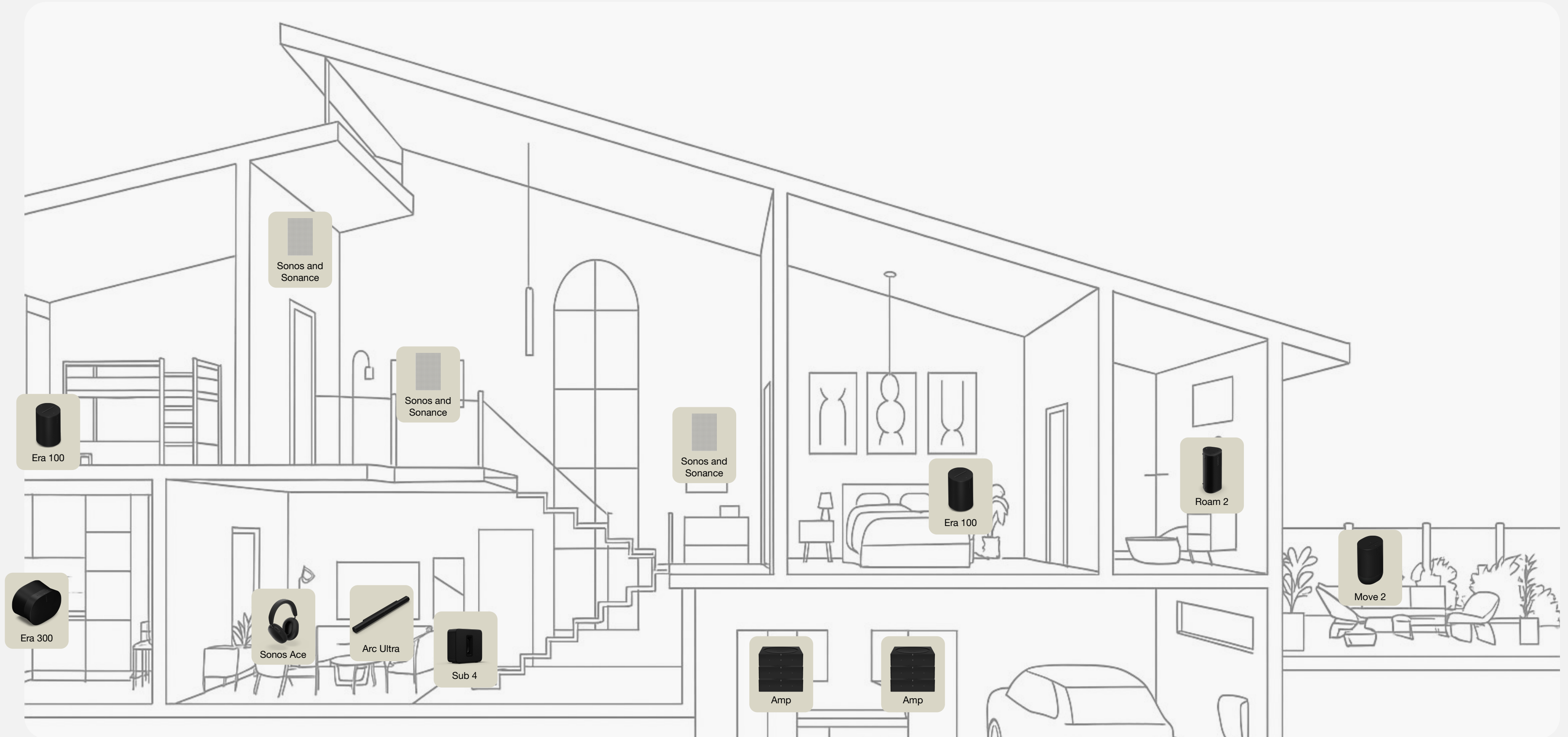




SONOS

The Power of the Sonos System





Forward-looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. These forward-looking statements include statements regarding our our long-term outlook; our long-term focus, financial, growth, and business strategies and opportunities; tariffs; growth metrics and targets; our ability to manage operating expenses; our business model; product mix, new products, product categories and services; our ability to expand our footprint with existing customers; our ability to add new households; our ability to expand geographically; profitability and gross margins; market growth and our market share; our seasonal sales volume; our total addressable market; our incremental revenue opportunity; our operating model and cost structure, and other factors affecting variability in our financial results.

These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors, including, but not limited to: difficulties in and effect of implementing improvements to our operating model and cost structure; the risk that restructuring and related charges may be greater than anticipated or not occur in the expected time frame; local law requirements in various jurisdictions regarding elimination of positions; our ability to accurately forecast product demand and effectively forecast and manage owned and channel inventory levels; our ability to successfully introduce software updates, including with respect to our redesigned app; our ability to maintain, enhance, and protect our brand image; the impact of global economic, market, and political events, including tariffs, global trade tensions, continued inflationary pressures, high interest rates and, in certain markets, foreign currency exchange rate fluctuations; changes in consumer income and overall consumer spending as a result of economic or political uncertainty or conditions, including tariffs; changes in consumer spending patterns; our ability to successfully introduce new products and services and maintain or expand the success of our existing products; the success of our efforts to expand our direct-to-consumer channel; the success of our financial, growth, and business strategies; our ability to compete in the market and maintain or expand market share; our ability to maintain relationships with our channel, distribution and technology partners; our ability to meet product demand and manage any product availability delays; supply chain challenges, including shipping and logistics challenges and component supply-related challenges, including memory costs; our ability to protect our brand and intellectual property; our use of artificial intelligence; and the other risk factors identified in our filings with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K and subsequent filings. Copies of our SEC filings are available free of charge at the SEC’s website at www.sec.gov, on our investor relations website at <https://investors.sonos.com/reports-and-filings/default.aspx> or upon request from our investor relations department.

All forward-looking statements herein reflect our opinions only as of the date of this presentation, and we undertake no obligation, and expressly disclaim any obligation, to update forward-looking statements herein in light of new information or future events, except to the extent required by law.



Non-GAAP Measures

We have provided in this presentation financial information that has not been prepared in accordance with US generally accepted accounting principles (“GAAP”). 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 in 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. Non-GAAP financial measures should not be considered in isolation of, or as an alternative to, measures prepared in accordance with US GAAP.

We define Adjusted EBITDA as net (loss) income adjusted to exclude the impact of depreciation and amortization, stock-based compensation expense, interest income, interest expense, other expense (income), income taxes, restructuring and other charges, legal and transactional related fees and other items that we do not consider representative of our underlying operating performance. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We define free cash flow as net cash from operations less purchases of property and equipment. We define non-GAAP gross margin as GAAP gross margin, excluding stock-based compensation and amortization of intangible assets. We define Non-GAAP operating expenses as operating expenses less stock-based compensation expense, legal and transaction related costs, amortization of intangibles, and restructuring and other charges. We calculate constant currency growth percentages by translating our current period financial results using the prior period average currency exchange rates other charges as net income (loss) less stock-based compensation, legal and transaction related fees, amortization of intangibles and restructuring and other charges. We define non-GAAP net (loss) income as GAAP net (loss) income less stock-based compensation, legal and transaction related fees, amortization of intangibles, other expense (income) and restructuring and other charges. We calculate non-GAAP diluted earnings (loss) per share as non-GAAP net (loss) income divided by non-GAAP weighted average diluted shares outstanding during the period.

We do not provide a reconciliation of forward-looking Non-GAAP financial measures to their comparable GAAP financial measures because we cannot do so without unreasonable effort due to unavailability of information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the Non-GAAP financial measures in future periods. When planning, forecasting, and analyzing future periods, we do so primarily on a Non-GAAP basis without preparing a GAAP analysis as that would require estimates for certain items such as stock-based compensation, which is inherently difficult to predict with reasonable accuracy. Stock-based compensation expense is difficult to estimate because it depends on our future hiring and retention needs, as well as the future fair market value of our common stock, all of which are difficult to predict and subject to constant change. In addition, for purposes of setting annual guidance, it would be difficult to quantify stock-based compensation expense for the year with reasonable accuracy in the current quarter. As a result, we do not believe that a GAAP reconciliation would provide meaningful supplemental information about our outlook.

Our Purpose

To elevate life through sound.

Our Product

The Sonos System: unites every dimension of sound into one connected platform.



The Sonos System



Home Theater

Bringing sound to life for the most important seats in the home.



Speakers

Designed for every space inside and outside the home.



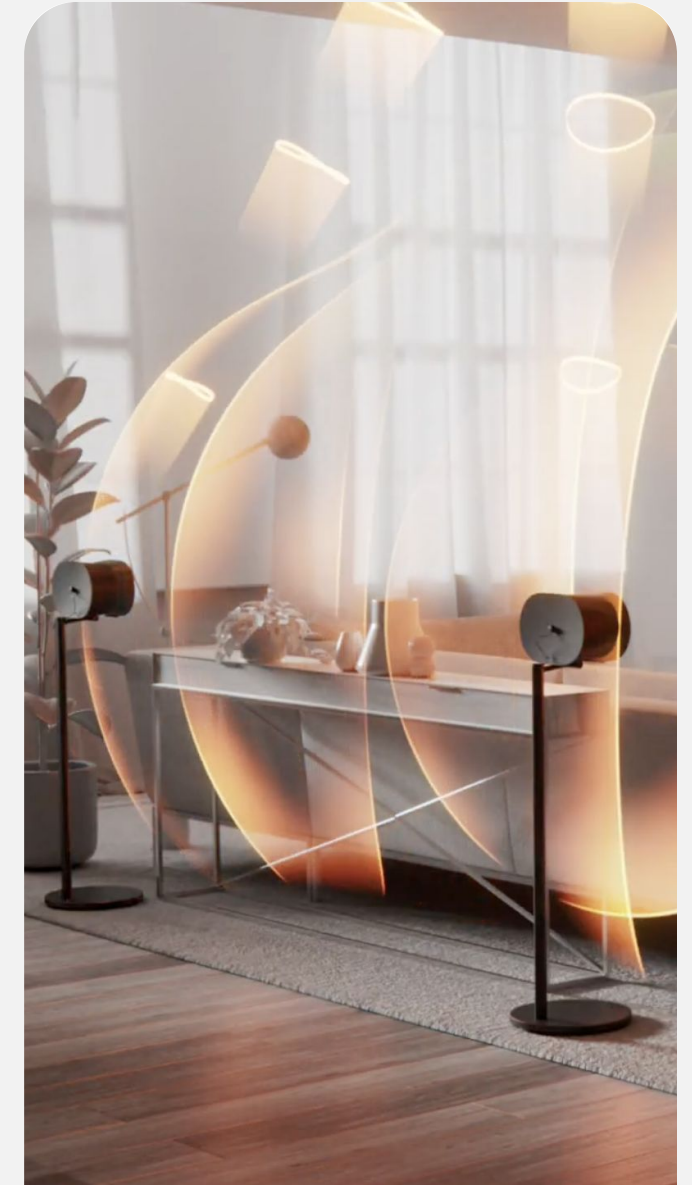
Headphones

Personalizing home theater and taking Sonos out into the world.



Components

Connecting pros and partners to the Sonos System.



Control & Content

Making the System easier, faster, and more connected.

A Profitable Global Business That's Positioned for Growth

\$1.44B

FY25 Revenue

6%

Share of the Global Premium Audio Market

43.7%

FY25 GAAP Gross Margin
45.2% FY25 Non-GAAP Gross Margin

\$132M

FY25 Adjusted EBITDA, 9.2% Margin
+23% YoY

17M+

Homes Worldwide

3.13

Products per Household on Average

45%

Products Registered to Existing Customers

#4

in Patent Power (IEEE)
4,700+ Global Patents & Applications

Source: Internal data, Futuresource CY2024, IEEE Spectrum 2025 Patent Scorecard, Premium defined as \$100+ wireless speakers, \$200+ soundbars, \$300+ Hi-Fi systems, \$250+ in-wall/in-ceiling speakers, \$300+ OTE headphones, \$250+ bookshelf speakers (pairs), and all AV receivers, Floor-standing speakers, home theater speakers and home theater in a box products and Hi-Fi separates
Note: Unaudited. Products per household defined as total registrations divided by total households. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely. Adjusted EBITDA, Adjusted EBITDA margin and Non-GAAP Gross Margin are each non-GAAP measures. Global patents and applications as of Nov 3, 2025. FY25 GAAP Net Income -\$61M (-4.2%)

Unique Platform Model

The Sonos System unites every dimension of sound — music, movies, stories and conversations — into one connected platform.

Large Opportunities for Growth

Only 6% penetration of \$24B TAM, with a \$12B revenue opportunity in the installed base.

World Class Innovation

Unrivaled innovation engine underpinned by deep patent moat and software leadership.

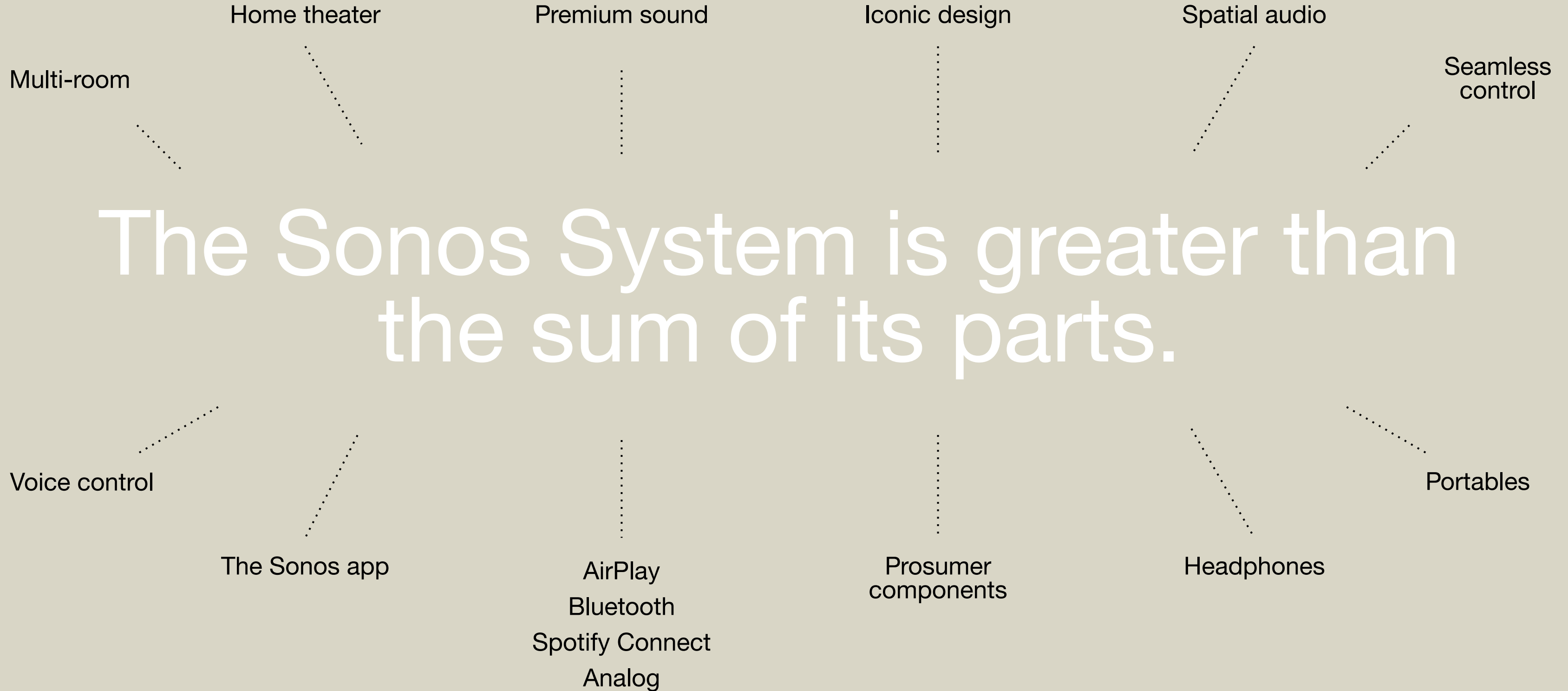
Category Defining Brand

#1 in premium home theater in US, trusted by consumers and professionals alike.

Structurally Improved Profitability

A lean, agile organization with sharp financial discipline.

Sonos is Every Dimension in Sound



Sonos is a Platform for Growth

Differentiation

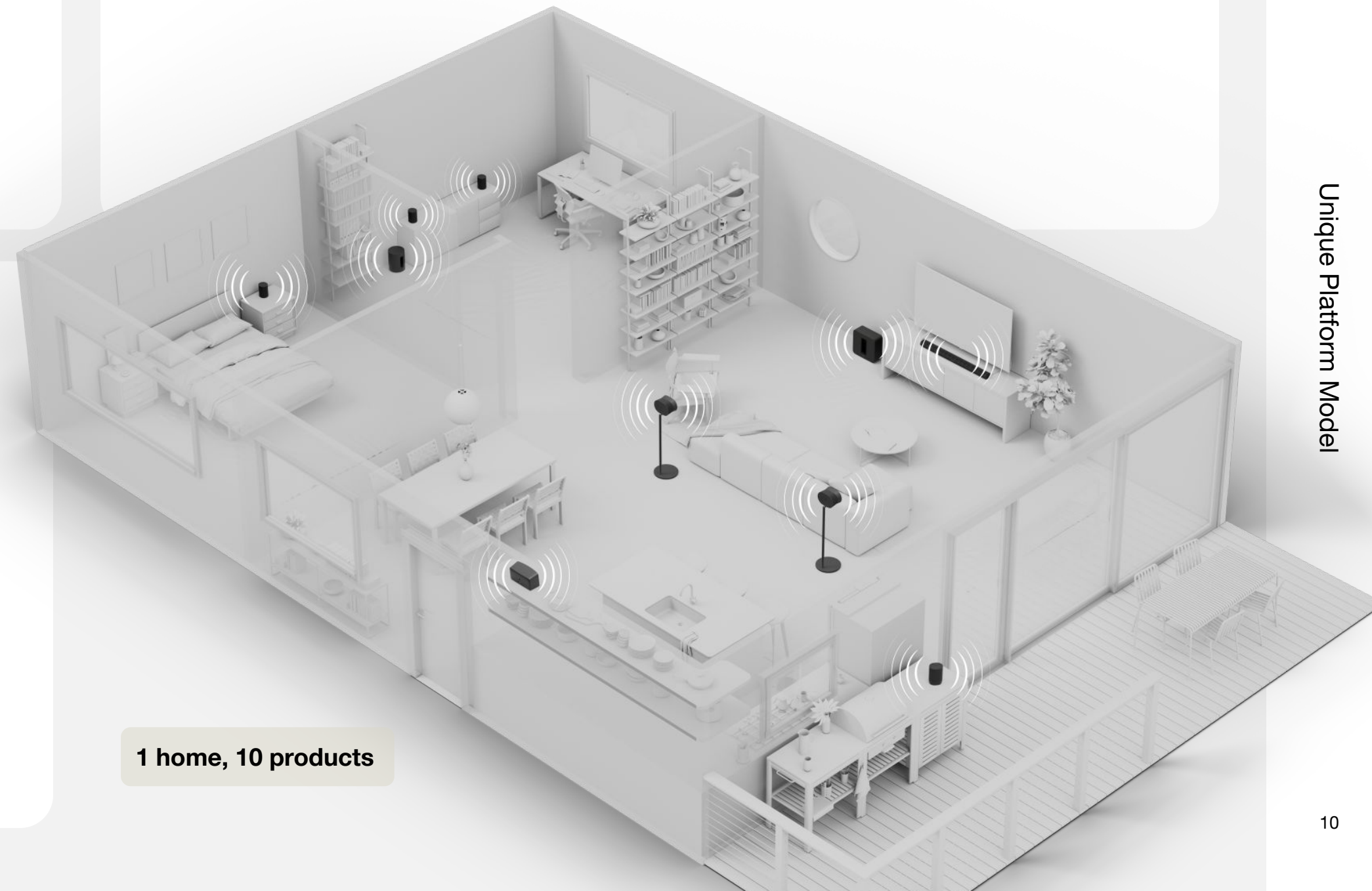
Our portfolio of integrated hardware and software defines our position as the premier platform for sound in the home.

Retention

New products and capabilities deepen engagement and loyalty.

Expansion

Value compounds with every product and room added.



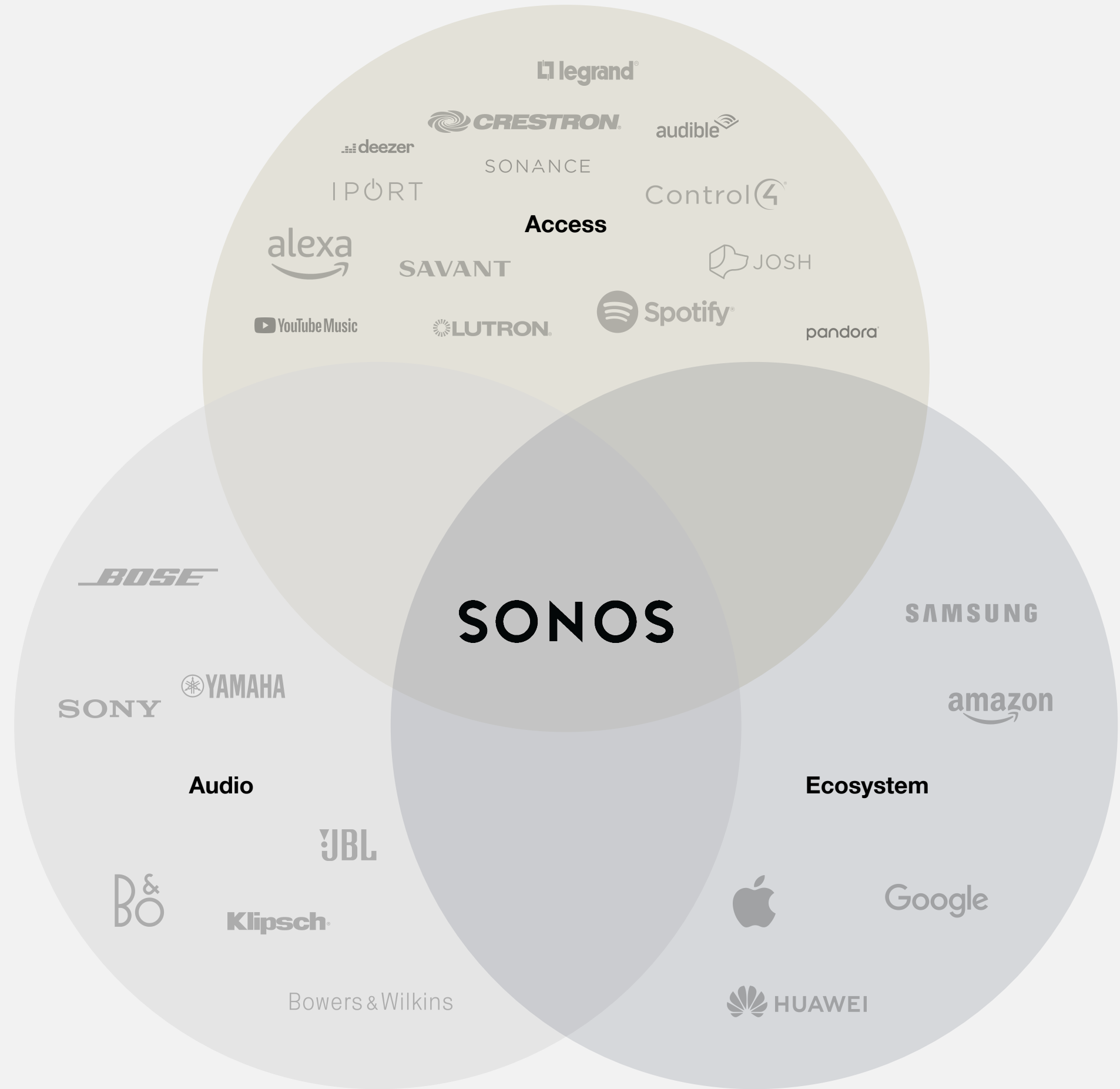
Sonos is the Premier Sound Platform

Audio brands don't build ecosystems.

Tech giants won't open their walled gardens.

Control and content players are isolated islands.

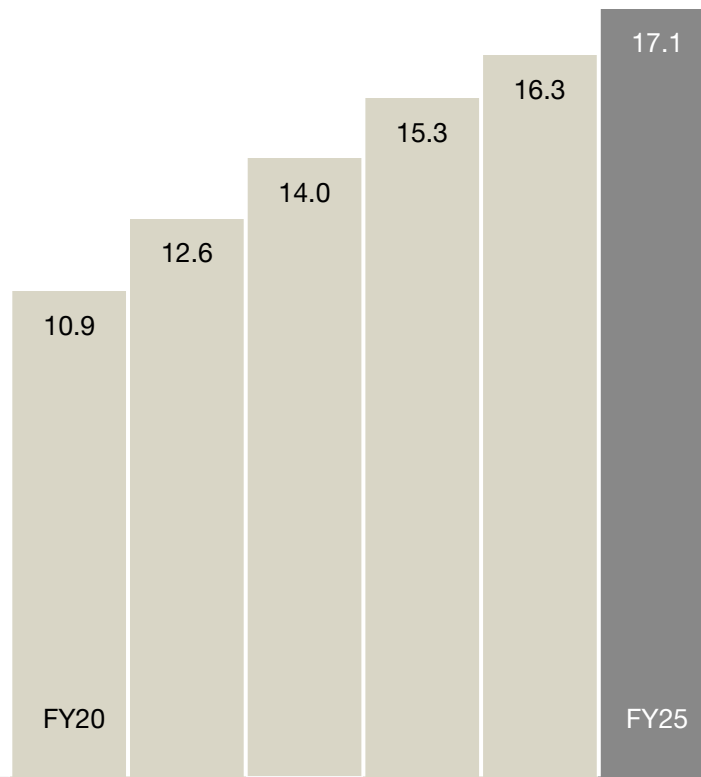
Only Sonos brings them all together



Sonos Platform Growth in FY25

More Households

Households grew +5% YoY to 17.1M

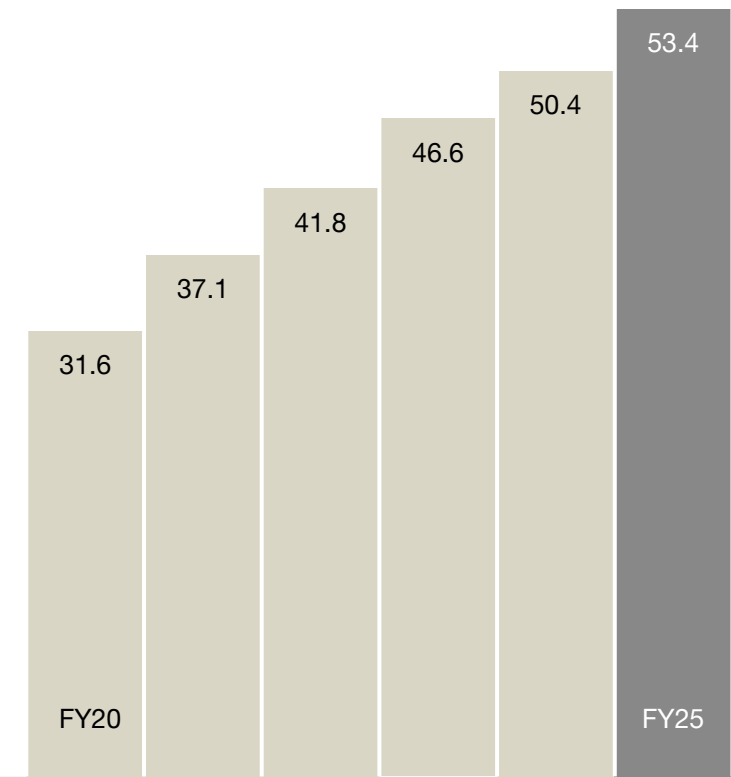


In millions

More Devices

Registered products grew +6% YoY to 53.4M

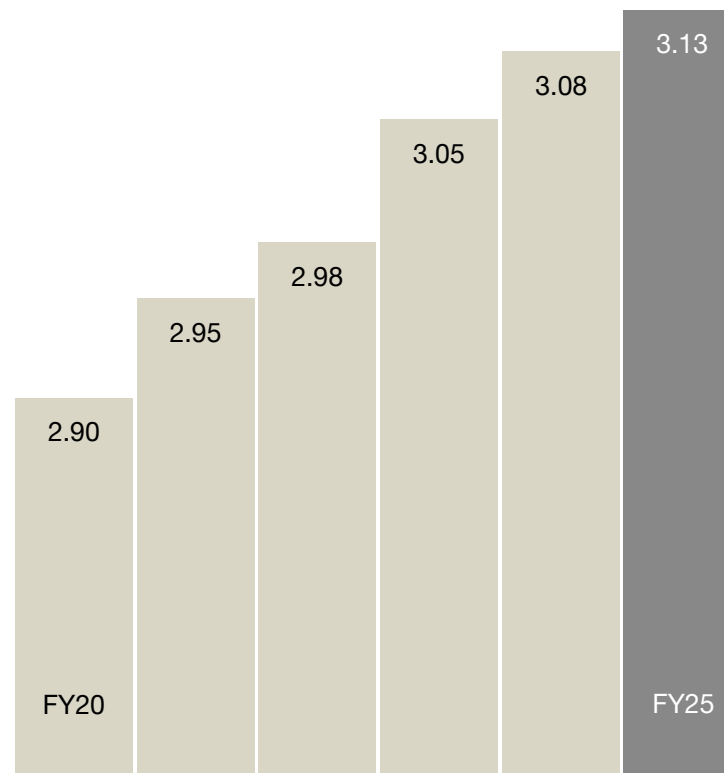
Existing households were 45% of registrations



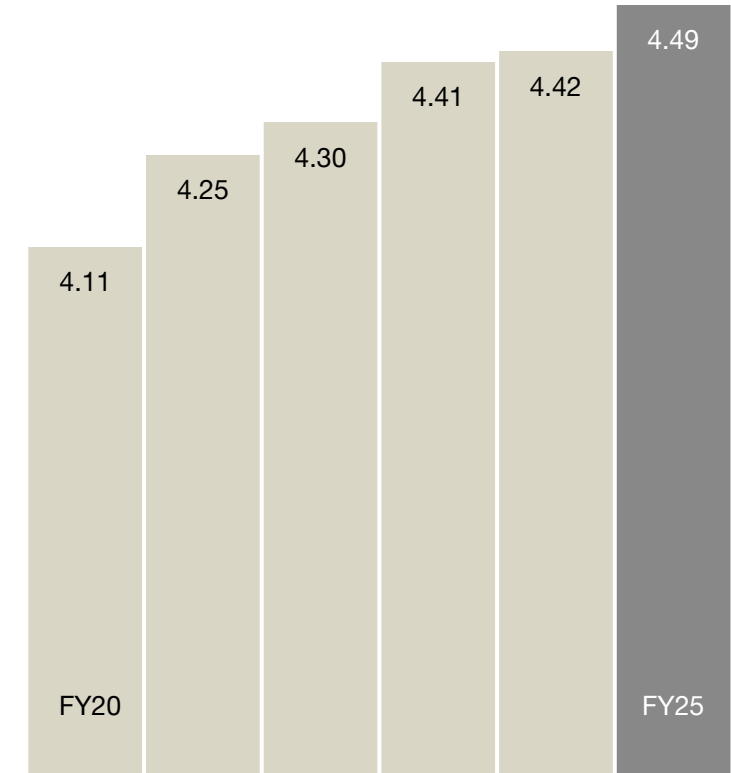
In millions

More Expansion

Devices per household grew YoY 3.08 → 3.13



Devices per multi-product household grew YoY 4.42 → 4.49

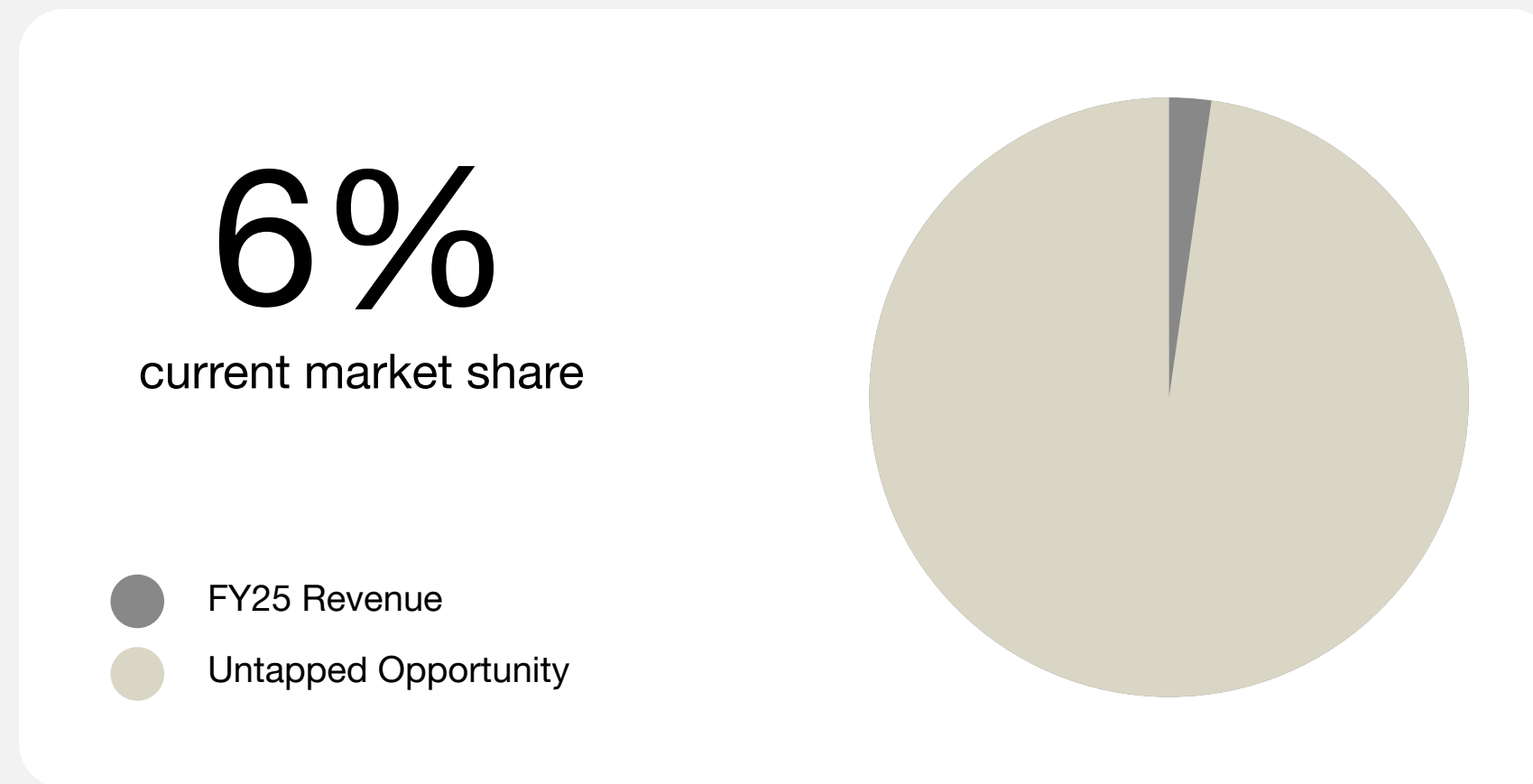


Source: Internal data

Note: Unaudited. Devices per household defined as total registrations divided by total households. Devices per multi-product household defined as products registered less single product households divided by households with >1 product. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

Total Addressable Market

The global premium audio market is a \$24B opportunity.



Key Levers to Drive Growth

Add New Households

Launch new products

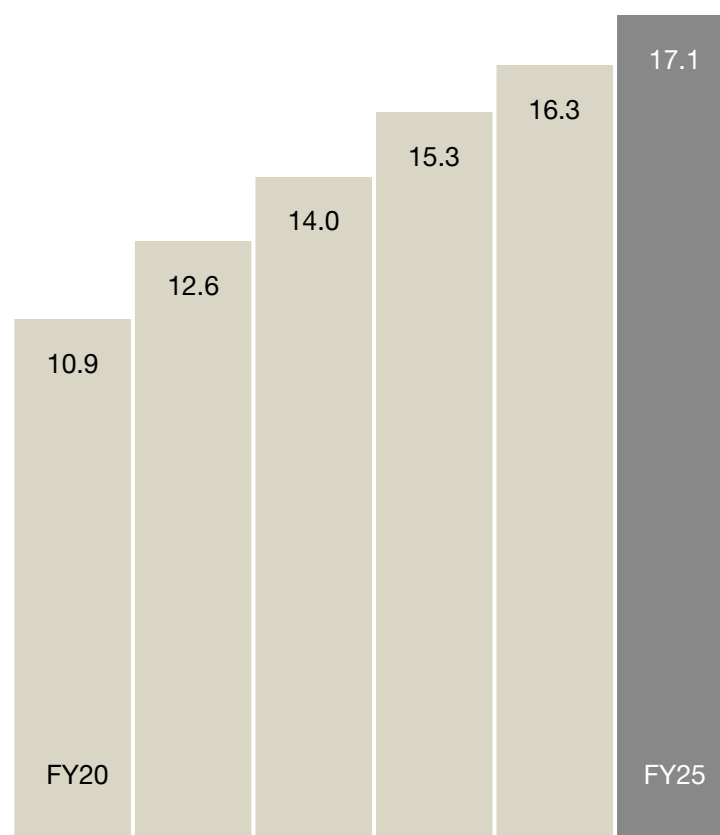
Deepen penetration in existing markets

Geo expansion

New marketing campaigns

Broaden distribution

Grow the installer channel



In millions

Increase Lifetime Value

Grow Revenue per Household (ARPU)

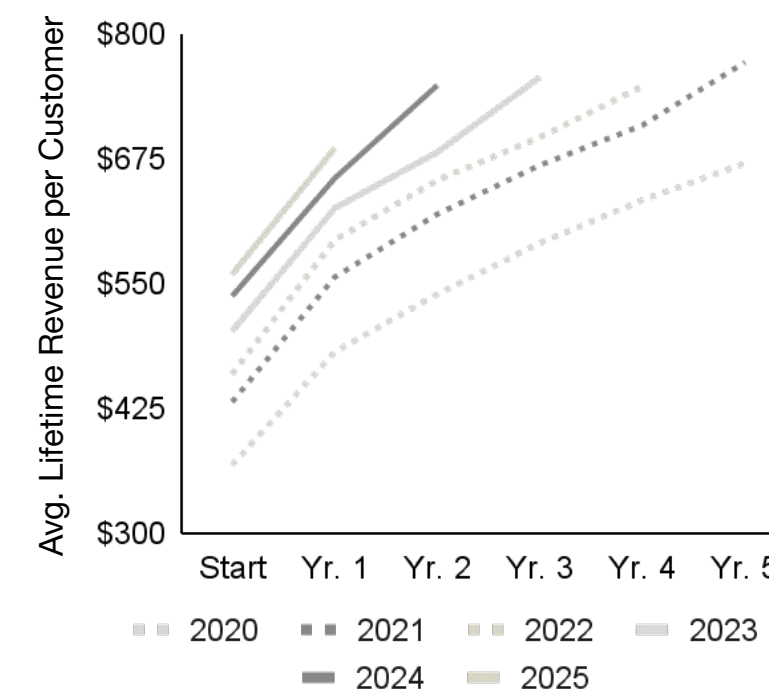
Increase products per household

Convert single product households to multi product households

Extend monetization lifetime

Improve core experience

Drive product upgrade cycle



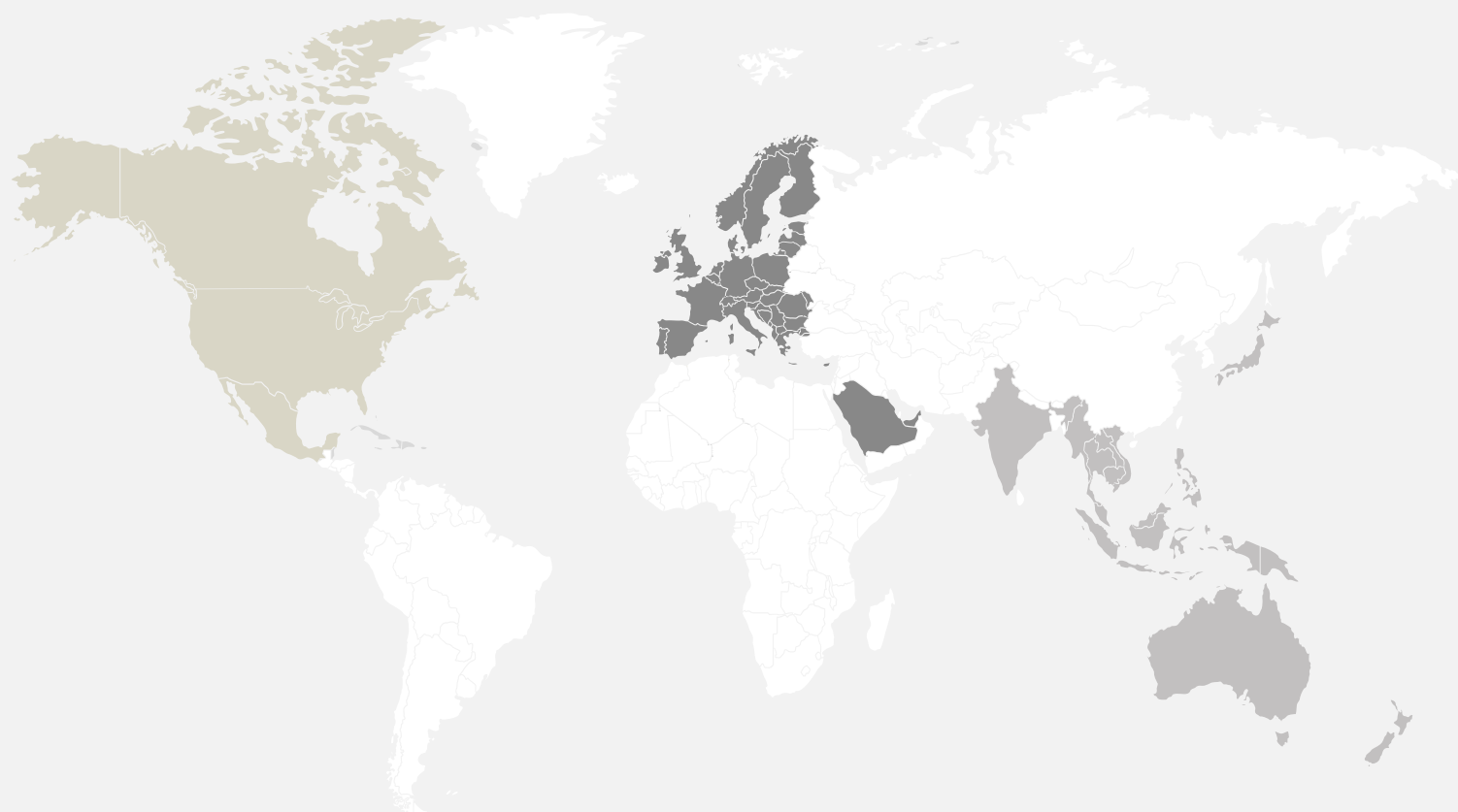
We have multiple growth vectors to expand our installed base.

Average lifetime revenue per customer has improved with each successive cohort.

Source: Internal Data.
Note: Unaudited. Cohort defined as average customer acquired in respective fiscal year period

Global Presence

Based on the foundation we've built in our existing markets, we see significant opportunity to expand our geographic presence



Distributed in 60+ countries

Source: Circana for US, GfK UK and DE

Notes:

1 - EMEA is UK and DE

2 - Home Theater includes soundbars and wireless subwoofers

#1

in premium home theater² in US




#2

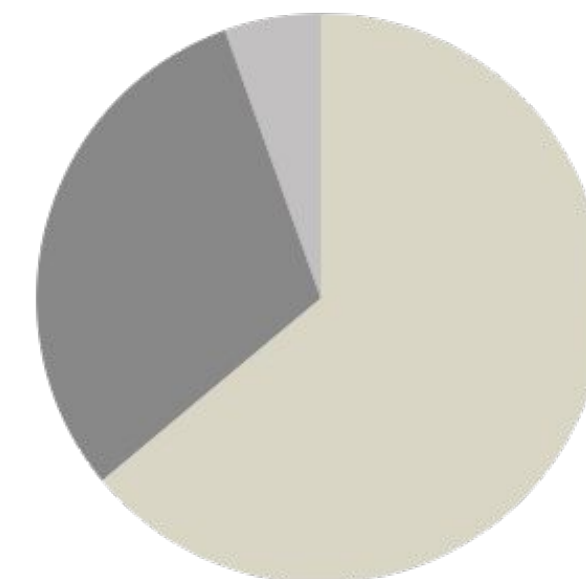
in premium home theater² in EMEA¹

#2

in streaming audio in both US and EMEA¹

FY25 Revenue By Geography

	Americas	\$923M	64%
	EMEA	\$441M	31%
	APAC	\$79M	5%



Large Opportunity Within Existing Households

\$5B

61% of households own multiple products

Growing average multi-product households from
4.49 → 6 = \$5B revenue opportunity

10.4M x 1.51 incremental products x \$312 revenue/product = \$5B

\$7B

39% of households own just one product

Growing single product households from
1 → 4.49 = \$7B revenue opportunity

6.7M x 3.49 incremental products x \$312 revenue/product = \$7B

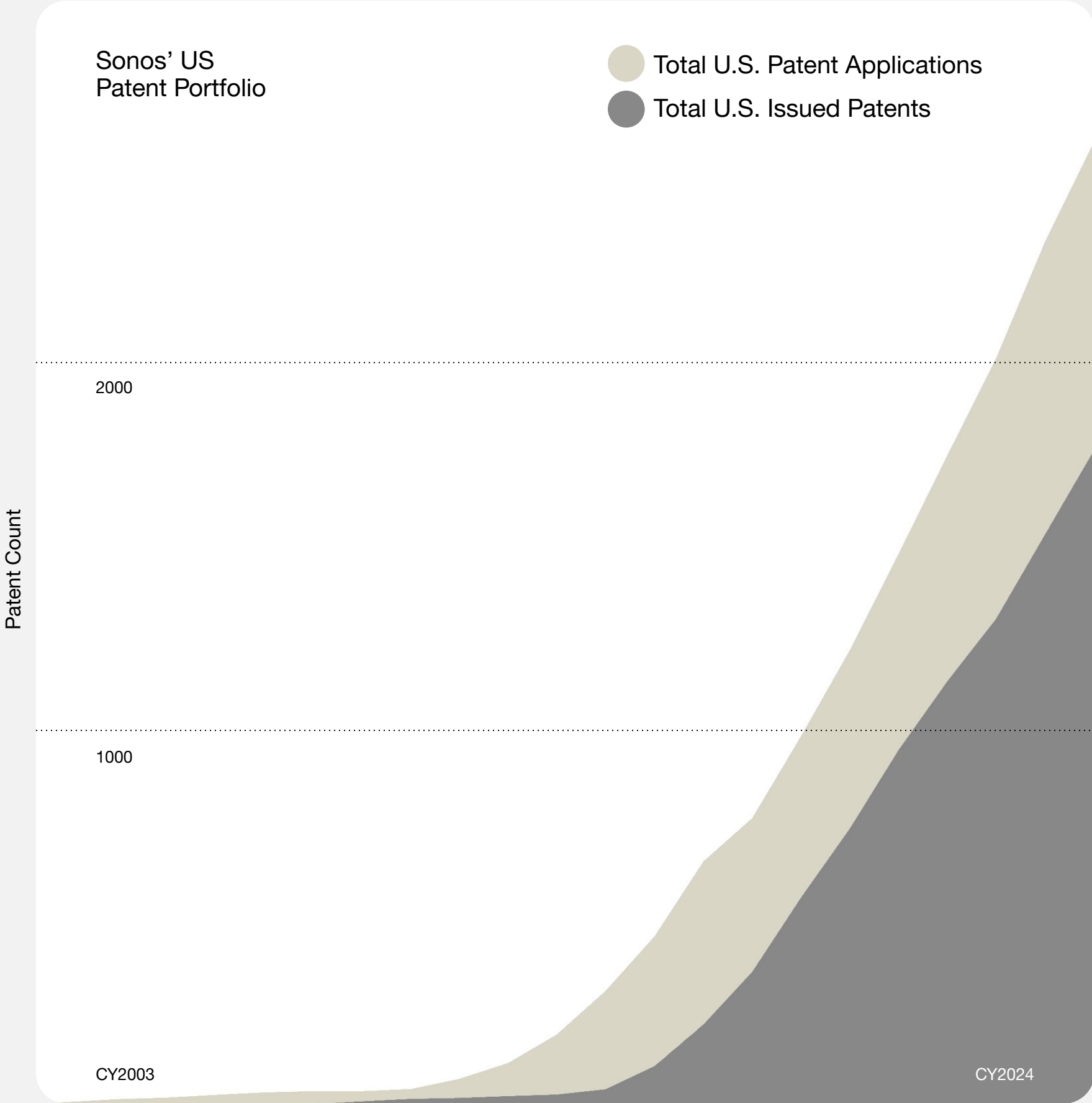
= \$12B

**Total revenue opportunity
from our installed base**

Broad and Valuable IP Portfolio

Sonos' US Patent Portfolio

- Total U.S. Patent Applications
- Total U.S. Issued Patents



Overview of Portfolio

- Over 1,900 issued US patents
- 800+ US applications pending
- 4,700+ patents globally

Established Value

- The Sonos IP portfolio has been tested and proven to have real value in litigation
- Rated #4 in Patent Power by IEEE
- Featured on IPO's Patent 300 List for 8th consecutive year

Foundational Innovation

- | | |
|--------------------------|-------------------------------------|
| Core Playback & Hardware | Content, Search & Recommendations |
| Wireless & Networking | Advanced Audio & Spatial Experience |
| System Setup & Identity | AI, Interoperability & Verticals |
| Control & Interaction | Trust, Rights & Commerce |

The Sonos Brand: Premium, Trusted, Loved

Strength

The Standard for Connected Audio

Sonos defines what quality and design mean in modern home audio
Partner of choice to custom installers

Deeply Engaged Customers

45% of registrations come from existing customers
16.1B listening hours in FY25 (+10% YoY)
Households listen an average of 2.6 hours/day (+5% YoY).



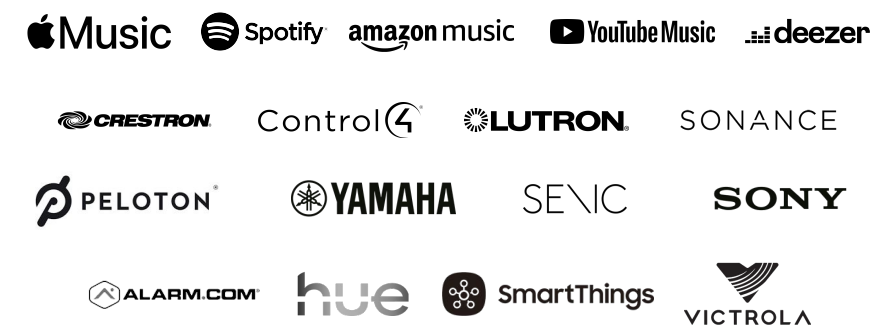
Partnerships

Extended Reach & Reinforced Position

Integrations with 100+ streaming, voice, and smart home service providers

Choice Partner to Leading Home and Content Brands

New partnerships with Peloton and Philips Hue
Works with Sonos program



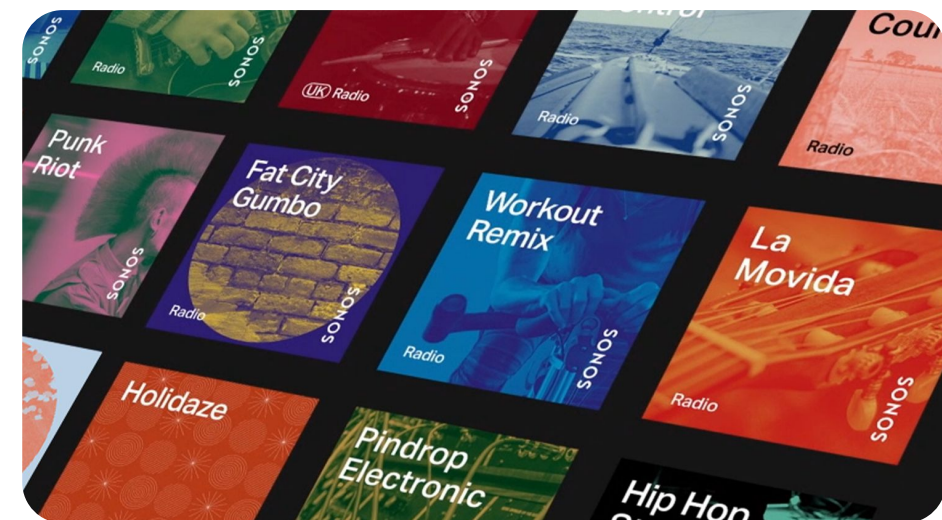
Scale

Global Footprint

17M+ households with 53M+ devices
Distributed in 60+ countries

Market Influence

#1 in premium home theater² in US, #2 in EMEA¹
#2 in streaming audio in US and EMEA¹



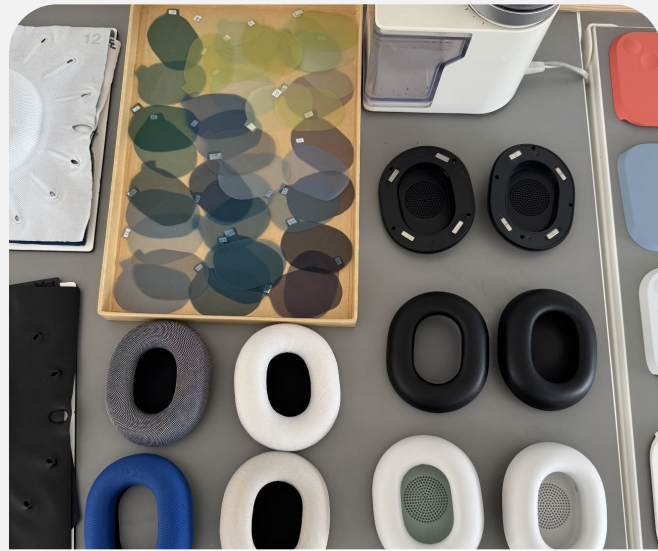
Source: Internal data, Circana for US, GfK UK and DE

Notes:

1 - EMEA is UK and DE

2 - Home Theater includes soundbars and wireless subwoofers

Transforming Our Business to Drive Faster Innovation, Stronger Margins, and Greater Efficiency



Research & Development

Functional reorganization

Software resource consolidation

Roadmap prioritization aligned to leverage position in the home



Sales & Marketing

Prioritization of CAC efficiency; reduced branded spend below return threshold

Reorganized for efficiency

Increased investment in geographic expansion

Deployment of AI solutions in customer service



General & Administration

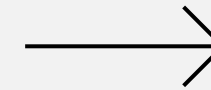
Established shared services center for core transactional functions

Reorganized for efficiency

Redeploy IT for business impact

Real estate optimization

IT tool consolidation and internal AI adoption initiatives



Improved Profitability

FY25 AEBITDA¹ +23% YoY

FY25 AEBITDA¹ of \$132M, 9.2% of revenue, +210 bps

FY25 Non-GAAP (NG) EPS¹ of \$0.64, +31% YoY

FY25 NG OpEx¹ -10% YoY, -17% normalized

~25% of FY24 OpEx optimized

FY25 NG OpEx¹ % of Revenue -230bps YoY

4Q25 stock comp of \$17M, -34% vs 1Q25

Across the company

Simplified leadership structure by reducing management layers

Optimized workforce footprint through restructuring, cost-efficient locations, and redeployment to improve return on investment

Reorientation of pricing strategy to drive new customer acquisition and repurchases

Renegotiated vendor and partner contracts for better pricing and volume efficiency

Lowered stock comp expense via a leaner, less top-heavy organization

Note: \$ in millions (unless noted), unaudited. Adjusted EBITDA ("AEBITDA"), Non-GAAP Operating Expenses ("OpEx") and Non-GAAP EPS are each non-GAAP measures.

¹ FY25 GAAP Net Income -\$61M (-4.2% margin), GAAP EPS -\$0.51, GAAP OpEx \$681M (-8% YoY)

Appendix



Reconciliation of GAAP to Non-GAAP Gross Margin

	FY20	FY21	FY22	FY23	FY24	FY25
GAAP gross profit	\$ 571,956	\$ 809,994	\$ 796,367	\$ 716,490	\$ 689,373	\$ 630,530
Stock-based compensation expense	1,106	988	1,620	2,038	2,614	6,148
Amortization of intangibles	-	530	2,149	4,103	3,891	12,360
Restructuring and other charges	-	-	-	-	-	3,420
Non-GAAP gross profit	\$ 573,062	\$ 811,512	\$ 800,136	\$ 722,631	\$ 695,878	\$ 652,458
GAAP gross margin	43.1%	47.2%	45.4%	43.3%	45.4%	43.7%
Non-GAAP gross margin	43.2%	47.3%	45.7%	43.7%	45.8%	45.2%

Note: \$ in thousands (unless noted), unaudited. Percentages and sums have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely. Non-GAAP gross margin is a Non-GAAP measure

Reconciliation of Certain GAAP to Non-GAAP Operating Expenses

	FY20	FY21	FY22	FY23	FY24	FY25
GAAP R&D	\$ 214,672	\$ 230,078	\$ 256,073	\$ 301,001	\$ 304,558	\$ 279,969
Less: Stock-based compensation expense	23,439	25,075	30,724	35,530	37,913	36,414
Less: Amortization of intangibles	1,486	1,421	2,961	1,983	1,985	236
Less: Restructuring and other charges	5,074	25	-	6,556	5,743	12,555
Non-GAAP R&D	\$ 184,673	\$ 203,557	\$ 222,388	\$ 256,932	\$ 258,917	\$ 230,764
GAAP S&M	\$ 263,539	\$ 272,124	\$ 280,333	\$ 267,518	\$ 290,609	\$ 281,192
Less: Stock-based compensation expense	14,359	13,570	15,335	15,677	17,499	15,783
Less: Amortization of intangibles	-	-	-	-	-	-
Less: Restructuring and other charges	19,788	(2,471)	-	5,635	2,770	9,779
Non-GAAP S&M	\$ 229,392	\$ 261,025	\$ 264,998	\$ 246,206	\$ 270,340	\$ 255,630
GAAP G&A	\$ 120,978	\$ 152,828	\$ 170,429	\$ 168,518	\$ 142,252	\$ 119,837
Less: Stock-based compensation expense	18,706	22,494	27,961	23,612	26,268	23,219
Less: Legal and transaction related costs	15,455	30,058	22,873	32,950	7,383	5,384
Less: Amortization of intangibles	11	-	96	96	96	95
Less: Restructuring and other charges	1,423	-	-	3,458	3,340	7,736
Non-GAAP G&A	\$ 85,383	\$ 100,276	\$ 119,499	\$ 108,402	\$ 105,165	\$ 83,403
GAAP Total Operating Expenses	\$ 599,189	\$ 655,030	\$ 706,835	\$ 737,037	\$ 737,419	\$ 680,998
Less: Stock-based compensation expense	56,504	61,139	74,020	74,819	81,680	75,416
Less: Legal and transaction related costs	15,455	30,058	22,873	32,950	7,383	5,384
Less: Amortization of intangibles	1,497	1,421	3,057	2,079	2,081	331
Less: Restructuring and other charges	26,285	(2,446)	-	15,649	11,853	30,070
Non-GAAP Operating Expenses	\$ 499,448	\$ 564,858	\$ 606,885	\$ 611,540	\$ 634,422	\$ 569,797

measures

Reconciliation of Operating Income (Loss) to Adjusted EBITDA

	FY20	FY21	FY22	FY23	FY24	FY25
Operating Income (Loss) (GAAP)	\$ (27,233)	\$ 154,964	\$ 89,532	\$ (20,547)	\$ (48,046)	\$ (50,468)
Stock-based compensation	57,610	62,127	75,640	76,857	84,294	81,564
Legal and transaction related costs (1)	15,455	30,058	22,873	32,950	7,383	5,384
Amortization of intangibles	1,497	1,951	5,206	6,182	5,972	12,691
Restructuring and other charges (2)	26,285	(2,446)	-	15,649	11,853	33,490
Adjusted Operating Income (Loss) (Non-GAAP)	\$ 73,614	\$ 246,654	\$ 193,251	\$ 111,091	\$ 61,456	\$ 82,661
Depreciation	34,929	31,931	33,298	42,787	46,406	49,630
Adjusted EBITDA (Non-GAAP)	\$ 108,543	\$ 278,585	\$ 226,549	\$ 153,878	\$ 107,862	\$ 132,291

Notes: \$ in thousands, unaudited

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

2 - On February 5, 2025, we initiated a restructuring plan to reduce our cost base involving 12% of our employees (the "2025 restructuring plan"). Restructuring and other charges for the three and twelve months ended September 27, 2025, primarily reflect costs associated with our cost transformation initiative including the 2025 restructuring plan, rationalization of our product roadmap, non-recurring costs related to write-offs of assets no longer in use, as well as non-recurring CEO transition costs related to modifications to equity awards. Restructuring and other charges for the three and twelve months ended September 28, 2024, relate to the restructuring plan we initiated on August 14, 2024 to reduce our cost base, including a reduction in force involving approximately 6% of our employees, and nominal remaining costs incurred related to the restructuring plan initiated on June 14, 2023 (the "2024 restructuring plan").

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	FY20	FY21	FY22	FY23	FY24	FY25
Net income (loss)	\$ (20,115)	\$ 158,595	\$ 67,383	\$ (10,274)	\$ (38,146)	\$ (61,144)
Add (deduct):						
Depreciation and amortization	36,426	33,882	38,504	48,969	52,378	62,321
Stock-based compensation expense	57,610	62,127	75,640	76,857	84,294	81,564
Interest income	(1,998)	(146)	(1,655)	(10,201)	(11,965)	(6,934)
Interest expense	1,487	592	552	733	441	465
Other (income) expense, net	(6,639)	(2,407)	21,905	(15,473)	(9,371)	6,498
Provision for (benefit from) income taxes	32	(1,670)	1,347	14,668	10,995	10,647
Legal and transaction related costs (1)	15,455	30,058	22,873	32,950	7,383	5,384
Restructuring and other charges (2)	26,285	(2,446)	-	15,649	11,853	33,490
Adjusted EBITDA	\$ 108,543	\$ 278,585	\$ 226,549	\$ 153,878	\$ 107,862	\$ 132,291
Revenue	\$ 1,326,328	\$ 1,716,744	\$ 1,752,336	\$ 1,655,255	\$ 1,518,056	\$ 1,443,276
Net income (loss) margin	-1.5%	9.2%	3.8%	-0.6%	-2.5%	-4.2%
Adjusted EBITDA margin	8.2%	16.2%	12.9%	9.3%	7.1%	9.2%

Notes: \$ in thousands, unaudited

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

2 - On February 5, 2025, we initiated a restructuring plan to reduce our cost base involving 12% of our employees (the "2025 restructuring plan"). Restructuring and other charges for the three and twelve months ended September 27, 2025, primarily reflect costs associated with our cost transformation initiative including the 2025 restructuring plan, rationalization of our product roadmap, non-recurring costs related to write-offs of assets no longer in use, as well as non-recurring CEO transition costs related to modifications to equity awards. Restructuring and other charges for the three and twelve months ended September 28, 2024, relate to the restructuring plan we initiated on August 14, 2024 to reduce our cost base, including a reduction in force involving approximately 6% of our employees, and nominal remaining costs incurred related to the restructuring plan initiated on June 14, 2023 (the "2024 restructuring plan").

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Income (Loss)

	FY20	FY21	FY22	FY23	FY24	FY25
GAAP net income (loss)	\$ (20,115)	\$ 158,595	\$ 67,383	\$ (10,274)	\$ (38,146)	\$ (61,144)
Stock-based compensation	57,610	62,127	75,640	76,857	84,294	81,564
Legal and transaction related costs (1)	15,455	30,058	22,873	32,950	7,383	5,384
Amortization of intangibles	1,497	1,951	5,206	6,182	5,972	12,691
Restructuring and other charges (2)	26,285	(2,446)	-	15,649	11,853	33,490
Other (income) expense	(6,639)	(2,407)	21,905	(15,473)	(9,371)	6,498
Non-GAAP net income (loss)	\$ 74,093	\$ 247,878	\$ 193,007	\$ 105,891	\$ 61,985	\$ 78,483
Weighted-average shares GAAP, diluted	109,807,154	140,309,152	137,762,078	127,702,885	123,218,532	120,753,102
Weighted-average shares non-GAAP, diluted	118,540,439	140,309,152	137,762,078	131,947,092	126,783,859	122,944,942
GAAP earnings (loss) per share, diluted	\$ (0.18)	\$ 1.13	\$ 0.49	\$ (0.08)	\$ (0.31)	\$ (0.51)
Non-GAAP earnings (loss) per share, diluted	\$ 0.63	\$ 1.77	\$ 1.40	\$ 0.80	\$ 0.49	\$ 0.64

Notes: \$ in thousands, unaudited

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

2 - On February 5, 2025, we initiated a restructuring plan to reduce our cost base involving 12% of our employees (the "2025 restructuring plan"). Restructuring and other charges for the three and twelve months ended September 27, 2025, primarily reflect costs associated with our cost transformation initiative including the 2025 restructuring plan, rationalization of our product roadmap, non-recurring costs related to write-offs of assets no longer in use, as well as non-recurring CEO transition costs related to modifications to equity awards. Restructuring and other charges for the three and twelve months ended September 28, 2024, relate to the restructuring plan we initiated on August 14, 2024 to reduce our cost base, including a reduction in force involving approximately 6% of our employees, and nominal remaining costs incurred related to the restructuring plan initiated on June 14, 2023 (the "2024 restructuring plan").

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