

VALUATION AND QUALIFYING ACCOUNTS

For the year ended December 31, 2025, 2024 and 2023

	Balance at Beginning of Year	Charges (Benefits) to Expense	Charges to Other Accounts - Equity	Deductions/Write-offs	Balance at End of Year
in thousands)		*(As Restated)*			*(As Restated)*
Valuation allowance for deferred tax assets:					
Year ended December 31, 2025	$ 327,367	$ 16,968	$ —	$ —	$ 344,335
Year ended December 31, 2024	—	327,367	—	—	327,367
Year ended December 31, 2023	—	—	—	—	—

Note 1 - The 2025 charges to expense and ending balance have been restated to reflect the tax effect of the restatement adjustments described above in Note 2 Restatement of previously issued consolidated financial statements. The restatement had no effect on income tax expense (benefit) because the Company maintains a full valuation allowance on its United States federal and state net deferred tax assets.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures (As Restated)

We maintain "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer (CEO) and our Chief Financial Officer (CFO), evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. In connection with the restatement described in the Explanatory Note, our management, with the participation of our CEO and CFO, re-evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on that re-evaluation, our CEO and CFO concluded that, as of December 31, 2025, our disclosure controls and procedures were not effective because of the material weakness in internal control over financial reporting described below.

Management's Report on Internal Control Over Financial Reporting (As Restated)

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Management identified the following material weakness: the Company did not design and maintain effective controls to evaluate the accounting for and valuation of embedded features within financing arrangements, including controls to evaluate the inputs and assumptions used in the valuation. This material weakness resulted in a restatement of our consolidated financial statements as of and for the year ended December 31, 2025 and as of and for the three months ended September 30, 2025. Additionally, this material weakness could result in misstatements of the debt and related account balances or related disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected. Based on this assessment, management concluded that our internal control over financial reporting was not effective as of December 31, 2025.

In Management's Report on Internal Control over Financial Reporting included in the Original Form 10-K, management previously concluded that the Company maintained effective internal control over financial reporting as of December 31, 2025. Subsequent to the Original Form 10-K, management concluded that the material weakness described above existed as of December 31, 2025. As a result, management has concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2025, based on the criteria in *Internal Control—Integrated Framework* (2013). Accordingly, management has restated its report on internal control over financial reporting.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears under Item 8 in this Form 10-K/A. Our independent registered public accounting firm,

PricewaterhouseCoopers LLP, issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Remediation Plan

Management, with oversight of the Audit Committee, has begun developing a remediation plan, including: (i) enhancing the design of controls over the review of valuation inputs and assumptions for warrants and similar instruments; (ii) adding technical accounting review of embedded features within financing arrangements; and (iii) engaging third-party specialists with relevant expertise. The material weakness will not be considered remediated until the enhancements to the controls have been designed, implemented, and they have operated for a sufficient period of time and management has concluded, through testing, that they are operating effectively. We may take additional measures or modify the plan as we continue to evaluate it.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including the CEO and CFO, recognizes that our disclosure controls and procedures or our internal control over financial reporting cannot prevent or detect all possible instances of errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Item 9B. Other Information

Trading Plans of Directors and Executive Officers

None of the Company's directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fourth quarter ended December 31, 2025, as such terms are defined under Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required for this Item is incorporated by reference from our Proxy Statement to be filed for our 2026 Annual Meeting of Stockholders on April 21, 2026.

Item 11. Executive Compensation

In connection with the restatement, the Company evaluated the impact of the restated financial results on incentive-based compensation under its Compensation Recovery Policy (the "Policy"). The review covered current and former executive officers and other Covered Persons (as defined in the Policy) during the applicable recovery period.

The restatement did not affect the financial reporting measures on which incentive-based compensation received by Covered Persons was based, namely non-GAAP operating income and revenue. In addition, no performance-based bonuses were earned under the Company's 2025 executive bonus plan, and the 2025 performance stock unit awards were not earned and were forfeited.
Based on this analysis, the Company determined that no erroneously awarded incentive-based compensation was subject to recovery under the Policy. The Company's management and the Audit Committee have determined that the misstatements were unintentional and were not the result of fraud or any other attempt to deceive.

Except for the information set forth above, the information required for this Item is incorporated by reference from our Proxy Statement filed for our 2026 Annual Meeting of Stockholders on April 21, 2026.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities authorized for issuance under equity compensation plans. The information required by this Item is incorporated by reference from our Proxy Statement filed with the SEC for our 2026 Annual Meeting of Stockholders on April 21, 2026.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated by reference from our Proxy Statement filed with the SEC for our 2026 Annual Meeting of Stockholders on April 21, 2026.

Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated by reference from our Proxy Statement filed with the SEC for our 2026 Annual Meeting of Stockholders on April 21, 2026.

PART IV

Item 15. Exhibits, Financial Statement Schedules

1. Financial Statements

The financial statements filed as part of this report are listed in the Index to Consolidated Financial Statements under Part II, Item 8 of this Form 10-K/A.

2. Financial Statement Schedules

The financial statement schedule filed in response to Part II, Item 8 and Part IV, Item 15(c) of this Form 10-K/A is listed under Part II, Item 8 on the Index to Consolidated Financial Statements.

3. Exhibit Listing

Exhibit Number	Exhibit Title	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.01	Restated Certificate of Incorporation of the Registrant, with Certificate of Change of Registered Agent and/or Registered Office	10-K	001-36514	3.01	February 15, 2019	
3.02	Amended and Restated Bylaws of the Registrant.	S-1	333-200038	3.02	November 10, 2014	
4.01	Form of Registrant's Class A common stock certificate.	S-1	333-196083	4.01	May 19, 2014	
4.08	Description of Registrant's Securities Registered Under Section 12 of the Exchange Act	10-K	001-36514	4.08	February 14, 2020	
4.09	Form of Common Stock Purchase Warrant dated August 4, 2025, by and among GoPro and Mateo Financing, LLC.	8-K	001-36514	4.01	August 4, 2025	
4.10	Form of Convertible Debenture.	8-K	001-36514	4.01	March 5, 2026	
10.01*	Form of Indemnity Agreement by and between the Registrant and each of its directors and executive officers.	S-1	333-196083	10.01	May 19, 2014	
10.02*	Form of Change in Control Severance Agreement.	S-1	333-196083	10.09	May 19, 2014	
10.03*	2010 Equity Incentive Plan, as amended, and form of stock option agreement and restricted stock unit agreement.	S-1	333-196083	10.02	May 19, 2014	
10.04*	2014 Equity Incentive Plan, as amended, and forms thereunder.	10-Q	001-36514	10.03	July 29, 2016	
10.05*	2014 Employee Stock Purchase Plan and forms thereunder.	S-1/A	333-196083	10.04	June 11, 2014	
10.06*	Executive Severance Policy.	10-K	001-36514	10.06	February 15, 2019	
10.07*	Employment Letter to Nicholas Woodman from the Registrant, dated June 2, 2014.	S-1/A	333-196083	10.16	June 11, 2014	
10.08*	Waiver Agreement dated January 1, 2018, by and between Nicholas Woodman and the Registrant.	10-K	001-36514	10.17	February 16, 2018	
10.09*	Offer Letter to Brian McGee from the Registrant, dated September 3, 2015.	10-K	001-36514	10.12	February 16, 2017	
10.10*	Offer Letter to Dean Jahnke from the Registrant, dated March 5, 2014.	10-K	001-36514	10.12	February 10, 2023	
10.11	Office Lease Agreement, dated as of November 1, 2011, by and between Locon San Mateo, LLC and the Registrant, as amended, and other leases for the Registrant's headquarters.	S-1	333-196083	10.12	May 19, 2014	
10.12	Eighth amendment to Office Lease Agreement, by and between RAR2 - Clearview Business Park Owner QRS, LLC and the Registrant, dated February 24, 2016.	10-K	001-36514	10.15	February 16, 2017	
10.13	Ninth amendment to Office Lease Agreement, by and between RAR2 - Clearview Business Park Owner QRS, LLC and the Registrant, dated August 3, 2016.	10-K	001-36514	10.16	February 16, 2017	
10.14	First Amendment, dated August 12, 2016, to Office Lease Agreement dated November 1, 2011, between the Company and RAR2-Clearview Business Park Owner, LLC.	10-Q	001-36514	10.02	August 4, 2017	

10.15	Tenth amendment to Office Lease Agreement by and between HG Clearview Owner LLC and the Registrant, dated April 30, 2019	10-Q	001-36514	10.01	May 10, 2019	
10.16	Credit Agreement by and among Registrant, the Lenders party thereto and Wells Fargo Bank, National Association, N.A. dated January 22, 2021.	10-K	001-36514	10.22	February 12, 2021	
10.17	Indenture, dated as of November 24, 2020, between the Company and Wells Fargo Bank, National Association (including the form of 1.25% convertible senior notes due 2025)	8-K	001-36514	4.1	November 24, 2020	
10.18	Sub-Lease Agreement, dated as of October 14, 2021, by and between Skydio and the Registrant, for the Registrant's headquarters' buildings E and F.	10-K	001-36514	10.25	February 11, 2022	
10.19	Office lease agreement between Carlsbad1-Commerce, LLC and the Registrant dated April 17, 2023.	10-Q	001-36514	10.03	August 3, 2023	
10.20*	GoPro, Inc. 2024 Equity Incentive Plan and related form agreements.	8-K	001-36514	10.01	June 9, 2023	
10.21*	GoPro, Inc. 2024 Employee Stock Purchase Plan and related form agreements.	8-K	001-36514	10.02	June 9, 2023	
10.22	Amendment No. 1 dated March 10, 2023, to Credit Agreement by and among Wells Fargo Bank, N.A., Registrant, and the Lenders party thereto dated January 22, 2021.	10-Q	001-36514	10.01	August 3, 2023	
10.23	Credit Agreement dated August 4, 2025, by and among GoPro and Farallon Capital Management, L.L.C., on behalf of the lenders thereunder.	8-K	001-36514	10.01	August 4, 2025	
10.24	Amendment No. 2 to Credit Agreement dated August 4, 2025, by and among GoPro and Wells Fargo Bank, National Association, on behalf of the lenders thereunder.	8-K	001-36514	10.02	August 4, 2025	
10.25	Warrant Agreement dated August 4, 2025, by and among GoPro and Mateo Financing, LLC.	8-K	001-36514	10.03	August 4, 2025	
10.26	Amendment No. 1 to Credit Agreement dated November 5, 2025, by and among GoPro and Farallon Capital Management, L.L.C., on behalf of the lenders thereunder.	8-K	001-36514	10.02	November 5, 2025	
10.27	Subscription Agreement dated November 5, 2025, by and between The Woodman Family Trust under Trust Agreement dated March 11, 2011 and GoPro, Inc.	8-K	001-36514	10.03	November 5, 2025	
10.28	2025 Warrant Amendment dated November 5, 2025, by and among GoPro and Mateo Financing, LLC.	8-K	001-36514	10.05	November 5, 2025	
10.29	Securities Purchase Agreement, by and between GoPro, Inc. and YA II PN, Ltd, dated February 27, 2026.	8-K	001-36514	10.01	March 5, 2026	
10.30	Form of Registration Rights Agreement.	8-K	001-36514	10.02	March 5, 2026	
10.31	Amendment No. 2 to Credit Agreement dated February 27, 2026, by and among GoPro, Inc. and Farallon Capital, L.L.C., on behalf of the lenders thereunder.	8-K	001-36514	10.03	March 5, 2026	
10.32	Amendment No. 3 to Credit Agreement dated February 27, 2026, by and among GoPro, Inc. and Wells Fargo Bank, National Association, on behalf of the lenders thereunder.	8-K	001-36514	10.04	March 5, 2026	
19.1	Insider Trading Policy.	10-K	001-36514	19.1	March 12, 2026	
21.01	List of Subsidiaries.	10-K	001-36514	21.01	March 12, 2026	
23.01	Consent of Independent Registered Public Accounting Firm.					X
31.01	Certification of Principal Executive Officer Required Under Rule 13(a)-14(a) and 15(d)-14(a) of the Securities Exchange Act of 1934, as amended.					X
31.02	Certification of Principal Financial Officer Required Under Rule 13(a)-14(a) and 15(d)-14(a) of the Securities Exchange Act of 1934, as amended.					X
32.01‡	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.					X

97	Compensation Recovery Policy.	10-K	001-36514	97	February 9, 2024	
101.INS	Inline XBRL Instance Document					X
101.SCH	Inline XBRL Taxonomy Extension Schema					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase					X
104	Inline XBRL For the cover page of this Annual Report on Form 10-K, included in the Exhibit 101 Inline XBRL Document Set					X

* Indicates a management contract or compensatory plan.

‡ As contemplated by SEC Release No. 33-8212, these exhibits are furnished with this Annual Report on Form 10-K/A and are not deemed filed with the SEC and are not incorporated by reference in any filing of GoPro, Inc. under the Securities Act of 1933 or the Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in such filings.

Item 16. Form 10-K/A Summary

None.

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.

GoPro, Inc.
(Registrant)

Dated: October 19, 2026

By: /s/ Nicholas Woodman

Nicholas Woodman
Chief Executive Officer
(Principal Executive Officer)

Dated: October 19, 2026

By: /s/ Brian Tratt

Brian Tratt
Chief Financial Officer
(Principal Financial Officer)

Dated: October 19, 2026

By: /s/ Charles Lafrades

Charles Lafrades
Chief Accounting Officer
(Principal Accounting Officer)

EXHIBIT 23.01

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-296515, 333-276993, 333-269692, 333-262664, 333-253060, 333-236464, 333-229725, 333-223081, 333-216109, 333-210408, 333-209866, 333-202191 and 333-197033) of GoPro, Inc. of our report dated March 12, 2026, except with respect to our opinion on the consolidated financial statements insofar as it relates to the matters that raise substantial doubt about the Company's ability to continue as a going concern discussed in Note 1, as to which the date is June 1, 2026, and except for the effects of the restatement discussed in Note 2 to the consolidated financial statements and Note 1 to the financial statement schedule, the matter described in the penultimate paragraph of Management's Report on Internal Control over Financial Reporting, and the critical audit matter related to the accounting for and valuation of warrants, as to which the date is October 19, 2026, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K/A.

/s/ PricewaterhouseCoopers LLP
San Jose, California
October 19, 2026

EXHIBIT 31.01

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER REQUIRED UNDER RULE 13(a)-14(a) AND 15(d)-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Nicholas Woodman, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of GoPro, 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 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; and

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: **October 19, 2026**

/s/ Nicholas Woodman

Nicholas Woodman
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.02

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER REQUIRED UNDER RULE 13(a)-14(a) AND 15(d)-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Brian Tratt, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of GoPro, 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 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; and

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: **October 19, 2026**

/s/ Brian Tratt

Brian Tratt
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.01

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND 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, Nicholas Woodman, Chief Executive Officer of GoPro, Inc., do 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, the Annual Report on Form 10-K/A of GoPro, Inc. for the year ended December 31, 2025 (the "Report") 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 the Report fairly presents, in all material respects, the financial condition and results of operations of GoPro, Inc. for the periods presented herein.

By: /s/ Nicholas Woodman

Nicholas Woodman
Chief Executive Officer
(Principal Executive Officer)

October 19, 2026

I, Brian Tratt, Chief Financial Officer of GoPro, Inc., do 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, the Annual Report on Form 10-K/A of GoPro, Inc. for the year ended December 31, 2025 (the "Report") 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 the Report fairly presents, in all material respects, the financial condition and results of operations of GoPro, Inc. for the periods presented herein.

By: /s/ Brian Tratt

Brian Tratt
Chief Financial Officer
(Principal Financial Officer)

October 19, 2026

A signed original of this written statement required by Section 906 has been provided to GoPro, Inc. and will be retained by GoPro, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.