

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 7, 2026
Date of Report (Date of earliest event reported)

FUNKO, INC.

(Exact Name of Registrant as Specified in its Charter)

001-38274

(Commission File Number)

35-2593276

(IRS Employer
Identification No.)

Delaware
(State or Other Jurisdiction
of Incorporation)

2802 Wetmore Avenue
Everett, Washington 98201
(Address of Principal Executive Offices) (Zip Code)

(425) 783-3616
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 144-12 under the Exchange Act (17 CFR 240.144-12)
- Pre-commencement communications pursuant to Rule 144-2(b) under the Exchange Act (17 CFR 240.144-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 per share	FNKO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On May 7, 2026, Funko, Inc. (the "Company") announced its financial results for the three months ended March 31, 2026. The full text of the press release (the "Press Release") issued in connection with the announcement is furnished as Exhibit 99.1 to this report and is incorporated herein by reference. The information contained in the website cited in the Press Release is not incorporated herein.

Item 7.01. Regulation FD Disclosure.

The Company intends to participate in upcoming meetings with investors. The presentation materials for such meetings are furnished as Exhibit 99.2 of this report.

The information in Item 2.02 and 7.01 of this report (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Funko, Inc. issued May 7, 2026.
99.2	Presentation of Funko, Inc. issued May 7, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Date: May 7, 2026

FUNKO, INC.

By:

/s/ Yves Le Pendeven

Yves Le Pendeven

Chief Financial Officer



Funko Reports Strong First Quarter 2026 Financial Results; Reiterates 2026 Full-Year Outlook

*--Q1 Sales and Profitability Significantly Above Expectations;
Net Sales Grew 5%, Gross Margin Highest Ever Reported by Company--*

EVERETT, Wash. May 7, 2026 -- Funko, Inc. (Nasdaq: FNKO), a leading pop culture lifestyle brand, today reported its consolidated financial results for the first quarter ended March 31, 2026.

First Quarter Financial Results Summary: 2026 vs 2025

- Net sales were \$200.9 million compared with \$190.7 million
- Gross profit was \$88.8 million, equal to gross margin of 44.2%, compared with \$76.9 million, equal to gross margin of 40.3%
- SG&A expenses were \$83.7 million compared with \$84.8 million
- Net loss was \$18.1 million, or \$0.33 per share, compared with \$28.1 million, or \$0.52 per share
- Adjusted net loss* was \$6.3 million, or \$0.11 per share*, compared with \$17.8 million, or \$0.33 per share
- Adjusted EBITDA* was \$11.3 million versus negative adjusted EBITDA* of \$4.7 million

"We kicked off the year with a strong Q1 performance, building on the positive momentum from the second half of 2025, with net sales, gross margin and adjusted EBITDA all exceeding expectations," said Josh Simon, Chief Executive Officer of Funko. "International sales were robust, particularly in Europe, and our Core Collectibles business increased 17% year-over-year, contributing to the highest reported gross margin in our history. As we focus on bringing the biggest cultural moments to life, we're excited to continue executing against our strategic plan, moving at the speed of culture, meeting fans wherever they are and giving them new ways to connect with the stories they love."

First Quarter 2026 Net Sales by Category and Geography

The tables below show the breakdown of net sales on a brand category and geographical basis (in thousands):

	Three Months Ended March 31,		Period Over Period Change	
	2026	2025	Dollar	Percentage
Net sales by brand category:				
Core Collectible	\$ 168,780	\$ 144,479	\$ 24,301	16.8 %
Loungefly	27,213	35,374	(8,161)	(23.1)%
Other	4,926	10,886	(5,960)	(54.7)%
Total net sales	\$ 200,919	\$ 190,739	\$ 10,180	5.3 %



	Three Months Ended March 31,		Period Over Period Change	
	2026	2025	Dollar	Percentage
Net sales by geography:				
United States	\$ 117,353	\$ 121,909	\$ (4,556)	(3.7)%
Europe	68,055	54,205	13,850	25.6%
Other International	15,511	14,625	886	6.1%
Total net sales	\$ 200,919	\$ 190,739	\$ 10,180	5.3%

Balance Sheet Highlights - At March 31, 2026 vs December 31, 2025

- Total cash and cash equivalents were \$34.3 million at March 31, 2026 compared with \$42.1 million at December 31, 2025
- Inventories were \$76.8 million at March 31, 2026 down from \$83.1 million at December 31, 2025
- Total debt was \$215.9 million at March 31, 2026 versus \$225.3 million at December 31, 2025. Total debt includes the amount outstanding under the company's term loan facility, net of unamortized discounts, revolving line of credit and the company's equipment finance loan

Outlook for 2026

The company reiterated its 2026 full-year outlook and provided 2026 second-quarter guidance, as follows:

	Current Outlook
2026 Full Year	
Net Sales	flat to up 3% vs 2025
Gross Margin %	~41% to 43%
Adjusted EBITDA*	\$70 million to \$80 million
2026 Second Quarter	
Net sales	\$195 million to \$205 million, up 1% to 6% compared with Q2 2025
Gross margin %	~42% to 44%
Adjusted EBITDA*	\$5 million to \$10 million

Webcast Conference Call

The company will host a webcast at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time) today, May 7, 2026, to further discuss its first quarter results and business update. A live webcast, presentation materials and a replay of the event will be available on the Investor Relations section on the company's website at investor.funko.com. The replay of the webcast will be available for one year.



Use of Non-GAAP Financial Measures

*This release contains references to non-GAAP financial measures, including adjusted net income (loss), including per share amounts, adjusted EBITDA, adjusted EBITDA margin and adjusted net loss margin, which are financial measures that are not prepared in conformity with United States generally accepted accounting principles (U.S. GAAP). Management uses these measures internally for evaluating its operating performance, for planning purposes, including the preparation of our annual operating budget and financials projections, to assess incentive compensation for our employees, and to evaluate our capacity to expand our business. The company's management believes that the presentation of non-GAAP financial measures provides useful supplementary information regarding operational performance because it enhances an investor's overall understanding of the financial results for the company's core business. Additionally, it provides a basis for the comparison of the financial results for the company's core business between current, past and future periods as they remove the impact of items not directly resulting from our core operations. The company also believes that including adjusted EBITDA and the other non-GAAP financial measures presented in this release is appropriate to provide additional information to investors and help to compare against other companies in our industry. Non-GAAP financial measures have limitations as analytical tools and should be considered only as a supplement to, and not as a substitute for or as a superior measure to, financial measures prepared in accordance with U.S. GAAP. We caution investors that amounts presented in accordance with our definitions of adjusted net income (loss), including per share amounts, adjusted EBITDA and adjusted EBITDA margin may not be comparable to similar measures disclosed by our competitors, because not all companies and analysts calculate these measures in the same manner.

Detailed reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the financial tables following this release. A reconciliation of adjusted EBITDA outlook to the corresponding GAAP measure on a forward-looking basis cannot be provided without unreasonable efforts, as we are unable to provide reconciling information with respect to certain items. However, for the second quarter of 2026 the company expects equity-based compensation of approximately \$4 million, depreciation and amortization of approximately \$15 million and interest expense of approximately \$5 million. For the full year 2026, the company expects equity-based compensation of approximately \$14 million, depreciation and amortization of approximately \$60 million and interest expense of approximately \$18 million, each of which is a reconciling item to net loss. See "Use of Non-GAAP Financial Measures" and the attached reconciliations for more information.

About Funko

Headquartered in Everett, Washington, Funko is a leading pop culture and collectibles brand. Funko designs, sources and distributes licensed pop culture products across multiple categories, including vinyl figures, action toys, plush, apparel, housewares and accessories for consumers who seek tangible ways to connect with their favorite pop culture brands and characters. Learn more at [Funko.com](https://www.funko.com), [Loungefly.com](https://www.loungefly.com) and [MondoShop.com](https://www.mondo.com), and follow us on TikTok, X, and Instagram.



Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding our strategic plans and anticipated financial results, including without limitation, our full year and second quarter 2026 guidance. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: impacts from economic downturns; changes in the retail industry and markets for our consumer products; risks associated with our international operations, including risk related to tariffs and trade restrictions; risks relating to our indebtedness, including our ability to comply with financial and negative covenants under our Credit Agreement, as amended; our ability to execute our business strategy; our ability to manage our inventories and growth; our ability to identify or complete any strategic alternative transaction; our dependence on content development and creation by third parties; our ability to obtain, maintain and protect our intellectual property rights or those of our licensors; fluctuations in our gross margin and seasonal impacts; our dependence on vendors and outsourcers; risks relating to government regulation; risks relating to litigation, including products liability claims and securities class action litigation; risk resulting from our e-commerce business and social media presence; our ability to successfully operate our information systems and implement new technology; our ability to secure additional financing on favorable terms or at all; the influence of our significant stockholder, TCG, and the possibility that TCG's interests may conflict with the interests of our other stockholders; risks relating to our organizational structure; including the Tax Receivable Agreement ("TRA") which confers certain benefits upon the parties to the TRA ("TRA Parties") that will not benefit Class A common stockholders to the same extent as it will benefit the TRA Parties; and volatility in the price of our Class A common stock. These and other important factors discussed under the caption "Risk Factors" in our quarterly report on Form 10-Q for the quarter ended March 31, 2026 and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

Investor Relations:

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Media:

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Funko, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(In thousands, except per share data)	
Net sales	\$ 200,919	\$ 190,739
Cost of sales (exclusive of depreciation and amortization)	112,092	113,868
Selling, general, and administrative expenses	83,687	84,807
Depreciation and amortization	14,774	15,262
Total operating expenses	210,553	213,937
Loss from operations	(9,634)	(23,198)
Interest expense, net	4,884	3,849
Other expense, net	456	168
Loss before income taxes	(14,974)	(27,215)
Income tax expense	3,153	844
Net loss	(18,127)	(28,059)
Less: net loss attributable to non-controlling interests	(52)	(471)
Net loss attributable to Funko, Inc.	\$ (18,075)	\$ (27,588)
Loss per share of Class A common stock:		
Basic	\$ (0.33)	\$ (0.52)
Diluted	\$ (0.33)	\$ (0.52)
Weighted average shares of Class A common stock outstanding:		
Basic	55,425	53,530
Diluted	55,425	53,530



Funko, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

	March 31, 2026	December 31, 2025
	(In thousands, except per share data)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 34,295	\$ 42,148
Accounts receivable, net	90,670	117,018
Inventories	76,816	83,136
Prepaid expenses and other current assets	39,318	48,094
Total current assets	241,099	290,396
Property and equipment, net	65,960	68,679
Operating lease right-of-use assets, net	43,845	46,928
Goodwill	133,829	133,900
Intangible assets, net	131,870	135,826
Other assets	9,267	9,505
Total assets	\$ 625,870	\$ 685,234
Liabilities and Stockholders' Equity		
Current liabilities:		
Revolving credit facility	\$ 1,500	\$ 1,125
Current portion of term debt	18,182	21,932
Current portion of operating lease liabilities	17,841	18,792
Accounts payable	52,040	64,748
Accrued royalties	50,550	59,821
Accrued expenses and other current liabilities	70,186	77,499
Total current liabilities	210,299	243,917
Long-term debt	196,233	202,246
Operating lease liabilities	45,574	48,680
Other long-term liabilities	4,364	4,261
Commitments and Contingencies		
Stockholders' equity:		
Class A common stock, par value \$0.0001 per share, 200,000 shares authorized; 55,830 and 55,327 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	6	5
Class B common stock, par value \$0.0001 per share, 50,000 shares authorized; 91 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Additional paid-in-capital	359,744	357,330
Accumulated other comprehensive income	3,608	4,621
Accumulated deficit	(194,217)	(176,142)
Total stockholders' equity attributable to Funko, Inc.	169,141	185,814
Non-controlling interests	259	316
Total stockholders' equity	169,400	186,130
Total liabilities and stockholders' equity	\$ 625,870	\$ 685,234



Funko, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(In thousands)	
Operating Activities		
Net loss	\$ (18,127)	\$ (28,059)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	14,774	15,262
Equity-based compensation	2,414	3,265
Other, net	(29)	697
Changes in operating assets and liabilities:		
Accounts receivable, net	26,351	29,939
Inventories	5,803	5,633
Prepaid expenses and other assets	11,621	9,936
Accounts payable	(12,558)	(8,318)
Accrued royalties	(9,271)	(18,405)
Accrued expenses and other liabilities	(10,828)	(32,212)
Net cash provided by (used in) operating activities	<u>10,150</u>	<u>(22,262)</u>
Investing Activities		
Purchases of property and equipment	(8,210)	(6,552)
Other, net	—	193
Net cash used in investing activities	<u>(8,210)</u>	<u>(6,359)</u>
Financing Activities		
Borrowings on revolving credit facility	—	25,000
Debt amendment costs	(3,648)	—
Payments of term debt	(5,830)	(5,756)
Other, net	(1)	86
Net cash (used in) provided by financing activities	<u>(9,479)</u>	<u>19,330</u>
Effect of exchange rates on cash and cash equivalents	(314)	570
Net change in cash and cash equivalents	(7,853)	(8,721)
Cash and cash equivalents at beginning of period	42,148	34,655
Cash and cash equivalents at end of period	<u>\$ 34,295</u>	<u>\$ 25,934</u>



The following tables reconcile the Non-GAAP Financial Measures to the most directly comparable U.S. GAAP financial performance measure, which is net loss, for the periods presented:

	Three Months Ended March 31,	
	2026	2025
	(In thousands, except per share data)	
Net loss attributable to Funko, Inc.	\$ (18,075)	\$ (27,588)
Reallocation of net loss attributable to non-controlling interests from the assumed exchange of common units of FAH, LLC for Class A common stock ⁽¹⁾	(52)	(471)
Equity-based compensation ⁽²⁾	2,414	3,265
Foreign currency transaction loss ⁽³⁾	516	176
Tax receivable agreement liability adjustments ⁽⁴⁾	112	—
Third-party debt amendment fees ⁽⁵⁾	3,549	—
Income tax expense ⁽⁶⁾	5,249	6,788
Adjusted net loss	\$ (6,287)	\$ (17,830)
Adjusted net loss margin ⁽⁷⁾	(3.1)%	(9.3)%
Weighted-average shares of Class A common stock outstanding - basic	55,425	53,530
Equity-based compensation awards and common units of FAH, LLC that are convertible into Class A common stock	187	1,067
Adjusted weighted-average shares of Class A stock outstanding - diluted	55,612	54,597
Adjusted loss per diluted share	\$ (0.11)	\$ (0.33)

	Three Months Ended March 31,	
	2026	2025
	(amounts in thousands)	
Net loss	\$ (18,127)	\$ (28,059)
Interest expense, net	4,884	3,849
Income tax expense	3,153	844
Depreciation and amortization	14,774	15,262
EBITDA	\$ 4,684	\$ (8,104)
Adjustments:		
Equity-based compensation ⁽²⁾	2,414	3,265
Foreign currency transaction loss ⁽³⁾	516	176
Tax receivable agreement liability adjustments ⁽⁴⁾	112	—
Third-party debt amendment fees ⁽⁵⁾	3,549	—
Adjusted EBITDA	\$ 11,275	\$ (4,663)
Adjusted EBITDA margin ⁽⁶⁾	5.6 %	(2.4)%

- (1) Represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of common units of FAH, LLC for Class A common stock in periods in which income was attributable to non-controlling interests.
- (2) Represents non-cash charges related to equity-based compensation programs, which vary from period to period depending on the timing of awards.
- (3) Represents both unrealized and realized foreign currency losses on transactions denominated other than in U.S. dollars, including derivative gains and losses on foreign currency forward exchange contracts.
- (4) Represents recognized adjustments to the tax receivable agreement liability.
- (5) Represents non-recurring third-party debt fees paid as part of the Fifth Amendment to the Credit Agreement.
- (6) Represents the income tax expense effect of the above adjustments, including adding back the valuation allowance to the net loss. This adjustment uses an effective tax rate of 25% for all periods presented.
- (7) Adjusted net loss margin is calculated as adjusted net loss as a percentage of net sales.
- (8) Adjusted EBITDA margin is calculated as adjusted EBITDA as a percentage of net sales.

Funko[®]

Q1 2026 EARNINGS

May 7, 2026



Presentation Disclosures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding our strategic plans, expansion in Asia, expected sales trends, effects of tariffs and anticipated financial results, including without limitation, our full year and second quarter 2026 guidance. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: impacts from economic downturns; changes in the retail industry and markets for our consumer products; risks associated with our international operations, including risk related to tariffs and trade restrictions; risks relating to our indebtedness, including our ability to comply with financial and negative covenants under our Credit Agreement, as amended; our ability to execute our business strategy; our ability to manage our inventories and growth; our ability to identify or complete any strategic alternative transaction; our dependence on content development and creation by third parties; our ability to obtain, maintain and protect our intellectual property rights or those of our licensors; fluctuations in our gross margin and seasonal impacts; our dependence on vendors and outsourcers; risks relating to government regulation; risks relating to litigation, including products liability claims and securities class action litigation; risk resulting from our e-commerce business and social media presence; our ability to successfully operate our information systems and implement new technology; our ability to secure additional financing on favorable terms or at all; the influence of our significant stockholder, TCG, and the possibility that TCG's interests may conflict with the interests of our other stockholders; risks relating to our organizational structure; including the Tax Receivable Agreement ("TRA") which confers certain benefits upon the parties to the TRA ("TRA Parties") that will not benefit Class A common stockholders to the same extent as it will benefit the TRA Parties; and volatility in the price of our Class A common stock. These and other important factors discussed under the caption "Risk Factors" in our quarterly report on Form 10-Q for the quarter ended March 31, 2026 and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.



MOTU POP! He-Man (Live Action)



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Teenage Mutant Ninja
Turtles Leonardo 1/6
Scale Figure



Executive Summary



CEO

Josh Simon

“We kicked off the year with a strong Q1 performance, building on the positive momentum from the second half of 2025, with net sales, gross margin and adjusted EBITDA all exceeding expectations. International sales were robust, particularly in Europe, and our Core Collectibles business increased 17% year over year, contributing to the highest reported gross margin in our history.

“As we focus on bringing the biggest cultural moments to life, we’re excited to continue executing against our strategic plan, moving at the speed of culture, meeting fans wherever they are and giving them new ways to connect with the stories they love.”



Executive Summary

Strong Q1'2026 Financial Performance - Net sales, gross margin and adjusted EBITDA¹ - all well above guidance

- Net sales of \$201M, up 5% year-over-year, driven by continued positive momentum in Europe and strong sales in the US wholesale channel; Core Collectibles business up 17% compared with Q1 of last year; first quarter of YoY growth since Q4 2024
- Gross margin of 44%, highest in company's history (since IPO)
- Adjusted EBITDA of \$11M, versus (\$5 million) in Q1 of last year, was well above expectations

Further Balance Sheet Improvement in Q1

- Paid down \$6 million of debt²
- Reduced net inventory by 8% compared with December 31, 2025 and by 12% compared with March 31, 2025
- Free cash flow improved by \$31 million compared to Q1 of last year

Operational Enhancements

- Advanced efforts to expand Asia business
 - Named Andy Oddie Chief International Officer
 - Senior team recently visited Japan, Hong Kong, Vietnam and South Korea
- Appointed Nik Rupp SVP – Brand and Marketing

2026 Outlook

- Strong start to 2026 year, building on positive momentum generated in the second half of 2025
- Q2 Net Sales expected to be up 1% to 6% year-over-year; Adjusted EBITDA \$5 - \$10 million
- Reiterating full-year outlook: Net Sales expected to be flat to up 3% year-over-year; Adjusted EBITDA \$70 - \$80 million

¹ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. For a reconciliation of adjusted EBITDA and adjusted EBITDA margin to the corresponding U.S. GAAP measure, please see Appendix.

² Total debt also reduced by \$3.6 million of debt amendment costs.



One Piece POP!
Monkey D. Luffy (Live
Action)

Financial Summary



Q1'26 EARNINGS | 7

Q1'26 Results vs Guidance

	Guidance	Actual	Commentary
Net sales	Q1 sales flat to down 2% vs Q1 2025	Q1 sales (\$201M) were UP 5% vs Q1 2025	✓ Strong sales across Europe and in the North America wholesale channel. Some of the upside to Q1 guidance was driven by a pull-forward in demand from retailers on strong POS trends (up 6% YoY globally, in units)
Gross margin	~41% to 43%	44%	✓ Highest ever reported by company, driven by price adjustments, sales mix, a reduction in sales discounts and promotional activity, and renewed licensing agreements with reduced minimum guaranteed royalties
Adj. EBITDA¹	~breakeven	\$11M	✓ Significantly better than guidance, driven by the net sales beat, gross margin performance, and SG&A discipline

¹ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. For a reconciliation of adjusted EBITDA and adjusted EBITDA margin to the corresponding U.S. GAAP measure, please see Appendix.



Q1'26 Net Sales Bridge



Core Collectibles: Net sales related to core collectibles increased \$24M, led by Standard Pop! and Bitty Pop! product lines.

Loungefly - decrease in Loungefly sales primarily due to a significant reduction in less-profitable SKUs.

Other - The majority of the Other sales decline can be attributed to broader profit improvement plans, which included rationalizing underperforming SKUs and product lines.



2026 Outlook

	Q2'26 Guidance	Full-Year Outlook	Commentary on Full-Year Outlook
Net sales (vs. LY)	~\$195M to \$205M, up 1% to 6%	Flat to up 3%	Core Pop! sales expected to grow high-single-digit %, offset by a double-digit % decrease in Loungefly sales and other product lines primarily due to a significant reduction in less-profitable SKUs
Gross margin	~42% to 44%	~41% to 43%	Assumes current tariff rates remain unchanged
Adj. EBITDA¹	\$5M to \$10M	\$70M to \$80M	Substantial increase expected vs 2025 due to full year of price adjustments and cost reductions, and materially lower royalty minimum guarantee payments as a result of renewed licensing agreements

¹ Adjusted EBITDA is a non-GAAP measure. A reconciliation of the adjusted EBITDA outlook to the corresponding GAAP measure on a forward-looking basis cannot be provided without unreasonable efforts, as we are unable to provide reconciling information with respect to certain items. However, for the second quarter of 2026 the company expects equity-based compensation of approximately \$4 million, depreciation and amortization of approximately \$15 million and interest expense of approximately \$5 million. For the full year 2026, the company expects equity-based compensation of approximately \$14 million, depreciation and amortization of approximately \$60 million and interest expense of approximately \$18 million, each of which is a reconciling item to net loss.



Batman Beyond POP!
Joker



Brand Highlights



KPOP Demon
Hunters Wave 2

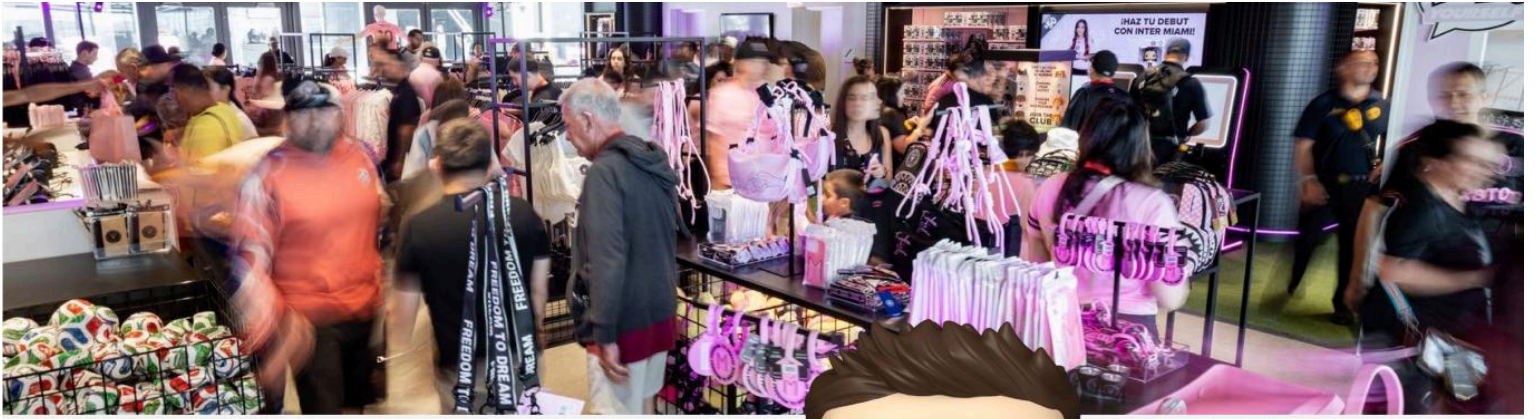


Q1'26

Top 10 Properties

37%
of Q1 Net Sales

1. **KPOP DEMON HUNTERS** 7% of Q1 Net Sales
2. **ONE PIECE**
3. **POKÉMON**
4. **Funko POP! YOURSELF**
5. **HELLO KITTY**
6. **NETFLIX STRANGER THINGS**
7. **Harry Potter**
8. **Disney Lilo & Stitch**
9. **STAR WARS**
10. **MARVEL**



NEW
**Shop-in-Shop at
Inter Miami CF (MLS)**

Opening night at Inter Miami's new state of the art soccer stadium – Pop! Yourself and an assortment of exclusive Funko Pops! and Loungefly bags were a big hit with fans.





Funko showed up at **WWE World and WrestleMania 42** in Las Vegas with a high-energy footprint.

Pulling fans into the action with Pop! Yourself stations, exclusive drops and fan giveaways.

New “QuickStrike” moment: turned a surprise WrestleMania appearance into a Pop! figure almost instantly ... a real-time example of Funko moving at the *speed* of culture.



iShowSpeed
150M followers



FIFA
WORLD
CUP 2026™



World Cup Fever!

Timed for the upcoming 2026 FIFA World Cup, we've launched officially licensed Pop! figures of World Cup team mascots and top players from Team USA, England, and France.

Fans can also personalize their Pop! Yourself figures with the Team USA or Team England (available in UK) logo.



One Piece
Exclusive Nami
& Tangerines
Mini Backpack

Appendix



Stranger Things
POP! Steve
Harrington



STRANGER THINGS ™/© Netflix. Used with permission.

Q1'26 Financial Summary

	Q1-2026	Q1-2025
Net sales	\$200.9 M	\$190.7 M
Gross margin	44.2%	40.3%
SG&A	\$83.7 M	\$84.8 M
Adjusted net loss¹	\$6.3 M	\$17.8 M
Adj. EBITDA¹	\$11.3 M	\$(4.7) M
Adj. EBITDA margin¹	5.6%	(2.4)%

¹ Adjusted net loss, adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. For a reconciliation of adjusted net income, adjusted EBITDA and adjusted EBITDA margin to the corresponding U.S. GAAP measure, please see Appendix.

Reconciliation of Non-GAAP Financial Metrics

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Net loss	\$ (18,127)	\$ (28,059)
Equity-based compensation ⁽¹⁾	2,414	3,265
Foreign currency transaction loss ⁽²⁾	516	176
Tax receivable agreement liability adjustments ⁽³⁾	112	-
Third-party debt amendment fees ⁽⁴⁾	3,549	-
Income tax expense ⁽⁵⁾	5,249	6,788
Adjusted net loss	\$ (6,287)	\$ (17,830)



Reconciliation of Non-GAAP Financial Metrics cont'd

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Net loss	\$ (18,127)	\$ (28,059)
Interest expense, net	4,884	3,849
Income tax expense	3,153	844
Depreciation and amortization	14,774	15,262
EBITDA	\$ 4,684	\$ (8,104)
Adjustments:		
Equity-based compensation ⁽¹⁾	2,414	3,265
Foreign currency transaction loss ⁽²⁾	516	176
Tax receivable agreement liability adjustments ⁽³⁾	112	-
Third-party debt amendment fees ⁽⁴⁾	3,549	-
Adjusted EBITDA	\$ 11,275	\$ (4,663)
Adjusted EBITDA margin ⁽⁶⁾	5.6%	(2.4)%



Reconciliation of Non-GAAP Financial Metrics cont'd

- (1) Represents non-cash charges related to equity-based compensation programs, which vary from period to period depending on timing of awards.
- (2) Represents both unrealized and realized foreign currency losses (gains) on transactions denominated other than in U.S. dollars, including derivative gains and losses on foreign currency exchange contracts.
- (3) Represents recognized adjustments to the tax receivable agreement liability.
- (4) Represents nonrecurring debt fees paid as part of the fifth amendment to the credit agreement.
- (5) Represents the income tax expense effect of the above adjustments, including adding back the valuation allowance to the net loss. This adjustment uses an effective tax rate of 25% for all periods presented.
- (6) Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of net sales.



