

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

FORM 10-Q

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

For the quarterly period ended March 29, 2025
or

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

For the transition period from to
Commission File Number: 001-38603

SONOS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

301 Coromar Drive
(Address of Principal Executive Offices)

Santa Barbara

03-0479476
(I.R.S. Employer Identification No.)

CA

93117
(Zip Code)

(805) 965-3001

Registrant's telephone number, including area code

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

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

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

As of April 21, 2025, the registrant had 120,087,493 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial statements

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

	As of	
	March 29, 2025	September 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 173,158	\$ 169,732
Marketable securities	50,349	51,426
Accounts receivable, net	40,430	44,513
Inventories	138,421	231,505
Prepays and other current assets	50,666	53,910
Total current assets	453,024	551,086
Property and equipment, net	86,035	102,148
Operating lease right-of-use assets	48,011	50,175
Goodwill	82,854	82,854
Intangible assets, net		
In-process research and development	—	73,770
Other intangible assets	81,311	14,266
Deferred tax assets	9,197	10,314
Other noncurrent assets	31,746	31,699
Total assets	\$ 792,178	\$ 916,312
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 117,946	\$ 194,590
Accrued expenses	73,531	87,783
Accrued compensation	26,113	15,701
Deferred revenue, current	21,214	21,802
Other current liabilities	50,786	46,277
Total current liabilities	289,590	366,153
Operating lease liabilities, noncurrent	56,442	56,588
Deferred revenue, noncurrent	60,276	61,075
Deferred tax liabilities	311	60
Other noncurrent liabilities	2,700	3,816
Total liabilities	409,319	487,692
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Common stock, \$0.001 par value	124	123
Treasury stock	(51,934)	(17,096)
Additional paid-in capital	507,805	498,245
Accumulated deficit	(70,841)	(50,934)
Accumulated other comprehensive loss	(2,295)	(1,718)
Total stockholders' equity	382,859	428,620
Total liabilities and stockholders' equity	\$ 792,178	\$ 916,312

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

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

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Revenue	\$ 259,756	\$ 252,662	\$ 810,613	\$ 865,531
Cost of revenue	146,147	140,624	455,597	470,815
Gross profit	113,609	112,038	355,016	394,716
Operating expenses				
Research and development	77,423	80,322	158,261	159,557
Sales and marketing	64,210	61,835	150,854	145,785
General and administrative	33,200	40,841	59,032	80,639
Total operating expenses	174,833	182,998	368,147	385,981
Operating income (loss)	(61,224)	(70,960)	(13,131)	8,735
Other income (expense), net				
Interest income	1,973	3,933	3,834	7,008
Interest expense	(109)	(122)	(219)	(227)
Other income (expense), net	193	(3,303)	(5,836)	6,971
Total other income (expense), net	2,057	508	(2,221)	13,752
Income (loss) before provision for (benefit from) income taxes	(59,167)	(70,452)	(15,352)	22,487
Provision for (benefit from) income taxes	10,977	(743)	4,555	11,249
Net income (loss)	\$ (70,144)	\$ (69,709)	\$ (19,907)	\$ 11,238
Net income (loss) per share:				
Basic	\$ (0.58)	\$ (0.56)	\$ (0.16)	\$ 0.09
Diluted	\$ (0.58)	\$ (0.56)	\$ (0.16)	\$ 0.09
Weighted-average shares used in computing net income (loss) per share:				
Basic	119,919,163	123,749,605	120,995,375	124,465,661
Diluted	119,919,163	123,749,605	120,995,375	128,206,823
Total comprehensive income (loss)				
Net income (loss)	(70,144)	(69,709)	(19,907)	11,238
Change in foreign currency translation adjustment	656	(85)	(460)	(948)
Net unrealized loss on marketable securities	(33)	(26)	(117)	(26)
Comprehensive income (loss)	\$ (69,521)	\$ (69,820)	\$ (20,484)	\$ 10,264

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

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

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Total stockholders' equity, beginning balances	\$ 469,127	\$ 594,409	\$ 428,620	\$ 518,657
Common stock				
Beginning balances	\$ 125	\$ 127	\$ 123	\$ 130
Issuance of common stock pursuant to equity incentive plans	2	2	4	4
Retirement of treasury stock	(3)	(1)	(3)	(6)
Ending balances	<u>\$ 124</u>	<u>\$ 128</u>	<u>\$ 124</u>	<u>\$ 128</u>
Additional paid-in capital				
Beginning balances	\$ 521,121	\$ 569,286	\$ 498,245	\$ 607,345
Issuance of common stock pursuant to equity incentive plans	242	8,364	2,650	11,901
Retirement of treasury stock	(36,803)	(23,483)	(41,669)	(84,437)
Stock-based compensation expense	23,245	23,673	48,579	43,031
Ending balances	<u>\$ 507,805</u>	<u>\$ 577,840</u>	<u>\$ 507,805</u>	<u>\$ 577,840</u>
Treasury stock				
Beginning balances	\$ (48,504)	\$ (38,856)	\$ (17,096)	\$ (72,586)
Retirement of treasury stock	36,806	23,484	41,672	84,443
Repurchase of common stock, including excise tax and commission	(33,033)	(53,126)	(60,264)	(76,611)
Repurchase of common stock related to shares withheld for tax in connection with vesting of stock awards	(7,203)	(9,498)	(16,246)	(13,242)
Ending balances	<u>\$ (51,934)</u>	<u>\$ (77,996)</u>	<u>\$ (51,934)</u>	<u>\$ (77,996)</u>
Accumulated deficit				
Beginning balances	\$ (697)	\$ 68,159	\$ (50,934)	\$ (12,788)
Net income (loss)	(70,144)	(69,709)	(19,907)	11,238
Ending balances	<u>\$ (70,841)</u>	<u>\$ (1,550)</u>	<u>\$ (70,841)</u>	<u>\$ (1,550)</u>
Accumulated other comprehensive loss				
Beginning balances	\$ (2,918)	\$ (4,307)	\$ (1,718)	\$ (3,444)
Change in foreign currency translation adjustment	656	(85)	(460)	(948)
Unrealized loss on investments	(33)	(26)	(117)	(26)
Ending balances	<u>\$ (2,295)</u>	<u>\$ (4,418)</u>	<u>\$ (2,295)</u>	<u>\$ (4,418)</u>
Total stockholders' equity, ending balances	<u>\$ 382,859</u>	<u>\$ 494,004</u>	<u>\$ 382,859</u>	<u>\$ 494,004</u>
Common stock shares:				
Beginning balances	124,729,283	127,243,960	123,046,510	130,399,940
Issuance of common stock pursuant to equity incentive plans	1,573,594	2,059,833	3,677,577	3,328,353
Retirement of treasury stock	(2,542,709)	(1,478,597)	(2,963,919)	(5,903,097)
Ending balances	<u>123,760,168</u>	<u>127,825,196</u>	<u>123,760,168</u>	<u>127,825,196</u>
Treasury stock shares:				
Beginning balances	(3,404,233)	(2,672,671)	(1,282,734)	(5,286,024)
Retirement of treasury stock	2,542,709	1,478,597	2,963,919	5,903,097
Repurchase of common stock	(2,282,549)	(3,045,143)	(4,167,203)	(4,523,740)

Repurchase of common stock related to shares withheld for tax in connection with vesting of stock awards	(548,209)	(508,185)	(1,206,264)	(840,735)
Ending balances	(3,692,282)	(4,747,402)	(3,692,282)	(4,747,402)

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

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

	Six Months Ended	
	March 29, 2025	March 30, 2024
Cash flows from operating activities		
Net income (loss)	\$ (19,907)	\$ 11,238
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Stock-based compensation expense	45,436	43,031
Depreciation and amortization	32,778	23,121
Provision for inventory obsolescence	(143)	5,293
Restructuring and other charges	4,889	266
Deferred income taxes	997	(31)
Other	1,528	2,188
Foreign currency transaction gain	(72)	(3,441)
Changes in operating assets and liabilities:		
Accounts receivable	4,702	(2,793)
Inventories	92,615	161,683
Other assets	1,328	(15,169)
Accounts payable and accrued expenses	(83,634)	(89,151)
Accrued compensation	10,456	16,040
Deferred revenue	(257)	1,857
Other liabilities	5,791	10,025
Net cash provided by operating activities	96,507	164,157
Cash flows from investing activities		
Purchases of marketable securities	(25,900)	(45,280)
Purchases of property and equipment	(18,662)	(16,263)
Maturities of marketable securities	27,400	—
Net cash used in investing activities	(17,162)	(61,543)
Cash flows from financing activities		
Payments for repurchase of common stock, including excise tax and commission	(60,602)	(76,250)
Payments for repurchase of common stock related to shares withheld for tax in connection with vesting of stock awards	(16,246)	(13,242)
Proceeds from exercise of common stock options	2,654	11,905
Net cash used in financing activities	(74,194)	(77,587)
Effect of exchange rate changes on cash and cash equivalents	(1,725)	704
Net increase in cash and cash equivalents	3,426	25,731
Cash and cash equivalents		
Beginning of period	169,732	220,231
End of period	\$ 173,158	\$ 245,962
Supplemental disclosure		
Cash paid for interest	\$ 126	\$ 134
Cash paid for taxes, net of refunds	\$ 16,493	\$ 12,247
Cash paid for amounts included in the measurement of lease liabilities, net of tenant improvement reimbursements received	\$ 1,149	\$ 6,670
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment in accounts payable and accrued expenses	\$ 1,311	\$ 7,582
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 1,491	\$ 7,637
Excise tax on share repurchases, accrued but not paid	\$ 264	\$ 361

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

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

1. Business Overview and Basis of Presentation

Description of business

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

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

Basis of presentation and preparation

The accompanying condensed consolidated financial statements are unaudited. The condensed consolidated balance sheet as of September 28, 2024, has been derived from the audited consolidated financial statements of the Company.

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all the information and footnotes required by U.S. GAAP for annual financial statements. They should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024, (the "Annual Report"), filed with the SEC on November 15, 2024.

In management's opinion, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of only normal recurring adjustments, necessary for the fair statement of the Company's financial position, its results of operations, and its cash flows for the interim periods presented. The results of operations for the three and six months ended March 29, 2025, are not necessarily indicative of the results to be expected for the full fiscal year or any other period.

The Company operates on a 52- week or 53- week fiscal year ending on the Saturday nearest September 30 each year. The Company's fiscal year is divided into four quarters of 13 weeks, each beginning on a Sunday and containing two 4-week periods followed by a 5-week period. An additional week is included in the fourth fiscal quarter approximately every five years to realign fiscal quarters with calendar quarters. This last occurred in the fourth quarter of the Company's fiscal year ended October 3, 2020, and will reoccur in the fiscal year ending October 3, 2026. The six months ended March 29, 2025 and March 30, 2024, spanned 26 weeks each. As used in this Quarterly Report on Form 10-Q, "fiscal 2025" refers to the fiscal year ending September 27, 2025 and "fiscal 2024" refers to the fiscal year ended September 28, 2024.

Use of estimates and judgments

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

2. Summary of Significant Accounting Policies

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

Recent accounting pronouncements pending adoption

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This standard requires disclosure of disaggregated information about significant expenses within relevant income statement captions, such as purchases of inventory, employee compensation, depreciation, and amortization. Also

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

required is a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated. In January 2025, FASB issued ASU 2025-01, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, which clarifies that the amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The amendments may be applied retrospectively or prospectively, with early adoption permitted. The Company is currently evaluating the pronouncement to determine the impact it may have on the Company's consolidated financial statements and related disclosures.

3. Financial Instruments

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

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

The following table summarizes cash, cash equivalents and marketable securities by investment category as of March 29, 2025 and September 28, 2024:

	March 29, 2025					
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Cash and Cash Equivalents	Marketable Securities
Cash	\$ 157,192	\$ —	\$ —	\$ 157,192	\$ 157,192	\$ —
Level 1:						
Money market funds	13,775	—	—	13,775	13,775	—
Subtotal	13,775	—	—	13,775	13,775	—
Level 2:						
U.S. Treasury securities	52,535	15	(10)	52,540	2,191	50,349
Subtotal	52,535	15	(10)	52,540	2,191	50,349
Total	\$ 223,502	\$ 15	\$ (10)	\$ 223,507	\$ 173,158	\$ 50,349

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

	September 28, 2024					
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Cash and Cash Equivalents	Marketable Securities
Cash	\$ 144,184	\$ —	\$ —	\$ 144,184	\$ 144,184	\$ —
Level 1:						
Money market funds	25,548	—	—	25,548	25,548	—
Subtotal	25,548	—	—	25,548	25,548	—
Level 2:						
U.S. Treasury securities	51,304	122	—	51,426	—	51,426
Subtotal	51,304	122	—	51,426	—	51,426
Total	\$ 221,036	\$ 122	\$ —	\$ 221,158	\$ 169,732	\$ 51,426

Marketable securities

As of March 29, 2025, the Company held no securities with original maturities exceeding one year. Realized gains and losses on the sale of securities are recorded in other income (expense), net in the condensed consolidated statements of operations and comprehensive income.

There were no realized gains or losses on sales of marketable securities during the three and six months ended March 29, 2025. For securities in a loss position, the Company does not intend to sell the securities, and it is more-likely-than-not that it will not be required to sell before recovery of their amortized cost basis. The Company evaluated whether the decline in fair value resulted from credit losses or other factors and concluded these amounts were related to temporary fluctuations in value of the securities and were due primarily to changes in interest rates and market conditions of the underlying securities. Accordingly, an allowance for credit losses was deemed unnecessary for these securities as of March 29, 2025.

Accrued interest receivable related to our marketable securities was immaterial as of March 29, 2025. No accrued interest receivables were written off during the three and six months ended March 29, 2025.

4. Revenue and Geographic Information

Disaggregation of revenue

Revenue is attributed to each region based on ship-to address, and also includes the applicable service revenue for software upgrades and cloud-based services attributable to each region. Revenue by region is as follows:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
(In thousands)				
Americas	\$ 176,802	\$ 170,187	\$ 501,385	\$ 562,627
Europe, Middle East and Africa ("EMEA")	68,785	69,356	266,397	261,173
Asia Pacific ("APAC")	14,169	13,119	42,831	41,731
Total revenue	\$ 259,756	\$ 252,662	\$ 810,613	\$ 865,531

Revenue is attributed to individual countries based on ship-to address and also includes the applicable service revenue for software upgrades and cloud-based services attributable to each country. Revenue by significant countries is as follows:

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

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
(In thousands)				
United States	\$ 167,102	\$ 155,695	\$ 461,732	\$ 517,544
Other countries	92,654	96,967	348,881	347,987
Total revenue	<u>\$ 259,756</u>	<u>\$ 252,662</u>	<u>\$ 810,613</u>	<u>\$ 865,531</u>

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

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
(In thousands)				
Sonos speakers	\$ 194,519	\$ 187,262	\$ 661,661	\$ 690,273
Sonos system products	50,540	49,265	110,814	133,826
Partner products and other revenue	14,697	16,135	38,138	41,432
Total revenue	<u>\$ 259,756</u>	<u>\$ 252,662</u>	<u>\$ 810,613</u>	<u>\$ 865,531</u>

5. Balance Sheet Components

Accounts receivable, net

Accounts receivable, net consist of the following:

	March 29, 2025	September 28, 2024
(In thousands)		
Accounts receivable	\$ 96,337	\$ 96,254
Allowance for credit losses	(2,785)	(2,619)
Allowance for sales incentives	(53,122)	(49,122)
Accounts receivable, net of allowances	<u>\$ 40,430</u>	<u>\$ 44,513</u>

Inventories

Inventories consist of the following:

	March 29, 2025	September 28, 2024
(In thousands)		
Finished goods	\$ 112,910	\$ 199,825
Component parts	25,511	31,680
Inventories	<u>\$ 138,421</u>	<u>\$ 231,505</u>

As of March 29, 2025 and September 28, 2024, inventory write-downs were \$29.8 million and \$33.3 million, respectively.

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

Property and equipment

Property and equipment net of accumulated depreciation were as follows:

(In thousands)	March 29, 2025	September 28, 2024
Property and equipment	\$ 287,670	\$ 280,247
Less: accumulated depreciation	(201,635)	(178,099)
Property and equipment, net	\$ 86,035	\$ 102,148

Intangible assets

In the first quarter of fiscal year 2025, the Company determined that the underlying project related to the in-process research and development from the acquisition of Mayht Holding BV ("Mayht") was completed. As a result, the acquired \$73.8 million of in-process research and development was reclassified as definite-lived developed technology and will amortize over its estimated economic life of 7 years. The following table reflects the changes in the net carrying amount of the components of intangible assets associated with the Company's acquisition activity:

(In thousands, except weighted-average remaining life)	March 29, 2025				
	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Value	Weighted-Average Remaining Life (In years)
Trade name	\$ 451	\$ (224)	\$ (2)	\$ 225	3.00
Technology-based	94,419	(13,333)	-	81,086	6.22
Total intangible assets	<u>\$ 94,870</u>	<u>\$ (13,557)</u>	<u>\$ (2)</u>	<u>\$ 81,311</u>	<u>6.21</u>

(In thousands, except weighted-average remaining life)	September 28, 2024				
	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Value	Weighted-Average Remaining Life (In years)
Trade name	\$ 451	\$ (188)	\$ 7	\$ 270	3.50
Technology-based	31,480	(17,484)	-	13,996	4.52
Total finite-lived intangible assets	31,931	(17,672)	7	14,266	4.51
In-process research and development not subject to amortization	73,770	-	-	73,770	
Total intangible assets	<u>\$ 105,701</u>	<u>\$ (17,672)</u>	<u>\$ 7</u>	<u>\$ 88,036</u>	

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

The following table summarizes the estimated future amortization expense of the Company's intangible assets as of March 29, 2025:

Fiscal years ending (In thousands)	Future Amortization Expense
Remainder of fiscal 2025	\$ 5,971
2026	13,579
2027	13,563
2028	13,447
2029	12,453
2030 and thereafter	22,298
Total future amortization expense	<u>\$ 81,311</u>

Cloud Computing Arrangements

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

(In thousands)	March 29, 2025	September 28, 2024
Cloud computing implementation costs	\$ 26,288	\$ 25,038
Less: accumulated amortization	(11,411)	(9,697)
Cloud computing implementation costs, net	<u>\$ 14,877</u>	<u>\$ 15,341</u>

Amortization expense for implementation costs for cloud-based computing arrangements for the three months ended March 29, 2025 and March 30, 2024, were \$0.9 million. Amortization expense for implementation costs for cloud-based computing arrangements for the six months ended March 29, 2025 and March 30, 2024, were \$1.7 million.

Accrued expenses

Accrued expenses included the following:

(In thousands)	March 29, 2025	September 28, 2024
Accrued inventory and supply chain costs	\$ 39,027	\$ 34,204
Accrued advertising and marketing	11,854	12,893
Accrued general and administrative expenses	7,974	10,870
Accrued taxes	6,843	19,084
Accrued product development	2,565	4,338
Other accrued payables	5,268	6,394
Total accrued expenses	<u>\$ 73,531</u>	<u>\$ 87,783</u>

Deferred revenue

Amounts invoiced in advance of revenue recognition are recorded as deferred revenue on the condensed consolidated balance sheets. For the six months ended March 29, 2025 and March 30, 2024, deferred revenue included revenue allocated to unspecified software upgrades and cloud-based services of \$80.8 million and \$82.7 million, respectively, as well as current deferred revenue related to newly launched products sold to resellers not recognized as revenue until the date of general availability was reached.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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The following table presents the changes in the Company's deferred revenue:

	Six Months Ended	
	March 29, 2025	March 30, 2024
(In thousands)		
Deferred revenue, beginning of period	\$ 82,877	\$ 80,838
Recognition of revenue included in beginning of period deferred revenue	(12,229)	(12,775)
Revenue deferred, net of revenue recognized on contracts in the respective period	10,842	15,245
Deferred revenue, end of period	<u>\$ 81,490</u>	<u>\$ 83,308</u>

The Company expects the following recognition of deferred revenue as of March 29, 2025:

	For the fiscal years ending					
	Remainder of 2025	2026	2027	2028	2029 and Beyond	Total
(In thousands)						
Deferred revenue expected to be recognized	\$ 11,230	\$ 19,329	\$ 16,678	\$ 13,644	\$ 20,609	\$ 81,490

Other current liabilities

Other current liabilities consist of the following:

	March 29, 2025	September 28, 2024
(In thousands)		
Reserve for returns	\$ 24,870	\$ 20,304
Warranty liability	9,974	10,565
Short-term operating lease liabilities	6,584	7,551
Other	9,358	7,857
Total other current liabilities	<u>\$ 50,786</u>	<u>\$ 46,277</u>

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

	March 29, 2025	March 30, 2024
(In thousands)		
Warranty liability, beginning of period	\$ 10,565	\$ 7,466
Provision for warranties issued during the period	7,428	8,126
Settlements of warranty claims during the period	(8,019)	(8,692)
Warranty liability, end of period	<u>\$ 9,974</u>	<u>\$ 6,900</u>

6. Debt

On October 13, 2021, the Company entered into a Revolving Credit Agreement with JPMorgan Chase Bank, N.A., as the administrative agent, and Bank of America N.A., Morgan Stanley Senior Funding, Inc., and Goldman Sachs Bank USA as the other lenders party thereto (the "Revolving Credit Agreement"). The Revolving Credit Agreement provides for (i) a five-year senior secured revolving credit facility in the amount of up to \$100.0 million and (ii) an uncommitted incremental facility subject to certain conditions. Proceeds are to be used for working capital and general corporate purposes. In June 2023, the Company amended the Revolving Credit Agreement, replacing prior references to LIBOR with references to SOFR as a result of the discontinuation of LIBOR. The facility may be drawn as an Alternative Base Rate Loan (at 1.00% plus an applicable margin) or Term Benchmark Loan (at the Term SOFR Rate, plus the applicable Term SOFR Adjustment ranging from 0.11% to 0.43%, plus an applicable margin (in total, "Adjusted Term SOFR")). The

SONOS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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Company must also pay (i) an unused commitment fee ranging from 0.200% to 0.275% per annum of the average daily unused portion of the aggregate revolving credit commitment under the agreement and (ii) a per annum fee equal to the applicable margin over Adjusted Term SOFR multiplied by the aggregate face amount of outstanding letters of credit. As of March 29, 2025, the Company did not have any outstanding borrowings and had \$2.4 million in undrawn letters of credit that reduce the availability under the Revolving Credit Agreement.

The Company's obligations under the Revolving Credit Agreement are secured by substantially all of the Company's assets. The Revolving Credit Agreement contains customary representations and warranties, customary affirmative and negative covenants, a financial covenant that is tested quarterly and requires the Company to maintain a certain consolidated leverage ratio, and customary events of default. As of March 29, 2025, the Company was in compliance with all financial covenants under the Revolving Credit Agreement.

7. Commitments and Contingencies

Commitments to suppliers

As of March 29, 2025, the Company's open purchase orders to contract manufacturers for finished goods were approximately \$98 million, the majority of which are expected to be paid over the next six months. As of March 29, 2025, the Company's expected commitments to suppliers for components were in the range of \$180 million to \$200 million, the majority of which is expected to be paid and/or utilized by our contract manufacturers in building finished goods within the next two years. The expected commitments are subject to change as a result of fluctuations in the demand forecast, as well as ongoing negotiations with contract manufacturers and suppliers. These commitments are related to components that can be specific to Sonos products and comprised 1) indirect obligations to third-party manufacturers and suppliers, 2) the inventory owned by contract manufacturers procured to manufacture Sonos products, and 3) purchase commitments made by contract manufacturers to their upstream suppliers.

Legal proceedings

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

The Company's Lawsuits Against Google:

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

On September 29, 2020, the Company filed another lawsuit against Google alleging infringement of additional Sonos patents and seeking monetary damages and other non-monetary relief. A jury trial was held in May 2023, which found one Sonos patent to be infringed and another Sonos patent not infringed, and returned an award of \$32.5 million based on a royalty rate of \$2.30 per infringing unit. After trial, the court held Sonos' patents unenforceable under the doctrine of prosecution laches and invalid as a result of amendments made during prosecution. The Company is appealing the ruling.

Google's Lawsuits Against the Company:

On June 11, 2020, Google filed a lawsuit in the U.S. District Court for the Northern District of California against the Company alleging infringement by the Company of five Google patents and seeking monetary damages and other non-monetary relief. All five of

SONOS, INC.
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these patents have since been found invalid or non-infringed by the Court or by the U.S. Patent and Trademark Office or have been withdrawn from the case by Google. The Court has now entered final judgment for Sonos and against Google. Google has appealed.

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

Implicit

On March 10, 2017, Implicit, LLC ("Implicit") filed a patent infringement action in the United States District Court, District of Delaware against the Company. Implicit is asserting that the Company has infringed on certain claims of two patents in this case. The Company denies the allegations. The claims at issue have been held unpatentable by the U.S. Patent and Trademark Office. Implicit has appealed this ruling, which is currently scheduled to be heard by the appeals court by mid-2025. A range of loss, if any, associated with this matter is not probable or reasonably estimable as of March 29, 2025.

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

8. Stockholders' Equity

On November 15, 2023, the Board of Directors (the "Board") authorized a common stock repurchase program of up to \$200.0 million (the "2023 Stock Repurchase Program"). On February 24, 2025, the Board authorized a new common stock repurchase program of up to \$150.0 million (the "2025 Stock Repurchase Program") resulting in the expiration of the \$11.1 million remaining under the 2023 Stock Repurchase Program.

During the six months ended March 29, 2025, the Company repurchased 4,167,203 shares for an aggregate purchase price of \$60.0 million and at an average price of \$14.39 per share under the 2023 Stock Repurchase Program. Aggregate purchase price and average price per share exclude commission and excise tax. The Company's share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. Any excise tax incurred is recognized as part of the cost basis of the shares acquired in the condensed consolidated statements of equity. The Company has not made any repurchases under the 2025 Stock Repurchase Program.

Treasury stock during the six months ended March 29, 2025, included 1,206,264 shares withheld to satisfy employees' tax withholding requirements in connection with vesting of stock awards. Additionally, during the six months ended March 29, 2025, the Company retired 2,963,919 shares of treasury stock.

9. Stock-based Compensation

2018 Equity Incentive Plan

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

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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Stock options

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

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In years)	Aggregate Intrinsic Value (In thousands)
Outstanding at September 28, 2024	7,082,389	\$ 14.24	2.8	\$ 210
Exercised	(195,479)	\$ 13.59		
Forfeited / expired	(235,600)	\$ 14.61		
Outstanding at March 29, 2025	<u>6,651,310</u>	\$ 14.24	1.8	\$ —

As of March 29, 2025 and September 28, 2024, all outstanding stock options have vested and the Company had no unrecognized stock-based compensation expense related to stock options.

Restricted stock units ("RSU")

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

	Number of Units	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value (In thousands)
Outstanding at September 28, 2024	10,763,098	\$ 14.79	\$ 130,772
Granted	7,089,087	\$ 12.45	
Released	(3,474,904)	\$ 15.09	
Forfeited	(2,808,466)	\$ 13.81	
Outstanding at March 29, 2025	<u>11,568,815</u>	\$ 13.51	\$ 124,712

As of March 29, 2025 and September 28, 2024, the Company had \$115.6 million and \$115.4 million of unrecognized stock-based compensation expense related to RSUs, which are expected to be recognized over weighted-average periods of 2.4 years.

Performance stock units ("PSU")

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

	Number of Units	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value (In thousands)
Outstanding at September 28, 2024	684,080	\$ 18.37	\$ 8,312
Granted	326,375	\$ 11.55	
Released	(7,194)	\$ 17.54	
Performance adjustment	(121,250)	\$ 21.80	
Forfeited	(79,517)	\$ 17.42	
Outstanding at March 29, 2025	<u>802,494</u>	\$ 15.18	\$ 8,651

As of March 29, 2025 and September 28, 2024, the Company had \$3.8 million and \$0.2 million of unrecognized stock-based compensation expense related to PSUs, which are expected to be recognized over weighted-average periods of 1.5 years.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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Stock-based compensation

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

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
(In thousands)				
Cost of revenue	\$ 1,606	\$ 686	\$ 2,955	\$ 1,340
Research and development	8,557	10,419	21,872	19,398
Sales and marketing	4,027	4,972	9,659	8,787
General and administrative	9,055	7,596	14,093	13,506
Total stock-based compensation expense	\$ 23,245	\$ 23,673	\$ 48,579	\$ 43,031

10. Income Taxes

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

The Company recorded a provision for income taxes of \$11.0 million and a benefit from income taxes of \$0.7 million for the three months ended March 29, 2025 and March 30, 2024, respectively, related to U.S. and non-U.S. income taxes. The Company recorded a provision for income taxes of \$4.6 million and \$11.2 million for the six months ended March 29, 2025 and March 30, 2024, respectively, related to U.S. and non-U.S. income taxes.

For the three and six months ended March 29, 2025, the Company utilized the AETR method to calculate separate U.S. and foreign income tax provisions. Separate U.S. and foreign AETRs were calculated in accordance with U.S. GAAP since Sonos, Inc. is forecasted to a full-year loss with no corresponding deferred tax benefit while all non-U.S. entities are forecasted to profitability and, unlike the prior year, small fluctuations in forecasted pre-tax income (loss) are not expected to have a material impact on the estimated U.S. AETR. For the three and six months ended March 30, 2024, the Company calculated its U.S. income tax provision using the discrete method as though the interim period was an annual period since minor deviations in the projected pre-tax net income (loss) in the U.S. could have resulted in a disproportionate and unreliable effective tax rate under the AETR method.

For the three and six months ended March 29, 2025, the Company's tax provision is comprised of a U.S. tax provision resulting from the application of a negative U.S. AETR to year-to-date U.S. pretax loss and a tax provision for non-U.S. income taxes. For the three and six months ended March 30, 2024, the Company's U.S. income tax provision was adversely impacted by Section 174 as the Company recorded a current U.S. tax expense with no corresponding deferred tax benefit due to the valuation allowance maintained against its U.S. deferred tax assets.

For the six months ended March 29, 2025, the Company concluded that a full valuation allowance on its deferred tax assets in the U.S. continued to be appropriate considering cumulative pre-tax losses in recent years and uncertainty with respect to future taxable income. Release of the valuation allowance in the U.S. would result in a benefit to the income tax provision in the period the release is recorded, which could have a material impact on net earnings. The timing and amount of the potential valuation allowance release are subject to significant management judgment, as well as prospective earnings in the U.S.

11. Net Income (Loss) Per Share

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

The following table sets forth the computation of the Company's basic and diluted net income (loss) per share:

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

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
(In thousands, except share and per share data)				
Numerator:				
Net income (loss) - basic and diluted	\$ (70,144)	\$ (69,709)	\$ (19,907)	\$ 11,238
Denominator:				
Weighted-average shares of common stock—basic	119,919,163	123,749,605	120,995,375	124,465,661
Effect of potentially dilutive stock options	—	—	—	876,897
Effect of RSUs	—	—	—	2,856,594
Effect of PSUs	—	—	—	7,671
Weighted-average shares of common stock—diluted	119,919,163	123,749,605	120,995,375	128,206,823
Net income (loss) per share:				
Basic	\$ (0.58)	\$ (0.56)	\$ (0.16)	\$ 0.09
Diluted	\$ (0.58)	\$ (0.56)	\$ (0.16)	\$ 0.09

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

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Stock options to purchase common stock	6,713,001	7,945,226	6,841,022	7,312,304
Restricted stock units	13,555,418	14,314,063	14,659,903	9,964,490
Performance stock units	71,790	59,627	44,188	38,417
Total	20,340,209	22,318,916	21,545,113	17,315,211

12. Retirement Plans

The Company has a defined contribution 401(k) plan (the "401(k) Plan") for the Company's U.S.-based employees, as well as various defined contribution plans for its international employees. Eligible U.S. employees may make tax-deferred contributions under the 401(k) plan but are limited to the maximum annual dollar amount allowable under the Internal Revenue Code of 1986, as amended. The Company matches contributions towards the 401(k) Plan and international defined contribution plans. The Company's matching contributions totaled \$2.0 million and \$2.3 million for the three months ended March 29, 2025 and March 30, 2024, respectively. The Company's matching contributions totaled \$4.3 million and \$4.9 million for the six months ended March 29, 2025 and March 30, 2024, respectively.

13. Restructuring and Other Charges

The Company started a cost transformation initiative in the second half of fiscal 2024 with the goal of optimizing investments for sustainable, long-term growth. This included the August 14, 2024 initiation of a restructuring plan (the "2024 restructuring plan") that involved a reduction in force of approximately 6% of its employees and a reduction to its real estate footprint. Building on this effort, the Company announced a subsequent restructuring on February 5, 2025, including a reduction in force involving approximately 12% of its employees (the "2025 restructuring plan"). This cost transformation also involved charges related to rationalization of its product roadmap. Furthermore, in January 2025, Patrick Spence stepped down from his role as Chief Executive Officer ("CEO") and as a member of the Board, resulting in the Company incurring costs related to this transition, which are also included in restructuring and other charges.

The following table summarizes the components of restructuring and other charges:

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

(in thousands)	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Cash restructuring charges:				
Employee-related costs	\$ 15,353	\$ —	\$ 15,353	\$ —
Other restructuring costs ⁽¹⁾	3,458	—	3,398	308
Total cash charges	\$ 18,811	\$ —	\$ 18,751	\$ 308
Non-cash charges:				
Stock-based awards ⁽²⁾	\$ 3,143	\$ —	\$ 3,143	\$ —
Asset write-offs	1,746	6	1,746	266
Total non-cash charges	\$ 4,889	\$ 6	\$ 4,889	\$ 266
Total restructuring and other charges	\$ 23,700	\$ 6	\$ 23,640	\$ 574

(1) Other restructuring charges include costs primarily related to rationalization of the Company's product roadmap.

(2) Non-cash charges for stock-based awards were related to modifications for equity awards primarily in connection with the CEO transition. These modifications included accelerated vesting of certain RSUs and an extension of the post-termination exercise period for certain stock options.

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

(in thousands)	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Cost of revenue	\$ 3,935	\$ —	\$ 3,935	\$ —
Research and development	12,766	—	12,706	323
Sales and marketing	2,792	—	2,792	113
General and administrative	4,207	6	4,207	138
Total restructuring and other charges	\$ 23,700	\$ 6	\$ 23,640	\$ 574

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

(in thousands)	Employee Related Costs	Other Restructuring Costs	Total
Balance as of September 28, 2024 ⁽¹⁾	\$ 2,152	\$ 1,037	\$ 3,189
Restructuring charges	15,353	3,398	18,751
Cash paid	(12,984)	(900)	(13,884)
Balance as of March 29, 2025	\$ 4,521	\$ 3,535	\$ 8,056

(1) Balance as of September 28, 2024, relates to activities under the 2024 restructuring plan.

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

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

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

Forward-Looking Statements

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

Overview

Sonos is one of the world's leading sound experience brands.

We pioneered multi-room, wireless audio products, debuting the world's first multi-room wireless sound system in 2005. In October 2024, we introduced Arc Ultra, our new premium soundbar debuting Sound Motion™, our revolutionary transducer technology, and Sonos Sub 4, the next generation of our iconic subwoofer with a refreshed design and internals. Today, our product lineup includes wireless, portable, and home theater speakers, headphones, components, and accessories to address consumers' evolving audio needs. We are known for delivering unparalleled sound, thoughtful design aesthetic, simplicity of use, and an open platform. Our platform has attracted a broad range of more than 100 streaming content providers, such as Apple Music, Spotify, Deezer, and Pandora. These partners find value in our independent platform and access to our millions of desirable and engaged customers. We frequently introduce new services and features across our platform, providing our customers with enhanced functionality, improved sound, and an enriched user experience. In May 2024, we launched an extensive redesign of our Sonos app. We rebuilt the app from the ground up with the purpose of improving the user experience through a modern user interface and to provide a modular developer platform allowing us to drive more innovation faster in the future. We are committed to continuous technological innovation as reflected in our growing global patent portfolio. We believe our patents comprise the foundational intellectual property for wireless multi-room and other audio technologies.

We generate revenue from the sale of our Sonos speaker products, including wireless speakers, home theater speakers and beginning in June 2024, headphones, from our Sonos system products, including our component products, and from partner products and other revenue, including Sonos and third-party accessories and partnerships.

During the second half of fiscal 2024, we started a cost transformation initiative aimed at optimizing our investments for sustainable, long-term growth and enhance our agility. We've taken steps to streamline, reorganize and flatten our organizational structures, including workforce reductions of approximately 6% in August 2024 (the "2024 restructuring plan") and approximately 12% in February 2025 (the "2025 restructuring plan"). These restructuring efforts are expected to result in approximately \$42.0 million in savings during the remainder of fiscal 2025. Furthermore, we've been working to rationalize our product roadmap and we intend to continue to take steps that drive operating efficiency. See Note 13. Restructuring and Other Charges in the notes to condensed consolidated financial statements for further information.

Macroeconomic environment

Our business and financial performance depend significantly on worldwide economic conditions. We face global macroeconomic challenges such as inflation, ongoing geopolitical conflicts, uncertainty in the markets, volatility in exchange rates, low or negative growth in certain regions, declining consumer sentiment of international customers towards US-based companies as a result of US trade policy, and uncertainty in consumer demand. In addition, our business may be adversely impacted by the potential expansion of tariffs on goods imported into the U.S., as well as any retaliatory tariffs or policies enacted in other countries.

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

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

Key Metrics

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

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
(In thousands, except percentages)				
Total revenue	\$ 259,756	\$ 252,662	\$ 810,613	\$ 865,531
Products sold	768	747	2,618	2,856
Net income (loss)	\$ (70,144)	\$ (69,709)	(19,907)	11,238
Net income (loss) margin ⁽¹⁾	(27.0 %)	(27.6 %)	(2.5 %)	1.3 %
Adjusted EBITDA ⁽²⁾	\$ (826)	\$ (33,643)	90,347	81,601
Adjusted EBITDA margin ⁽²⁾	(0.3 %)	(13.3 %)	11.1 %	9.4 %

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

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

Products Sold

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

Non-GAAP Financial Measures

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

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

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

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

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

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
(In thousands, except percentages)				
Net income (loss)	\$ (70,144)	\$ (69,709)	\$ (19,907)	\$ 11,238
Add (deduct):				
Depreciation and amortization	15,167	11,243	32,778	23,121
Stock-based compensation expense	20,102	23,673	45,436	43,031
Interest income	(1,973)	(3,933)	(3,834)	(7,008)
Interest expense	109	122	219	227
Other (income) expense, net	(193)	3,303	5,836	(6,971)
Provision for (benefit from) income taxes	10,977	(743)	4,555	11,249
Legal and transaction related costs ⁽¹⁾	1,429	2,395	1,624	6,140
Restructuring and other charges ⁽²⁾	23,700	6	23,640	574
Adjusted EBITDA	<u>\$ (826)</u>	<u>\$ (33,643)</u>	<u>\$ 90,347</u>	<u>\$ 81,601</u>
Revenue	\$ 259,756	\$ 252,662	\$ 810,613	\$ 865,531
Net income (loss) margin	(27.0 %)	(27.6 %)	(2.5 %)	1.3 %
Adjusted EBITDA margin	(0.3 %)	(13.3 %)	11.1 %	9.4 %

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

⁽²⁾ Restructuring and other charges for the three and six months ended March 29, 2025, primarily reflect costs associated with our cost transformation initiative including the 2025 restructuring plan and rationalization of our product roadmap, as well as non-recurring CEO transition costs related to modifications to equity awards. See Note 13. Restructuring and Other Charges in the notes to condensed consolidated financial statements for further information.

Results of Operations

Comparison of the three and six months ended March 29, 2025 and March 30, 2024

Revenue by Product

Comparison of the three and six months ended March 29, 2025 and March 30, 2024

	Three Months Ended		Change		Six Months Ended		Change	
	March 29, 2025	March 30, 2024	\$	%	March 29, 2025	March 30, 2024	\$	%
(In thousands)								
Sonos speakers	\$ 194,519	\$ 187,262	\$ 7,257	3.9 %	\$ 661,661	\$ 690,273	\$ (28,612)	(4.1)%
% of total revenue	74.9 %	74.1 %			81.6 %	79.8 %		
Sonos system products	50,540	49,265	1,275	2.6	110,814	\$ 133,826	(23,012)	(17.2)
% of total revenue	19.5 %	19.5 %			13.7 %	15.5 %		
Partner products and other revenue	14,697	16,135	(1,438)	(8.9)	38,138	\$ 41,432	(3,294)	(8.0)
% of total revenue	5.7 %	6.4 %			4.7 %	4.8 %		
Total revenue	\$ 259,756	\$ 252,662	\$ 7,094	2.8 %	\$ 810,613	\$ 865,531	\$ (54,918)	(6.3)%
Volume data (products sold in thousands)			Units	%			Units	%
Total products sold	768	747	21	2.8 %	2,618	2,856	(238)	(8.3)%

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

Total revenue increased \$7.1 million, or 2.8%, for the three months ended March 29, 2025 compared to the three months ended March 30, 2024, primarily due to the introduction of Arc Ultra in October 2024 and Ace in June 2024, partially offset by softer demand due to challenging market conditions and the impact of unfavorable foreign exchange rates.

Sonos speakers revenue represented 74.9% of total revenue for the three months ended March 29, 2025 and increased 3.9% compared to the three months ended March 30, 2024, primarily driven by the introduction of Arc Ultra and Ace, partially offset by expected declines in sales of Arc. Sonos system products represented 19.5% of total revenue for the three months ended March 29, 2025 and increased 2.6% compared to the three months ended March 30, 2024. Partner products and other revenue represented 5.7% of total revenue for the three months ended March 29, 2025 and decreased 8.9% compared to the three months ended March 30, 2024.

The volume of products sold increased 2.8% for the three months ended March 29, 2025 compared to the three months ended March 30, 2024, primarily driven by the introduction of Arc Ultra and Ace, partially offset by expected declines in sales of Arc.

Total revenue decreased \$54.9 million, or 6.3%, for the six months ended March 29, 2025 compared to the six months ended March 30, 2024, primarily due to softer demand due to market conditions and challenges resulting from our 2024 app rollout, partially offset by the introduction of Arc Ultra in October 2024 and Ace in June 2024.

Sonos speakers revenue represented 81.6% of total revenue for the six months ended March 29, 2025 and decreased 4.1% compared to the six months ended March 30, 2024, primarily driven by expected declines in sales of Arc and Sonos One, as well as Move. These declines were partially offset by the introduction of Arc Ultra and Ace, as well as Era 100. Sonos system products represented 13.7% of total revenue for the six months ended March 29, 2025 and decreased 17.2% compared to the six months ended March 30, 2024, due to lower sales to our installed solutions channel. Partner products and other revenue represented 4.7% of total revenue for the six months ended March 29, 2025 and decreased 8.0% compared to the six months ended March 30, 2024.

The volume of products sold decreased 8.3% for the six months ended March 29, 2025 compared to the six months ended March 30, 2024, primarily driven by expected declines in units sold of Sonos One and Arc, as well as Roam and Move. These declines were partially offset by the introduction of Arc Ultra and Ace, as well as increases in sales of Era 100.

Revenue by Region

The following table presents the change in revenue for the three and six months ended March 29, 2025 compared with the three and six months ended March 30, 2024:

	Three Months Ended March 29, 2025		Six Months Ended March 29, 2025	
	Change (%)	Constant Currency Change (%) ⁽¹⁾	Change (%)	Constant Currency Change (%) ⁽¹⁾
Americas	3.9 %	4.9 %	(10.9)%	(10.3)%
EMEA	(0.8)%	1.7 %	2.0 %	2.0 %
APAC	8.0 %	12.6 %	2.6 %	2.9 %

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

Cost of Revenue and Gross Profit

Comparison of the three and six months ended March 29, 2025 and March 30, 2024

	Three Months Ended		Change		Six Months Ended		Change	
	March 29, 2025	March 30, 2024	\$	%	March 29, 2025	March 30, 2024	\$	%
(In thousands, except percentages)								
Cost of revenue	\$ 146,147	\$ 140,624	\$ 5,523	3.9 %	\$ 455,597	\$ 470,815	\$ (15,218)	(3.2)%
Gross profit	\$ 113,609	\$ 112,038	\$ 1,571	1.4 %	\$ 355,016	\$ 394,716	\$ (39,700)	(10.1)%
Gross margin	43.7 %	44.3 %			43.8 %	45.6 %		

Cost of Revenue

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

Cost of revenue increased \$5.5 million, or 3.9%, for the three months ended March 29, 2025 compared to the three months ended March 30, 2024, primarily due to shift into higher cost products, and the impact of reorganization efforts, partially offset by a decrease in inventory-related write-downs and a decrease in product and material costs.

Cost of revenue decreased \$15.2 million, or 3.2%, for the six months ended March 29, 2025 compared to the six months ended March 30, 2024, primarily due to a decrease in products sold as well as a decrease in product and material costs, partially offset by a shift into higher cost products, the impact of reorganization efforts, and increased depreciation and amortization primarily related to the completion of our Mayht in-process research and development project and related reclassification into finite-lived intangible assets.

Gross Margin

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

Gross margin decreased 60 basis points for the three months ended March 29, 2025 compared to the three months ended March 30, 2024, primarily due to the impact of reorganization efforts, and the impact of unfavorable foreign exchange rates, partially offset by decreased inventory-related write-downs and decreased product and material costs.

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Gross margin decreased 180 basis points for the six months ended March 29, 2025 compared to the six months ended March 30, 2024, primarily due to unfavorable channel mix, the impact of reorganization efforts, and increased depreciation and amortization primarily related to the completion of our Mayht in-process research and development project and related reclassification into finite-lived intangible assets, partially offset by decreased product and material costs and favorable product mix.

Operating Expenses

Comparison of the three and six months ended March 29, 2025 and March 30, 2024

	Three Months Ended		Change		Six Months Ended		Change	
	March 29, 2025	March 30, 2024	\$	%	March 29, 2025	March 30, 2024	\$	%
(Dollars in thousands)								
Research and development	\$ 77,423	\$ 80,322	\$ (2,899)	(3.6 %)	\$ 158,261	\$ 159,557	\$ (1,296)	(0.8 %)
Less restructuring and other charges ⁽¹⁾	12,766	—	12,766	*	12,706	323	12,383	*
Research and development, net of restructuring and other charges	\$ 64,657	\$ 80,322	\$ (15,665)	(19.5 %)	\$ 145,555	\$ 159,234	\$ (13,679)	(8.6 %)
Sales and marketing	\$ 64,210	\$ 61,835	\$ 2,375	3.8 %	\$ 150,854	\$ 145,785	\$ 5,069	3.5 %
Less restructuring and other charges ⁽¹⁾	2,792	—	2,792	*	2,792	113	2,679	*
Sales and marketing, net of restructuring and other charges	\$ 61,418	\$ 61,835	\$ (417)	(0.7) %	\$ 148,062	\$ 145,672	\$ 2,390	1.6 %
General and administrative	\$ 33,200	\$ 40,841	\$ (7,641)	(18.7) %	\$ 59,032	\$ 80,639	\$ (21,607)	(26.8) %
Less restructuring and other charges ⁽¹⁾	4,207	6	4,201	*	4,207	138	4,069	*
General and administrative, net of restructuring and other charges	\$ 28,993	\$ 40,835	\$ (11,842)	(29.0) %	\$ 54,825	\$ 80,501	\$ (25,676)	(31.9) %
Operating expenses	\$ 174,833	\$ 182,998	\$ (8,165)	(4.5) %	\$ 368,147	\$ 385,981	\$ (17,834)	(4.6) %
Less restructuring and other charges ⁽¹⁾	19,765	6	19,759	*	19,705	574	19,131	*
Operating expenses, net of restructuring and other charges	\$ 155,068	\$ 182,992	\$ (27,924)	(15.3) %	\$ 348,442	\$ 385,407	\$ (36,965)	(9.6) %

* Not meaningful

⁽¹⁾ Restructuring and other charges for the three and six months ended March 29, 2025, primarily reflect costs associated with our cost transformation initiative including the 2025 restructuring plan and rationalization of our product roadmap, as well as non-recurring CEO transition costs related to modifications to equity awards. See Note 13. Restructuring and Other Charges in the notes to condensed consolidated financial statements for further information.

Research and Development

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

Research and development expenses excluding restructuring and other costs decreased \$15.7 million, or 19.5%, for the three months ended March 29, 2025 compared to the three months ended March 30, 2024. This decrease was primarily driven by lower personnel-related costs due to lower headcount and lower product development spend.

Research and development expenses excluding restructuring and other costs decreased \$13.7 million, or 8.6%, for the six months ended March 29, 2025 compared to the six months ended March 30, 2024. This decrease was primarily driven by lower personnel-related costs due to lower headcount and lower product development spend, partially offset by stock-based compensation expense related to retention of key personnel.

Sales and Marketing

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

Sales and marketing expenses excluding restructuring and other costs decreased \$0.4 million, or 0.7%, for the three months ended March 29, 2025 compared to the three months ended March 30, 2024. This decrease was primarily driven by lower personnel-related costs due to lower headcount, partially offset by increased depreciation costs associated with our product displays.

Sales and marketing expenses excluding restructuring and other costs increased \$2.4 million, or 1.6%, for the six months ended March 29, 2025 compared to the six months ended March 30, 2024. This was primarily driven by app recovery spend and depreciation costs associated with our product displays, partially offset by decreased advertising and marketing activity, lower personnel-related costs due to lower headcount, and lower revenue-related sales fees.

General and Administrative

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

General and administrative expenses excluding restructuring and other costs decreased \$11.8 million, or 29.0%, for the three months ended March 29, 2025 compared to the three months ended March 30, 2024. This decrease was primarily driven by lower personnel-related costs due to lower headcount and a decrease in legal fees mainly related to our IP litigation.

General and administrative expenses excluding restructuring and other costs decreased \$25.7 million, or 31.9%, for the six months ended March 29, 2025 compared to the six months ended March 30, 2024. This decrease was primarily driven by lower personnel-related costs due to lower headcount and a decrease in legal fees mainly related to our IP litigation.

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

Comparison of the three and six months ended March 29, 2025 and March 30, 2024

	Three Months Ended		Change		Six Months Ended		Change	
	March 29, 2025	March 30, 2024	\$	%	March 29, 2025	March 30, 2024	\$	%
(In thousands, except percentages)								
Interest income	\$ 1,973	\$ 3,933	\$ (1,960)	(49.8 %)	\$ 3,834	\$ 7,008	\$ (3,174)	(45.3 %)
Interest expense	(109)	(122)	13	(10.7)	(219)	(227)	8	(3.5)
Other income (expense), net	193	(3,303)	3,496	(105.8)	(5,836)	6,971	(12,807)	(183.7)
Total other income, net	\$ 2,057	\$ 508	\$ 1,549	*	\$ (2,221)	\$ 13,752	\$ (15,973)	(116.2) %
* not meaningful								

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

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Interest income for the three months ended March 29, 2025 compared to the three months ended March 30, 2024, decreased due to lower cash balances. Interest expense for the three months ended March 29, 2025 compared to the three months ended March 30, 2024, decreased primarily due to lower interest expense on a foreign income tax obligation. Other income (expense), net for the three months ended March 29, 2025 compared to the three months ended March 30, 2024, increased from other expenses of \$3.3 million for the three months ended March 30, 2024 to other income of \$0.2 million for the three months ended March 29, 2025 due to foreign currency exchange fluctuations.

Interest income for the six months ended March 29, 2025 compared to the six months ended March 30, 2024, decreased due to lower cash balances. Other income (expense), net for the six months ended March 29, 2025 compared to the six months ended March 30, 2024, decreased from other income of \$7.0 million for the six months ended March 30, 2024 to other expense of \$5.8 million for the six months ended March 29, 2025 due to foreign currency exchange fluctuations.

Provision for (Benefit from) Income Taxes

Comparison of the three and six months ended March 29, 2025 and March 30, 2024

	Three Months Ended		Change		Six Months Ended		Change	
	March 29, 2025	March 30, 2024	\$	%	March 29, 2025	March 30, 2024	\$	%
(In thousands, except percentages)								
Provision for (benefit from) income taxes	\$ 10,977	\$ (743)	\$ 11,720	*	\$ 4,555	\$ 11,249	\$ (6,694)	(59.5)%

* not meaningful

We recognized a tax provision of \$11.0 million for the three months ended March 29, 2025, compared to a benefit from income taxes of \$0.7 million for the three months ended March 30, 2024. This increase was driven by a change in the prescribed U.S. GAAP method to calculate the interim income tax provision for the period ending March 29, 2025 versus the discrete method used to calculate the income tax benefit for the period ending March 30, 2024.

For the three months ended March 29, 2025, we utilized the AETR method to calculate separate U.S. and foreign income tax provisions. Separate U.S. and non-U.S. AETRs were calculated in accordance with interim U.S. GAAP reporting requirements since, unlike the prior year, small fluctuations in forecasted pre-tax income (loss) are not expected to have a material impact on the estimated U.S. AETR. For the three months ended March 30, 2024, we calculated our U.S. income tax provision using the discrete method as though the interim period was an annual period, since minor deviations in the projected pre-tax loss in the U.S. could have resulted in a disproportionate and unreliable effective tax rate under the AETR method.

We recognized tax provisions of \$4.6 million and \$11.2 million for the six months ended March 29, 2025 and March 30, 2024, respectively. This decrease was driven by a change in the prescribed U.S. GAAP method to calculate the interim income tax benefit for the period ending March 29, 2025 versus the method used to calculate the income tax provision for the period ending March 30, 2024.

Liquidity and Capital Resources

Our operations are financed primarily through cash flows from operating activities. As of March 29, 2025, our principal sources of liquidity consisted of cash flows from operating activities, cash and cash equivalents of \$173.2 million, including \$72.9 million held by our foreign subsidiaries, marketable securities of \$50.3 million, proceeds from the exercise of stock options, and borrowing capacity under the credit facility under our Revolving Credit Agreement. In accordance with our policy, the undistributed earnings of our non-U.S. subsidiaries remain indefinitely reinvested outside of the United States as of March 29, 2025, as they are required to fund needs outside of the United States. In the event funds from foreign operations are needed to fund operations in the United States and if U.S. tax has not already been previously provided, we may be required to accrue and pay additional U.S. taxes to repatriate these funds.

We believe our existing cash and cash equivalent balances, cash flows from operations and committed credit lines will be sufficient to meet our long-term working capital and capital expenditure needs for at least the next 12 months. We hold our cash with a diverse group of major financial institutions and have processes and safeguards in place to manage our cash balances and mitigate the risk of loss. In October 2021, we entered into the Revolving Credit Agreement, which allows us to borrow up to \$100 million, with a maturity date of October 2026. Our future capital requirements may vary materially from those currently planned and will depend on many factors, including our rate of revenue growth, the timing and extent of spending on research and development efforts and other business initiatives, our planned sales and marketing activities, the timing of new product introductions, our potential merger and acquisition activity, market acceptance of our products, and overall economic conditions. To the extent that current and anticipated sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of

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additional equity would result in increased dilution to our stockholders. If we were to incur additional debt financing, it would result in increased debt service obligations and the instruments governing such debt could require additional operating and financing covenants that would restrict our operations.

Debt Obligations

On October 13, 2021, we entered into the Revolving Credit Agreement. The Revolving Credit Agreement provides for (i) a five year senior secured revolving credit facility in the amount of up to \$100 million and (ii) an uncommitted incremental facility subject to certain conditions. Proceeds are to be used for working capital and general corporate purposes. The facility may be drawn as an Alternative Base Rate Loan (at 1.00% plus an applicable margin) or Term Benchmark Loan (SOFR plus an applicable margin). We must also pay (i) an unused commitment fee ranging from 0.200% to 0.275% per annum of the average daily unused portion of the aggregate revolving credit commitment under the agreement and (ii) a per annum fee equal to the applicable margin over SOFR multiplied by the aggregate face amount of outstanding letters of credit. As of March 29, 2025, we did not have any outstanding borrowings and had \$2.4 million in undrawn letters of credit that reduce the availability under the Revolving Credit Agreement.

Our obligations under the Revolving Credit Agreement are secured by substantially all of our assets. The Revolving Credit Agreement contains customary representations and warranties, customary affirmative and negative covenants, a financial covenant that is tested quarterly and requires us to maintain a certain consolidated leverage ratio, and customary events of default. As of March 29, 2025, we were in compliance with all financial covenants under the Revolving Credit Agreement.

Cash Flows

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

	Six Months Ended	
	March 29, 2025	March 30, 2024
(In thousands)		
Net cash provided by (used in):		
Operating activities	\$ 96,507	\$ 164,157
Investing activities	(17,162)	(61,543)
Financing activities	(74,194)	(77,587)
Effect of exchange rate changes	(1,725)	704
Net increase in cash and cash equivalents	\$ 3,426	\$ 25,731

Cash flows from operating activities

Net cash provided by operating activities of \$96.5 million for the six months ended March 29, 2025, consisted of net loss of \$19.9 million, non-cash adjustments of \$85.4 million, and a favorable impact of net changes in operating assets and liabilities of \$31.0 million. Non-cash adjustments primarily consisted of stock-based compensation expense, depreciation and amortization, as well as non-cash restructuring and other charges. The net increase in cash from the change in operating assets and liabilities was primarily due to a decrease in inventories of \$92.6 million due to seasonality and as the result of measures taken to more efficiently manage inventory, an increase in accrued compensation of \$10.5 million, an increase in other liabilities of \$5.8 million primarily for provisions for our returns, and a decrease in accounts receivable of \$4.7 million. The net increase in cash from the change in operating assets and liabilities was partially offset by a decrease in accounts payable of \$83.6 million driven by payments for inventory purchases and payment of a non-recurring non-U.S. income tax due on the intercompany transfer of intellectual property to the U.S.

Cash flows from investing activities

Cash used in investing activities of \$17.2 million for the six months ended March 29, 2025, primarily consisted of the purchases of marketable securities of \$25.9 million and purchases of property and equipment of \$18.7 million mainly related to point-of-sale product displays and manufacturing-related tooling and test equipment to support the launch of new products, partially offset by cash provided by maturities of marketable securities of \$27.4 million.

Cash flows from financing activities

Cash used in financing activities of \$74.2 million for the six months ended March 29, 2025, primarily consisted of payments for repurchases of common stock of \$60.6 million and payments for repurchases of common stock related to shares withheld for tax in connection with vesting of stock awards of \$16.2 million, partially offset by proceeds from the exercise of stock options of \$2.7 million.

Commitments and Contingencies

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

Critical Accounting Policies and Estimates

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Foreign Currency Risk

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

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

For the three months ended March 29, 2025 and March 30, 2024, we recognized a gain from foreign currency exchange of \$0.2 million and loss of \$3.3 million, respectively. For the six months ended March 29, 2025 and March 30, 2024, we recognized a loss from foreign currency exchange of \$5.8 million and gain of \$6.8 million, respectively. Based on transactions denominated in currencies other than the U.S. dollar as of March 29, 2025, a hypothetical adverse change of 10% would have resulted in an adverse impact on loss before provision for income taxes of approximately \$1.6 million and \$10.9 million for the three and six months ended March 29, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Interim Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required under Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended ("Exchange Act") as of March 29, 2025. Based on that evaluation, the Interim Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures were effective at a reasonable assurance level as of the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control

There were no changes in our internal control over financial reporting in management's evaluation pursuant to Rule 13a-15(f) during the quarter ended March 29, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties, including the factors discussed in Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended September 28, 2024, which could adversely affect our business, reputation, financial condition and operating results, and affect the trading price of our common stock. Except as set forth below, there have been no material changes to the risk factors disclosed in our Annual Report.

Changes in international trade policies, including the imposition of tariffs have had, and may continue to have, an adverse effect on our business, financial condition and results of operations.

Starting in 2018, the U.S. government imposed significant tariffs on China for U.S.-bound goods in our product categories. We received exemptions to almost all of those tariffs until such time as we were able to diversify our supply chain, primarily to Vietnam and Malaysia. As a result, our reliance on China for our U.S.-bound products is expected to be very modest.

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. For example, the U.S. government has recently instituted or proposed changes to international trade policy and agreements including the imposition of tariffs on China and countries other than China, in many cases significantly and including countries in Southeast Asia and EMEA. Our business may be impacted by the potential expansion of tariffs on U.S.-bound goods imported from other countries including, but not limited to, Vietnam and Malaysia. In addition, many countries have considered or instituted retaliatory policies, including reciprocal tariffs, in response to these proposed U.S. tariffs. To the extent that tariffs imposed by the United States or by other countries increase the price of, or limit the amount or availability of, our products or components or materials used in our products, or increase logistics costs or cause delays, our business and results of operations may be adversely affected. We may be required to raise our prices, which may result in the loss of customers, or we may choose to pay for these tariffs or additional costs without raising prices, either of which may negatively impact our business and results of operation. In addition, a trade war, and uncertainty regarding international trade policies, could have a significant adverse effect on the domestic and world economies and on consumer confidence, sentiment and spending with a corresponding adverse effect on our business and results of operations. It remains unclear what actions the U.S. or foreign governments will take with respect to tariffs, international trade agreements and policies on a short-term or long-term basis. The U.S. and other countries may announce new or changed restrictions with little advance notice. While we are engaged in ongoing efforts to reduce the effect of tariffs, these efforts may take time and be costly to implement and ultimately ineffective. In the event of an expansion of trade restrictions, the imposition of future tariffs on the import of our products or other governmental actions related to tariffs or trade agreements, our business and results of operations may be adversely impacted.

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

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

On November 15, 2023, the Board of Directors (the "Board") authorized a common stock repurchase program of up to \$200.0 million (the "2023 Stock Repurchase Program"). On February 24, 2025, the Board authorized a new common stock repurchase program of up to \$150.0 million (the "2025 Stock Repurchase Program") resulting in the expiration of the \$11.1 million remaining under the 2023 Stock Repurchase Program.

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The following table presents information with respect to the Company's repurchase of common stock during the three months ended March 29, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) ⁽²⁾
Dec 29- Jan 25	2,260,018	\$ 14.38	2,260,018	\$ 11,429
Jan 26 - Feb 22	22,531	\$ 14.14	22,531	\$ 11,111
Feb 23 - Mar 29	—	\$ —	—	\$ 150,000
Total	2,282,549		2,282,549	

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

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

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

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

On January 13, 2025, Shamyne Braman, the Company's Chief People Officer, terminated her trading plan intended to satisfy the requirements of Rule 10b5-1(c), originally adopted on March 2, 2024 for the sale of up to 27,838 shares of the Company's common stock subject to restricted stock units granted under our equity incentive plan, as decreased by the number of shares withheld by the Company in connection with the vesting of such restricted stock units to satisfy applicable tax withholding requirements. The plan was originally scheduled to terminate on the earlier of the date all shares under the plan were sold or March 4, 2025.

On February 13, 2025, Nick Millington, the Company's Chief Innovation Officer, adopted a trading plan intended to satisfy the requirements of Rule 10b5-1(c). The plan provides that Mr. Millington may sell up to an aggregate of 19,948 shares of the Company's common stock subject to options granted under our equity incentive plan. The plan terminates on the earlier of the date all shares under the plan are sold or February 12, 2026.

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Item 6. Exhibit Index

Exhibit number	Exhibit title	Incorporated by reference				Filed or furnished herewith
		Form	File no.	Exhibit	Filing date	
3.1	Restated Certificate of Incorporation					X
3.2	Restated Bylaws					X
10.1+	Transition Agreement with Patrick Spence dated January 12, 2025.	8-K	001-38603	10.1	1/13/2025	
10.2+	Letter Agreement with Thomas Conrad dated January 12, 2025.	8-K	001-38603	10.2	1/13/2025	
10.3+	Severance Agreement with Maxime Bouvat-Merlin dated March 3, 2025.	8-K/A	001-38603	10.1	3/5/2025	
10.4+	Transition Agreement with Deirdre Findlay dated February 20, 2025.	8-K	001-38603	10.1	2/24/2025	
31.1	Certification of Interim Chief Executive Officer pursuant to Rules 13a-14(a) and Rule 15d-14(a) of the Exchange Act					X
31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and Rule 15d-14(a) of the Exchange Act					X
32.1*	Certification of Interim Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 2025, formatted in Inline XBRL: (i) Condensed consolidated balance sheets, (ii) Condensed consolidated statements of operations and comprehensive income, (iv) Condensed consolidated statements of stockholders' equity, (v) Condensed consolidated statements of cash flows and (vi) Notes to condensed consolidated financial statements, tagged as blocks of text and including detailed tags					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

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

+ Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

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

Sonos, Inc.

Date: May 7, 2025

By:

/s/ Tom Conrad

Tom Conrad

Interim Chief Executive Officer

(Principal Executive Officer)

Date: May 7, 2025

By:

/s/ Saori Casey

Saori Casey

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

SONOS, INC.

RESTATED CERTIFICATE OF INCORPORATION

Sonos, Inc., a Delaware corporation, hereby certifies as follows:

1.The name of this corporation is Sonos, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State was August 22, 2002 under the name Rincon Audio, Inc.

2.The Restated Certificate of Incorporation of this corporation attached hereto as Exhibit A, which is incorporated herein by this reference, and which restates, integrates and further amends the provisions of the Certificate of Incorporation of this corporation as previously amended and/or restated, has been duly adopted by this corporation's Board of Directors and by the stockholders in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this corporation has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: March 17, 2025 **SONOS, INC.**

/s/ Eddie Lazarus

Eddie Lazarus

Chief Legal and Strategy Officer and Corporate Secretary

EXHIBIT A

SONOS, INC.

RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME

The name of this corporation is Sonos, Inc. (the “*Corporation*”).

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the Corporation at that address is The Corporation Trust Company.

ARTICLE III: PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "**General Corporation Law**").

ARTICLE IV: AUTHORIZED STOCK

1. **Total Authorized.** The total number of shares of all classes of stock that the Corporation has authority to issue is 510,000,000 shares, consisting of two classes: 500,000,000 shares of Common Stock, \$0.001 par value per share ("**Common Stock**"), and 10,000,000 shares of Preferred Stock, \$0.001 par value per share ("**Preferred Stock**").

2. **Designation of Additional Series.**

2.1 The Corporation's Board of Directors (the "**Board**") is authorized, subject to any limitations prescribed by the law of the State of Delaware, by resolution or resolutions adopted from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, and, by filing a certificate of designation pursuant to the applicable law of the State of Delaware (the "**Certificate of Designation**"), to establish from time to time the number of shares to be included in each such series, to fix the designation, vesting, powers (including voting powers), preferences and relative, participating, optional or other rights (and the qualifications, limitations or restrictions thereof) of the shares of each such series and to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may also be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock or any series thereof, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a vote of any such holders is required pursuant to the terms of any Certificate of Designation designating a series of Preferred Stock.

2.2 Except as otherwise expressly provided in any Certificate of Designation designating any series of Preferred Stock pursuant to the foregoing provisions of this Article IV, (i) any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof,

and (ii) any such new series may have powers, preferences and rights, including, without limitation, voting rights, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or pari passu with the rights of the Common Stock, the Preferred Stock or any future class or series of Preferred Stock or Common Stock.

2.3 Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock).

ARTICLE V: AMENDMENT OF BYLAWS

The Board shall have the power to adopt, amend or repeal the Bylaws of the Corporation (the “**Bylaws**”). Any adoption, amendment or repeal of the Bylaws by the Board shall require the approval of a majority of the Whole Board. For purposes of this Restated Certificate of Incorporation, the term “**Whole Board**” shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. The stockholders shall also have power to adopt, amend or repeal the Bylaws; provided, however, that, notwithstanding any other provision of this Restated Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Restated Certificate of Incorporation (including any Preferred Stock issued pursuant to any Certificate of Designation), the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws; provided, further, that if two-thirds (2/3) of the Whole Board has approved such adoption, amendment or repeal of any provisions of the Bylaws, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws.

ARTICLE VI: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. **Director Powers.** The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided by law. In addition to the powers and authority expressly conferred upon them by statute or by this Restated Certificate of Incorporation or the Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

2. **Number of Directors.** Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the Whole Board shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board.

3. **Classified Board.** Subject to the special rights of the holders of any series of Preferred Stock to elect directors, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the “***Classified Board***”). The Board is authorized to assign members of the Board already in office to such classes of the Classified Board, which assignments shall become effective at the same time the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board, with the number of directors in each class to be divided as nearly equal as reasonably possible. The initial term of office of the Class I directors shall expire at the Corporation’s first annual meeting of stockholders following the closing of the Corporation’s initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “***Securities Act***”), relating to the offer and sale of Common Stock to the public (the “***Initial Public Offering Closing***”), the initial term of office of the Class II directors shall expire at the Corporation’s second annual meeting of stockholders following the Initial Public Offering Closing and the initial term of office of the Class III directors shall expire at the Corporation’s third annual meeting of stockholders following the Initial Public Offering Closing. At each annual meeting of stockholders following the Initial Public Offering Closing, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. In the event of any increase or decrease in the authorized number of directors (a) each director then serving as such shall nevertheless continue as a director of the class of which the director is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the three classes of directors so as to ensure that no one class has more than one director more than any other class.

4. **Term and Removal.** Each director shall hold office until the annual meeting at which such director’s term expires and until such director’s successor is elected and qualified, or until such director’s earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Subject to the special rights of the holders of any series of Preferred Stock, no director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors voting together as a single class. In the event of any increase or decrease in the authorized number of directors, (a) each director then serving as such shall nevertheless continue as a director of the class of which the director is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the classes of directors so as to ensure that no one class has more than one director more than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships

shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of office are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director.

5. Vacancies and Newly Created Directorships. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

6. Vote by Ballot. Election of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VII: DIRECTOR AND OFFICER LIABILITY

1. Limitation of Liability. To the fullest extent permitted by law, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director or officer, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

2. Change in Rights. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director or officer of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE VIII: MATTERS RELATING TO STOCKHOLDERS

1. No Action by Written Consent of Stockholders. Subject to the rights of any series of Preferred Stock then outstanding, no action shall be taken by the stockholders of the Corporation except

at a duly called annual or special meeting of stockholders, and no action shall be taken by the stockholders of the Corporation by written consent.

2. Special Meeting of Stockholders. Special meetings of the stockholders of the Corporation may be called only by the Chairperson of the Board, the Chief Executive Officer or the Board acting pursuant to a resolution adopted by a majority of the Whole Board, and may not be called by any other person or persons.

3. Advance Notice of Stockholder Nominations and Business Transacted at Special Meetings. Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the Bylaws. Business transacted at special meetings of stockholders shall be limited to the purpose or purposes stated in the notice of meeting.

ARTICLE IX: SEVERABILITY

If any provision of this Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Restated Certificate of Incorporation (including without limitation, all portions of any section of this Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall remain in full force and effect.

ARTICLE X: AMENDMENT OF RESTATED CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in this Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Restated Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Restated Certificate of Incorporation (including any Certificate of Designation), and subject to Section 1 and 2.1 of Article IV, the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal or adopt any provision inconsistent with this Article X, Section 2 of Article IV, or Article V, Article VI, Article VII, Article VIII, Article IX or Article XI (the “***Specified Provisions***”); provided, further, that if two-thirds (2/3) of the Whole Board has approved such amendment or repeal of, or any provision inconsistent with, the Specified Provisions, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, the Specified Provisions.

ARTICLE XI: CHOICE OF FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, shall be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders; (c) any action asserting a claim against the Corporation arising pursuant to any provision of the General Corporation Law, this Restated Certificate of Incorporation or the Bylaws; (d) any action to interpret, apply, enforce or determine the validity of this Restated Certificate of Incorporation or the Bylaws; or (e) any action asserting a claim against the Corporation governed by the internal affairs doctrine.

Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI.

SONOS, INC.

(a Delaware corporation)

RESTATED BYLAWS

Adopted as of March 13, 2025

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SONOS, INC.
(a Delaware corporation)
RESTATED BYLAWS
Adopted as of March 13, 2025

Article I: STOCKHOLDERS

Section 1.1: Annual Meetings. AN ANNUAL MEETING OF STOCKHOLDERS SHALL BE HELD FOR THE ELECTION OF DIRECTORS AT SUCH DATE AND TIME AS THE BOARD OF DIRECTORS OF THE CORPORATION (THE “*BOARD*”) SHALL EACH YEAR FIX. THE MEETING MAY BE HELD EITHER AT A PLACE, WITHIN OR WITHOUT THE STATE OF DELAWARE AS PERMITTED BY THE DELAWARE GENERAL CORPORATION LAW (THE “*DGCL*”), OR BY MEANS OF REMOTE COMMUNICATION AS THE BOARD IN ITS SOLE DISCRETION MAY DETERMINE. ANY PROPER BUSINESS MAY BE TRANSACTED AT THE ANNUAL MEETING.

Section 1.2: Special Meetings. SPECIAL MEETINGS OF STOCKHOLDERS FOR ANY PURPOSE OR PURPOSES SHALL BE CALLED IN THE MANNER SET FORTH IN THE RESTATED CERTIFICATE OF INCORPORATION OF THE CORPORATION (AS THE SAME MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME, THE “*CERTIFICATE OF INCORPORATION*”). THE SPECIAL MEETING MAY BE HELD EITHER AT A PLACE, WITHIN OR WITHOUT THE STATE OF DELAWARE, OR BY MEANS OF REMOTE COMMUNICATION AS THE BOARD IN ITS SOLE DISCRETION MAY DETERMINE. BUSINESS TRANSACTED AT ANY SPECIAL MEETING OF STOCKHOLDERS SHALL BE LIMITED TO MATTERS RELATING TO THE PURPOSE OR PURPOSES STATED IN THE NOTICE OF THE MEETING.

Section 1.3: Notice of Meetings. NOTICE OF ALL MEETINGS OF STOCKHOLDERS SHALL BE GIVEN IN WRITING OR BY ELECTRONIC TRANSMISSION IN THE MANNER PROVIDED BY APPLICABLE LAW (INCLUDING, WITHOUT LIMITATION, AS SET FORTH IN SECTION 7.1.1 OF THESE BYLAWS) STATING THE DATE, TIME AND PLACE, IF ANY, OF THE MEETING, THE MEANS OF REMOTE COMMUNICATION, IF ANY, BY WHICH STOCKHOLDERS AND PROXY HOLDERS MAY BE DEEMED TO BE PRESENT IN PERSON AND VOTE AT SUCH MEETING, AND THE RECORD DATE FOR DETERMINING THE STOCKHOLDERS ENTITLED TO VOTE AT THE MEETING. IN THE CASE OF A SPECIAL MEETING, SUCH NOTICE SHALL ALSO SET FORTH THE PURPOSE OR PURPOSES FOR WHICH THE MEETING IS CALLED. UNLESS OTHERWISE REQUIRED BY APPLICABLE LAW OR THE CERTIFICATE OF INCORPORATION, NOTICE OF ANY MEETING OF STOCKHOLDERS SHALL BE GIVEN NOT LESS THAN TEN (10), NOR MORE THAN SIXTY (60), DAYS BEFORE THE DATE OF THE MEETING TO EACH STOCKHOLDER OF RECORD ENTITLED TO VOTE AT SUCH MEETING.

Section 1.4: Adjournments. THE CHAIRPERSON OF THE MEETING SHALL HAVE THE POWER TO ADJOURN THE MEETING TO ANOTHER TIME, DATE AND PLACE (IF ANY). ANY MEETING OF STOCKHOLDERS, ANNUAL OR SPECIAL, MAY BE ADJOURNED FROM TIME TO TIME, AND NOTICE NEED NOT BE GIVEN OF ANY SUCH ADJOURNED MEETING (INCLUDING AN ADJOURNMENT TAKEN TO ADDRESS A TECHNICAL FAILURE TO CONVENE OR CONTINUE A MEETING USING REMOTE COMMUNICATION) IF THE TIME, DATE AND PLACE (IF ANY) THEREOF AND THE MEANS OF REMOTE COMMUNICATION (IF ANY) BY WHICH STOCKHOLDERS AND PROXY HOLDERS MAY BE DEEMED TO BE PRESENT IN PERSON AND VOTE AT SUCH ADJOURNED MEETING ARE ANNOUNCED AT THE MEETING AT WHICH THE ADJOURNMENT IS TAKEN; **PROVIDED, HOWEVER,** THAT IF THE ADJOURNMENT IS FOR MORE THAN THIRTY (30) DAYS, A NOTICE OF THE ADJOURNED MEETING SHALL BE GIVEN TO EACH STOCKHOLDER OF RECORD ENTITLED TO VOTE AT THE MEETING. AT THE ADJOURNED MEETING THE CORPORATION MAY TRANSACT ANY BUSINESS THAT MIGHT HAVE BEEN TRANSACTED AT THE ORIGINAL MEETING. TO THE FULLEST EXTENT PERMITTED BY LAW, THE BOARD MAY POSTPONE, RESCHEDULE OR CANCEL ANY PREVIOUSLY SCHEDULED SPECIAL OR ANNUAL MEETING OF THE STOCKHOLDERS BEFORE IT IS TO BE HELD, REGARDLESS OF WHETHER ANY NOTICE OR PUBLIC DISCLOSURE WITH RESPECT TO ANY SUCH MEETING HAS BEEN SENT OR MADE PURSUANT TO SECTION 1.3 HEREOF OR OTHERWISE, IN WHICH CASE NOTICE SHALL BE PROVIDED TO THE STOCKHOLDERS OF THE NEW DATE, TIME AND PLACE, IF ANY, OF THE MEETING AS PROVIDED IN SECTION 1.3 ABOVE.

Section 1.5: Quorum. EXCEPT AS OTHERWISE PROVIDED BY APPLICABLE LAW, THE CERTIFICATE OF INCORPORATION OR THESE BYLAWS, AT EACH MEETING OF STOCKHOLDERS THE HOLDERS OF A MAJORITY OF THE VOTING POWER OF THE SHARES OF STOCK ISSUED AND OUTSTANDING AND ENTITLED TO VOTE AT THE MEETING, PRESENT IN PERSON OR REPRESENTED BY PROXY, SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS; **PROVIDED, HOWEVER,** THAT WHERE A SEPARATE VOTE BY A CLASS OR CLASSES OR SERIES OF STOCK IS REQUIRED BY APPLICABLE LAW OR THE CERTIFICATE OF INCORPORATION, THE HOLDERS OF A MAJORITY OF THE VOTING POWER OF THE SHARES OF SUCH CLASS OR CLASSES OR SERIES OF THE STOCK ISSUED AND OUTSTANDING AND ENTITLED TO VOTE ON SUCH MATTER, PRESENT IN PERSON OR REPRESENTED BY PROXY AT THE MEETING, SHALL CONSTITUTE A QUORUM ENTITLED TO TAKE ACTION WITH RESPECT TO THE VOTE ON SUCH MATTER. IF A QUORUM SHALL FAIL TO ATTEND ANY MEETING, THE CHAIRPERSON OF THE MEETING OR, IF DIRECTED TO BE VOTED ON BY THE CHAIRPERSON OF THE MEETING, THE HOLDERS OF A MAJORITY OF THE VOTING POWER OF THE SHARES ENTITLED TO VOTE WHO ARE PRESENT IN PERSON OR REPRESENTED BY PROXY AT THE MEETING MAY ADJOURN THE MEETING. SHARES OF THE CORPORATION'S STOCK BELONGING TO THE CORPORATION (OR TO

ANOTHER CORPORATION, IF A MAJORITY OF THE SHARES ENTITLED TO VOTE IN THE ELECTION OF DIRECTORS OF SUCH OTHER CORPORATION ARE HELD, DIRECTLY OR INDIRECTLY, BY THE CORPORATION), SHALL NEITHER BE ENTITLED TO VOTE NOR BE COUNTED FOR QUORUM PURPOSES; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT LIMIT THE RIGHT OF THE CORPORATION OR ANY OTHER CORPORATION TO VOTE ANY SHARES OF THE CORPORATION'S STOCK HELD BY IT IN A FIDUCIARY CAPACITY AND TO COUNT SUCH SHARES FOR PURPOSES OF DETERMINING A QUORUM. A QUORUM, ONCE ESTABLISHED AT A MEETING, SHALL NOT BE BROKEN BY THE WITHDRAWAL OF ENOUGH VOTES TO LEAVE LESS THAN A QUORUM.

Section 1.6: Organization. MEETINGS OF STOCKHOLDERS SHALL BE PRESIDED OVER BY (A) SUCH PERSON AS THE BOARD MAY DESIGNATE, OR (B) IN SUCH PERSON'S ABSENCE, THE CHAIRPERSON OF THE BOARD, OR (C) IN SUCH PERSON'S ABSENCE, THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION OR (D) IN SUCH PERSON'S ABSENCE, THE PRESIDENT OF THE CORPORATION, OR (E) IN THE ABSENCE OF SUCH PERSON, BY A VICE PRESIDENT. SUCH PERSON SHALL BE CHAIRPERSON OF THE MEETING AND, SUBJECT TO SECTION 1.10 OF THESE BYLAWS, SHALL DETERMINE THE ORDER OF BUSINESS AND THE PROCEDURE AT THE MEETING, INCLUDING SUCH REGULATION OF THE MANNER OF VOTING AND THE CONDUCT OF DISCUSSION AS SEEMS TO SUCH PERSON TO BE IN ORDER. THE SECRETARY OF THE CORPORATION SHALL ACT AS SECRETARY OF THE MEETING, BUT IN SUCH PERSON'S ABSENCE THE CHAIRPERSON OF THE MEETING MAY APPOINT ANY PERSON TO ACT AS SECRETARY OF THE MEETING.

Section 1.7: Voting; Proxies. EACH STOCKHOLDER OF RECORD ENTITLED TO VOTE AT A MEETING OF STOCKHOLDERS MAY AUTHORIZE ANOTHER PERSON OR PERSONS TO ACT FOR SUCH STOCKHOLDER BY PROXY. SUCH A PROXY MAY BE PREPARED, TRANSMITTED AND DELIVERED IN ANY MANNER PERMITTED BY APPLICABLE LAW. EXCEPT AS MAY BE REQUIRED IN THE CERTIFICATE OF INCORPORATION, DIRECTORS SHALL BE ELECTED BY A PLURALITY OF THE VOTES OF THE SHARES PRESENT IN PERSON OR REPRESENTED BY PROXY AT THE MEETING AND ENTITLED TO VOTE ON THE ELECTION OF DIRECTORS. UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, RULE OR REGULATION APPLICABLE TO THE CORPORATION OR ITS SECURITIES, THE RULES OR REGULATIONS OF ANY STOCK EXCHANGE APPLICABLE TO THE CORPORATION, THE CERTIFICATE OF INCORPORATION OR THESE BYLAWS, EVERY MATTER OTHER THAN THE ELECTION OF DIRECTORS SHALL BE DECIDED BY THE AFFIRMATIVE VOTE OF THE HOLDERS OF A MAJORITY OF THE VOTING POWER OF THE SHARES OF STOCK ENTITLED TO VOTE ON SUCH MATTER THAT ARE PRESENT IN PERSON OR REPRESENTED BY PROXY AT THE MEETING AND ARE VOTED FOR OR AGAINST THE MATTER (OR IF THERE ARE TWO OR MORE CLASSES OR SERIES OF STOCK ENTITLED TO VOTE AS

SEPARATE CLASSES, THEN IN THE CASE OF EACH CLASS OR SERIES, THE HOLDERS OF A MAJORITY OF THE VOTING POWER OF THE SHARES OF STOCK OF THAT CLASS OR SERIES PRESENT IN PERSON OR REPRESENTED BY PROXY AT THE MEETING VOTING FOR OR AGAINST SUCH MATTER).

Section 1.8: Fixing Date for Determination of Stockholders of Record. IN ORDER THAT THE CORPORATION MAY DETERMINE THE STOCKHOLDERS ENTITLED TO NOTICE OF OR TO VOTE AT ANY MEETING OF STOCKHOLDERS OR ANY ADJOURNMENT THEREOF, THE BOARD MAY FIX A RECORD DATE, WHICH RECORD DATE SHALL NOT PRECEDE THE DATE UPON WHICH THE RESOLUTION FIXING THE RECORD DATE IS ADOPTED BY THE BOARD, AND WHICH RECORD DATE SHALL, UNLESS OTHERWISE REQUIRED BY LAW, NOT BE MORE THAN SIXTY (60), NOR LESS THAN TEN (10), DAYS BEFORE THE DATE OF SUCH MEETING. IF NO RECORD DATE IS FIXED BY THE BOARD, THE RECORD DATE FOR DETERMINING STOCKHOLDERS ENTITLED TO NOTICE OF OR TO VOTE AT A MEETING OF STOCKHOLDERS SHALL BE AT THE CLOSE OF BUSINESS ON THE DAY NEXT PRECEDING THE DAY ON WHICH NOTICE IS GIVEN, OR, IF NOTICE IS WAIVED, AT THE CLOSE OF BUSINESS ON THE DAY NEXT PRECEDING THE DAY ON WHICH THE MEETING IS HELD. A DETERMINATION OF STOCKHOLDERS OF RECORD ENTITLED TO NOTICE OF OR TO VOTE AT A MEETING OF STOCKHOLDERS SHALL APPLY TO ANY ADJOURNMENT OF THE MEETING; **PROVIDED, HOWEVER,** THAT THE BOARD MAY FIX A NEW RECORD DATE FOR DETERMINATION OF STOCKHOLDERS ENTITLED TO NOTICE OF OR TO VOTE AT THE ADJOURNED MEETING.

IN ORDER THAT THE CORPORATION MAY DETERMINE THE STOCKHOLDERS ENTITLED TO RECEIVE PAYMENT OF ANY DIVIDEND OR OTHER DISTRIBUTION OR ALLOTMENT OF ANY RIGHTS, OR ENTITLED TO EXERCISE ANY RIGHTS IN RESPECT OF ANY CHANGE, CONVERSION OR EXCHANGE OF STOCK OR FOR THE PURPOSE OF ANY OTHER LAWFUL ACTION, THE BOARD MAY FIX, IN ADVANCE, A RECORD DATE, WHICH SHALL NOT PRECEDE THE DATE UPON WHICH THE RESOLUTION FIXING THE RECORD DATE IS ADOPTED BY THE BOARD AND WHICH SHALL NOT BE MORE THAN SIXTY (60) DAYS PRIOR TO SUCH ACTION. IF NO SUCH RECORD DATE IS FIXED BY THE BOARD, THEN THE RECORD DATE FOR DETERMINING STOCKHOLDERS FOR ANY SUCH PURPOSE SHALL BE AT THE CLOSE OF BUSINESS ON THE DAY ON WHICH THE BOARD ADOPTS THE RESOLUTION RELATING THERETO.

Section 1.9: List of Stockholders Entitled to Vote. THE SECRETARY SHALL PREPARE, AT LEAST TEN (10) DAYS BEFORE EVERY MEETING OF STOCKHOLDERS, A COMPLETE LIST OF STOCKHOLDERS ENTITLED TO VOTE AT THE MEETING (**PROVIDED, HOWEVER,** IF THE RECORD DATE FOR DETERMINING THE STOCKHOLDERS ENTITLED TO VOTE IS LESS THAN TEN (10) DAYS BEFORE THE DATE OF THE MEETING, THE LIST SHALL REFLECT THE STOCKHOLDERS ENTITLED TO

VOTE AS OF THE TENTH (10TH) DAY BEFORE THE MEETING DATE), ARRANGED IN ALPHABETICAL ORDER AND SHOWING THE ADDRESS OF EACH STOCKHOLDER AND THE NUMBER OF SHARES REGISTERED IN THE NAME OF EACH STOCKHOLDER. SUCH LIST SHALL BE OPEN TO THE EXAMINATION OF ANY STOCKHOLDER, FOR ANY PURPOSE GERMANE TO THE MEETING, FOR A PERIOD OF AT LEAST TEN (10) DAYS PRIOR TO THE MEETING, (A) ON A REASONABLY ACCESSIBLE ELECTRONIC NETWORK AS PERMITTED BY APPLICABLE LAW (PROVIDED, THAT THE INFORMATION REQUIRED TO GAIN ACCESS TO THE LIST IS PROVIDED WITH THE NOTICE OF THE MEETING), OR (B) DURING ORDINARY BUSINESS HOURS, AT THE PRINCIPAL PLACE OF BUSINESS OF THE CORPORATION. EXCEPT AS OTHERWISE PROVIDED BY LAW, THE LIST SHALL PRESUMPTIVELY DETERMINE THE IDENTITY OF THE STOCKHOLDERS ENTITLED TO VOTE AT THE MEETING AND THE NUMBER OF SHARES HELD BY EACH OF THEM.

Section 1.10: Inspectors of Elections.

1.10.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.10 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.10 shall be optional, and at the discretion of the Board.

1.10.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.10.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.10.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.10.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware, upon application by a stockholder, shall determine otherwise.

1.10.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies pursuant to Section 211(a)(2)b. (i) of the DGCL, or in accordance with Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.10 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

Section 1.11: Notice of Stockholder Business; Nominations.

1.11.1 Annual Meeting of Stockholders.

(a) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only: (i) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of the notice provided for in this Section 1.11 (the "***Record Stockholder***"), who is entitled to vote at such meeting and who complies with the notice and other procedures set forth in this Section 1.11 in all applicable respects. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***"), at an annual meeting of stockholders, and such stockholder must fully comply with the notice and other procedures set forth in this Section 1.11 to make such nominations or propose business before an annual meeting.

(b) For nominations or other business to be properly brought before an annual meeting by a Record Stockholder pursuant to Section 1.11.1(a) of these Bylaws:

(i) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and provide any updates or supplements to such notice at the times and in the forms required by this Section 1.11;

(ii) such other business (other than the nomination of persons for election to the Board) must otherwise be a proper matter for stockholder action;

(iii) if the Proposing Person (as defined below) has provided the Corporation with a Solicitation Notice (as defined below), such Proposing Person must, in the case of a proposal other than the nomination of persons for election to the Board, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have complied with the requirements of Rule 14a-19(a)(3) of the Exchange Act, and must, in either case, have included in such materials the Solicitation Notice; and

(iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 1.11, the Proposing Person proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 1.11.

To be timely, a Record Stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the seventy-fifth (75th) day nor earlier than the close of business on the one hundred and fifth (105th) day prior to the first anniversary of the preceding year's annual meeting (except in the case of the Corporation's first annual meeting following its initial public offering, for which such notice shall be timely if delivered in the same time period as if such meeting were a special meeting governed by Section 1.11.2 of these Bylaws); provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before, or more than sixty (60) days after, such anniversary date, notice by the Record Stockholder to be timely must be so delivered (A) no earlier than the close of business on the one hundred and fifth (105th) day prior to such annual meeting and (B) no later than the close of business on the later of the seventy-fifth (75th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which Public Announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or postponement of an annual meeting for which notice has been given commence a new time period (or extend any time period) for providing the Record Stockholder's notice. Such Record Stockholder's notice shall set forth:

(x) as to each person whom the Record Stockholder proposes to nominate for election or reelection as a director:

(i) the name, age, business address and residence address of such person;

(ii) the principal occupation or employment of such nominee;

(iii) the class, series and number of any shares of stock of the Corporation that are beneficially owned or owned of record by such person or any Associated Person (as defined in Section 1.11.3(c));

(iv) the date or dates such shares were acquired and the investment intent of such acquisition;

(v) all other information relating to such person that would be required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or would be otherwise required, in each case pursuant to and in accordance with Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder (including such person's written consent to being named in the proxy statement as a nominee, to the public disclosure of information regarding or related to such person provided to the Corporation by such person or otherwise pursuant to this Section 1.11 and to serving as a director if elected); and

(vi) whether such person meets the independence requirements of the stock exchange upon which the Corporation's Common Stock is primarily traded.

(y) as to any other business that the Record Stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such Proposing Person, including any anticipated benefit to any Proposing Person therefrom; and

(z) as to the Proposing Person giving the notice:

(i) the current name and address of such Proposing Person, including, if applicable, their name and address as they appear on the Corporation's stock ledger, if different;

(ii) the class or series and number of shares of stock of the Corporation that are directly or indirectly owned of record or beneficially owned by such Proposing Person, including any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future;

(iii) whether and the extent to which any derivative interest in the Corporation's equity securities (including without limitation any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the

underlying class or series of shares of the Corporation or otherwise, and any cash-settled equity swap, total return swap, synthetic equity position or similar derivative arrangement, as well as any rights to dividends on the shares of any class or series of shares of the Corporation that are separated or separable from the underlying shares of the Corporation) or any short interest in any security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any increase or decrease in the value of the subject security, including through performance-related fees) is held directly or indirectly by or for the benefit of such Proposing Person, including without limitation whether and the extent to which any ongoing hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including without limitation any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such Proposing Person with respect to any share of stock of the Corporation;

(iv) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any Principal Competitor (as defined in Section 1.11.3(c)) of the Corporation, on the other hand;

(v) any direct or indirect material interest in any material contract or agreement between such Proposing Person, on the one hand, and with the Corporation, any affiliate of the Corporation or any Principal Competitor of the Corporation, on the other hand (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(vi) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder (the disclosures to be made pursuant to the foregoing clauses (iv) through (vi) are referred to as “**Disclosable Interests**”). For purposes hereof “Disclosable Interests” shall not include any information with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(vii) such Proposing Person’s written consent to the public disclosure of information provided to the Corporation pursuant to this Section 1.11;

(viii) a complete written description of any agreement, arrangement or understanding (whether oral or in writing) (including any knowledge that another person or entity is Acting in Concert (as defined in Section 1.11.3(c)) with such Proposing Person) between or among, on the

one hand, such Proposing Person or any Associated Person and, on the other hand, any other person Acting in Concert with any of the foregoing persons;

(ix) as to each person whom such Proposing Person proposes to nominate for election or re-election as a director, any agreement, arrangement or understanding of such person with any other person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director known to such Proposing Person after reasonable inquiry;

(x) a representation that the Record Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination;

(xi) a representation whether such Proposing Person intends (or is part of a group that intends) to deliver a proxy statement or form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders to comply with Rule 14a-19(a)(3) of the Exchange Act (an affirmative statement of such intent being a "***Solicitation Notice***"); and

(xii) any proxy, contract, arrangement, or relationship pursuant to which the Proposing Person has a right to vote, directly or indirectly, any shares of any security of the Corporation.

A stockholder providing written notice required by this Section 1.11 will update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the close of business on the fifth (5th) business day prior to the meeting and, in the event of any adjournment or postponement thereof, the close of business on the fifth (5th) business day prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of the foregoing sentence, such update and supplement will be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than five (5) business days after the record date for the meeting, and in the case of an update and supplement pursuant to clause (ii) of the foregoing sentence, such update and supplement will be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than two (2) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two (2) business days prior to such adjourned or postponed meeting.

(c) Notwithstanding anything in the second sentence of Section 1.11.1(b) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no Public Announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least seventy five (75) days prior to the first anniversary of the preceding year's annual meeting (or, if the annual meeting is held more than thirty (30) days before or sixty (60) days after such anniversary date, at least seventy five (75) days prior to such annual meeting), a stockholder's notice

required by this Section 1.11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation no later than the close of business on the tenth (10th) day following the day on which such Public Announcement is first made by the Corporation.

(d) Notwithstanding anything in Section 1.11 or any other provision of the Bylaws to the contrary, any person who has been determined by a majority of the Whole Board to have violated Section 2.11 of these Bylaws or a Board Confidentiality Policy (as defined below) while serving as a director of the Corporation in the preceding five (5) years shall be ineligible to be nominated or serve as a member of the Board, absent a prior waiver for such nomination or service approved by two-thirds of the Whole Board.

1.11.2 Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (a) by or at the direction of the Board or any committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice and other procedures set forth in this Section 1.11 in all applicable respects. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 1.11.1(b) of these Bylaws shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation (i) no earlier than the one hundred fifth (105th) day prior to such special meeting and (ii) no later than the close of business on the later of the seventy-fifth (75th) day prior to such special meeting or the tenth (10th) day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

1.11.3 General.

(a) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.11 shall be eligible to be elected at a meeting of stockholders and serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.11. Except as otherwise provided by law or these Bylaws, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.11 and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded. Without limiting any other provisions and requirements of this Section 1.11, unless otherwise required by law, if (i) any stockholder provides notice pursuant to Rule 14a-19(b)

under the Exchange Act (for the avoidance of doubt, such notice must be delivered within the time period provided for in Section 1.11.1(b)(iv) to be considered timely) and (ii) such stockholder subsequently either (A) notifies the Corporation that such stockholder no longer intends to solicit proxies in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 under the Exchange Act or (B) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act, then such stockholder's nominations shall be deemed null and void and the Corporation shall disregard any proxies or votes solicited for such stockholder's nominees. Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act. Notwithstanding the foregoing provisions of this Section 1.11, unless otherwise required by law, if the stockholder (or a Qualified Representative of the stockholder (as defined below)) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which white card shall be reserved for exclusive use by the Corporation.

(b) Notwithstanding the foregoing provisions of this Section 1.11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 1.11 shall be deemed to affect any rights of (a) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(c) For purposes of this Section 1.11 the following definitions shall apply:

A) a person shall be deemed to be "***Acting in Concert***" with another person if such person knowingly acts pursuant to an express agreement, arrangement or understanding in concert with, or toward a common goal relating to the management, governance or control of the Corporation in substantial parallel with, such other person; provided, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) (or any successor provision) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A;

(B) "***Associated Person***" shall mean with respect to any subject stockholder or other person (including any proposed nominee) (1) any person directly or indirectly controlling, controlled by or under common control with such stockholder or other person, (2) any beneficial owner of shares of stock of the Corporation owned of record or

beneficially by such stockholder or other person, and (3) any associate (as defined in Rule 405 under the Securities Act of 1933, as amended), of such stockholder or other person;

(C) “**Principal Competitor**” shall mean any entity that provides products or services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates;

(D) “**Proposing Person**” shall mean (1) the stockholder providing the notice of business proposed to be brought before an annual meeting or nomination of persons for election to the Board at a stockholder meeting and (2) the beneficial owner or beneficial owners, if different, on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made;

(E) “**Public Announcement**” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(F) to be considered a “**Qualified Representative**” of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as a proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction thereof, at the annual meeting; provided, however, that if the stockholder is (1) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership shall be deemed a Qualified Representative, (2) a corporation or a limited liability company, any officer or person who functions as the substantial equivalent of an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company shall be deemed a Qualified Representative or (z) a trust, any trustee of such trust shall be deemed a Qualified Representative. The Secretary of the Corporation, or any other person who shall be appointed to serve as secretary of the meeting, may require, on behalf of the Corporation, reasonable and appropriate documentation to verify the status of a person purporting to be a “Qualified Representative” for purposes hereof.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications. THE TOTAL NUMBER OF DIRECTORS CONSTITUTING THE BOARD (THE “*WHOLE BOARD*”) SHALL BE FIXED FROM TIME TO TIME IN THE MANNER SET FORTH IN THE CERTIFICATE OF INCORPORATION. NO DECREASE IN THE AUTHORIZED NUMBER OF DIRECTORS CONSTITUTING THE WHOLE BOARD SHALL SHORTEN THE TERM OF ANY INCUMBENT DIRECTOR. DIRECTORS NEED NOT BE STOCKHOLDERS OF THE CORPORATION.

Section 2.2: Election; Resignation; Removal; Vacancies. ELECTION OF DIRECTORS NEED NOT BE BY WRITTEN BALLOT. UNLESS OTHERWISE PROVIDED BY THE CERTIFICATE OF INCORPORATION AND SUBJECT TO THE SPECIAL RIGHTS OF HOLDERS OF ANY SERIES OF PREFERRED STOCK TO ELECT DIRECTORS, THE BOARD SHALL BE DIVIDED INTO THREE CLASSES, DESIGNATED AS CLASS I, CLASS II AND CLASS III. EACH CLASS SHALL CONSIST, AS NEARLY AS MAY BE POSSIBLE, OF ONE-THIRD OF THE WHOLE BOARD. EACH DIRECTOR SHALL HOLD OFFICE UNTIL THE ANNUAL MEETING AT WHICH SUCH DIRECTOR’S TERM EXPIRES AND UNTIL SUCH DIRECTOR’S SUCCESSOR IS ELECTED AND QUALIFIED OR UNTIL SUCH DIRECTOR’S EARLIER DEATH, RESIGNATION, DISQUALIFICATION OR REMOVAL. ANY DIRECTOR MAY RESIGN BY DELIVERING A RESIGNATION IN WRITING OR BY ELECTRONIC TRANSMISSION TO THE CORPORATION AT ITS PRINCIPAL OFFICE OR TO THE CHAIRPERSON OF THE BOARD, THE CHIEF EXECUTIVE OFFICER, OR THE SECRETARY. SUCH RESIGNATION SHALL BE EFFECTIVE UPON DELIVERY UNLESS IT IS SPECIFIED TO BE EFFECTIVE AT A LATER TIME OR UPON THE HAPPENING OF AN EVENT. SUBJECT TO THE SPECIAL RIGHTS OF HOLDERS OF ANY SERIES OF PREFERRED STOCK TO ELECT DIRECTORS, DIRECTORS MAY BE REMOVED ONLY AS PROVIDED BY THE CERTIFICATE OF INCORPORATION AND APPLICABLE LAW. ALL VACANCIES OCCURRING IN THE BOARD AND ANY NEWLY CREATED DIRECTORSHIPS RESULTING FROM ANY INCREASE IN THE AUTHORIZED NUMBER OF DIRECTORS SHALL BE FILLED IN THE MANNER SET FORTH IN THE CERTIFICATE OF INCORPORATION.

Section 2.3: Regular Meetings. REGULAR MEETINGS OF THE BOARD MAY BE HELD AT SUCH PLACES, WITHIN OR WITHOUT THE STATE OF DELAWARE, AND AT SUCH TIMES AS THE BOARD MAY FROM TIME TO TIME DETERMINE. NOTICE OF REGULAR MEETINGS NEED NOT BE GIVEN IF THE DATE, TIMES AND PLACES THEREOF ARE FIXED BY RESOLUTION OF THE BOARD.

Section 2.4: Special Meetings. SPECIAL MEETINGS OF THE BOARD MAY BE CALLED BY THE CHAIRPERSON OF THE BOARD, THE CHIEF EXECUTIVE OFFICER OR A MAJORITY OF THE MEMBERS OF THE BOARD THEN IN OFFICE AND MAY BE HELD AT ANY TIME, DATE OR PLACE, WITHIN OR WITHOUT THE STATE OF DELAWARE, AS

THE PERSON OR PERSONS CALLING THE MEETING SHALL FIX. NOTICE OF THE TIME, DATE AND PLACE OF SUCH MEETING SHALL BE GIVEN, ORALLY, IN WRITING OR BY ELECTRONIC TRANSMISSION (INCLUDING ELECTRONIC MAIL), BY THE PERSON OR PERSONS CALLING THE MEETING TO ALL DIRECTORS AT LEAST FOUR (4) DAYS BEFORE THE MEETING IF THE NOTICE IS MAILED, OR AT LEAST TWENTY-FOUR (24) HOURS BEFORE THE MEETING IF SUCH NOTICE IS GIVEN BY TELEPHONE, HAND DELIVERY, TELEGRAM, TELEX, MAILGRAM, FACSIMILE, ELECTRONIC MAIL OR OTHER MEANS OF ELECTRONIC TRANSMISSION. UNLESS OTHERWISE INDICATED IN THE NOTICE, ANY AND ALL BUSINESS MAY BE TRANSACTED AT A SPECIAL MEETING.

Section 2.5: Remote Meetings Permitted. MEMBERS OF THE BOARD, OR ANY COMMITTEE OF THE BOARD, MAY PARTICIPATE IN A MEETING OF THE BOARD OR SUCH COMMITTEE BY MEANS OF CONFERENCE TELEPHONE OR OTHER COMMUNICATIONS EQUIPMENT BY MEANS OF WHICH ALL PERSONS PARTICIPATING IN THE MEETING CAN HEAR EACH OTHER, AND PARTICIPATION IN A MEETING PURSUANT TO CONFERENCE TELEPHONE OR OTHER COMMUNICATIONS EQUIPMENT SHALL CONSTITUTE PRESENCE IN PERSON AT SUCH MEETING.

Section 2.6: Quorum; Vote Required for Action. AT ALL MEETINGS OF THE BOARD, A MAJORITY OF THE WHOLE BOARD SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS. IF A QUORUM SHALL FAIL TO ATTEND ANY MEETING, A MAJORITY OF THOSE PRESENT MAY ADJOURN THE MEETING TO ANOTHER PLACE, DATE OR TIME WITHOUT FURTHER NOTICE THEREOF. EXCEPT AS OTHERWISE PROVIDED HEREIN OR IN THE CERTIFICATE OF INCORPORATION, OR REQUIRED BY LAW, THE VOTE OF A MAJORITY OF THE DIRECTORS PRESENT AT A MEETING AT WHICH A QUORUM IS PRESENT SHALL BE THE ACT OF THE BOARD.

Section 2.7: Organization. MEETINGS OF THE BOARD SHALL BE PRESIDED OVER BY (A) THE CHAIRPERSON OF THE BOARD, OR (B) IN SUCH PERSON'S ABSENCE, THE CHIEF EXECUTIVE OFFICER, OR (C) IN SUCH PERSON'S ABSENCE, BY A CHAIRPERSON CHOSEN BY THE BOARD AT THE MEETING. THE SECRETARY SHALL ACT AS SECRETARY OF THE MEETING, BUT IN SUCH PERSON'S ABSENCE THE CHAIRPERSON OF THE MEETING MAY APPOINT ANY PERSON TO ACT AS SECRETARY OF THE MEETING.

Section 2.8: Unanimous Action by Directors in Lieu of a Meeting. ANY ACTION REQUIRED OR PERMITTED TO BE TAKEN AT ANY MEETING OF THE BOARD, OR OF ANY COMMITTEE THEREOF, MAY BE TAKEN WITHOUT A MEETING IF ALL MEMBERS OF THE BOARD OR SUCH COMMITTEE, AS THE CASE MAY BE, CONSENT THERETO IN WRITING OR BY ELECTRONIC TRANSMISSION, AND THE WRITING OR WRITINGS OR ELECTRONIC TRANSMISSION OR TRANSMISSIONS ARE FILED WITH THE MINUTES

OF PROCEEDINGS OF THE BOARD OR COMMITTEE, AS APPLICABLE. SUCH FILING SHALL BE IN PAPER FORM IF THE MINUTES ARE MAINTAINED IN PAPER FORM AND SHALL BE IN ELECTRONIC FORM IF THE MINUTES ARE MAINTAINED IN ELECTRONIC FORM.

Section 2.9: Powers. EXCEPT AS OTHERWISE PROVIDED BY THE CERTIFICATE OF INCORPORATION OR THE DGCL, THE BUSINESS AND AFFAIRS OF THE CORPORATION SHALL BE MANAGED BY OR UNDER THE DIRECTION OF THE BOARD.

Section 2.10: Compensation of Directors. MEMBERS OF THE BOARD, AS SUCH, MAY RECEIVE, PURSUANT TO A RESOLUTION OF THE BOARD, FEES AND OTHER COMPENSATION FOR THEIR SERVICES AS DIRECTORS, INCLUDING WITHOUT LIMITATION THEIR SERVICES AS MEMBERS OF COMMITTEES OF THE BOARD.

Section 2.11: Confidentiality. EACH DIRECTOR SHALL MAINTAIN THE CONFIDENTIALITY OF, AND SHALL NOT SHARE WITH ANY THIRD PARTY PERSON OR ENTITY (INCLUDING THIRD PARTIES THAT ORIGINALLY SPONSORED, NOMINATED OR DESIGNATED SUCH DIRECTOR (THE “SPONSORING PARTY”)), ANY NON-PUBLIC INFORMATION LEARNED IN THEIR CAPACITIES AS DIRECTORS, INCLUDING COMMUNICATIONS AMONG BOARD MEMBERS IN THEIR CAPACITIES AS DIRECTORS. THE BOARD MAY ADOPT A BOARD CONFIDENTIALITY POLICY FURTHER IMPLEMENTING AND INTERPRETING THIS BYLAW (A “BOARD CONFIDENTIALITY POLICY”). ALL DIRECTORS ARE REQUIRED TO COMPLY WITH THIS BYLAW AND ANY SUCH BOARD CONFIDENTIALITY POLICY UNLESS SUCH DIRECTOR OR SPONSORING PARTY FOR SUCH DIRECTOR HAS ENTERED INTO A SPECIFIC WRITTEN AGREEMENT WITH THE CORPORATION, IN EITHER CASE AS APPROVED BY THE BOARD, PROVIDING OTHERWISE WITH RESPECT TO SUCH CONFIDENTIAL INFORMATION.

ARTICLE III: COMMITTEES

Section 3.1: Committees. THE BOARD MAY DESIGNATE ONE OR MORE COMMITTEES, EACH COMMITTEE TO CONSIST OF ONE OR MORE OF THE DIRECTORS OF THE CORPORATION. THE BOARD MAY DESIGNATE ONE OR MORE DIRECTORS AS ALTERNATE MEMBERS OF ANY COMMITTEE, WHO MAY REPLACE ANY ABSENT OR DISQUALIFIED MEMBER AT ANY MEETING OF THE COMMITTEE. IN THE ABSENCE OR DISQUALIFICATION OF A MEMBER OF THE COMMITTEE, THE MEMBER OR MEMBERS THEREOF PRESENT AT ANY MEETING OF SUCH COMMITTEE WHO ARE NOT DISQUALIFIED FROM VOTING, WHETHER OR NOT SUCH MEMBER OR MEMBERS CONSTITUTE A QUORUM, MAY UNANIMOUSLY APPOINT ANOTHER MEMBER OF THE BOARD TO ACT AT THE MEETING IN PLACE OF ANY SUCH ABSENT OR DISQUALIFIED MEMBER. ANY SUCH COMMITTEE, TO THE EXTENT PROVIDED IN A RESOLUTION OF THE BOARD, SHALL HAVE AND MAY EXERCISE ALL THE POWERS

AND AUTHORITY OF THE BOARD IN THE MANAGEMENT OF THE BUSINESS AND AFFAIRS OF THE CORPORATION AND MAY AUTHORIZE THE SEAL OF THE CORPORATION TO BE AFFIXED TO ALL PAPERS THAT MAY REQUIRE IT.; BUT NO SUCH COMMITTEE SHALL HAVE THE POWER OR AUTHORITY IN REFERENCE TO THE FOLLOWING MATTERS: (A) APPROVING, ADOPTING OR RECOMMENDING TO THE STOCKHOLDERS ANY ACTION OR MATTER (OTHER THAN THE ELECTION OR REMOVAL OF MEMBERS OF THE BOARD) EXPRESSLY REQUIRED BY THE DGCL TO BE SUBMITTED TO STOCKHOLDERS FOR APPROVAL OR (B) ADOPTING, AMENDING OR REPEALING ANY BYLAW OF THE CORPORATION.

Section 3.2: Committee Rules. EACH COMMITTEE SHALL KEEP RECORDS OF ITS PROCEEDINGS AND MAKE SUCH REPORTS AS THE BOARD MAY FROM TIME TO TIME REQUEST. UNLESS THE BOARD OTHERWISE PROVIDES, EACH COMMITTEE DESIGNATED BY THE BOARD MAY MAKE, ALTER AND REPEAL RULES FOR THE CONDUCT OF ITS BUSINESS. IN THE ABSENCE OF SUCH RULES EACH COMMITTEE SHALL CONDUCT ITS BUSINESS IN THE SAME MANNER AS THE BOARD CONDUCTS ITS BUSINESS PURSUANT TO ARTICLE II OF THESE BYLAWS. EXCEPT AS OTHERWISE PROVIDED IN THE CERTIFICATE OF INCORPORATION, THESE BYLAWS OR THE RESOLUTION OF THE BOARD DESIGNATING THE COMMITTEE, ANY COMMITTEE MAY CREATE ONE OR MORE SUBCOMMITTEES, EACH SUBCOMMITTEE TO CONSIST OF ONE OR MORE MEMBERS OF THE COMMITTEE, AND MAY DELEGATE TO ANY SUCH SUBCOMMITTEE ANY OR ALL OF THE POWERS AND AUTHORITY OF THE COMMITTEE.

ARTICLE IV: OFFICERS; CHAIRPERSON

Section 4.1: Generally. THE OFFICERS OF THE CORPORATION SHALL CONSIST OF A CHIEF EXECUTIVE OFFICER (WHO MAY BE THE CHAIRPERSON OF THE BOARD OR THE PRESIDENT), A PRESIDENT, A SECRETARY AND A TREASURER AND MAY CONSIST OF SUCH OTHER OFFICERS, INCLUDING, WITHOUT LIMITATION, A CHIEF FINANCIAL OFFICER AND ONE OR MORE VICE PRESIDENTS, AS MAY FROM TIME TO TIME BE APPOINTED BY THE BOARD. ALL OFFICERS SHALL BE ELECTED BY THE BOARD; **PROVIDED, HOWEVER,** THAT THE BOARD MAY EMPOWER THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION TO APPOINT ANY OFFICER OTHER THAN THE CHIEF EXECUTIVE OFFICER, THE PRESIDENT, THE CHIEF FINANCIAL OFFICER OR THE TREASURER. EXCEPT AS OTHERWISE PROVIDED BY LAW, BY THE CERTIFICATE OF INCORPORATION OR THESE BYLAWS, EACH OFFICER SHALL HOLD OFFICE UNTIL SUCH OFFICER'S SUCCESSOR IS DULY ELECTED AND QUALIFIED OR UNTIL SUCH OFFICER'S EARLIER RESIGNATION, DEATH, DISQUALIFICATION OR REMOVAL. ANY NUMBER OF OFFICES MAY BE HELD BY THE SAME PERSON. ANY OFFICER MAY RESIGN BY DELIVERING A RESIGNATION IN WRITING OR BY ELECTRONIC TRANSMISSION TO THE CORPORATION AT ITS PRINCIPAL OFFICE OR

TO THE CHAIRPERSON OF THE BOARD, THE CHIEF EXECUTIVE OFFICER OR THE SECRETARY. SUCH RESIGNATION SHALL BE EFFECTIVE UPON DELIVERY UNLESS IT IS SPECIFIED TO BE EFFECTIVE AT SOME LATER TIME OR UPON THE HAPPENING OF SOME LATER EVENT. ANY VACANCY OCCURRING IN ANY OFFICE OF THE CORPORATION BY DEATH, RESIGNATION, REMOVAL OR OTHERWISE MAY BE FILLED BY THE BOARD AND THE BOARD MAY, IN ITS DISCRETION, LEAVE UNFILLED, FOR SUCH PERIOD AS IT MAY DETERMINE, ANY OFFICES. EACH SUCH SUCCESSOR SHALL HOLD OFFICE FOR THE UNEXPIRED TERM OF SUCH OFFICER'S PREDECESSOR AND UNTIL A SUCCESSOR IS DULY ELECTED AND QUALIFIED OR UNTIL SUCH OFFICER'S EARLIER RESIGNATION, DEATH, DISQUALIFICATION OR REMOVAL.

Section 4.2: Chief Executive Officer. SUBJECT TO THE CONTROL OF THE BOARD AND SUCH SUPERVISORY POWERS, IF ANY, AS MAY BE GIVEN BY THE BOARD, THE POWERS AND DUTIES OF THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION ARE:

(a) to act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;

(b) subject to Article I, Section 1.6 of these Bylaws, to preside at all meetings of the stockholders;

(c) subject to Article I, Section 1.2 of these Bylaws, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as the Chief Executive Officer shall deem proper;

(d) to affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; and

(e) To sign certificates for shares of stock of the Corporation (if any); and subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The person holding the office of President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer.

Section 4.3: Chairperson of the Board. SUBJECT TO THE PROVISIONS OF SECTION 2.7 OF THESE BYLAWS, THE CHAIRPERSON OF THE BOARD SHALL HAVE THE POWER TO PRESIDE AT ALL MEETINGS OF THE BOARD AND SHALL HAVE SUCH OTHER

POWERS AND DUTIES AS PROVIDED IN THESE BYLAWS AND AS THE BOARD MAY FROM TIME TO TIME PRESCRIBE.

Section 4.4: President. THE PERSON HOLDING THE OFFICE OF CHIEF EXECUTIVE OFFICER SHALL BE THE PRESIDENT OF THE CORPORATION UNLESS THE BOARD SHALL HAVE DESIGNATED ONE INDIVIDUAL AS THE PRESIDENT AND A DIFFERENT INDIVIDUAL AS THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION. SUBJECT TO THE PROVISIONS OF THESE BYLAWS AND TO THE DIRECTION OF THE BOARD, AND SUBJECT TO THE SUPERVISORY POWERS OF THE CHIEF EXECUTIVE OFFICER (IF THE CHIEF EXECUTIVE OFFICER IS AN OFFICER OTHER THAN THE PRESIDENT), AND SUBJECT TO SUCH SUPERVISORY POWERS AND AUTHORITY AS MAY BE GIVEN BY THE BOARD TO THE CHAIRPERSON OF THE BOARD, AND/OR TO ANY OTHER OFFICER, THE PRESIDENT SHALL HAVE THE RESPONSIBILITY FOR THE GENERAL MANAGEMENT AND CONTROL OF THE BUSINESS AND AFFAIRS OF THE CORPORATION AND THE GENERAL SUPERVISION AND DIRECTION OF ALL OF THE OFFICERS, EMPLOYEES AND AGENTS OF THE CORPORATION (OTHER THAN THE CHIEF EXECUTIVE OFFICER, IF THE CHIEF EXECUTIVE OFFICER IS AN OFFICER OTHER THAN THE PRESIDENT) AND SHALL PERFORM ALL DUTIES AND HAVE ALL POWERS THAT ARE COMMONLY INCIDENT TO THE OFFICE OF PRESIDENT OR THAT ARE DELEGATED TO THE PRESIDENT BY THE BOARD.

Section 4.5: Chief Financial Officer. THE PERSON HOLDING THE OFFICE OF CHIEF FINANCIAL OFFICER SHALL BE THE TREASURER OF THE CORPORATION UNLESS THE BOARD SHALL HAVE DESIGNATED ANOTHER OFFICER AS THE TREASURER OF THE CORPORATION. SUBJECT TO THE DIRECTION OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER SHALL PERFORM ALL DUTIES AND HAVE ALL POWERS THAT ARE COMMONLY INCIDENT TO THE OFFICE OF CHIEF FINANCIAL OFFICER, OR AS THE BOARD MAY FROM TIME TO TIME PRESCRIBE.

Section 4.6: Treasurer. THE PERSON HOLDING THE OFFICE OF TREASURER SHALL HAVE CUSTODY OF ALL MONIES AND SECURITIES OF THE CORPORATION. THE TREASURER SHALL MAKE SUCH DISBURSEMENTS OF THE FUNDS OF THE CORPORATION AS ARE AUTHORIZED AND SHALL RENDER FROM TIME TO TIME AN ACCOUNT OF ALL SUCH TRANSACTIONS. THE TREASURER SHALL ALSO PERFORM SUCH OTHER DUTIES AND HAVE SUCH OTHER POWERS AS ARE COMMONLY INCIDENT TO THE OFFICE OF TREASURER, OR AS THE BOARD OR THE CHIEF EXECUTIVE OFFICER MAY FROM TIME TO TIME PRESCRIBE.

Section 4.7: Vice President. EACH VICE PRESIDENT SHALL HAVE ALL SUCH POWERS AND DUTIES AS ARE COMMONLY INCIDENT TO THE OFFICE OF VICE PRESIDENT OR THAT ARE DELEGATED TO SUCH VICE PRESIDENT BY THE BOARD OR

THE CHIEF EXECUTIVE OFFICER. A VICE PRESIDENT MAY BE DESIGNATED BY THE BOARD TO PERFORM THE DUTIES AND EXERCISE THE POWERS OF THE CHIEF EXECUTIVE OFFICER OR PRESIDENT IN THE EVENT OF THE CHIEF EXECUTIVE OFFICER'S OR PRESIDENT'S ABSENCE OR DISABILITY.

Section 4.8: Secretary. THE SECRETARY SHALL ISSUE OR CAUSE TO BE ISSUED ALL AUTHORIZED NOTICES FOR, AND SHALL KEEP, OR CAUSE TO BE KEPT, MINUTES OF ALL MEETINGS OF THE STOCKHOLDERS AND THE BOARD. THE SECRETARY SHALL HAVE CHARGE OF THE CORPORATE MINUTE BOOKS AND SIMILAR RECORDS AND SHALL PERFORM SUCH OTHER DUTIES AND HAVE SUCH OTHER POWERS AS ARE COMMONLY INCIDENT TO THE OFFICE OF SECRETARY, OR AS THE BOARD OR THE CHIEF EXECUTIVE OFFICER MAY FROM TIME TO TIME PRESCRIBE.

Section 4.9: Delegation of Authority. THE BOARD MAY FROM TIME TO TIME DELEGATE THE POWERS OR DUTIES OF ANY OFFICER OF THE CORPORATION TO ANY OTHER OFFICERS OR AGENTS OF THE CORPORATION, NOTWITHSTANDING ANY PROVISION HEREOF.

Section 4.10: Removal. ANY OFFICER OF THE CORPORATION SHALL SERVE AT THE PLEASURE OF THE BOARD AND MAY BE REMOVED AT ANY TIME, WITH OR WITHOUT CAUSE, BY THE BOARD; PROVIDED, THAT IF THE BOARD HAS EMPOWERED THE CHIEF EXECUTIVE OFFICER TO APPOINT ANY OFFICER OF THE CORPORATION, THEN SUCH OFFICER MAY ALSO BE REMOVED BY THE CHIEF EXECUTIVE OFFICER. SUCH REMOVAL SHALL BE WITHOUT PREJUDICE TO THE CONTRACTUAL RIGHTS OF SUCH OFFICER, IF ANY, WITH THE CORPORATION.

ARTICLE V: STOCK

Section 5.1: Certificates; Uncertificated Shares. THE SHARES OF CAPITAL STOCK OF THE CORPORATION SHALL BE UNCERTIFICATED SHARES; PROVIDED, HOWEVER, THAT THE RESOLUTION OF THE BOARD THAT THE SHARES OF CAPITAL STOCK OF THE CORPORATION SHALL BE UNCERTIFICATED SHARES SHALL NOT APPLY TO SHARES REPRESENTED BY A CERTIFICATE UNTIL SUCH CERTIFICATE IS SURRENDERED TO THE CORPORATION (OR THE TRANSFER AGENT OR REGISTRAR, AS THE CASE MAY BE). NOTWITHSTANDING THE FOREGOING, THE BOARD MAY PROVIDE BY RESOLUTION OR RESOLUTIONS THAT SOME OR ALL OF ANY OR ALL CLASSES OR SERIES OF ITS STOCK SHALL BE CERTIFICATED SHARES. EVERY HOLDER OF STOCK REPRESENTED BY CERTIFICATES SHALL BE ENTITLED TO HAVE A CERTIFICATE SIGNED BY, OR IN THE NAME OF THE CORPORATION, BY THE CHAIRPERSON OR VICE-CHAIRPERSON OF THE BOARD, THE CHIEF EXECUTIVE OFFICER OR THE PRESIDENT OR A VICE PRESIDENT, AND BY THE TREASURER OR AN

ASSISTANT TREASURER, OR THE SECRETARY OR AN ASSISTANT SECRETARY, OF THE CORPORATION, REPRESENTING THE NUMBER OF SHARES REGISTERED IN CERTIFICATE FORM. ANY OR ALL OF THE SIGNATURES ON THE CERTIFICATE MAY BE A FACSIMILE. IN CASE ANY OFFICER, TRANSFER AGENT OR REGISTRAR WHO HAS SIGNED OR WHOSE FACSIMILE SIGNATURE HAS BEEN PLACED UPON A CERTIFICATE SHALL HAVE CEASED TO BE SUCH OFFICER, TRANSFER AGENT OR REGISTRAR BEFORE SUCH CERTIFICATE IS ISSUED, IT MAY BE ISSUED BY THE CORPORATION WITH THE SAME EFFECT AS IF SUCH PERSON WERE AN OFFICER, TRANSFER AGENT OR REGISTRAR AT THE DATE OF ISSUE.

Section 5.2: Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares. THE CORPORATION MAY ISSUE A NEW CERTIFICATE OF STOCK OR UNCERTIFICATED SHARES IN THE PLACE OF ANY CERTIFICATE PREVIOUSLY ISSUED BY IT, ALLEGED TO HAVE BEEN LOST, STOLEN OR DESTROYED, UPON THE MAKING OF AN AFFIDAVIT OF THAT FACT BY THE PERSON CLAIMING THE CERTIFICATE OF STOCK TO BE LOST, STOLEN OR DESTROYED, AND THE CORPORATION MAY REQUIRE THE OWNER OF THE LOST, STOLEN OR DESTROYED CERTIFICATE, OR SUCH OWNER'S LEGAL REPRESENTATIVE, TO AGREE TO INDEMNIFY THE CORPORATION AND/OR TO GIVE THE CORPORATION A BOND SUFFICIENT TO INDEMNIFY IT, AGAINST ANY CLAIM THAT MAY BE MADE AGAINST IT ON ACCOUNT OF THE ALLEGED LOSS, THEFT OR DESTRUCTION OF ANY SUCH CERTIFICATE OR THE ISSUANCE OF SUCH NEW CERTIFICATE OR UNCERTIFICATED SHARES.

Section 5.3: Other Regulations. SUBJECT TO APPLICABLE LAW, THE CERTIFICATE OF INCORPORATION AND THESE BYLAWS, THE ISSUE, TRANSFER, CONVERSION AND REGISTRATION OF SHARES REPRESENTED BY CERTIFICATES AND OF UNCERTIFICATED SHARES SHALL BE GOVERNED BY SUCH OTHER REGULATIONS AS THE BOARD MAY ESTABLISH.

ARTICLE VI: INDEMNIFICATION

Section 6.1: Indemnification of Officers and Directors. EACH PERSON WHO WAS OR IS MADE A PARTY TO, OR IS THREATENED TO BE MADE A PARTY TO, OR IS INVOLVED IN ANY THREATENED, PENDING OR COMPLETED ACTION, SUIT OR PROCEEDING, WHETHER CIVIL, CRIMINAL, ADMINISTRATIVE, LEGISLATIVE OR ANY OTHER TYPE WHATSOEVER (A "*PROCEEDING*"), BY REASON OF THE FACT THAT SUCH PERSON (OR A PERSON OF WHOM SUCH PERSON IS THE LEGAL REPRESENTATIVE), IS OR WAS A DIRECTOR OR OFFICER OF THE CORPORATION OR, WHILE SERVING AS A DIRECTOR OR OFFICER OF THE CORPORATION, IS OR WAS SERVING AT THE REQUEST OF THE CORPORATION AS A DIRECTOR, OFFICER, EMPLOYEE, AGENT OR TRUSTEE OF ANOTHER CORPORATION, OR OF A PARTNERSHIP, JOINT VENTURE, TRUST OR

OTHER ENTERPRISE, INCLUDING SERVICE WITH RESPECT TO EMPLOYEE BENEFIT PLANS (FOR PURPOSES OF THIS ARTICLE VI, AN “INDEMNITEE”), SHALL BE INDEMNIFIED AND HELD HARMLESS BY THE CORPORATION TO THE FULLEST EXTENT PERMITTED BY THE DGCL AS THE SAME EXISTS OR MAY HEREAFTER BE AMENDED (BUT, IN THE CASE OF ANY SUCH AMENDMENT, ONLY TO THE EXTENT THAT SUCH AMENDMENT PERMITS THE CORPORATION TO PROVIDE BROADER INDEMNIFICATION RIGHTS THAN SUCH LAW PERMITTED THE CORPORATION TO PROVIDE PRIOR TO SUCH AMENDMENT), AGAINST ALL EXPENSES, LIABILITY AND LOSS (INCLUDING ATTORNEYS’ FEES, JUDGMENTS, FINES, ERISA EXCISE TAXES AND PENALTIES AND AMOUNTS PAID OR TO BE PAID IN SETTLEMENT) REASONABLY INCURRED OR SUFFERED BY SUCH INDEMNITEE IN CONNECTION THEREWITH, PROVIDED SUCH INDEMNITEE ACTED IN GOOD FAITH AND IN A MANNER THAT THE INDEMNITEE REASONABLY BELIEVED TO BE IN OR NOT OPPOSED TO THE BEST INTERESTS OF THE CORPORATION, AND, WITH RESPECT TO ANY CRIMINAL ACTION OR PROCEEDING, HAD NO REASONABLE CAUSE TO BELIEVE THE INDEMNITEE’S CONDUCT WAS UNLAWFUL. SUCH INDEMNIFICATION SHALL CONTINUE AS TO AN INDEMNITEE WHO HAS CEASED TO BE A DIRECTOR OR OFFICER OF THE CORPORATION AND SHALL INURE TO THE BENEFIT OF SUCH INDEMNITEES’ HEIRS, EXECUTORS AND ADMINISTRATORS. NOTWITHSTANDING THE FOREGOING, SUBJECT TO SECTION 6.5 OF THESE BYLAWS, THE CORPORATION SHALL INDEMNIFY ANY SUCH INDEMNITEE SEEKING INDEMNITY IN CONNECTION WITH A PROCEEDING (OR PART THEREOF) INITIATED BY SUCH INDEMNITEE ONLY IF SUCH PROCEEDING (OR PART THEREOF) WAS AUTHORIZED BY THE BOARD OR SUCH INDEMNIFICATION IS AUTHORIZED BY AN AGREEMENT APPROVED BY THE BOARD.

Section 6.2: Advance of Expenses. EXCEPT AS OTHERWISE PROVIDED IN A WRITTEN INDEMNIFICATION CONTRACT BETWEEN THE CORPORATION AND AN INDEMNITEE, THE CORPORATION SHALL PAY ALL EXPENSES (INCLUDING ATTORNEYS’ FEES) INCURRED BY AN INDEMNITEE IN DEFENDING ANY PROCEEDING IN ADVANCE OF ITS FINAL DISPOSITION; PROVIDED, HOWEVER, THAT IF THE DGCL THEN SO REQUIRES, THE ADVANCEMENT OF SUCH EXPENSES SHALL BE MADE ONLY UPON DELIVERY TO THE CORPORATION OF AN UNDERTAKING, BY OR ON BEHALF OF SUCH INDEMNITEE, TO REPAY SUCH AMOUNTS IF IT SHALL ULTIMATELY BE DETERMINED THAT SUCH INDEMNITEE IS NOT ENTITLED TO BE INDEMNIFIED UNDER THIS ARTICLE VI OR OTHERWISE.

Section 6.3: Non-Exclusivity of Rights. THE RIGHTS CONFERRED ON ANY PERSON IN THIS ARTICLE VI SHALL NOT BE EXCLUSIVE OF ANY OTHER RIGHT THAT SUCH PERSON MAY HAVE OR HEREAFTER ACQUIRE UNDER ANY STATUTE, PROVISION OF THE CERTIFICATE OF INCORPORATION, BYLAWS, AGREEMENT, VOTE OR CONSENT OF STOCKHOLDERS OR DISINTERESTED DIRECTORS, OR OTHERWISE. ADDITIONALLY, NOTHING IN THIS ARTICLE VI SHALL LIMIT THE ABILITY OF THE

CORPORATION, IN ITS DISCRETION, TO INDEMNIFY OR ADVANCE EXPENSES TO PERSONS WHOM THE CORPORATION IS NOT OBLIGATED TO INDEMNIFY OR ADVANCE EXPENSES PURSUANT TO THIS ARTICLE VI.

Section 6.4: Indemnification Contracts. THE BOARD IS AUTHORIZED TO CAUSE THE CORPORATION TO ENTER INTO INDEMNIFICATION CONTRACTS WITH ANY DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE CORPORATION, OR ANY PERSON SERVING AT THE REQUEST OF THE CORPORATION AS A DIRECTOR, OFFICER, EMPLOYEE, AGENT OR TRUSTEE OF ANOTHER CORPORATION, PARTNERSHIP, JOINT VENTURE, TRUST OR OTHER ENTERPRISE, INCLUDING EMPLOYEE BENEFIT PLANS, PROVIDING INDEMNIFICATION OR ADVANCEMENT RIGHTS TO SUCH PERSON. SUCH RIGHTS MAY BE GREATER THAN THOSE PROVIDED IN THIS ARTICLE VI.

Section 6.5: Right of Indemnitee to Bring Suit. THE FOLLOWING SHALL APPLY TO THE EXTENT NOT IN CONFLICT WITH ANY INDEMNIFICATION CONTRACT PROVIDED FOR IN SECTION 6.4 OF THESE BYLAWS.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of these Bylaws is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid, to the fullest extent permitted by law, the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard of conduct which makes it permissible under the DGCL (or other applicable law) for the Corporation to indemnify the Indemnitee for the amount claimed.

6.5.2 Effect of Determination. Neither the absence of a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled

to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: Nature of Rights. THE RIGHTS CONFERRED UPON INDEMNITEES IN THIS ARTICLE VI SHALL BE CONTRACT RIGHTS AND SUCH RIGHTS SHALL CONTINUE AS TO AN INDEMNITEE WHO HAS CEASED TO BE A DIRECTOR, OFFICER OR TRUSTEE AND SHALL INURE TO THE BENEFIT OF THE INDEMNITEE'S HEIRS, EXECUTORS AND ADMINISTRATORS. ANY AMENDMENT, REPEAL OR MODIFICATION OF ANY PROVISION OF THIS ARTICLE VI THAT ADVERSELY AFFECTS ANY RIGHT OF AN INDEMNITEE OR AN INDEMNITEE'S SUCCESSORS SHALL BE PROSPECTIVE ONLY, AND SHALL NOT ADVERSELY AFFECT ANY RIGHT OR PROTECTION CONFERRED ON A PERSON PURSUANT TO THIS ARTICLE VI WITH RESPECT TO ANY PROCEEDING INVOLVING ANY OCCURRENCE OR ALLEGED OCCURRENCE OF ANY ACTION OR OMISSION TO ACT THAT TOOK PLACE PRIOR TO SUCH AMENDMENT, REPEAL OR MODIFICATION.

Section 6.7: Insurance. THE CORPORATION MAY PURCHASE AND MAINTAIN INSURANCE, AT ITS EXPENSE, TO PROTECT ITSELF AND ANY DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE CORPORATION OR ANOTHER CORPORATION, PARTNERSHIP, JOINT VENTURE, TRUST OR OTHER ENTERPRISE AGAINST ANY EXPENSE, LIABILITY OR LOSS, WHETHER OR NOT THE CORPORATION WOULD HAVE THE POWER TO INDEMNIFY SUCH PERSON AGAINST SUCH EXPENSE, LIABILITY OR LOSS UNDER THE DGCL.

ARTICLE VII: NOTICES

Section 7.1: Notice.

7.1.1 **Form and Delivery.** Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 of these Bylaws) or by applicable law, all notices required to be given pursuant to these Bylaws shall be in writing and may (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of these Bylaws by sending such notice by facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given: (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person; (b) in the case of delivery by mail, upon deposit in the mail; (c) in the case of delivery by overnight

express courier, when dispatched; and (d) in the case of delivery via facsimile, electronic mail or other form of electronic transmission, at the time provided in Section 7.1.2 of these Bylaws.

7.1.2 Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. WHENEVER NOTICE IS REQUIRED TO BE GIVEN UNDER ANY PROVISION OF THE DGCL, THE CERTIFICATE OF INCORPORATION OR THESE BYLAWS, A WRITTEN WAIVER OF NOTICE, SIGNED BY THE PERSON ENTITLED TO NOTICE, OR WAIVER BY ELECTRONIC TRANSMISSION BY SUCH PERSON, WHETHER BEFORE OR AFTER THE TIME STATED THEREIN, SHALL BE DEEMED EQUIVALENT TO NOTICE. ATTENDANCE OF A PERSON AT A MEETING SHALL CONSTITUTE A WAIVER OF NOTICE OF SUCH MEETING, EXCEPT WHEN THE PERSON ATTENDS A MEETING FOR THE EXPRESS PURPOSE OF OBJECTING AT THE BEGINNING OF THE MEETING TO THE TRANSACTION OF ANY BUSINESS BECAUSE THE MEETING IS NOT LAWFULLY CALLED OR CONVENED. NEITHER THE BUSINESS TO BE TRANSACTED AT, NOR THE PURPOSE OF, ANY REGULAR OR SPECIAL MEETING OF THE STOCKHOLDERS, DIRECTORS OR MEMBERS OF A COMMITTEE OF DIRECTORS NEED BE SPECIFIED IN ANY WAIVER OF NOTICE.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. NO CONTRACT OR TRANSACTION BETWEEN THE CORPORATION AND ONE OR MORE OF ITS MEMBERS OF THE BOARD OR OFFICERS, OR BETWEEN THE CORPORATION AND ANY OTHER CORPORATION, PARTNERSHIP, ASSOCIATION OR OTHER ORGANIZATION IN WHICH ONE OR MORE OF ITS DIRECTORS OR OFFICERS ARE MEMBERS OF THE BOARD OF DIRECTORS OR OFFICERS, OR HAVE A FINANCIAL INTEREST, SHALL BE VOID OR VOIDABLE SOLELY FOR THIS REASON, OR SOLELY BECAUSE THE DIRECTOR OR OFFICER IS PRESENT AT OR PARTICIPATES IN THE MEETING OF THE BOARD OR COMMITTEE THEREOF THAT AUTHORIZES THE CONTRACT OR TRANSACTION, OR SOLELY BECAUSE SUCH DIRECTOR'S OR OFFICER'S VOTES ARE COUNTED FOR SUCH PURPOSE, IF: (A) THE MATERIAL FACTS AS TO SUCH DIRECTOR'S OR OFFICER'S RELATIONSHIP OR INTEREST AND AS TO THE CONTRACT OR TRANSACTION ARE DISCLOSED OR ARE KNOWN TO THE BOARD OR THE COMMITTEE, AND THE BOARD OR COMMITTEE IN GOOD FAITH AUTHORIZES THE CONTRACT OR TRANSACTION BY THE AFFIRMATIVE VOTES OF A MAJORITY OF THE DISINTERESTED DIRECTORS, EVEN THOUGH THE DISINTERESTED DIRECTORS BE LESS THAN A QUORUM; (B) THE MATERIAL FACTS AS TO SUCH DIRECTOR'S OR OFFICER'S RELATIONSHIP OR INTEREST AND AS TO THE CONTRACT OR TRANSACTION ARE DISCLOSED OR ARE KNOWN TO THE STOCKHOLDERS ENTITLED TO VOTE THEREON, AND THE CONTRACT OR TRANSACTION IS SPECIFICALLY APPROVED IN GOOD FAITH BY VOTE OF THE STOCKHOLDERS; OR (C) THE CONTRACT OR TRANSACTION IS FAIR AS TO THE CORPORATION AS OF THE TIME IT IS AUTHORIZED, APPROVED OR RATIFIED BY THE BOARD, A COMMITTEE THEREOF, OR THE STOCKHOLDERS.

Section 8.2: Quorum. INTERESTED DIRECTORS MAY BE COUNTED IN DETERMINING THE PRESENCE OF A QUORUM AT A MEETING OF THE BOARD OR OF A COMMITTEE WHICH AUTHORIZES THE CONTRACT OR TRANSACTION.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year. THE FISCAL YEAR OF THE CORPORATION SHALL BE DETERMINED BY RESOLUTION OF THE BOARD.

Section 9.2: Seal. THE BOARD MAY PROVIDE FOR A CORPORATE SEAL, WHICH MAY HAVE THE NAME OF THE CORPORATION INSCRIBED THEREON AND SHALL OTHERWISE BE IN SUCH FORM AS MAY BE APPROVED FROM TIME TO TIME BY THE BOARD.

Section 9.3: Form of Records. ANY RECORDS MAINTAINED BY THE CORPORATION IN THE REGULAR COURSE OF ITS BUSINESS, INCLUDING ITS STOCK LEDGER, BOOKS

OF ACCOUNT AND MINUTE BOOKS, MAY BE KEPT ON OR BY MEANS OF, OR BE IN THE FORM OF ANY OTHER INFORMATION STORAGE DEVICE OR METHOD, ELECTRONIC OR OTHERWISE, PROVIDED, THAT THE RECORDS SO KEPT CAN BE CONVERTED INTO CLEARLY LEGIBLE PAPER FORM WITHIN A REASONABLE TIME. THE CORPORATION SHALL SO CONVERT ANY RECORDS SO KEPT UPON THE REQUEST OF ANY PERSON ENTITLED TO INSPECT SUCH RECORDS PURSUANT TO ANY PROVISION OF THE DGCL.

Section 9.4: Reliance Upon Books and Records. A MEMBER OF THE BOARD, OR A MEMBER OF ANY COMMITTEE DESIGNATED BY THE BOARD SHALL, IN THE PERFORMANCE OF SUCH PERSON'S DUTIES, BE FULLY PROTECTED IN RELYING IN GOOD FAITH UPON THE BOOKS AND RECORDS OF THE CORPORATION AND UPON SUCH INFORMATION, OPINIONS, REPORTS OR STATEMENTS PRESENTED TO THE CORPORATION BY ANY OF THE CORPORATION'S OFFICERS OR EMPLOYEES, OR COMMITTEES OF THE BOARD, OR BY ANY OTHER PERSON AS TO MATTERS THE MEMBER REASONABLY BELIEVES ARE WITHIN SUCH OTHER PERSON'S PROFESSIONAL OR EXPERT COMPETENCE AND WHO HAS BEEN SELECTED WITH REASONABLE CARE BY OR ON BEHALF OF THE CORPORATION.

Section 9.5: Certificate of Incorporation Governs. IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF THE CERTIFICATE OF INCORPORATION AND BYLAWS, THE PROVISIONS OF THE CERTIFICATE OF INCORPORATION SHALL GOVERN.

Section 9.6: Severability. IF ANY PROVISION OF THESE BYLAWS SHALL BE HELD TO BE INVALID, ILLEGAL, UNENFORCEABLE OR IN CONFLICT WITH THE PROVISIONS OF THE CERTIFICATE OF INCORPORATION, THEN SUCH PROVISION SHALL NONETHELESS BE ENFORCED TO THE MAXIMUM EXTENT POSSIBLE CONSISTENT WITH SUCH HOLDING AND THE REMAINING PROVISIONS OF THESE BYLAWS (INCLUDING WITHOUT LIMITATION, ALL PORTIONS OF ANY SECTION OF THESE BYLAWS CONTAINING ANY SUCH PROVISION HELD TO BE INVALID, ILLEGAL, UNENFORCEABLE OR IN CONFLICT WITH THE CERTIFICATE OF INCORPORATION, THAT ARE NOT THEMSELVES INVALID, ILLEGAL, UNENFORCEABLE OR IN CONFLICT WITH THE CERTIFICATE OF INCORPORATION) SHALL REMAIN IN FULL FORCE AND EFFECT.

Section 9.7: Time Periods. IN APPLYING ANY PROVISION OF THESE BYLAWS WHICH REQUIRES THAT AN ACT BE DONE OR NOT BE DONE A SPECIFIED NUMBER OF DAYS PRIOR TO AN EVENT OR THAT AN ACT BE DONE DURING A PERIOD OF A SPECIFIED NUMBER OF DAYS PRIOR TO AN EVENT, CALENDAR DAYS SHALL BE USED, THE DAY OF THE DOING OF THE ACT SHALL BE EXCLUDED, AND THE DAY OF THE EVENT SHALL BE INCLUDED.

ARTICLE X: AMENDMENT

Notwithstanding any other provision of these Bylaws, any alteration, amendment or repeal of these Bylaws, and any adoption of new Bylaws, shall require the approval of the Board or the stockholders of the Corporation as expressly provided in the Certificate of Incorporation.

CERTIFICATION OF RESTATED BYLAWS OF

SONOS, INC.

(a Delaware corporation)

I, Edward Lazarus, certify that I am Corporate Secretary of Sonos, Inc., a Delaware corporation (the “***Corporation***”), that I am duly authorized to make and deliver this certification and that the attached Bylaws are a true and complete copy of the Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: March 13, 2025

/s/ Eddie Lazarus

Eddie Lazarus

Chief Legal and Strategy Officer and Corporate Secretary

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

I, Tom Conrad, certify that:

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

Date: May 7, 2025

/s/ Tom Conrad

Tom Conrad

Interim Chief Executive Officer
(Principal Executive Officer)

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

I, Saori Casey, certify that:

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

Date: May 7, 2025

/s/ Saori Casey

Saori Casey

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

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

I, Tom Conrad, Interim Chief Executive Officer of Sonos, Inc. (the “Company”), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge, this Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 29, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2025

By:

/s/ Tom Conrad

Tom Conrad

Interim Chief Executive Officer
(Principal Executive Officer)

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

I, Saori Casey, Chief Financial Officer of Sonos, Inc. (the “Company”), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge, this Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 29, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2025

By:

/s/ Saori Casey

Saori Casey

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