

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from _____ to _____

Commission File Number 001-39533

Corsair Gaming, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

115 N. McCarthy Boulevard

Milpitas, CA

(Address of principal executive offices)

82-2335306

(I.R.S. Employer
Identification No.)

95305

(Zip Code)

(510) 657-8747

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, \$0.0001 par value per share	CRSR	The Nasdaq Global Select Market
Securities registered or to be registered pursuant to Section 12(g) of the Act: None		
Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒		
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒		
Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐		
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐		
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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

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

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

The aggregate market value of the registrant's common stock held by non-affiliates as of June 30, 2025, the last business day of the registrant's most recent second fiscal quarter, was \$435,256,370 based on the closing price as reported by the Nasdaq Global Select Market.

As of February 12, 2026, 106,662,337 shares of the registrant's common stock, \$0.0001 par value per share, were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders ("the Proxy Statement") to be filed within 120 days of the end of the fiscal year ended December 31, 2025, are incorporated by reference in Parts II and III hereof. Except with respect to information specifically incorporated by reference in this Annual Report on Form 10-K, the Proxy Statement is not deemed to be filed as part hereof.

Auditor Name:	KPMG LLP	Auditor Location:	Santa Clara, California	Auditor Firm ID:	185
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NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) that reflect our current views with respect to, among other things, our operations and financial performance. These forward-looking statements are included throughout this Annual Report on Form 10-K and relate to matters such as our industry, business strategy, business model, optimization of our product mix, growth, user engagement, goals and expectations concerning our market position and market share, inventory management and supply chain flexibility, global expansion, future acquisitions and pursuant of leadership positions in premium categories, our direct to consumer business model, future operations, margins, revenue, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. We have used the words “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “foreseeable,” “future,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “will” and similar terms and phrases to identify the forward-looking statements.

The forward-looking statements contained in this Annual Report on Form 10-K are based on management’s current expectations and are subject to uncertainty and changes in circumstances. There can be no assurance that future developments affecting us will be those that we have anticipated. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, geopolitical, regulatory and other factors, many of which are beyond our control. We believe that these factors include but are not limited to those described under Part I, Item 1A, “Risk Factors” in this Annual Report on Form 10-K as well as other documents that may be filed by us from time to time with the Securities and Exchange Commission (the “SEC”). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Annual Report on Form 10-K. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

PART I

Item 1. Business.

Overview

Corsair Gaming, Inc. (also referred to in this document as “Corsair,” “we,” the “company,” or the “registrant”) is a leading global provider and innovator of high-performance products for gamers and digital creators such as streamers, vloggers and broadcasters. Our industry-leading gaming products help digital athletes, from casual gamers to committed professionals, perform at their peak across personal computer (“PC”), sim racing and console platforms, and our streaming products enable creators, particularly streamers, to produce studio-quality content to share with friends or to broadcast to millions of fans. Our PC components products offer our customers multiple options to build their customized gaming and workstation desktop PCs. We design and sell high-performance gaming and streaming peripherals, components and systems to enthusiasts globally.

We have served the market for three decades and we believe many of our products maintain leading market share positions, according to external market data and internal estimates. We have built a passionate base of loyal customers due to our brand authenticity and reputation as a provider of innovative and finely engineered products that deliver a high level of performance.

Our solution is the most complete suite of products among our major competitors and addresses the most critical components for both game performance and streaming. Our product offering is enhanced by our two proprietary software platforms: iCUE for gamers and the Elgato software suite for content creators, including our Stream Deck control software. These software platforms provide unified, intuitive performance, aesthetic control and customization across their respective product families. We also offer digital services to enhance the customer experience by integrating esports, Elgato's marketplace, customer care and extended warranty into our product offerings.

We group our products into two categories (operating segments):

- **Gamer and Creator Peripherals.** Includes our high-performance gaming keyboards, mice, headsets, controllers, and streaming products, which includes capture cards, Stream Decks, microphones, teleprompters, and audio interfaces, our Facecam streaming cameras, studio accessories, command center displays, sim racing products, and gaming furniture, among others.
- **Gaming Components and Systems.** Includes our high-performance power supply units (“PSUs”), cooling solutions, computer cases, and dynamic random access memory (“DRAM”) modules, as well as high-end prebuilt and custom-built gaming PCs and laptops, and AI workstations, among others.

Our products are sold to end users worldwide through our retail channel or our direct-to-consumer channel. In our retail channel, we distribute our products either directly to the retailer, such as Amazon and Best Buy, or through distributors.

We believe our brand, scale, product ecosystem, and global reach provide significant competitive advantages and will allow us to continue to capture a growing share of the expanding gaming, streaming and sim racing market. We believe we can continue to grow by offering market-leading products to gamers, creators, and sim racing enthusiasts, expanding the breadth of our product suite to meet the needs of our customers, continuing to invest in marketing, product innovation and sales, and selectively pursuing accretive acquisitions, such as the ten acquisitions we have completed since 2018, including the Fanatec acquisition in September 2024. The Fanatec sim racing business is now fully integrated into the larger Corsair operational framework and is leveraging centralized procurement, logistics and an expanding sales channel. Demand for sim racing products remains strong, driven by the growing popularity of Formula 1 (“F1”), new product launches, and channel expansion.

In 2025, we made several executive leadership changes, including the appointment of Thi La, our previous President and Chief Operating Officer, to serve as Chief Executive Officer, effective July 1, 2025, and the appointment of Gordon Mattingly as our new Chief Financial Officer, effective December 2, 2025.

Our Industry

Since the emergence of arcade games in the 1970s, gaming has evolved into a mainstream form of entertainment and now occupies a central role in the global media landscape. According to the Activate Research 2025 report, gaming represents approximately 15% of total consumer internet and media time, exceeding categories such as social media and messaging. We believe the continued growth in gaming engagement, together with the expansion of game streaming, esports, and content creation platforms, supports sustained demand for high-performance gaming and creator hardware. While a significant portion of premium gaming hardware is currently purchased by a relatively small subset of highly engaged users, we believe broader participation across gaming and creator ecosystems presents a meaningful long-term opportunity for hardware adoption.

The gaming hardware industry experienced a mixed operating environment in 2025. While global macroeconomic conditions remained challenging, including elevated interest rates, persistent inflationary pressures, geopolitical uncertainty, and evolving global trade dynamics, industry demand began to stabilize and improve relative to 2024. In addition, while consumer confidence remained uneven across regions, the gaming market benefited from technology refresh cycles, new product innovation, and continued and heightened engagement driven in part by high-profile game releases and continued strength in leading franchises, including first-person shooter titles such as Call of Duty, Counter-Strike 2, Valorant, and Apex Legends.

A key driver of improved industry momentum in 2025 was the launch of NVIDIA next-generation graphics cards in early 2025, following an extended refresh cycle of approximately 2.5 years. These new 5000 series GPUs, incorporating advanced artificial intelligence (“AI”) architectures, delivered meaningful performance improvements, including higher frame rates at 4K resolution and enhanced ray-tracing capabilities supported by AI-driven frame generation. This technology transition helped stimulate demand for high-performance gaming systems, components, and peripherals, particularly among enthusiasts seeking to upgrade aging hardware. In addition, the release cadence of major game titles improved during 2025, following delays in 2024, which contributed to renewed engagement across PC and console gaming ecosystems. The launch of the Nintendo Switch 2 in June 2025 also contributed to sustained consumer interest and activity and was associated with increased demand for related accessories, including Elgato video capture products, as new console content was streamed across online platforms.

Further, gaming engagement continues to broaden across platforms, including PC, console, cloud gaming, and mobile, with mobile gaming often serving as an entry point and PC and console platforms representing natural upgrade paths for users seeking higher performance and more immersive experiences. As gaming becomes more accessible across a range of devices and price points, a broader base of users is introduced to interactive entertainment, which we believe expands the overall gaming audience and supports long-term demand for higher-performance gaming hardware and peripherals.

In parallel, the digital content creator economy remained strong in 2025, with gaming-related content creation and live streaming continuing to grow across major platforms. Streaming has become an integral part of the gaming ecosystem, driving both audience engagement and monetization opportunities for creators. Platforms such as YouTube, TikTok, and Twitch continue to provide global distribution, community building, and income generation opportunities for creators, reinforcing demand for professional-grade streaming hardware and software. Beyond gaming, streaming and content creation applications have expanded across a wide range of use cases including podcasting, video blogging, interactive fitness, remote learning, and work-from-home, among others. Leading platforms continue to operate at significant global scale, with YouTube reporting approximately 2.7 billion monthly active users and Twitch averaging approximately of 2.5 million concurrent viewers in 2025, each supporting a large and engaged global creator community.

Aspiring gamers and creators aim to reach for the next level of performance and content quality, and we seek to meet this need with Corsair solutions. Competitive gaming rewards speed, precision and reliability. As in other sports, specialized high-performance products such as gaming mice, keyboards, headsets, sim racing products and performance controllers allow digital athletes to perform at their best. Modern games also require significant processing power to render high-resolution graphics and reward the speed and precision of user inputs, driving demand for powerful gaming components and systems. Further, in a world where the ability to create content is democratized and competition for viewer engagement is greater than ever, content creators, particularly streamers, are increasingly seeking ways to maximize the quality of their video capture and broadcasting, which requires specialized high-performance products.

Competitive gamer performance needs are being met with the latest technology, such as ultra-precise optical sensors in gaming mice, very low actuation distances in gaming keyboard switches, customizable rear paddles on performance controllers, liquid cooling solutions for high-performance processors and overclocked DRAM modules to process graphically complex games. Similarly, creators' broadcast needs are being met with professional audio/visual products as audience demand for high-quality viewing experiences has grown, and continues to grow, significantly. Further, Stream Deck studio control interfaces have become a mainstay in broadcast and gaming setups as hardware and software integration has become critical for gamers and creators who need all their devices to work together harmoniously. Finally, gamers and creators need the ability to customize their products, which we believe is best delivered via a software platform that seamlessly unifies control across devices. Our two proprietary software ecosystems, iCue and Elgato software suite, cover the broadest range of gaming components, peripherals, and streaming products, which we believe are unmatched by anything else in the market.

Our Competitive Strengths

We are a leading global provider and innovator of high-performance gaming products. We believe that we have a strong position in our target markets, which consist of gamer and creator peripherals, and gaming components and systems markets, as a result of the following competitive strengths:

- **Leading brand recognition for performance drives strong customer loyalty.** Since our founding in 1994, we have shipped more than 320 million units of gaming and creator products as of December 31, 2025, and actively nurtured a passionate and engaged global customer base by maintaining a long history of delivering innovative, finely engineered

products that have expanded the frontiers of gaming performance. As a result, we believe we have established ourselves as a leading brand among gaming enthusiasts and creators, many of whom are active and prominent in esports and broadcasting, and act as ambassadors for our brands.

- **Differentiated, gamer and creator-centric research and development (“R&D”) engine focused on delivering a broad portfolio of high-performing products, including components for self-built gaming PCs.** We are an innovation-driven company with a rigorous development process designed to consistently deliver high-performance and quality gaming and creator products to the market. Our focus on innovation and performance has earned us significant industry recognition.
- **Differentiated software-driven ecosystem.** We have developed a software-driven ecosystem designed to integrate our hardware products, enhance user performance and workflow efficiency. At the center of our creator and streaming ecosystem is the Stream Deck platform, which enables creators, streamers, and gamers to control applications, automate workflows, and access customizable commands through programmable hardware interfaces and an expanding set of third-party integrations. Stream Deck functions as a scalable control layer across gaming, streaming, and content creation environments. In addition, our iCUE software platform is designed for PC builders and performance-focused users, providing centralized system monitoring, performance optimization, cooling control, and RGB configuration across compatible Corsair components and peripherals. iCUE functionality can also be accessed and controlled through Stream Deck integrations, enabling users to manage system settings and performance workflows within a unified interface.
- **Elgato Marketplace.** The Elgato Marketplace is a digital platform that enables users to discover, download, and purchase plugins, digital assets, profiles, and workflow integrations designed primarily for use with Stream Deck and other Elgato products. The marketplace also allows third-party developers and content creators to distribute and monetize compatible digital products and integrations. By expanding available functionality and customization options, and by facilitating ongoing content and integration updates, the Elgato Marketplace enhances the extensibility of the Stream Deck ecosystem and supports continued user engagement over time.
- **Global sales and distribution network.** We have developed a comprehensive worldwide marketing and distribution network. In this global network, we have established a multichannel sales model and have long-standing relationships with distributors and retailers globally, as well as direct-to-consumer sales channels. We currently ship to 74 countries across six continents, with our products being sold at leading retailers including Amazon, Best Buy and Walmart. In 2025, sales to the Americas, EMEA and Asia Pacific represented 49.1%, 38.4% and 12.5% of net revenue, respectively.
- **Management team of visionary leaders with deep industry experience and proven ability to execute.** We have a strong management team of experienced and talented executives with a track record of execution and deep industry knowledge.

Our Growth Strategy

We intend to grow our business by improving the quality of our growth, expanding our market opportunity, and further differentiating our ecosystem of high-performance gaming and creator products. Key components of our strategy include:

- **Improve the quality of growth through optimizing product mix, innovation, and platform expansion.** We are prioritizing products in our higher-engagement Gamer and Creator Peripherals segment, supported by a steady cadence of innovative product launches across premium categories. At the same time, we continue to actively manage our Gaming Components and Systems segment as our core business, leveraging scale, operational expertise, and brand strength to drive revenue and expand market share. We believe this balanced approach enhances margin profile, recurring engagement, and long-term customer lifetime value.
- **Scale our software-driven ecosystem, led by Stream Deck.** At the center of our creator ecosystem is the Stream Deck platform, we plan to further expand the platform by enhancing its ability to enable users to control applications, automate workflows, and integrate third-party services through programmable hardware and software interfaces. We intend to accelerate the growth of the Elgato Marketplace to further expand this ecosystem by incentivizing developers and creators to distribute and monetize compatible digital products and integrations. Together, these platforms are designed to enhance functionality, increase user engagement, and capture new opportunities for recurring digital revenue. Separately, we plan to broaden the capabilities of our iCUE software platform to better serves PC builders and performance-focused users through more advanced centralized system monitoring, optimization, cooling control, and RGB configuration and by enhancing integration between Stream Deck and iCUE allowing users to manage performance workflows across compatible products within a unified environment.

- **Drive margin expansion through operational discipline and platform leverage.** We plan to continue to focus on disciplined inventory management, supply chain flexibility, and cost optimization to mitigate the impact of macroeconomic volatility, semiconductor constraints, and trade dynamics and regulations. At the same time, we plan to scale higher-margin platforms, premium product categories, and digital ecosystem engagement enhances operating leverage and supports margin expansion over time.
- **Expand our direct-to-consumer business model.** We intend to increase investment in digital and physical consumer touchpoints to deepen engagement and strengthen customer relationships. Through e-commerce, social engagement, our first immersive retail experience store in California, and our direct brands including Origin, SCUF, Drop, and Fanatec, we continue to grow our direct-to-consumer presence. We believe expanding direct engagement improves conversion, enhances brand loyalty, and provides insights that inform product development and go-to-market execution, while retail channel partners remain an important part of our distribution strategy.
- **Expand into adjacent and premium categories.** We have successfully entered new categories, including streaming and creator solutions, console controllers, custom systems, and sim racing hardware. Our acquisition of Fanatec expanded our presence in high-performance sim racing, and we intend to continue to pursue leadership positions in premium categories where performance differentiation supports pricing strength and margin improvement.
- **Strengthen industry partnerships and ecosystem integration.** We collaborate with hardware manufacturers, game publishers, esports organizations, and creators to enhance ecosystem compatibility and product visibility. Strategic partnerships and co-branded initiatives support engagement across gaming and creator communities and reinforce our brand positioning in performance-oriented segments.
- **Continue global expansion.** We serve customers in more than 70 countries and we plan to continue investing in sales, marketing, and distribution infrastructure to expand our presence in the Americas, Europe, and Asia Pacific. We view international expansion as a long-term growth opportunity.
- **Selectively pursue complementary acquisitions.** We intend to continue evaluating and pursuing acquisitions that strengthen our ecosystem, that expand product capabilities, enhance software platforms or increase our presence in higher-growth or higher-margin categories. Our prior acquisitions have diversified our offerings, broadened our customer base, and strengthened our brand and global footprint. We will remain disciplined in evaluating potential opportunities.

Our Solutions

We design our high-performance products to address the needs of gamers and creators. To help our customers perform at their peak, whether at work, in game or on camera, we have developed the industry's most complete integrated ecosystem of gamer and creator peripherals and high-performance gaming components and systems. We have an extensive product portfolio, with 34 primary product lines.

- **Gamer and Creator Peripherals.** Our gamer and creator peripherals seek to provide the fastest, highest fidelity, and most seamless interface between digital athletes and their game, and content creators and their viewers. Our solutions include our high-performance gaming keyboards, mice, headsets, controllers, and streaming products, which include capture cards, Stream Decks, microphones and audio interfaces, our Facecam streaming cameras, studio accessories, command center displays, sim racing products, and gaming furniture, among others.
- **Gaming Components and Systems.** We develop and sell high-performance gaming components to help gamers and creators build their own custom gaming PCs. We also develop and sell complete high-performance gaming PCs and laptops using our gaming components. Our prebuilt systems and user-built systems are designed to deliver maximum performance, while also providing our customers the aesthetic design and customizability they demand. Our solutions include our PSUs, cooling solutions, computer cases, SSD and DRAM modules, as well as high-end prebuilt and custom-built gaming PCs and laptops, and AI workstations, among others.
- **PC Gaming Software.** Our product offering is supported by two primary proprietary software ecosystems: iCUE, designed for gamers and PC performance enthusiasts, and the Elgato software suite, designed for content creators and streamers. These platforms provide unified performance management, workflow control, and customization across compatible product families. Our iCUE software platform enables centralized system monitoring, performance optimization, cooling control, and RGB configuration across supported Corsair components and peripherals through a single interface. The Elgato software suite includes Stream Deck, Wave Link audio management, Camera Hub configuration software, and Elgato 4K Capture Utility. Stream Deck software enables programmable workflow control and third-party integrations across gaming, streaming, and productivity environments. Wave Link provides digital audio

mixing and routing functionality for creators. Camera Hub enables configuration and control of supported camera and lighting products. The capture applications support video recording and streaming workflows across platforms. Together, these software platforms enhance hardware integration, expand functionality over time, and support continued engagement within our gaming and creator ecosystems.

Product Development

Innovation is a key element of our culture and critical to our success. Our product development efforts focus on broadening our portfolio with innovative, value-added products that provide gamers with more immersive experiences. This process begins with the initial market analysis and product definition phase, where we use our deep knowledge of consumer preferences and feedback to decide the exact specifications of new products desired by our end-users. We then leverage third-party manufacturers and, in some cases, engineering and design firms to help us design, prototype and fabricate our products. We select these third-party partners through a comprehensive selection process and subject them to rigorous quality controls. We perform extensive in-house testing of our products with the latest technology to ensure optimal performance and compatibility of our products with the most advanced hardware. Our rigorous product development and testing is designed to give us the ability to meet the needs of our end-users consistently with well-designed, high-performance and reliable products. We intend to continue to significantly invest in product development to support the design and development of innovative, high-quality products and solutions to maintain and enhance our competitive position.

Marketing

Our marketing efforts are designed to enhance the Corsair, Elgato, Origin, SCUF, Drop and Fanatec brand names, to help us acquire new customers and to increase sales from our existing customers. We have structured our marketing organization to achieve both product- and geography-specific coverage. In addition, our marketing personnel regularly meets with other key industry suppliers such as NVIDIA, Intel, AMD and game publishers in order to ensure that our product development efforts appropriately address the needs of their new products and to discuss trends and changes in the computer technology market.

We build awareness of our products and brand through advertising campaigns, public relations efforts, marketing development funds and other financial incentives provided to retailers to promote our products, end-user rebates, online social media outreach, online and in-store promotions and merchandising, our website and other efforts. We believe that our products and brand have also benefited from social media influencers, customer referrals and positive product reviews. We also invest in sponsorships and partnerships with esports events, leagues teams and streaming influencers.

We benefit from an active computer gaming community whose members communicate with each other through various online social media such as blogs and social networks, including Facebook, Instagram, TikTok, Twitter and YouTube. We actively participate in this community, enabling us to communicate directly with our end customers. Finally, we regularly publish technical and editorial content through various online and print channels and participate in industry trade shows, gaming competitions and other consumer-facing events that provide us with the opportunity to demonstrate our products.

Sales and Distribution

Our products are purchased by gaming enthusiasts and content creators worldwide through either our e-retail and retail channel or our direct-to-consumer channel. In our e-retail and retail channel, we distribute our products either directly to resellers or through key distributors. While we historically have sold our products directly to consumers through our website, following our acquisitions of Origin, SCUF, Drop, and Fanatec, the volume of direct-to-consumer sales has increased as all of these companies primarily generated sales through direct-to-consumer channels. We believe direct-to-consumer sales represent a significant avenue to increase engagement with our customers and to drive growth by facilitating increased market penetration across our product categories. In addition, during 2025 we opened our first immersive retail experience store in California to further support direct customer engagement and showcase our product ecosystem.

We have structured our sales organization based on location, into four major geographic regions—Europe (including the Middle East and North Africa), North America, Latin America and Asia Pacific—and we have local language-speaking sales representatives in the countries that generate significant amounts of our net revenue. We ship our products directly to retailers and distributors and, through distributors, supply our products to thousands of smaller online and brick-and-mortar retailers, and to specialist and gaming system integrators and value-added resellers. A small portion of our net revenue is from sales directly to original equipment manufacturers that manufacture gaming PCs.

In 2025, 2024 and 2023, e-retailer Amazon accounted for more than 10% of our net revenue, at 27.4%, 30.9%, and 30.7%, respectively.

Production and Operations

We believe we have developed a global and scalable production and operations infrastructure that allows us to deliver our products promptly and cost-effectively. We operate a facility in Taiwan where we assemble, test, package and ultimately supply nearly all of our DRAM modules and a significant portion of our customized gaming controllers and liquid cooling products. We also assemble, test, package and ultimately supply our custom-built PCs and fully built PCs from our U.S. facility in Atlanta, Georgia. All of the other products we sell are produced at factories operated by third parties located in Asia. In addition, we outsource storage and shipping to several third-party logistics providers around the world which allows us to reduce order fulfillment time, reduce shipping costs and improve inventory flexibility.

In addition to our production capabilities, our corporate planning process places particular emphasis on driving efficiencies in demand forecasting, supply chain planning, procurement cycle times, freight costs and inventory management. Given the products we sell and the global nature of our business, freight costs can have a significant impact on our expenses, because of this, we have developed a sophisticated forecasting and planning process designed to reduce the cost of transporting our products to our regional distribution hubs and finally, to our customers.

Seasonality

We have experienced and expect to continue to experience seasonal fluctuations in sales due to the buying patterns of our customers and spending patterns of gamers. Our net revenue has generally been lower in the first half of the year due to lower consumer demand following the fourth quarter holiday season and because of the decline in sales that typically occurs in anticipation of the introduction of new or enhanced CPUs, GPUs, and other computer hardware products. Further, our net revenue tends to be higher in the second half of the year due to seasonal sales such as “Black Friday” and “Cyber Monday” as well as “Singles Day” in China, as retailers tend to make purchases in advance of these sales. Our sales also tend to be higher in the fourth quarter due to the release of high-profile games, including the annual release of popular gaming franchises in connection with the holiday season. As a consequence of seasonality, our net revenue for the second calendar quarter is generally the lowest of the year. Historical seasonal patterns may not continue in the future and may be further impacted by macroeconomic factors, including trade policy and tariffs, increasing supply constraints, semiconductor shortages, delay in the anticipated launch of new or enhanced GPUs and CPUs, and shifts in customer behavior.

Competition

We face intense competition in the markets for all of our products. We operate in markets that are characterized by rapid technological change, constant price pressure, rapid product obsolescence, evolving industry standards and new demands for features and performance. We experience aggressive price competition and other promotional activities from competitors, including in response to declines in consumer demand and excess product supply or as competitors seek to gain market share.

We believe that the principal competitive factors that affect customer preferences include brand awareness, reputation, breadth and depth of product offering, product performance and quality, design and aesthetics, price, user experience, online product reviews and other value propositions. We believe we compete favorably based on these factors.

Over the years, we have added new product categories and we intend to continue to introduce new product categories in the future. To the extent we are successful in adding new product categories, we will confront new competitors, many of which may have more experience, better known brands and greater distribution capabilities in the new product categories and markets than we do. In addition, because of the continuing convergence of the markets for computing devices and consumer electronics, we expect greater competition in the future from well-established consumer electronics companies. Many of our current and potential competitors, some of which are large, multi-national businesses, have substantially greater financial, technical, sales, marketing, personnel and other resources, and have greater brand recognition than we have. Additionally, we are seeing an increase in the number of low-cost products in the market made by virtually unknown brands with established Asia-based factories that focus on eliminating marketing and distribution costs. Such products appeal to consumers who place less value on brand reputation and associated reliability and accept the associated risks inherent in buying those options, which in turn can result in some share loss for certain of our non-critical components.

Our ability to compete successfully is fundamental to our success in existing and new markets. If we do not compete effectively, demand for our products could decline, our net revenues and gross margin could decrease and we could lose market share, which would seriously harm our business, results of operations and financial condition. See the risk factor under the heading “Risks Related to our Business— We face intense competition, and if we do not compete effectively, we could lose market share, demand for our products could decline and our business may be seriously harmed” in Item 1A of this Form 10-K for further details and a summary of our key competitors.

Intellectual Property

We consider the Corsair brand and its associated sub-brands to be among our most valuable assets. Our future success depends to a large degree upon our ability to defend the Corsair brand and its associated sub-brands from infringement and, to a limited extent, to protect our other intellectual property. We rely on a combination of copyright, trademark, patent and other intellectual property laws and confidentiality procedures and contractual provisions such as non-disclosure terms to protect our intellectual property.

We believe that our patents and trademarks and their applications are important for maintaining the competitive differentiation of our products and services, enhancing our freedom to sell our products and services in markets in which we choose to participate, and maximizing our return on research and development investments. The expansion of our business has required us to protect our trademarks, domain names, copyrights, and patents. To the extent that we expand our business into new geographic areas, we may be required to protect our trademarks, domain names, copyrights, patents and other intellectual property in an increasing number of jurisdictions, a process that is expensive and sometimes requires litigation.

For a discussion of risks attendant to intellectual property rights, see “Risk Factors—Risks Related to our Business—Our future success depends to a large degree upon our ability to defend the Corsair brand and product family brands such as Fanatec, SCUF, Vengeance, K70, Elgato, Origin and iCUE from infringement and, if we are unable to protect our brand and other intellectual property, our business may be seriously harmed” and “Risk Factors—Risks Related to our Business—We are, have in the past been, and may in the future be, subject to intellectual property infringement claims, which are costly to defend, could require us to pay damages or royalties and could limit our ability to use certain technologies in the future” in item 1A.

Environmental Matters

Our operations, properties and products are subject to a variety of U.S. and foreign environmental laws and regulations governing, among other things, air emissions, wastewater discharges, management and disposal of hazardous and non-hazardous materials and waste and remediation of releases of hazardous materials. We believe, based on current information, that we are in material compliance with environmental laws and regulations applicable to us.

For a discussion of risks attendant to environment matters, see “Risk Factors—Risks Related to our Business—We are subject to various environmental laws, conflict mineral-related provisions of the Dodd-Frank Act and other regulations that could impose substantial costs upon us and may seriously harm our business”, and “Risk Factors—Risks Related to our Business—Failure to comply with other laws and governmental regulations may seriously harm our business” in Item 1A.

Human Capital Resources

As of December 31, 2025, we employed 2,355 persons, including contractors working full-time in our manufacturing operations as well as contractors supporting our software and IT development. None of our U.S. direct employees is currently represented by a labor union or is covered by a collective bargaining agreement with respect to his or her employment. International employees in several European countries covered by statutory collective bargaining agreements represent approximately 1.7% of our total employee population. To date we have not experienced any work stoppages, and we consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards.

Corporate Information

We incorporated in Delaware in 2017 as EagleTree-Carbine Acquisition Corp. and we changed our name to Corsair Gaming, Inc. in 2018. We completed the initial public offering (the “IPO”), of our common stock in September 2020 and our common stock is listed on the Nasdaq Global Select Market under the symbol “CRSR.” Our principal executive offices are located at 115 N. McCarthy Boulevard, Milpitas, California, 95035, and our telephone number is (510) 657-8747.

Available Information

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Exchange Act. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information that we file with the SEC electronically. Copies of our reports on Form 10-K, Forms 10-Q, Forms 8-K, and amendments to those reports may also be obtained, free of charge, electronically through our investor relations website located at www.corsair.com as soon as reasonably practical after we file such material with, or furnish it to, the SEC. The contents of these websites are not incorporated into this filing.

Item 1A.**Risk Factor Summary**

Below is a summary of the principal factors that make an investment in our common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading “Risk Factors” and should be carefully considered, together with other information in this Annual Report on Form 10-K and our other filings with the SEC before making investment decisions regarding our common stock.

- Our competitive position and success in the market depend to a significant degree upon our ability to build and maintain the strength of our brands among gaming enthusiasts and creators, and any failure to build and maintain our brands may seriously harm our business.
- Our success and growth depend on our ability to continuously improve our existing products and develop and successfully market new products. If we are unable to do so, demand for our current products may decline and new products we introduce may not be successful.
- We depend upon the introduction and success of new third-party high-performance computer hardware, particularly graphics processing units (“GPUs”), and central processing units (“CPUs”), and sophisticated new video games to drive sales of our products. If newly introduced GPUs, CPUs and sophisticated new video games are not successful, if the rate at which those products are introduced declines, or if such products are not readily available, our business may be harmed.
- We face intense competition, and if we do not compete effectively, we could lose market share, demand for our products could decline and our business may be seriously harmed.
- Our growth prospects are, to a certain extent, connected with the ongoing growth of the gaming and content creation industries, including live game streaming and esports, and any restriction of or decline or reduction in the growth or popularity of the gaming or content creation industries may seriously harm our business.
- Changes in trade policy and regulations in the U.S. and other countries, including changes in trade agreements and the imposition of tariffs, as well as retaliatory responses, may have adverse impacts on our business, results of operations and financial condition.
- Currency exchange rate fluctuations could increase our manufacturing costs or result in our products becoming relatively more expensive to our overseas customers, either of which may seriously harm our business.
- Our sales are subject to seasonal fluctuations, which may seriously harm our business. Total unit shipments of our products tend to be higher during the third and fourth quarters of the year.
- We are controlled by a single stockholder, EagleTree, whose interests in our business may be different than yours.
- We are a “controlled company” within the meaning of the Nasdaq Global Select Market rules and, as a result, qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Risk Factors

Our business involves significant risks, some of which are described below. You should consider carefully the risks and uncertainties described below, together with all of the other information contained in this Annual Report on Form 10-K such as “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes. If any of the following risks actually occurs, our business, reputation, financial condition, results of operations, revenue and future prospects could be seriously harmed. In such event, the market price of our common stock could decline and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. This Annual Report on Form 10-K also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of factors that are described below and elsewhere in this Annual Report. Unless otherwise indicated, references to our business being seriously harmed in these risk factors and elsewhere will include harm to our business, reputation, financial condition, results of operations, revenue and future prospects.

Risks Related to Our Business

Our competitive position and success in the market depend to a significant degree upon our ability to build and maintain the strength of our brands among gaming enthusiasts and creators, and any failure to build and maintain our brands may seriously harm our business.

We regard our brands as a valuable asset, and reinforcing our position as a leading supplier of cutting-edge, high-performance products for gaming and streaming is essential to maintaining and strengthening our brands. This requires that we constantly innovate by introducing new and enhanced products that achieve significant levels of acceptance among gamers. We also need to continue to invest in, and devote substantial resources to, advertising, marketing, customer support and other efforts to create and maintain brand recognition and loyalty among our retailer customers, distributors and gamers. However, product development, marketing and other brand promotion activities may not yield increased net revenue and, even if they do, any increased net revenue may not offset the expenses incurred in building our brands. In addition, we have relationships with celebrities, influencers and other individuals, any negative perception of these individuals on matters unrelated to our business may have a negative impact on our business. Further, certain marketing efforts such as sponsorship of esports athletes, content creators or events could become prohibitively expensive, and as a result these marketing initiatives may no longer be feasible.

Additionally, the quality of our customer support is important to our customers, and if we fail to provide adequate levels of customer support or devote substantial resources to customer support, we could lose customers. Our consumers depend on our customer support organization to resolve any issues relating to our products. A high level of support is critical for the successful marketing of our brands and marketing and sales of our products.

If we fail to build and maintain our brands, or if we incur substantial expenses in an unsuccessful attempt to build and maintain our brands, our business may be harmed. Our brands may also be damaged by events such as product recalls, perceived declines in quality or reliability, product shortages, damaging action or conduct of our sponsored esports athletes or content creators and other events, some of which are beyond our control.

Our success and growth depend on our ability to continuously improve our existing products and develop and successfully market new products. If we are unable to do so, demand for our current products may decline and new products we introduce may not be successful.

The products we sell, which include gamer and creator peripherals and gaming components and systems, are characterized by short product life cycles, frequent new product introductions, rapidly changing technology and evolving industry standards. In addition, average selling prices of some of our products tend to decline as the products mature, and we expect this trend to continue. As a result, we must continually anticipate and respond to changing gamer requirements, innovate in our current and emerging categories of products, introduce new products and enhance existing products in a timely and efficient manner in order to remain competitive and execute our growth strategy.

We believe that the success of our products depends to a significant degree on our ability to identify new features or category opportunities, anticipate technological developments and market trends and distinguish our products from those of our competitors. In order to further grow our business, we also will need to quickly develop, manufacture and ship innovative and reliable new products and enhancements to our existing products in a cost-effective and timely manner to take advantage of developments in enabling technologies and the introduction of new computer hardware, such as new generations of GPUs and CPUs, and computer games, all of which drive demand for our products. In recent years, we have entered into several new markets, for example we have expanded our product ecosystem to include high-performance AI workstations designed for specialized AI workflows, the cameras market for content creators and the sim racing market for gamers, and in the future, we intend to introduce other products designed to appeal to these markets. To the extent we do so, we will likely encounter competition from large, well-known consumer electronics and peripherals companies. Some of these companies have significantly greater financial, manufacturing, marketing and other resources than we do and may be able to devote greater resources to the design, development, manufacture, distribution, promotion, sale and support of their products. If we are unable to anticipate future technological shifts, market needs, or fail to develop and introduce and distinguish new products or product enhancements, our business, financial condition, and results of operations would be negatively impacted.

We depend upon the introduction and success of new third-party high-performance computer hardware, particularly GPUs and CPUs, and sophisticated new video games to drive sales of our products. If newly introduced GPUs, CPUs and sophisticated new video games are not successful, if the rate at which those products are introduced declines, or if such products are not readily available, our business may be seriously harmed.

The introduction of more powerful GPUs, CPUs and similar computer hardware that place increased demands on other system components, such as memory, PSUs or cooling solutions, has a significant effect on the demand for our products. The manufacturers of those products include large, public, independent companies that we do not influence or control. As a result, our business results

have and may in the future be materially affected by the timing and frequency with which new high-performance hardware products are introduced by these independent third parties, whether these products achieve widespread acceptance among gamers, whether such products are readily available at affordable prices and whether additional memory, enhanced PSUs or cooling solutions, new computer cases or other peripheral devices are necessary to support those products. Although we believe that, historically, new generations of high-performance GPUs and CPUs have positively affected the demand for our products, there can be no assurance that this will be the case in the future. For example, the introduction of a new generation of highly efficient GPUs and CPUs that require less power or that generate less heat than prior generations may reduce the demand for both our PSUs and cooling solutions. In addition, future GPU launches may increasingly cater towards artificial intelligence (“AI”) and data center sectors, which are designed for parallel processing of workloads and often strip out graphic-specific features essential to gaming. In the past, semiconductor and computer hardware companies have typically introduced new products annually, generally in the second calendar quarter, which has tended to drive our sales in the following two quarters. If computer hardware companies do not continue to regularly introduce new and enhanced GPUs, CPUs and other products that place increasing demands on system memory and processing speed, require larger PSUs or cooling solutions or that otherwise drive demand for computer cases and other peripherals, or if gamers do not accept those products, our business may be seriously harmed.

Sales of our products have also been historically driven by conditions in the computer gaming industry. In particular, our business depends on the introduction and success of computer games with sophisticated graphics that place greater demands on system processing speed and capacity and therefore require more powerful GPUs or CPUs, which in turn drives demand for our DRAM modules, PSUs, cooling solutions and other components and peripherals. Likewise, we believe that the continued introduction and market acceptance of new or enhanced versions of computer games helps sustain consumer interest in computer gaming generally. The demand for our products would likely decline, perhaps substantially, if computer game companies and developers do not introduce and successfully market sophisticated new and improved games that require increasingly high levels of system and graphics processing power on an ongoing basis or if demand for computer games among computer gaming enthusiasts or conditions in the computer gaming industry deteriorate for any reason. As a result, our sales and other operating results fluctuate due to conditions in the market for computer games, and downturns in this market may seriously harm our business.

We face intense competition, and if we do not compete effectively, we could lose market share, demand for our products could decline and our business may be seriously harmed.

We face intense competition in the markets for all of our products. We operate in markets that are characterized by rapid technological change, constant price pressure, rapid product obsolescence, evolving industry standards and new demands for features and performance. We experience aggressive price competition and other promotional activities by competitors in response to declines in consumer demand and excess product supply, or as competitors seek to gain market share. We provide a variety of financial incentive programs to our customers, including special pricing arrangements, promotions, rebates and volume-based incentives, among others. The reserves for such incentive programs are based on our judgment and estimates, using actual sales data, historical experience, forecasted incentives, anticipated volume of future sales, and inventory levels in the channel. There could be significant differences between the actual costs of such programs and our estimates.

Because of the continuing convergence of the markets for computing devices and consumer electronics, we expect greater competition in the future from well-established consumer electronics companies. Many of our current and potential competitors, some of which are large, multi-national businesses, have substantially greater financial, technical, sales, marketing, personnel and other resources and greater brand recognition than we have. Our competitors may be in a stronger position to respond quickly to new technologies and may be able to design, develop, market and sell their products more effectively than we can. In addition, some of our competitors are small or mid-sized specialty companies that can react to changes in industry trends or consumer preferences or introduce new or innovative products more quickly than we can. In addition, new companies may enter our existing or future markets with similar or alternative offerings, which may be less costly or provide additional features. As a result, our product development efforts may not be successful or result in market acceptance of our products. Our primary competitors include:

Competitors in the gamer and creator peripherals market. Our primary competitors in the market for gaming keyboards and mice include Logitech and Razer. Our primary competitors in the gamer and creator streaming products market include Logitech through its Blue Microphones brand, and AverMedia. Our primary competitors in the performance controller market include Microsoft and Logitech. Our primary competitors in the sim racing market include Moza and Simucube. Our primary competitors in the market for headset and related audio products include Logitech, Razer, Steel Series and HP through its HyperX brand.

Competitors in the gaming components and systems market. Our primary competitors in the market for PSUs, cooling solutions and computer cases include Cooler Master, NZXT, MSI, Asus, Seasonic and Thermaltake. Our primary competitors in the market for DRAM modules include Crucial, G.Skill, and Kingston. Our primary competitors in the market for prebuilt gaming PCs and laptops include Dell through its Alienware brand, HP through its Omen brand, Asus, MSI and Razer. Our primary competitors in the market for custom-built gaming PCs and laptops include iBuypower and Cyberpower.

Our ability to compete successfully is fundamental to our success in existing and new markets. We believe that the principal competitive factors in our markets include performance, reliability, brand and associated style and image, time to market with new emerging technologies, early identification of emerging opportunities, interoperability of products and responsive customer support on a worldwide basis. If we do not compete effectively, demand for our products could decline, our net revenue and gross margin could decrease and we could lose market share, which may seriously harm our business.

Further, our ability to successfully compete depends in large part on our ability to compete on price for our high-performance products. Much of the products we sell is priced higher than products offered by our competitors. If gamers or creators are not willing to pay the higher price point for our products, we will either need to discount our products or our sales volume could decrease. In either event, our business could be seriously harmed.

Our growth prospects are, to a certain extent, connected with the ongoing growth of the gaming and content creation industries, including live game streaming and esports, and any restriction of or decline or reduction in the growth or popularity of the gaming or content creation industries may seriously harm our business.

Over the past three decades, gaming and content creation have grown from relatively niche industries to significant segments of the global entertainment industry with a wide following across various demographic groups globally. This growth includes, and has been in part driven by, the rapid expansion of live game streaming by content creators and the growing popularity of professional competitive gaming, also referred to as esports. However, the continued growth of the gaming and content creation industries will depend on numerous factors, many of which are beyond our control, including but not limited to:

- the continued growth of streaming, including its popularity among fans and aspiring content creators and how it impacts their desire to purchase high-performance gaming and streaming products;
- the continued growth of esports, including its increasing popularity among fans and amateur esports athletes and how it impacts their desire to purchase high-performance gaming products;
- general economic conditions, particularly economic conditions adversely affecting consumer sentiment and discretionary consumer spending;
- social perceptions of gaming, especially those related to the impact of gaming on health and social development;
- the introduction of legislation or other regulatory restrictions on social media, gaming and the broadcast of live streaming or esports, including restrictions addressing violence in video games and addiction to video games, also referred to as Gaming Disorder by the World Health Organization;
- economics or monetization of esports performing below expectations, ultimately causing a decrease in outside investments in esports;
- reduced accessibility of streaming and other gaming video content, whether due to government regulation or restrictions, platform fragmentation, the erection of paywalls, or otherwise;
- the relative availability and popularity of other forms of entertainment which could result in diverting consumer interest away from watching live or streamed broadcasts of competitors playing video games; and
- changes in consumer demographics, tastes and preferences.

In addition, there could be any number of factors which could result in the esports or live game streaming markets having limited or negative impact on our sales and overall growth. These factors include:

- our competitors marketing products that gain broader acceptance among game streamers, esports participants and content creators;
- the rate of growth of PCs and gaming consoles, or the migration of gamers to mobile devices and tablets away from PCs, which historically have been the core focus of our business;
- esports amateurs and/or spectators not purchasing our products that are used and advertised by esports athletes and teams or streamers and content creators, including the esports athletes and teams, and streamers we sponsor;
- the popularity of esports games that do not utilize many of our products, for example games that run on mobile devices or tablets that replace more traditional esports on PCs; and
- our research and development and the products we sell failing to satisfy the increasing high-performance requirements of competitive gamers or streamers.

If one or more of the above factors are realized, our business may be seriously harmed. We generate a significant portion of our net revenue from gaming-related products. As a result, any decline or slowdown in the growth of the gaming industry or the declining popularity of the gaming industry could materially and adversely affect our business. There can be no assurance that the active demographics in gaming will continue to buy into and drive the growth in gamer culture and the games industry overall nor can there be any assurance that gaming will expand into new demographics that will drive growth. Further, if gamers' interest in video games is diminished, this may seriously harm our business.

Changes in trade policy and regulations in the U.S. and other countries, including changes in trade agreements and the imposition of tariffs, as well as retaliatory responses, may have adverse impacts on our business, results of operations and financial condition.

The U.S. government has implemented and may continue to implement or propose changes to international trade policy through the renegotiation, and potential termination, of certain existing bilateral or multilateral trade agreements and treaties, along with the imposition of tariffs on a wide range of products and other goods from China, countries in EMEA (Europe, the Middle East and Africa) and other regions. On February 20, 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act does not authorize the President of the U.S. to impose tariffs, invalidating some but not all of the recently imposed tariffs. The President has responded to this ruling by implementing a new 10% tariff on most imports into the United States under the Trade Act of 1974 which will take effect February 24, 2026 and will last for 150 days. Significant uncertainty remains regarding the potential for new tariffs that may be imposed under alternative authority. It is also uncertain how China and other countries may respond to the recent and evolving trade actions, including the previously imposed and proposed additional tariffs and additional trade restrictions on certain imports from the U.S. The current trade relations between the U.S. and China remain volatile and uncertain.

We rely significantly on manufacturing facilities in Taiwan, China and Vietnam. In addition, we and our manufacturers rely on the availability of raw materials and other components to produce a significant amount of our products. The imposition of tariffs and any countermeasures have and may continue to increase the cost of our products, limit the availability of the raw materials or components we use, disrupt the global supply chain, increase market volatility, and create additional challenges to our operations. As a result, the sales, cost, or gross margin of our products may be adversely affected, and the demand from our customers has and may continue to be diminished. In addition, uncertainty surrounding international trade policy and regulations as well as disputes and protectionist measures could also have an adverse effect on consumer confidence and spending.

Moreover, our ongoing efforts to address these risks may not be effective and may have long-term adverse effects on our operations and operating results that we may not be able to reverse. Such efforts may also take time to implement or to have an effect and may result in adverse financial results or fluctuations in our financial results. In addition, these tariffs and retaliatory actions could affect our long-term strategies. If we deem it necessary to alter all or a portion of our activities or operations in response to such policies, agreements or tariffs, our capital and operating costs may increase. As a result, changes in trade policy and regulations in the U.S. and other countries could adversely affect our business, results of operations and financial condition.

Currency exchange rate fluctuations could increase our manufacturing costs, or result in our products becoming relatively more expensive to our overseas customers, either of which may seriously harm our business.

Our international sales and our operations in foreign countries subject us to risks associated with fluctuating currency exchange rates. Because the pricing of our products is denominated primarily in U.S. dollars, an increase in the value of the U.S. dollar relative to the currency used in the countries where our products are sold, has and may continue to result in an increase in the price of our products in those countries, which has and may continue to lead to a reduction in sales in such countries. Likewise, because we pay our suppliers and third-party manufacturers, most of which are located outside of the United States, primarily in U.S. dollars, any decline in the value of the U.S. dollar relative to the applicable local currency, such as the Chinese Yuan or the New Taiwan dollar, may cause our suppliers and manufacturers to raise the prices they charge us. In addition, we generally pay our employees located outside the United States in the local currency and, as a result of our foreign sales and operations, we have other expenses, assets and liabilities that are denominated in foreign currencies and changes in the value of the U.S. dollar could result in significant increases in our expenses that may seriously harm our business.

Supply chain issues, including scarcity of raw materials or other components to produce our products and limited ability to control or influence our procurement process, could increase costs or cause a delay in our ability to produce our products and could adversely affect our future results of operations and our overall financial performance.

We and our manufacturers rely on an extended third-party supply chain and the availability of raw materials to produce a significant amount of our products. From time to time, we have experienced product shortages due to both disruptions in supply from the third parties that manufacture or supply our products and our inability or the inability of these third-party manufacturers to obtain necessary components, and we may experience similar shortages in the future. For example, there is currently a worldwide shortage of semiconductor, memory and other electronic components driven by the proliferation of AI infrastructure. Our products are dependent

upon some of these components and a continued shortage may negatively impact our business by increasing lead times and prices from our suppliers, which could adversely affect our results of operations. Increased memory component prices, which have been driven by global semiconductor shortages, may also impact demand in the self-built PC market by increasing costs of builds, which may in turn negatively impact our business and results of operations.

Further, a reduction or interruption in supply, including interruptions due to global pandemics or geopolitical unrest beyond our control, an inability to procure quality raw materials in a cost-effective manner and constrain volatile materials costs, a failure to monitor contract compliance to ensure and sustain sourcing savings, a failure to procure adequate inventory or raw materials from our suppliers or regulatory changes, including recent developments in trade regulations and tariff policies, may lead to delays in manufacturing and increases in costs. Moreover, procurement of many components used in our products is generally the responsibility of the third parties that manufacture our products, and we therefore have limited or no ability to control or influence the procurement process or to monitor the quality of components. Our manufacturers or suppliers may provide us with products or components that do not perform reliably or do not meet our quality standards or performance specifications, are susceptible to early failure or contain other defects. This may seriously harm our reputation, increase our warranty and other costs or lead to product returns or recalls, any of which may seriously harm our business.

Many components, including those that are available from multiple sources, are at times subject to industry-wide shortages that could materially adversely affect our financial condition and operating results. While we have entered into agreements for the supply of many components, there can be no assurance that we will be able to extend or renew these agreements on similar terms, or at all. Component suppliers may suffer from poor financial conditions, which can lead to business failure for the supplier or consolidation within a particular industry, further limiting our ability to obtain sufficient quantities of components on commercially reasonable terms. Health crises, including pandemics, have led, and could lead to quarantines or labor shortages, which may impact the output of key suppliers because of longer production and shipping times, higher product costs, and increased shipping and logistics costs, each of which have historically negatively impacted our gross margins, as well as the need to purchase long-lead time items ahead of demand due to supply constraints.

Any disruption in or termination of our relationships with any of our manufacturers or suppliers or our inability to develop relationships with new manufacturers or suppliers as and when required would cause delays, disruptions or reductions in product shipment and may require product redesigns, all of which could damage relationships with our customers, seriously harm our brand, increase our costs and otherwise seriously harm our business. Likewise, shortages or interruptions in the supply of products or components, including disruptions of shipping lanes or divergence from shipping lanes due to geopolitical events, including recent disruptions in the Red Sea, and the surrounding areas, and the war between Russia and Ukraine, or any inability to procure these products or components from alternate sources at acceptable prices in a timely manner, could delay shipments to our customers and increase our costs, any of which may seriously harm our business. If our customers experience delays or unavailability of our products due to our inability to obtain certain components, this may negatively impact our customers' ordering patterns. Accordingly, if our supply of components for a new or existing product were delayed or constrained, or if an outsourcing partner delayed shipments of completed products to us, our financial condition and operating results could be materially adversely affected.

Our sales are subject to seasonal fluctuations, which may seriously harm our business. Total unit shipments of our products tend to be higher during the third and fourth quarters of the year.

We have experienced and expect to continue to experience seasonal fluctuations in sales due to the spending patterns of gamers who purchase our products. Our total unit shipments have generally been lowest in the first and second calendar quarters due to lower sales following the fourth quarter holiday season and associated high-profile game launches and because of the decline in sales that typically occurs in anticipation of the introduction of new or enhanced GPUs, CPUs and other computer hardware products, which usually takes place in the second calendar quarter, and which tends to drive sales in the following two quarters. As a consequence of seasonality, our total unit shipments for the second calendar quarter are generally the lowest of the year, followed by total unit shipments for the first calendar quarter. Our total unit shipments are thus subject to seasonal fluctuations, which may seriously harm our business. Historical seasonal patterns have been impacted in the past, and may be further impacted in the future, by macroeconomic factors including trade regulations and tariffs, increasing supply constraints, semiconductor shortages, delay in the anticipated launch of new or enhanced GPUs and CPUs, and shifts in customer behavior. If historical seasonal fluctuations in sales shift due to evolving spending patterns of gamers, our historical financial results may not be indicative of future performance.

Our results of operations are subject to substantial quarterly and annual fluctuations, which may adversely affect the market price of our common stock.

Our results of operations have in the past fluctuated, sometimes substantially, from period to period, and we expect that these fluctuations will continue. A number of factors, many of which are outside our control, may cause or contribute to significant fluctuations in our quarterly and annual net revenue and other operating results. These fluctuations may make financial planning and forecasting more difficult. In addition, these fluctuations may result in unanticipated decreases in our available cash, which could

negatively impact our business. These fluctuations also could both increase the volatility and adversely affect the market price of our common stock. There are numerous factors that may cause or contribute to fluctuations in our operating results. As discussed below, these factors may relate directly to our business or may relate to technological developments and economic conditions generally.

Factors affecting our business and markets. Our result of operations may be materially adversely affected by factors that directly affect our business and the competitive conditions in our markets, including the following:

- changes in demand for our lower margin products relative to demand for our higher margin products;
- introduction or enhancement of products by us and our competitors, and market acceptance of these new or enhanced products;
- loss of significant retail customers, cancellations or reductions of orders and product returns;
- fluctuations in average selling prices of and demand for our products;
- change in demand for our products due to certain of our products having higher price-points than products supplied by our competitors;
- discounts and price reductions offered by our competitors;
- a delay, reduction or cessation of deliveries from one or more of the third parties that manufacture our products;
- increased costs or shortages of our products or components used in our products;
- changes in the frequency and timing with which new high-performance computer hardware, particularly GPUs and CPUs, and sophisticated new computer games that drive demand for additional DRAM modules, higher wattage PSUs, enhanced cooling solutions and peripherals are introduced;
- fluctuations in the available supply of high-performance computer hardware resulting in the increased costs to gamers, which could ultimately lead to decreased demand for our gaming products, due to factors such as component supply shortages or consumers purchasing GPUs for non-gaming purposes such as cryptocurrency mining, the development of AI or in support of data center infrastructure;
- the war between Russia and Ukraine resulting in shipments of resources from these countries being delayed, or even ceasing, which could cause the GPU shortage to last longer as the production of GPUs requires resources that come from these countries such as highly purified neon gas and palladium, of which Ukraine and Russia, respectively, are the world's leading exporters;
- changes in trade relations or the implementation of tariffs or economic and trade sanctions and export restrictions, in particular any tariffs, sanctions or export restrictions affecting trade between the United States and China;
- unexpected changes in laws, including tax and trade laws, and regulatory requirements;
- delays or problems in our introduction of new products;
- delays or problems in the shipment or delivery of products to customers;
- changes in freight costs;
- changes in purchasing patterns by the distributors and retailers to which we sell our products;
- seasonal electronics product purchasing patterns by our retail and distributor customers, as well as the gamers and creators that purchase their products directly from us;
- competitive pressures resulting in, among other things, lower selling prices or loss of market share; and
- cost and adverse outcomes of litigation, governmental proceedings or any proceedings to protect our brand or other intellectual property.

General economic conditions. Our business may be materially adversely affected by factors relating to global, national and regional economies, including:

- uncertainty in economic conditions, either globally or in specific countries or regions;
- fluctuations in currency exchange rates;
- global pandemics or other public health crises;

- the impact of political instability, natural disasters, war and/or events of terrorism, such as the military conflicts in Ukraine and the Middle East, and the corresponding tensions created from such conflict between Russia, the United States and countries in Europe as well as other countries such as China;
- macro-economic fluctuations in the United States and global economies, including those that impact discretionary consumer spending, trade regulations and tariff policies, changes in interest rates or inflation; and
- changes in business cycles that affect the markets in which we sell our products.

Technological factors. In addition to technological developments directly relating to our products, more generalized changes in technology, including the adoption and proliferation of AI, may have a significant effect on our operating results. For example, our business could be seriously harmed by rapid, wholesale changes in technology in or affecting the markets in which we compete or widespread adoption of cloud computing.

One or more of the foregoing or other factors may cause our expenses to be disproportionately higher or lower or may cause our net revenue and other operating results to fluctuate significantly in any particular quarterly or annual period. Our results of operations in one or more future quarters or years may fail to meet the expectations of investment research analysts or investors, which could cause an immediate and significant decline in the market price of our common stock.

Cloud computing may seriously harm our business.

Cloud computing refers to a computing environment in which software is run on third-party servers and accessed by end-users over the internet. In a cloud computing environment, a user's computer may be a so-called "dumb terminal" with minimal processing power and limited need for high-performance components. Through cloud computing, gamers are able to access and play graphically sophisticated games that they may not be able to otherwise play on a PC that is not fully equipped with the necessary, and often expensive, hardware. If cloud computing is widely adopted, the demand for high-performance computer gaming hardware products such as the PC high-performance memory, prebuilt and custom gaming PCs and laptops, and other PC gaming components we sell, could diminish significantly. As a result, if cloud computing gaming were to become widely adopted, such adoption could seriously harm our business.

Conditions in the retail and consumer electronics markets may significantly affect our business and could have an adverse effect on our net revenue.

We derive most of our revenue from higher priced products sold through online and brick-and-mortar retailers to gamers, and we are vulnerable to declines in consumer spending due to, among other things, depressed economic conditions, high inflation, weak consumer confidence, reductions in disposable income (as a result of high inflation or otherwise) and other factors that affect the retail and consumer electronics markets generally. In addition, our revenues are attributable to sales of high-performance gamer and creator peripherals and gaming components and systems, all of which are products that are geared to the computer gaming market which, like other consumer electronic markets, is susceptible to the adverse effects of poor economic conditions.

Other significant negative effects could include limited growth or reductions in worldwide sales of certain products that incorporate DRAM modules, such as PCs, smartphones and servers, resulting in reduced demand for our products from our customers as they limit or lower their spending and inventory levels. Adverse economic conditions may also reduce our cash flow due to delays in customer payments, increase the risk of customer bankruptcy or business failures and result in increases in bad debt write-offs and receivables reserves.

Other negative effects on our business resulting from adverse economic conditions worldwide may include:

- higher costs for promotions, customer incentive programs and other initiatives used to stimulate demand;
- constraints on consumer spending caused by higher inflation, including but not limited to the imposition of tariffs, increased interest rates and exchange rate fluctuations, leading to weaker consumer demand for our products;
- increased risk of excess and obsolete inventories, which may require write-downs or impairment charges;
- financial distress or bankruptcy of key suppliers or third-party manufacturers, resulting in insufficient product quantities to meet demand or increases in the cost of producing our products; and
- financial distress or bankruptcy of key distributors, resellers or retailers.

Depressed economic conditions, whether in our key regional markets or globally, would result in a decline in both product prices and the demand for our products, which may seriously harm our business.

DRAM integrated circuits account for most of the cost of producing our DRAM modules and fluctuations in the market price and availability of DRAM integrated circuits may have a material impact on our net revenue and gross profit.

DRAM integrated circuits (“ICs”) account for most of the cost of producing our DRAM modules. The market for these ICs is highly competitive and cyclical. Prices of DRAM ICs have historically been subject to volatility over relatively short periods of time due to a number of factors, including imbalances in supply and demand. These fluctuations have occurred in the past and we expect they will recur in the future, which could seriously harm our business. For example, changes in the selling prices of our DRAM modules may have a substantial impact on our net revenue as our performance memory products represents a significant portion of our overall net revenue. In addition, declines in the market price of ICs enable our competitors to lower prices and we will likely be forced to lower our product prices in order to compete effectively, which would have an adverse effect on our net revenue. Further, because we carry inventory of DRAM ICs and DRAM modules, fluctuations in the market price of these ICs can have an effect on our gross margin. For example, declines in the prices of these ICs and their related products have tended to have a negative short-term impact on gross margin of our DRAM modules. In addition, selling prices of our DRAM modules, on the one hand, and market prices of DRAM ICs, on the other hand, may rise or fall at different rates, which may also affect our gross margin. Any of these circumstances would materially adversely affect our net revenue and gross margins.

We use DRAM ICs produced by Samsung, Micron and Hynix in our DRAM modules. We purchase those DRAM ICs, pursuant to purchase orders and not long-term supply contracts, largely from third-party distributors and, to a lesser extent, directly from those manufacturers. Should supply from any of these vendors be limited, there can be no assurance that we would be able to meet our needs by purchasing DRAM ICs produced by other manufacturers or from agents and distributors. Further, there are a limited number of companies capable of producing the high-speed DRAM ICs required for our high-performance DRAM modules, and any inability to procure the requisite quantities and quality of DRAM ICs could reduce our production of DRAM modules and could seriously harm our business.

Political instability, global conflict and ongoing wars or military actions could adversely affect our business, financial condition and results of operations.

Although the length, impact and outcome of global conflicts including in Ukraine and the Middle East are highly unpredictable, these conflicts have contributed to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as an increase in cyberattacks and espionage.

We are continuing to monitor the situations in Ukraine and the Middle East and assessing the impacts on our business, including our suppliers and customers. We have no way to definitively predict the outcome of the war in Ukraine and the conflict in the Middle East or their impacts in Ukraine, Russia or Belarus, the Middle East, or the surrounding areas, as these conflicts, and any resulting government reactions, are constantly evolving and are beyond our control. The extent and duration of the military action, economic and trade sanctions and any resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations. Any such disruptions may also magnify the impact of other risks described in this Annual Report on Form 10-K.

If we lose or are unable to attract and retain key management, our ability to compete could be seriously harmed and our financial performance could suffer.

Our performance depends to a significant degree upon the contributions of our management team, particularly our Chief Executive Officer and Director. If we lose the services of one or more of our key executives, we may not be able to successfully manage our business, meet competitive challenges or achieve our growth objectives. To the extent that our business grows, we will need to attract and retain additional qualified management personnel in a timely manner, and we may not be able to do so.

We rely on highly skilled personnel and if we are unable to attract, retain or motivate key personnel or hire qualified personnel our business may be seriously harmed.

Our performance is largely dependent on the talents and efforts of highly skilled individuals, particularly our marketing personnel, sales force, electrical engineers, mechanical engineers and computer professionals. Our future success depends on our continuing ability to identify, hire, develop, motivate and retain highly skilled personnel and, if we are unable to hire and train a sufficient number of qualified employees for any reason, we may not be able to implement our current initiatives or grow, or our business may contract and we may lose market share. Moreover, certain of our competitors or other technology businesses may seek to hire our employees. There can be no assurance that our stock-based and other compensation will provide adequate incentives to attract, retain and motivate employees in the future, particularly if the market price of our common stock does not increase or declines. If we do not succeed in attracting, retaining and motivating highly qualified personnel, our business may be seriously harmed. In addition, our business may be adversely affected if legislative or administrative changes to immigration or visa laws and regulations

impair our hiring processes. Further, we also face significant competition for employees, particularly in the San Francisco Bay Area where our headquarters are located, and as a result, skilled employees in this competitive geographic location can often command higher compensation and may be difficult to hire. In addition, Russia's invasion of Ukraine, the evolving and potentially difficult to anticipate state of relations between the United States and Russia, and economic and trade sanctions by the United States and the European Union against Russia could have an adverse impact on our research and development efforts as we outsource significant research and development activities to companies in Ukraine.

A significant portion of our net revenue is generated by sales of DRAM modules and any significant decrease in the average selling prices of our DRAM modules would seriously harm our business.

A significant percentage of our net revenue is generated by sales of DRAM modules. Net revenue generated by sales of DRAM modules accounted for a total of 32.3% and 29.2% of our net revenue for the years ended December 31, 2025 and 2024, respectively. As a result, any significant decrease in average selling prices of our DRAM modules, whether as a result of declining market prices of DRAM ICs or for any other reason, would seriously harm our business. Selling prices for our DRAM modules tend to increase or decrease with increases or decreases, respectively, in market prices of DRAM ICs.

Sales to a limited number of customers represent a significant portion of our net revenue, and the loss of one or more of our key customers may seriously harm our business.

A material portion of our net revenues depends on sales to global distributors and retailers. In 2025 and 2024, sales to Amazon accounted for 27.4% and 30.9% of our net revenue, respectively. Sales to our ten largest customers accounted for 49.3% and 53.1% of our net revenue in 2025 and 2024, respectively. Our customers, including Amazon, typically do not enter into long-term agreements to purchase our products but instead enter into purchase orders with us from time to time. These purchase orders may generally be cancelled and orders can be reduced or postponed by the customer. In addition, our customers are under no obligation to continue purchasing from us and may purchase similar products from our competitors, and some of our customer agreements contain "most favored nation" clauses. Further, while we maintain accounts receivables insurance for many of our customers, we do not maintain such coverage for Amazon and others. As a result, if either Amazon or others were to default on their payment to us, and if we were to have substantial accounts receivables balances with such customers outstanding, we would not be covered by insurance, and our business may be seriously harmed. If the financial condition of a key customer weakens, if a key customer stops purchasing our products, or if uncertainty regarding demand for our products causes a key customer to reduce their orders and marketing of our products, our business could be seriously harmed. A decision by one or more of our key customers to change their business requirements or focus, reduce, delay or cancel its orders from us, either as a result of industry conditions or specific events relating to a particular customer or failure or inability to pay amounts owed to us in a timely manner, or at all, may seriously harm our business. In addition, because of our reliance on key customers, the loss of one or more key customers as a result of bankruptcy or liquidation or otherwise, and the resulting loss of sales, may seriously harm our business. Accordingly, unless and until we expand our customer base, our future success will depend upon the timing and volume of business from our largest customers.

We have limited manufacturing facilities that only assemble our DRAM modules, custom built PCs, custom cooling and controllers, we have no guaranteed sources of supply of products or components and we depend upon a small number of manufacturers, some of which are exclusive or single-source suppliers, to supply our products, each of which may result in product or component shortages, delayed deliveries and quality control problems.

We maintain limited manufacturing facilities that only assemble certain products such as our DRAM modules, custom built PCs, custom cooling and performance controllers, and as a result, we depend entirely upon third parties to manufacture and supply the products we sell and the components used in our products such as gaming peripherals and gaming components. Our products that are manufactured by outsourced parties are generally produced by a limited number of manufacturers and in some instances is purchased on a purchase order basis. For example, each model of our gaming keyboards, gaming mice, gaming headsets, computer cases, PSUs and cooling solutions is produced by a single manufacturer. During periods when we are implementing new process technologies with our manufacturers, our manufacturers may not be fully productive and may experience higher than acceptable defect rates. Any increases in defects could impact our relationships with customers, cause harm to our reputation in the marketplace, cause customers to move future business to our competitors or cause us to make financial concessions to customers, each of which would have a material and adverse effect on our business and results of operations.

Further, we do not have long-term supply agreements with most of our manufacturers and suppliers. In addition, we carry limited inventory of our products, and the loss of one or more of these manufacturers or suppliers, or a significant decline in production or deliveries by any of them, including as a result of the imposition of trade regulations or tariffs, could significantly limit our shipments of products or prevent us from shipping the products entirely. If one of our exclusive or single-source manufacturers were to stop production, or experience product quality or shortage issues, we may be unable to locate or engage a suitable replacement on terms we consider acceptable and, in any event, there would likely be significant delays and considerable costs involved in transitioning production to a new manufacturer. The process of qualifying a new manufacturer and commencing volume production is

complex and time-consuming, and such transitions can be disruptive and costly. Our inability to effectively manage the risks associated with our third-party manufacturers could materially adversely impact our business and results of operations.

If our proprietary iCUE software or Elgato streaming software suite have any “bugs” or glitches, or if we are unable to update the iCUE software or Elgato streaming software suite to incorporate innovations, our business may be seriously harmed.

Because most of the products we sell are linked through either our iCUE software or our Elgato streaming software suite, “bugs” or other glitches in the software may cause it to not perform reliably, meet our quality standards or meet performance specifications. Further, even if we detect any bugs or other glitches in the iCUE software or our Elgato streaming software suite we may be unable to effectively remediate these problems. In addition, in order for us to stay competitive, we need to update the iCUE software, Elgato streaming software suite and any other software utilized by our products, to incorporate innovations and other changes to address gamers and content creators’ changing needs. If we are unable to update the iCUE software or our Elgato streaming software suite to include such updates or address any bugs or glitches, its use to gamers and content creators may be substantially diminished, which could seriously harm our business.

The need to continuously develop new products and product improvements increases the risk that our products will contain defects or fail to meet specifications, which may increase our warranty costs and product returns, lead to recalls of products, damage our reputation and seriously harm our business.

Products that do not meet specifications or that contain, or are perceived by our customers or gamers to contain, defects could impose significant costs on us or seriously harm our business. Our products may suffer from design flaws, quality control problems in the manufacturing process or components that are defective or do not meet our quality standards. Moreover, the markets we serve are characterized by rapidly changing technology and intense competition and the pressure to continuously develop new products and improvements and bring such products and improvements to market quickly heightens the risks that our products will be subject to both quality control and design problems. Because we largely rely on third parties to manufacture our products and the components that are used in our products, our ability to control the quality of the manufacturing process and the components that are used to manufacture our products is limited. Product quality issues, whether as a result of design or manufacturing flaws or the use of components that are not of the requisite quality or do not meet our specifications, could result in product recalls, product redesign efforts, lost revenue, loss of reputation, and significant warranty and other expenses. Recalls of products and warranty-related issues can be costly, cause damage to our reputation and result in increased expenses, lost revenue and production delays. We may also be required to compensate customers for costs incurred or damages caused by defective products. If we incur warranty or product redesign costs, institute recalls of products or suffer damage to our reputation as a result of defective products, our business could be seriously harmed.

While we operate a facility in Taiwan that assembles, tests and packages all of our DRAM modules and certain other products, we rely upon manufacturers in China and Southeast Asia to produce a significant portion of our other products, which exposes us to risks that may seriously harm our business.

We operate a facility in Taiwan that assembles, tests, packages and ultimately supplies all of our DRAM modules and a significant portion of our cooling solutions, prebuilt and custom gaming systems and custom gaming controllers. We also assemble, test, package and ultimately supply our custom-built PCs and our customized gaming controllers in our U.S. facility. All of the other products we sell, including the components used to assemble our DRAM modules, are produced at factories operated by third parties located in China, Taiwan and countries in Southeast Asia. Further, a majority of the world’s semiconductors, in particular the advanced ones often used in gaming PCs are manufactured in Taiwan. The fact that all of these facilities, manufacturers, suppliers and factories are concentrated in China, Taiwan and countries in Southeast Asia exposes us to geopolitical risks in these areas. As a result, our business is and will continue to be subject to the risks generally associated with international business operations, including compliance with numerous changing, and sometimes conflicting legal regimes.

Production at facilities located in China, Taiwan or Southeast Asia, including our own facility in Taiwan, and deliveries from those facilities, may be adversely affected by tensions, hostilities or trade disputes involving China, Taiwan, the United States or other countries. For example, tensions between the United States and China have led to the United States’ imposition of a series of tariffs, sanctions, and other restrictions on imports from China and sourcing from certain Chinese persons or entities, as well as other business restrictions. In response, some foreign governments have threatened or instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products, which could increase tensions and create greater uncertainty and instability in our business dealings and negatively affect our business and operations. Further, such tariffs could adversely impact our gross profits if we cannot pass the increased costs incurred as a result of these tariffs through to our consumers, or if the resulting increased prices result in a decrease in consumer demand.

There is also potential for considerable political instability in Taiwan related to its disputes with China, including China's threats to potentially annex Taiwan. In addition, political instability in countries in Southeast Asia such as Thailand where we source certain components, could result in delays in shipments or our inability to source certain critical components for our products. Although we do not do business in North Korea, any future increase in tensions between South Korea and North Korea, such as an outbreak or escalation of military hostilities, or between Taiwan and China could materially adversely affect our operations in Asia or the global economy, which in turn may seriously harm our business.

Other risks resulting from this concentration of our manufacturing facilities and our suppliers in China, Taiwan and Southeast Asia include the following:

- the interpretation and enforcement of China's laws continues to evolve, which may make it more difficult for us to obtain a reliable supply of our products at predictable costs;
- these facilities are located in regions that may be affected by earthquakes, typhoons, other natural disasters, pandemic outbreaks, political instability, military actions, power outages or other conditions that may cause a disruption in supply;
- our costs may be increased and deliveries of our products may be decreased or delayed by trade restrictions; and
- our reliance on foreign manufacturers and suppliers exposes us to other risks of doing business internationally, some of which are described below under "We conduct our operations and sell our products internationally and the effect of business, legal and political risks associated with international operations may seriously harm our business."

In addition, the current U.S. presidential administration has implemented tariffs on imports from China, Taiwan, and other countries in Southeast Asia and has announced a formal investigation process to consider new national security-based tariffs on imports of semiconductors and semiconductor manufacturing equipment. If other restrictions are placed on such imports or any related counter-measures are taken by China, Taiwan, or other countries subject to new U.S. tariffs, our business may be seriously harmed if such tariffs or counter-measures affect the manufacturing costs of any of our products. Further, such tariffs could adversely impact our gross profits if we cannot pass the increased costs incurred as a result of these tariffs through to our consumers, or if the resulting increased prices result in a decrease in consumer demand.

The occurrence of any one or more of these risks may seriously harm our business.

If we do not successfully coordinate the worldwide manufacturing and distribution of our products, we could lose sales.

Our business requires that we coordinate the manufacturing and distribution of our products over a significant portion of the world. We rely upon third parties to manufacture our products and to transport and distribute our products to our customers. If we do not successfully coordinate the timely and efficient manufacturing and distribution of our products, our costs may increase, we may experience a build-up in inventory, we may not be able to deliver sufficient quantities to meet customer demand and we could lose sales, each of which could seriously harm our business.

Our operating results are particularly sensitive to freight costs, and our costs may increase significantly if we are unable to ship and transport finished products efficiently and economically across long distances and international borders, which may seriously harm our business.

The majority of our products are manufactured in Asia, and we transport significant volumes of finished products across long distances and international borders. As a result, our operating results can be significantly affected by changes in transportation costs. In that regard, although we ship our DRAM modules, which have selling prices that are relatively high compared to their size and weight, by air, we generally use ocean freight to ship our other products because of their relatively low selling prices compared to their size and weight. If we underestimate the demand for any of the products we ship by ocean freight, or if deliveries of those products to us by our manufacturers are delayed or interrupted, we may be required to ship those products by air in order to fulfill orders on a timely basis. Shipping larger or heavier items, such as cases or PSUs, by air is significantly more expensive than using ocean freight. As a result, any requirement that we ship these products by air, whether because we underestimate demand or because of an interruption in supply from the manufacturers who produce these products or for any other reason, could materially increase our costs. In addition, freight rates can vary significantly due to large number of factors beyond our control, including changes in fuel prices or general economic conditions or the threat of terrorist activities or acts of piracy. If demand for air or ocean freight should increase substantially, it could make it difficult for us to procure sufficient cargo transportation space at prices we consider acceptable, or at all. Increases in our freight expenses, or any inability to ship our products as and when required, may seriously harm our business.

Because our products must cross international borders, we are subject to risk of delay if our documentation does not comply with customs rules and regulations or for similar reasons or if geopolitical events close borders. In addition, any increases in customs duties or tariffs, as a result of changes to existing trade agreements between countries or otherwise, could increase our costs or the final cost of our products to our retailer customers or gamers or decrease our margins. The laws governing customs and tariffs in many

countries are complex, subject to many interpretations, are subject to changes which may be difficult to anticipate and often include substantial penalties for non-compliance.

Technological developments or other changes in our industry could render our products less competitive or obsolete, which may seriously harm our business.

Our industry is characterized by rapidly evolving technology and standards. These technological developments require us to integrate new technology and standards into our products, create new and relevant categories of products and adapt to changing business models in a timely manner. Our competitors may develop or acquire alternative and competing technologies and standards that could allow them to create new and disruptive products or produce similar competitive products at lower costs of production. Advances in the development of gaming, computing and audiovisual technology could render our products less competitive or obsolete. For example, the emergence of augmented reality and virtual reality headsets could render certain of our gamer and creator peripherals such as keyboards and mice less relevant, similar to how cloud computing could drastically reduce the need for gaming components and systems. If we are unable to provide new products for augmented or virtual reality devices or to address other technological trends, our business may be seriously harmed. In addition, government authorities and industry organizations may adopt new standards that apply to our products. As a result, we may need to invest significant resources in research and development to maintain our market position, keep pace with technological changes and compete effectively. Our product development expenses were \$69.2 million and \$67.5 million for the years ended December 31, 2025 and December 31, 2024, respectively, representing 4.7% and 5.1% of our net revenue for these periods, respectively. Our failure to improve our products, create new and relevant categories of products and adapt to changing business models in a timely manner may seriously harm our business.

We order most of our products from third-party manufacturers based on our forecasts of future demand and targeted inventory levels, which exposes us to the risk of both product shortages, which may result in lost sales and higher expenses, and excess inventory, which may require us to sell our products at substantial discounts and lead to write-offs.

Our growth and ability to meet customer demand depends in part on our ability to adequately plan and ensure appropriate supply chain capacity and inventory levels. Accordingly, we depend upon our product forecasts to make decisions regarding investments of our resources and production levels of our products. Because of the lead time necessary to manufacture our products and the fact that we usually have little or no advance notice of customer orders, we must order our products from third-party manufacturers, committing to substantial purchases prior to obtaining orders for those products from our customers. This makes it difficult for us to adjust our inventory levels if orders fall below our expectations. Our failure to predict low demand for our products could result in excess inventory, as well as lower cash flows and lower margins if we were unable to sell a product or if we were required to lower product prices in order to reduce inventories, and may also result in inventory write-downs. In addition, the cancellation or reduction of orders by our customers may also result in excess inventory. On the other hand, if actual orders exceed our expectations, we may need to incur additional costs, such as higher shipping costs for air freight or other expedited delivery or higher product costs for expedited manufacturing, in order to deliver sufficient quantities of products to meet customer orders on a timely basis or we may be unable to fulfill some orders altogether. In addition, many of the types of products we sell have short product life cycles, so a failure to accurately predict and meet demand for products can result in lost sales that we may be unable to recover in subsequent periods. These short life cycles also make it more likely that slow moving or excess inventory may become obsolete, requiring us to sell our products at significant discounts or write off entirely excess or obsolete inventory. Any failure to deliver products in quantities sufficient to satisfy demand can also seriously harm our reputation with both our retailer customers and end-consumers.

Over the past few years, we have expanded, and we will continue to expand our product portfolio and sales reach. The growth of our product portfolio and the markets in which we sell our products has increased the difficulty of accurately forecasting product demand. We have in the past experienced significant differences between our forecasts and actual demand for our products and expect similar differences in the future. If we do not accurately predict product demand, our business may be seriously harmed.

Our indemnification obligations to our customers and suppliers for intellectual property infringement claims could require us to pay substantial amounts and may seriously harm our business.

We are obligated to indemnify a limited number of retailer customers for damages and costs which may arise if our products infringe third-party patents or other proprietary rights. We may periodically have to respond to claims and litigate these types of indemnification obligations. Any such indemnification obligations could require us to make substantial settlement, damages or royalty payments or result in our incurring substantial legal costs. Our insurance does not cover intellectual property infringement. The potential amount of future payments to defend lawsuits or settle or otherwise satisfy indemnified claims under any of these indemnification provisions may be unlimited. We also have replacement obligations for product warranty claims relating to our products. Our insurance does not cover such claims. Claims for intellectual property infringement and product warranty claims may seriously harm our business.

From time to time, we pay licensing fees in settlement of certain intellectual property infringement claims made by third parties, which may not be available on commercially acceptable terms. Therefore, there can be no assurance that licensing fees paid under these circumstances will not seriously harm our business.

If we are unable to integrate our products and proprietary software with third-party hardware, operating system software, including open source systems, and other products, the functionality of our products would be adversely affected, which may seriously harm our business.

The functionality of some of our products depends on our ability to integrate those products with certain hardware, operating system software and related products, including those of providers such as Intel, AMD, NVIDIA, Microsoft, Sony and Asus, as well as those available via open source. We rely to a certain extent on the relationships we have with certain providers in developing our products and resolving issues. There can be no assurance that those relationships will be maintained or that those or other companies will continue to provide the necessary information and support to allow us to develop products that integrate with their products or that third party developers will continue to develop plugins for and integrations with our proprietary software. Additionally, as usage of open source gaming environments grows, fragmentation in these ecosystems as well as the supporting open source operating systems may increase our software development costs and limit our ability to provide a consistent user experience. If integration with certain products or open source ecosystems become more difficult, our products would likely be more difficult to use or may not be compatible with key hardware, operating systems or other products, which would seriously harm our reputation and the utility and desirability of our products, and, as a result, would seriously harm our business.

One of our strategies is to grow through acquisitions, which could result in operating difficulties, dilution to our stockholders and other seriously harmful consequences.

One of our strategies is to grow through acquisitions and we may also seek to grow through other strategic transactions such as alliances and joint ventures. In particular, we believe that our future growth depends in part on our ability to enhance our existing product lines, enhance software platforms, and introduce new products and categories of products through acquisitions and other strategic transactions. To pursue this strategy successfully, we must identify attractive acquisition or investment opportunities and successfully complete transactions, some of which may be large and complex. There is substantial competition for attractive acquisitions and other strategic transactions, and we may not be successful in completing any such acquisitions or other strategic transactions in the future. If we are successful in making any acquisition or strategic transaction, we may be unable to integrate the acquired business effectively or may incur unanticipated expenditures, which could seriously harm our business. Acquisitions and strategic transactions can involve a wide variety of risks depending upon, among other things, the specific business or assets being acquired or the specific terms of any transaction, including:

- failure to achieve the intended benefits or anticipated return on investment, including operational synergies;
- significant use of cash, assumption of debt, or dilution of stockholders;
- exposure to unexpected costs or liabilities;
- challenges integrating technology, operations and personnel, and loss of key employees;
- disruption or loss of relationships with customers, suppliers, or other business partners;
- diversion of management attention;
- challenges obtaining required regulatory or third-party approvals; and
- adverse tax, internal control or financial reporting impacts.

In addition, we may finance acquisitions or investments, strategic partnerships or joint ventures by issuing common stock, which may be dilutive to our stockholders, or by incurring indebtedness, which could increase our interest expense and leverage, perhaps substantially. Acquisitions and other investments may also result in charges for the impairment of goodwill or other acquired assets. Acquisitions of, or alliances with, technology companies are inherently risky, and any acquisitions or investments we make, or alliances we enter into, may not perform in accordance with our expectations. Accordingly, any of these transactions, if completed, may not be successful and may seriously harm our business.

In addition, foreign acquisitions or strategic transactions with foreign partners involve additional risks, including those related to integration of operations across different geographies, cultures and languages, as well as risks related to fluctuation in currency exchange rates and risks associated with the particular economic, political and regulatory environment in specific countries.

Our sponsorship of individuals, teams and events within the gaming community is subject to numerous risks that may seriously harm our business.

We interact with the gaming community in numerous ways, including through the sponsorship of streamers, esports events, tournaments, esports athletes and teams. These sponsored events and individuals are associated with our brand and represent our commitment to the gaming community. There can be no assurance that we will be able to maintain our existing relationships with any of our sponsored individuals or teams in the future or that we will be able to attract new highly visible gamers to endorse our products. Additionally, certain individuals or teams with greater access to capital may increase the cost of certain sponsorships to levels we may choose not to match. If this were to occur, our sponsored individuals, teams or events may terminate their relationships with us and endorse our competitors' products, and we may be unable to obtain endorsements from other comparable alternatives. In addition, if any of our sponsored individuals or teams become unpopular or engage in activities perceived negatively in the gaming community or more broadly, our sponsorship expenditures could be wasted and our brand reputation could be damaged which, in turn, could seriously harm our business.

We need substantial working capital to operate our business, and we rely to a significant degree upon credit extended by our manufacturers and suppliers and borrowings under our revolving credit facility to meet our working capital needs. If we are unable to meet our working capital needs, we may be required to reduce expenses or product purchases, or delay the development, commercialization and marketing of our products, which would seriously harm our business.

We need substantial working capital to operate our business. We rely to a significant degree upon credit extended by many of our manufacturers and suppliers in order to meet our working capital needs. Credit terms vary from vendor to vendor but typically vendors allow us zero to 120 days to pay for the products. However, notwithstanding the foregoing, there are instances when we are required to pay for products in advance of them being manufactured and delivered to us. We have and may continue to utilize borrowings under our revolving credit facility to provide working capital, and access to external debt financing has historically been and will likely continue to be very important to us. As a result of any downturn in general economic conditions or conditions in the credit markets or other factors, manufacturers and suppliers may be reluctant to provide us with the same credit that they have in the past, which would require that we increase the level of borrowing under our revolving credit facility or obtain other external financing to provide for our substantial working capital needs. Additional financing may not be available on terms acceptable to us or at all. In particular, our access to other debt financing is limited by the negative covenant in our credit agreement restricting our ability to incur other indebtedness, as well as the financial covenants therein prohibiting our Consolidated Total Net Leverage Ratio ("CTNL Ratio") from exceeding 3.00 to 1.00 and our Consolidated Interest Coverage Ratio ("CIC Ratio") being less than 3.00 to 1.00 (both tested quarterly on a trailing four fiscal quarter basis), with the provision that the maximum CTNL Ratio can be temporarily increased to 3.50 to 1.00 upon the occurrence of a Qualified Acquisition (as defined in, and subject to the requirements of the Credit Agreement (as defined below)). As a result, such restrictions could limit, perhaps substantially, the amount of permitted indebtedness under other debt arrangements.

To the extent we incur additional indebtedness under our revolving credit facility or are required to incur indebtedness from other sources (if available and if permitted by the credit facility) to provide working capital, it could increase our interest expense and expose us to other risks of leverage. Any inability to meet our working capital or other cash needs as and when required would likely seriously harm our business, results of operations and financial condition and adversely affect our growth prospects and stock price and could require, among other things, that we reduce expenses, which might require us to reduce shipments of our products or our inventory levels substantially or to delay or curtail the development, commercialization and marketing of our products.

Indebtedness and the terms of our credit facilities may impair our ability to respond to changing business and economic conditions and may seriously harm our business.

We had \$121.9 million of indebtedness as of December 31, 2025. We have incurred significant indebtedness under our credit facilities to fund working capital and other cash needs and we expect to incur additional indebtedness in the future, particularly if we use borrowings or other debt financing to finance all or a portion of any future acquisitions. In addition, the terms of our credit facilities require, and any debt instruments we enter into in the future may require, that we comply with certain restrictions and covenants. These covenants and restrictions, as well as any significant increase in our indebtedness, could adversely impact us for a number of reasons, including the following:

Cash flow required to pay debt service. We may be required to dedicate a substantial portion of our available cash flow to debt service. This risk is increased by the fact that borrowings under our credit facilities bear interest at a variable rate. This exposes us to the risk that the amount of cash required to pay interest under our credit facilities will increase to the extent that market interest increases. Our indebtedness and debt service obligations may also increase our vulnerability to economic downturns and adverse competitive and industry conditions.

Adverse effect of financial and other covenants. The covenants and other restrictions in our credit facilities and any debt instruments we may enter into in the future may limit our ability to raise funds for working capital, capital expenditures, acquisitions,

product development and other general corporate requirements, which may adversely affect our ability to finance our operations, any acquisitions or investments or other capital needs or engage in other business activities that would be in our interests. Restrictive covenants may also limit our ability to plan for or react to market conditions or otherwise limit our activities or business plans and place us at a disadvantage compared to our competitors.

Risks of default. If we breach or are unable to comply with a covenant or other agreement contained in a debt instrument, the lender generally has the right to declare all borrowings outstanding under that debt instrument, together with accrued interest, to be immediately due and payable and may have the right to raise the interest rate. Upon an event of default under our credit facilities, the lender may require the immediate repayment of all outstanding loans and accrued interest. In addition, during the continuance of certain events of default under our credit facilities (subject to a cure period for some events of default), interest may accrue at a rate that is 200 basis points above the otherwise applicable rate. As a result, any breach or failure to comply with covenants contained in our debt instruments could seriously harm our business. Moreover, our credit facilities are secured by substantially all of our assets (including capital stock of most of our subsidiaries), but excluding assets of some of our foreign subsidiaries, and if we are unable to pay indebtedness secured by collateral when due, whether at maturity or if declared due and payable by the lender following a default, the lender generally has the right to seize and sell the collateral securing that indebtedness. There can be no assurance that we will not breach the covenants or other terms of our credit facilities or any other debt instruments in the future and, if a breach occurs, there can be no assurance that we will be able to obtain necessary waivers or amendments from the lender or to refinance the related indebtedness on terms we find acceptable, or at all. As a result, any breach or default of this nature may seriously harm our business.

Restrictions under our credit facilities. We must comply with covenants under our current credit facilities, which require the maintenance of a maximum CTNL Ratio of 3.00 to 1.00 and a minimum CIC Ratio of 3.00 to 1.00 (as defined in our credit facilities), with the provision that the maximum CTNL Ratio can be temporarily increased to 3.50 to 1.00 upon the occurrence of a Qualified Acquisition (as defined in, and subject to the requirements of the Credit Agreement). While we were in compliance with all applicable financial covenants under our credit facilities as of December 31, 2025, there can be no assurance that we will not breach these financial covenants in our existing and future credit facilities.

Our credit facilities also include covenants that limit or restrict our ability to, among other things, incur liens on our properties, make acquisitions and other investments and sell assets, in each case, subject to specified exceptions. In addition to the covenants described in the preceding paragraph, we are also prohibited from incurring indebtedness other than debt owed to the lenders under our credit facilities, debt associated with certain liens permitted by our credit facilities, certain subordinated debt and other specified exceptions. Our credit facilities also contain restrictions on our ability to pay dividends or make distributions in respect of our common stock or redemptions or repurchases of our common stock.

We conduct our operations and sell our products internationally and the effect of business, legal, geopolitical and economic risks associated with international operations may seriously harm our business.

Sales to customers outside the United States accounted for 57.0% and 53.3% of our net revenue in 2025 and 2024, respectively. In addition, substantially all of the products that we sell are manufactured at facilities in Asia. Our international sales and operations are subject to a wide range of risks, which may vary from country to country or region to region. These risks include the following:

- export and import duties, changes to import and export regulations, and restrictions on the transfer of funds;
- fluctuating exchange rates;
- political and economic instability;
- problems with the transportation or delivery of our products;
- issues arising from cultural or language differences and labor unrest;
- longer payment cycles and greater difficulty in collecting accounts receivable;
- compliance with trade and technical standards in a variety of jurisdictions;
- difficulties in staffing and managing international operations, including the risks associated with fraud, theft and other illegal conduct;
- compliance with laws and regulations, including environmental, employment and tax laws, which vary from country to country and over time, increasing the costs of compliance and potential risks of non-compliance;
- difficulties enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States and European countries;
- the risk that trade to or from some foreign countries, or companies in foreign countries that manufacture our products or supply components that are used in our products, may be affected by political tensions, trade disputes, tariffs and similar

matters, particularly between China and Taiwan, China and the United States, Russia and Ukraine, the United States and Russia, and Israel and Hamas;

- United States and foreign trade restrictions, including those that may limit or otherwise regulate the importation or exportation of technology or components to or from various countries or impose tariffs or quotas on such technology or components;
- difficulties or increased costs in establishing sales and distribution channels in unfamiliar markets, with local market characteristics and competition; and
- imposition of currency exchange controls or taxes that make it impracticable or costly to repatriate funds from foreign countries.

To the extent we successfully execute our strategy of expanding into new geographic areas, these and similar risks will increase. There can be no assurance that the risks relating to our international operations will not seriously harm our business.

We are subject to taxation-related risks in multiple jurisdictions, and the adoption and interpretation of new tax legislation, tax regulations, tax rulings, or exposure to additional tax liabilities could materially affect our business, financial condition and results of operations.

We are a U.S.-based multinational company subject to income and other taxes in the United States and other foreign jurisdictions in which we do business. As a result, our provision for income taxes and our effective tax rate may be impacted by changes in or interpretations of tax laws in any given jurisdiction, utilization of or limitations on our ability to utilize any tax credit carryforwards, changes in geographical allocation of revenue and expense and changes in management's assessment of matters such as our ability to realize the value of deferred tax assets.

Tax laws are regularly re-examined and evaluated globally. New laws and interpretations of the law are taken into account for financial statement purposes in the quarter or year that they become applicable. Tax authorities are increasingly scrutinizing the tax positions of multinational companies. If U.S. or other foreign tax authorities change applicable tax laws, or if there is a change in interpretation of existing law, our overall liability could increase, and our business, financial condition and results of operations may be harmed.

In particular, the U.S. government may enact significant changes to the taxation of business entities. For example, beginning in 2022, the Tax Cuts and Jobs Act of 2017 requires U.S. research and experimental expenditures to be capitalized and amortized ratably over a five-year period. While the Tax Cuts and Jobs Act of 2017 previously required a five-year amortization of domestic research costs starting in 2022, the One Big Beautiful Bill Act of 2025 has restored the immediate deduction for these domestic expenditures under Section 174A. However, research expenditures attributable to research conducted outside the United States must still be capitalized and amortized ratably over a 15-year period. In addition, the Inflation Reduction Act of 2022 imposes a minimum tax of 15% on certain corporations with book income of at least \$1 billion, subject to certain adjustments, and a 1% excise tax on certain stock buybacks and similar corporate actions. While certain other draft legislation has been proposed in the U.S., the likelihood of any proposed changes to the tax law being enacted or implemented is unclear, and we are currently unable to predict whether such changes will occur. If any such changes are implemented, we are currently unable to predict the ultimate impact on our business and therefore there can be no assurance our business will not be adversely affected.

In addition, the Organization for Economic Co-Operation and Development ("OECD") has released guidance and blueprints covering various topics, including a global minimum effective tax rate of 15% on certain corporate groups known as "Pillar Two", and rules governing transfer pricing, country-by-country reporting, and definitional changes to permanent establishment that could ultimately impact our tax liabilities as those guidance and blueprints are potentially implemented in various jurisdictions. For example, the European Union, or the EU, adopted the Pillar Two on December 12, 2022, requiring EU Member States to implement the OECD's global minimum tax rules by 31 December 2023. In addition, various other countries where we do business have implemented or plan to implement the "Pillar Two" global corporate minimum tax rate in 2024 and 2025 and are also actively considering changes to their tax laws to adopt certain parts of the OECD's proposals. We have evaluated the impact from the OECD Pillar Two rules and determined that there is no impact to our financial position for both 2024 and 2025.

Our effective tax rate could also increase due to several factors, including:

- changes in the relative amounts of income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates;
- changes in tax rates, tax treaties, and regulations or the interpretation of them;
- changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business;

- the outcome of current and future tax audits, examinations, or administrative appeals; and
- the effects of acquisitions.

In the past, we have experienced fluctuations in our effective income tax rate which reflects a variety of factors that may or may not be present in any given year. In light of these factors, there can be no assurance that our effective income tax rate will not change in future periods. Accordingly, if our effective tax rate were to increase, it may have a material adverse effect on our business, financial condition and results of operations.

Finally, because we have substantial operations in a number of locations worldwide, tax authorities in various jurisdictions may raise questions concerning matters such as transfer pricing, whether revenues or expenses should be attributed to particular countries, the presence or absence of permanent establishments in particular countries and similar matters. In addition, we have engaged in a number of material restructuring transactions in various jurisdictions, and the tax positions we have adopted in connection with these restructuring transactions may be subject to challenge. Accordingly, a material assessment by a tax authority in any jurisdiction could require that we make significant cash payments without reimbursement. If this were to occur, our business may be seriously harmed.

Our ability to utilize our net operating losses (“NOLs”) carryforwards and certain other tax attributes may be limited.

Our ability to utilize our NOL carryforwards to offset potential future taxable income and related income taxes that would otherwise be due is dependent upon our generation of future taxable income before the expiration dates of the NOL carryforwards, and we cannot predict with certainty when, or whether, we will generate sufficient taxable income to use all of our NOL carryforwards.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the “Code”), if a corporation undergoes an “ownership change,” generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation’s ability to use its pre-change NOL carryforwards and other pre-change tax attributes (such as research and development tax credits) to offset its post-change income or taxes may be limited. As of December 31, 2025, we had NOL carryforwards for U.S. federal, state and foreign tax purposes of \$52.5 million, \$42.0 million, and \$9.3 million, respectively. Certain of our tax attributes are subject to an annual limitation as a result of our change in ownership in August 2017, but we do not expect our tax attributes to be materially affected by the annual limitation. In the event that we experience ownership changes due to future transactions in our stocks, the utilization of NOLs to reduce our future taxable income and tax liabilities may be limited, which could affect our profitability.

System security and data protection breaches, as well as cyber-attacks, could disrupt our operations, reduce our expected revenue and increase our expenses, which may seriously harm our business.

We process personal, confidential and other sensitive information (“Confidential Information”) in our computer systems, hardware, software, technology infrastructure and online sites and networks as well as those provided by third parties, collectively IT Systems. Security breaches, computer malware and cyber-attacks have become more prevalent and sophisticated in recent years, creating an evolving landscape of cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information that we and our providers process. These threats are constantly evolving, making it increasingly difficult to successfully defend against them or implement adequate preventative measures. Threat actors who may include experienced computer programmers, opportunistic hackers and hacktivists, state-sponsored organizations and employees who, due to malfeasance or error, have in the past and may in the future penetrate our security controls and misappropriate or compromise our Confidential Information or that of our employees or third parties, which in turn, may create disruptions to our IT Systems or cause shutdowns. These threat actors may also develop and deploy viruses, worms, bugs, ransomware and other malicious software programs that attack or otherwise exploit security vulnerabilities in our IT Systems using increasingly sophisticated techniques – including phishing and social engineering – and tools – including artificial intelligence – that can circumvent security controls, evade detection and remove forensic evidence. Further, we offer the flexibility to work remotely, which introduces heightened cybersecurity risks as remote working environments can be less secure and more susceptible to cyber-attacks due to cybersecurity risks associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks.

We have taken steps to put in place safeguards designed to protect the security of all the Confidential Information we process and that our providers process on our behalf, but despite these efforts, we cannot guarantee that we or our providers will not suffer harmful security breaches, cyber-attacks, acts of vandalism, computer viruses, malware, ransomware, denial-of-service attacks, human error issues or other similar events that lead to misplaced or lost information, programming and/or other similar issues. These malicious attacks have occurred on our IT Systems in the past and are expected to occur in the future. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future.

For portions of our IT Systems, including business management and communication software products, we rely on products and services provided by third parties, a number of which process personal information on our behalf. There can be no assurance that the privacy and security related measures and safeguards we have put in place in relation to these third parties will be effective to protect us and/or the relevant personal information from the risks associated with the third-party storage, transmission and other processing of

such information. These providers may also experience breaches and attacks to their products which may impact our systems. Data security breaches may also result from non-technical means, such as actions by an employee with access to our IT Systems. To defend against security threats, both to our internal systems and those of our customers, we must continuously engineer more secure products and enhance security and reliability features, which may result in increased expenses, and does not guarantee that we will be able to anticipate, detect, investigate, remediate or recover from cybersecurity incidents and attacks or avoid a material adverse impact to our IT Systems, data or business.

Actual or perceived breaches of our security measures, those of third-parties or the accidental loss, inadvertent disclosure or unapproved dissemination of Confidential Information about us, our partners, our customers or third parties have exposed, and, in the future, could expose us and other affected parties to a risk of loss or misuse of this information, resulting in litigation (including class actions) and potential liability, paying damages, regulatory inquiries, investigations or actions, damage to our brand and reputation or other serious harm to our business. Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons. We have not been subject to any such notification requirement following any security events. Complying with the numerous and complex regulations in the event of a data security breach could be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. We may also be contractually required to notify customers or other counterparties of a security incident, including a data security breach. Our efforts to prevent and overcome these challenges could increase our expenses and may not be successful. We may experience interruptions, delays, cessation of service and loss of existing or potential customers. Such disruptions could adversely impact our ability to fulfill orders and interrupt other critical functions. Delayed sales, lower margins or lost customers as a result of these disruptions may seriously harm our business.

We are currently subject to U.S. federal and state and foreign laws, regulations and industry standards relating to data privacy and security, and our failure or perceived failure to comply as well as actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate could have a material adverse effect on our business.

In connection with certain of our products, we collect information related to our gamers and creators. This information is increasingly subject to an ever-evolving patchwork of legislation, regulations and industry standards in numerous jurisdictions around the world that are typically intended to protect the privacy and security of personal information and its collection, storage, transmission, use and distribution in or from the governing jurisdiction and other processing. The U.S. and foreign governments and agencies may in the future enact new legislation and promulgate new regulations governing collection, use, disclosure, storage, transmission, destruction or other processing of personal data and other information. As such, and because various jurisdictions have different laws and regulations concerning the use, storage, transmission and other processing of such information, we may face requirements that pose compliance challenges in existing markets as well as new international markets that we seek to enter, potentially requiring additional investment in resources for compliance programs, and impacting business operations and availability of previously available data.

For example, certain states have adopted or modified data privacy and security laws and regulations that apply to our business. The California Consumer Privacy Act, (the “CCPA”) gives California residents rights to access, delete or correct their personal information and opt out of certain processing of personal information and places certain obligations on entities processing information about California residents. The enactment of the CCPA has prompted a wave of similar legislative developments in other states and many other states are currently reviewing or proposing the need for greater regulation of the collection, sharing, use and other processing of information related to individuals for marketing purposes or otherwise and there remains increased interest at the federal level as well, reflecting a trend towards more stringent data privacy legislation. Failure to comply with the CCPA and other similar state privacy laws creates additional risks including enforcement by the applicable Attorney General or, in the case of California, the California Privacy Protection Agency; limited private rights of actions for certain data breaches; and damage to reputation.

We are also subject to legislation in Europe and the U.K., such as the European Union General Data Protection Regulation (the “EU GDPR”) and to the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (the “UK GDPR”, and together with the EU GDPR, the “GDPR”). The GDPR imposes comprehensive data privacy compliance obligations in relation to our collection, processing, sharing, disclosure, transfer and other use of personal information and data protection authorities in the European Economic Area (the “EEA”), and the UK have the power to impose administrative fines for violations of the GDPR and the GDPR provides for private litigation related to the processing of personal data that can be brought by classes of data subjects or consumer protection organizations authorized at law to represent the data subjects’ interests.

The EU GDPR and UK GDPR also regulate cross-border transfers of personal information out of the EEA and the U.K. Legal developments in Europe have created uncertainty regarding transfers of data from the EEA and the U.K. to the U.S. and other jurisdictions. Adding further complexity for international data transfers, the U.K. adopted its own International Data Transfer Agreement for transfers of personal data out of the U.K. to so-called third countries, as well as an international data transfer addendum that can be used with the standard contractual clauses for the same purpose. The EU-US Data Privacy Framework (and the U.K. extension) have also been effective transfer mechanisms to self-certified US entities under the framework since July 2023 and October 2023, respectively. We rely on the newest standard contractual clauses of June 4, 2021, for our intragroup, customer and vendor agreements for transfers out of the EEA and on the international data transfer addendum to the standard contractual clauses for

transfers out of the U.K. Notwithstanding the above, we expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. As the enforcement landscape further develops, and supervisory authorities issue further guidance on personal information export mechanisms, we could suffer additional costs, complaints and/or regulatory investigations or fines; we may have to stop using certain tools and vendors and make other operational changes; we may have to implement revised standard contractual clauses for existing intragroup, customer and vendor arrangements within required time frames; and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our business, operations or financial results.

The EU and UK also impose cybersecurity obligations on organizations that manufacture computers and peripheral equipment. These cybersecurity obligations are primarily imposed through EU Member States' implementation of Directive (EU) 2022/2555 (the "NIS 2 Directive") in the EU and the Product Security and Telecommunications Infrastructure Act 2022 ("PSTI"), and Cyber Resilience Act (the "CRA") in the UK. The NIS 2 Directive imposes a robust range of cybersecurity obligations, including a list of minimum cybersecurity measures that must be adopted and leaves the door open to EU Member States to impose more stringent requirements on in-scope entities with respect to cybersecurity than provided for under the text of the NIS 2 Directive. The PSTI, amongst other things, imposes obligations on manufacturers, importers and distributors of specific categories of consumer connectable products to comply with minimum security requirements with a view to securing such products against cyber-attacks. The CRA will impose obligations on manufacturers, importers and distributors of products with a digital component to ensure that such products adhere to minimum security requirements once its obligations come into force. Failure to comply with any of these cybersecurity regimes may subject us to fines and other penalties. Given the rapidly evolving nature of the regulatory landscape (e.g., the EU-wide NIS2 Directive, the EU-wide Cyber Resilience Act and the U.K.'s PSTI), we may be unable to ensure timely compliance with these requirements, which may adversely impact our business, financial condition and results of operations.

We are also subject to evolving privacy laws on cookies, tracking technologies and e-marketing. For example, in the EU and the U.K. under national laws derived from the ePrivacy Directive, informed consent is required for the placement of a cookie or similar technologies on a user's device and for direct electronic marketing. The GDPR also imposes conditions on obtaining valid consent for cookies, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. Recent U.S. and European court and regulator decisions are driving increased attention to cookies and tracking technologies. If the trend of increasing proceedings by litigants and enforcement by regulators of the strict approach in recent guidance and decisions continues, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. In light of the complex and evolving nature of privacy laws on cookies and tracking technologies, it may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand users.

Compliance with existing and emerging privacy and cybersecurity laws, regulations and industry standards could result in increased compliance costs and/or lead to changes in business practices and policies. While we have taken various measures to help ensure that our policies, processes and systems are in compliance with our obligations, we cannot guarantee that regulators or consumers will agree with our approach to compliance and any failure to protect the confidentiality of client information could adversely affect our reputation, lead to private litigation (including class actions) against us, and require additional investment in resources, impact strategies and availability of previously available data, any of which could materially and adversely affect our business, operating results and financial condition. We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

We use AI in our business, and challenges relating to the development and use of AI, including generative AI, may result in competitive harm, reputational damage, and legal liability, and adversely affect our results of operations.

We use AI, machine learning, and automated decision-making technologies, including proprietary AI and machine learning algorithms and models, (collectively "AI Technologies") throughout our business, and are making significant investments in this area. For example, we use AI Technologies for various internal business functions and in certain customer offerings, such as customer support.

There are significant risks involved in developing, maintaining and deploying AI Technologies, and there can be no assurance that their use, or our investments in them will always result in benefits to our business, products, services, efficiency, or profitability. In addition, if our AI products or services fail to operate as anticipated or as well as competing products, or do not meet customer needs, our competitive position may be harmed and our business and reputation adversely affected. Intellectual property protection for AI and machine learning remains uncertain and continues to evolve, with ongoing legislative and litigation developments in different jurisdictions. If we fail to obtain or enforce adequate protection for the intellectual property rights concerning our AI Technologies, or if those rights are invalidated or otherwise diminished, our competitors or others may be able to leverage our research and

development efforts to develop competing products, which could impair our ability to compete effectively and adversely affect our business, reputation and financial condition.

In addition, the regulatory framework for AI Technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. AI regulations may impose requirements related to transparency, accountability, and non-discrimination, and may change or be interpreted in ways that could directly affect our business operations. For example, in the United States and Europe, recent and proposed laws regulate the use of automated decision-making and generative AI, and establish requirements for companies that develop, use, or provide AI technologies. These developments create ongoing uncertainty regarding compliance and may require us to adapt our products, services, or practices as regulatory regimes evolve.

It is possible that further new laws and regulations (or interpretations of existing laws and regulations), including around intellectual property, data privacy, competition and antitrust laws, may limit our ability to use AI Technologies for our business, or require us to change the way we use AI Technologies in a manner that negatively affects the performance of our products, services and business. Compliance with these laws and regulations may require significant resources and increase our operating expenses, and any actual or perceived failure to comply could adversely affect our business, financial condition, results of operations, or competitive position.

We may be adversely affected by the financial condition of retailers and distributors to whom we sell our products and may also be adversely affected by the financial condition of our competitors.

Retailers and distributors of consumer electronics products have, from time to time, experienced significant fluctuations in their businesses and some of them have become insolvent. A retailer or distributor experiencing such difficulties will generally not purchase and sell as many of our products as it would under normal circumstances and may cancel orders. In addition, a retailer or distributor experiencing financial difficulties generally increases our exposure to uncollectible receivables. Moreover, if one of our distributors or retailer customers experiences financial distress or bankruptcy, they may be required to liquidate their inventory of our products, or similar products that compete with our products, at reduced prices, which can result in substantial over-supply and reduced demand for our products over the short term. If any of these circumstances were to occur, it could seriously harm our business.

Likewise, our competitors may from time to time experience similar financial difficulties or may elect to terminate their sales of certain products. If any of our competitors experience financial distress or bankruptcy and are forced to liquidate inventory or exit a product line and disposes of inventory at reduced prices, this may also result in over-supply of and reduced demand for our products and could have a short-term adverse effect on our results of operations and financial condition.

Our online operations are subject to numerous risks that may seriously harm our business.

Our online operations, where we sell a number of products through our online stores, subject us to certain risks that could seriously harm our business, financial condition and results of operations. For example, we may face liability for online credit card fraud and problems in connection with adequately securing the payment systems of our online operations. Further existing and future regulations and laws could impede the growth of our online operations. These regulations and laws may involve taxes, tariffs, privacy and data security, anti-spam, content protection, electronic contracts and communications, consumer protection and social media marketing. We cannot be sure that our practices have complied, comply or will comply fully with all such laws and regulations. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation, a loss in business and proceedings or actions against us by governmental entities or others. Any such proceeding or action could hurt our reputation, force us to spend significant amounts in defense of these proceedings, distract our management, increase our costs of doing business and decrease the use of our sites by gamers and creators and may result in the imposition of monetary liability.

In addition, our online stores are partially handled by a third-party ecommerce service provider. We rely on this service provider to handle, among other things, payment and processing of online sales. If the service provider does not perform these functions satisfactorily, we may find another third-party service provider or undertake such operations ourselves, but we may not be able to successfully do either. In either case, our online sales and our reputation could be adversely affected which, in turn, may seriously harm our business.

We may recognize restructuring and impairment charges in future periods, which will adversely affect our operating results and could seriously harm our business.

Depending on market and economic conditions in future periods, we may implement restructuring initiatives. As a result of these initiatives, we could incur restructuring charges, lose key personnel and experience disruptions in our operations and difficulties in delivering our products.

We are required to test goodwill, intangible assets and other long-lived assets for recoverability and may be required to record charges if there are indicators of impairment, and we have in the past recognized impairment charges. As of December 31, 2025, we had approximately \$357.8 million of goodwill, \$125.2 million of intangible assets and \$89.1 million of other long-lived assets. One of our strategies is to grow through acquisitions of other businesses or technologies and, if we are successful in doing so, these acquisitions may result in goodwill and other long-lived assets. The risk that we will be required to recognize impairment charges is also heightened by the fact that the life cycles of much of the products we sell are relatively short, which increases the possibility that we may be required to recognize impairment charges for obsolete inventory. Impairment charges will adversely affect our operating results and could seriously harm our business.

Our future success depends to a large degree on our ability to defend the Corsair brand and product family brands such as SCUF, Elgato, Fanatec and iCUE from infringement and, if we are unable to adequately protect, enforce, or defend our brands and other intellectual property, our business, financial condition, or results of operations could be adversely affected.

We consider the Corsair brand to be one of our most valuable assets. We also consider the Elgato, Origin, SCUF, Fanatec brands and iCUE proprietary technology brands. Our future success depends to a large degree upon our ability to defend the Corsair brand, proprietary technology brands, and product family brands from infringement and to protect our other intellectual property. We rely on a combination of copyright, trademark, patent and other intellectual property laws and confidentiality procedures and contractual provisions such as nondisclosure terms to protect our intellectual property. Failure to maintain, protect, or defend our brands or other intellectual property, or actions by third parties that negatively affect our brands, could adversely affect our business, reputation, and operating results.

We hold a limited number of patents and pending patent applications. It is possible that any patent owned by us will be invalidated, deemed unenforceable, circumvented or challenged and that our pending or any future patent applications will not be granted. In addition, other intellectual property laws or our confidentiality procedures and contractual provisions may not adequately protect our intellectual property and trade secrets, or proprietary technology, and others may independently develop similar technology, duplicate our products, or design around our intellectual property rights. Any of these events could adversely affect our business, financial condition, or results of operations.

Certain of the licenses pursuant to which we are permitted to use the intellectual property of third parties can be terminated at any time by us or the other party. If we are unable to negotiate and maintain licenses on acceptable terms, we will be required to develop alternative technology internally or license it from other third parties, which may be difficult, costly, or impossible, and could adversely affect our business, financial condition, or results of operations.

The expansion of our business will require us to protect our trademarks, domain names, copyrights, patents, trade secrets and other intellectual property rights in an increasing number of jurisdictions, a process that is expensive and sometimes requires litigation or other enforcement proceedings. These enforcement efforts may increase our operating expenses. If we are unable to protect and enforce our trademarks, domain names, copyrights, patents, trade secrets and other intellectual property rights, or prevent third parties from infringing upon them, our business could be adversely affected.

We have taken steps in the past to enforce our intellectual property rights and expect to continue to do so in the future. However, it may not be practical or cost-effective for us to enforce our rights with respect to certain items of intellectual property fully, or at all, particularly in developing countries where the enforcement of intellectual property rights may be more difficult than in the United States. Additionally, there can be no assurance that we will be able to successfully enforce our intellectual property rights or obtain sufficient remedies if they are breached, against our competitors or third parties, which could adversely affect our competitive position or reputation. Further, it is possible that, given the costs of obtaining patent protection, we may choose not to seek patent protection for certain items of intellectual property that may later turn out to be important. If we fail to meaningfully establish, maintain, protect our proprietary information and enforce our intellectual property rights, our business, financial condition and results of operations could be adversely affected.

Some of our products rely on open source software, which may expose us to additional risks and could impact our proprietary software and products.

Our products rely on software licensed by third parties under open source licenses, including as incorporated into software we receive from third-party commercial software vendors, and will continue to rely on such open source software in the future. Use of open source software may expose us to greater risks compared to the use of third-party commercial software, including limitations on our ability to protect our proprietary technology, obligations to license or disclose our proprietary software, and increased potential for security vulnerabilities, as open source licensors generally do not provide support, updates, warranties or other contractual protections regarding infringement claims or the quality of the code. Further, the terms of many open source licenses have not been extensively interpreted by courts, and there is a risk that such licenses may be construed in ways that impose unanticipated conditions or restrictions on our ability to market or commercialize our products or require us to make our proprietary software available to others, including for modification or redistribution. As a result, we may be subject to claims from third parties alleging ownership of what we

believe to be open source software, and, under certain conditions, we could be required to release our proprietary source code, obtain costly licenses, re-engineer our products, or even cease offering products until compliance is achieved. Such outcomes could result in increased litigation, additional research and development expenses, or otherwise adversely affect our ability to commercialize our product. In addition, we have intentionally made certain software we have developed available on an open source basis, both by contributing modifications back to existing open source projects, and by making certain internally developed tools available pursuant to open source licenses, and we plan to continue to do so in the future. While we engage in a review process for any such contributions, which is designed to protect any code that may be competitively sensitive, it is still possible that our contributions could still be used by competitors or others in ways beyond our intentions. Any of these risks, if realized, could adversely affect our business, financial condition, or results of operations.

We are, have in the past been, and may in the future be, subject to intellectual property infringement claims, which are costly to defend, could require us to pay damages or royalties and could limit our ability to use certain technologies in the future.

Companies in the technology industry are frequently subject to litigation or disputes based on allegations of infringement or other violations of intellectual property rights. In the past, we have faced claims that we have infringed, misappropriated or otherwise violated third party intellectual property rights and that our use of components or products supplied to us by third parties have infringed, misappropriated or otherwise violated third party intellectual property rights, and we may face similar claims in the future.

Any intellectual property claims, with or without merit, can be time-consuming, expensive to litigate or settle and can divert management resources and attention. For example, in the past we have settled claims relating to infringement allegations and agreed to make royalty or license payments in connection with such settlements. As a result of an adverse determination or settlement of such claims, we may be required to pay damages, which could be substantial, stop use of the technologies found to be in violation of a third-party's rights, or divert significant resources towards litigation or dispute resolution, all of which could prevent us from developing, selling or using some of our products that incorporate the asserted intellectual property. As a result, we may be required to develop alternative non-infringing technologies, which could require significant effort and expense and might not be successful or, if alternative non-infringing technologies already exist, we may be required to license those technologies from third parties, which may be expensive or impossible. If we cannot license or develop technologies for any infringing aspects of our business, we may be forced to halt sales of our products incorporating the infringing technologies and may be unable to compete effectively. Any of these results or any inquiry, allegation or claim of intellectual property infringement or misappropriation against us or any of our partners and/or suppliers, whether or not successful, could seriously harm our business, prospects, financial condition and operating results.

We and our contract manufacturers may be adversely affected by seismic activity or other natural disasters, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our corporate headquarters are located in the San Francisco Bay Area and the testing and packaging of most of our DRAM modules take place in our facility in Taiwan. Both locations are known to experience earthquakes from time to time, some of which have been severe. In addition, typhoons and other severe weather systems frequently affect Taiwan and fires frequently affect California. Most of the third-party facilities where our products and some of the components used in our products are manufactured are located in China, Taiwan, Southeast Asia and other areas that are known for seismic activity and other natural disasters. Earthquakes in any of the foregoing areas may also result in tsunamis. We do not carry earthquake insurance. As a result, earthquakes or other natural disasters could severely disrupt our operations, either directly or as a result of their effect on third-party manufacturers and suppliers upon whom we rely and their respective supply chains, and may negatively impact the ordering patterns of our customers and may seriously harm our business.

We are subject to various environmental laws, conflict mineral-related provisions of the Dodd-Frank Act and other regulations that could impose substantial costs upon us and may seriously harm our business.

Our operations, properties and the products we sell are subject to a variety of U.S. and foreign environmental laws and regulations governing, among other things, product energy efficiency standards, air emissions, wastewater discharges, management and disposal of hazardous and non-hazardous materials and waste, and remediation of releases of hazardous materials. Our failure to comply with present and future requirements under these laws and regulations, or environmental contamination or releases of hazardous materials on our leased premises, as well as through disposal of our products, could cause us to incur substantial costs, including clean-up costs, personal injury and property damage claims, fines and penalties, costs to redesign our products or upgrade our facilities and legal costs, or require us to curtail our operations. Environmental contamination or releases of hazardous materials may also subject us to claims of property damage or personal injury, which could result in litigation and require us to make substantial payments to satisfy adverse judgments or pay settlements. Liability under environmental laws can be joint and several and without regard to comparative fault. We also expect that our operations will be affected by new environmental laws and regulations on an ongoing basis, which will likely result in additional costs. Environmental laws and regulations could also require that we redesign our products or change how our products are made, any of which could seriously harm our business. The costs of complying with

environmental laws and regulations or the effect of any claims or liability concerning or resulting from noncompliance or environmental contamination could also seriously harm our business.

Under the Dodd-Frank Act, the SEC adopted disclosure and reporting requirements for companies that use “conflict” minerals originating from the Democratic Republic of Congo or adjoining countries. We continue to incur costs associated with complying with these requirements, such as costs related to developing internal controls for the due diligence process, determining the source of any conflict minerals used in our products, auditing the process and reporting to our customers and the SEC. In addition to the SEC regulation, the European Union, China and other jurisdictions are developing new policies focused on conflict minerals that may impact and increase the cost of our compliance program. Also, since our supply chain is complex, we may face reputational challenges if we are unable to sufficiently verify the origins of the subject minerals. Moreover, we are likely to encounter challenges to satisfy those customers who require that all of the components of our products are certified as “conflict free.” If we cannot satisfy these customers, they may choose a competitor’s products.

The U.S. federal government has issued new policies for federal procurement focused on eradicating the practice of forced labor and human trafficking. In addition, the U.K. and the State of California have issued laws that require us to disclose our policy and practices for identifying and eliminating forced labor and human trafficking in our supply chain. While we have a policy and management systems to identify and avoid these practices in our supply chain, we cannot guarantee that our suppliers will always be in conformance to these laws and expectations. We may face enforcement liability and reputational challenges if we are unable to sufficiently meet these expectations.

Risks Related to Our Common Stock

We are controlled by a single stockholder, EagleTree, whose interests in our business may be different than yours.

As of December 31, 2025, EagleTree beneficially owned approximately 52.8% of our common stock and is able to control our affairs in all cases. In addition, if we repurchase any of our common stock pursuant to our previously announced stock repurchase program, EagleTree’s ownership could further increase. Further, pursuant to the terms of an Investor Rights Agreement between us and EagleTree, EagleTree has the right, among other things, to designate the chairman of our board of directors, as well as the right to nominate up to five out of eight directors to our board of directors as long as affiliates of EagleTree beneficially own at least 50% of our common stock, four directors as long as affiliates of EagleTree beneficially own at least 40% and less than 50% of our common stock, three directors as long as affiliates of EagleTree beneficially own at least 30% and less than 40% of our common stock, two directors as long as affiliates of EagleTree beneficially own at least 20% and less than 30% of our common stock and one director as long as affiliates of EagleTree beneficially own at least 10% and less than 20% of our common stock.

As a result of the foregoing, EagleTree or its respective designees to our board of directors will have the ability to control the appointment of our management, the entering into of mergers, sales of substantially all or all of our assets and other extraordinary transactions and influence amendments to our amended and restated certificate of incorporation and bylaws. So long as EagleTree continues to beneficially own a majority of our common stock, they will have the ability to control the vote in any election of directors and will have the ability to prevent any transaction that requires stockholder approval regardless of whether other stockholders believe the transaction is in our best interests. In any of these matters, the interests of EagleTree may differ from or conflict with your interests. Moreover, this concentration of stock ownership may also adversely affect the trading price for our common stock to the extent investors perceive disadvantages in owning stock of a company with a controlling stockholder. In addition, EagleTree is in the business of making investments in companies and may, from time to time, acquire interests in businesses that directly or indirectly compete with our business, as well as businesses that are our significant existing or potential suppliers or customers. EagleTree may acquire or seek to acquire assets that we seek to acquire and, as a result, those acquisition opportunities may not be available to us or may be more expensive for us to pursue.

We are a “controlled company” within the meaning of the Nasdaq Global Select Market rules and, as a result, qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

EagleTree controls a majority of the voting power of our outstanding common stock. As a result, we are a “controlled company” within the meaning of the corporate governance standards of the Nasdaq Global Select Market (“Nasdaq”). Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements, including requirements that:

- a majority of our board of directors consist of “independent directors” as defined under the rules of Nasdaq;
- our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee purpose and responsibilities; and

- our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process.

We currently utilize certain of these exemptions. As a result, pursuant to an agreement with EagleTree, nominations for certain of our directors will be made by EagleTree based on its ownership of our outstanding voting stock. Accordingly, for so long as we are a “controlled company,” you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq. In the event that we cease to be a “controlled company” and our shares continue to be listed on Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

The market price of our common stock may be volatile and may decline.

The stock market in general, and the market for stocks of technology companies in particular, has been highly volatile. As a result, the market price of our common stock is likely to be volatile, and investors in our common stock may experience a decrease, which could be substantial, in the value of their common stock or the loss of their entire investment for a number of reasons, including reasons unrelated to our operating performance or prospects. The market price of our common stock could be subject to wide fluctuations in response to a broad and diverse range of factors, including those described elsewhere in this “Risk Factors” section and the following:

- variations in our operating performance and the performance of our competitors;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- changes in estimates or recommendations by securities analysts concerning us or our competitors;
- publication of research reports by securities analysts about us or our competitors or our industry;
- our failure or the failure of our competitors to meet analysts’ estimates or guidance that we or our competitors may give to the market;
- additions and departures of key personnel, including our Chief Executive Officer;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- developments of new technologies or other innovations;
- the passage of legislation or other regulatory or geopolitical developments affecting us or our industry;
- speculation in the press or investment community;
- changes in accounting principles;
- the outbreak of epidemics or pandemics;
- natural disasters, terrorist acts, acts of war or periods of widespread civil unrest, such as any military actions taken as a result of the military conflicts in Ukraine and the Middle East; and
- changes in general market and economic conditions.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management’s attention and resources and could also require us to make substantial payments to satisfy judgments or to settle litigation.

An active, liquid and orderly market for our common stock may not be maintained.

While our stock is available to be traded on Nasdaq, we can provide no assurance that we will be able to maintain an active trading market on Nasdaq or any other exchange in the future. If an active market for our common stock is not maintained, it may be difficult for our stockholders to sell shares without depressing the market price for the shares or at all. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses, applications, or technologies and attract and retain employees using our shares as consideration.

Future sales of our common stock in the public market could cause our stock price to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market, the trading price of our common stock could decline. Based upon the number of shares outstanding as of December 31, 2025, we had

outstanding a total of 106.6 million shares of common stock. Of these shares, all of the shares of our common stock sold in the initial public offering, in the secondary offering in January 2021 and in the primary offering in November 2022, are freely tradable, without restriction, in the public market. In addition, in August 2025, approximately 56.3 million shares of our common stock that were held by EagleTree were registered pursuant to a Registration Statement on Form S-3.

If we sell shares of our common stock in future financings, stockholders may experience immediate dilution and, as a result, our stock price may decline.

We may from time to time issue additional shares of common stock at a discount from the current trading price of our common stock. As a result, our stockholders would experience immediate dilution upon the purchase of any shares of our common stock sold at such discount. In addition, as opportunities present themselves, we may enter into financing or similar arrangements in the future, including the issuance of debt securities, preferred stock or common stock. If we issue common stock or securities convertible into common stock, our common stockholders would experience additional dilution and, as a result, our stock price may decline.

Our amended and restated certificate of incorporation and amended and restated bylaws contain antitakeover provisions that could delay, deter or prevent takeover attempts that stockholders may consider favorable or attempts to replace or remove our management that would be beneficial to our stockholders.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws could delay, deter or prevent a change in control or other takeover of our company that our stockholders might consider to be in their best interests, including transactions that might result in a premium being paid over the market price of our common stock and also may limit the price that investors are willing to pay in the future for our common stock. These provisions may also have the effect of preventing changes in our management. For example, our amended and restated certificate of incorporation and amended and restated bylaws include anti-takeover provisions that:

- authorize our board of directors, without further action by the stockholders, to issue preferred stock in one or more series and, with respect to each series, to fix the number of shares constituting that series and to establish the rights and other terms of that series, which may include dividend and liquidation rights and preferences, conversion rights and voting rights;
- require that actions to be taken by our stockholders may only be taken at an annual or special meeting of our stockholders and not be taken by majority written consent when EagleTree owns less than a majority of our outstanding common stock;
- specify that special meetings of our stockholders can be called only by the Secretary at the direction of our board of directors or the Chairman of our board of directors and not by our stockholders or any other persons when EagleTree owns less than a majority of our outstanding common stock;
- establish advance notice procedures for stockholders to submit nominations of candidates for election to our board of directors and other proposals to be brought before a stockholders meeting;
- provide that directors may be removed only for cause and only by the affirmative vote of at least 66-2/3% in voting power of the then-outstanding shares of capital stock of our company when EagleTree owns less than 50% in voting power of our stock entitled to vote at an election of directors;
- provide for the sole power of the board of directors, or EagleTree in the case of a vacancy of one of their respective board designees, to fill any vacancy on the board of directors, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- divide our board of directors into three classes, serving staggered terms of three years each;
- do not give the holders of our common stock cumulative voting rights with respect to the election of directors, which means that the holders of a majority of our outstanding shares of common stock can elect all directors standing for election;
- require the affirmative vote by the holders of at least two-thirds of the combined voting power of all shares of our outstanding capital stock entitled to vote generally in the election of our directors (voting as a single class) in order to amend certain provisions of our certificate of incorporation or bylaws, including those provisions changing the size of the board of directors, the removal of certain directors, the availability of action by majority written consent of the stockholders or the restriction on business combinations with interested stockholders, among others; and

- when EagleTree owns less than a majority of our outstanding common stock, require the affirmative vote by the holders of at least two-thirds of the combined voting power of all shares of our outstanding capital stock entitled to vote generally in the election of our directors (voting as a single class) for any amendment, alteration, change, addition, rescission or repeal of our amended and restated certificate of incorporation.

We have opted out of Section 203 of the Delaware General Corporation Law (the “DGCL”), which prevents stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations involving us unless certain conditions are satisfied. However, our amended and restated certificate of incorporation will include similar provisions that we may not engage in certain business combinations with interested stockholders for a period of three years following the time that the stockholder became an interested stockholder, subject to certain conditions. Pursuant to the terms of our amended and restated certificate of incorporation, EagleTree will not be considered an interested stockholder for purposes of this provision.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the DGCL, our amended and restated bylaws and our indemnification agreements that we have entered into with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of our company and, with respect to any criminal proceeding, had no reasonable cause to believe such person’s conduct was unlawful;
- we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;
- we will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification;
- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees and agents.

We do not currently intend to pay dividends on our common stock, and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We do not currently intend to pay any cash dividends on our common stock for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your common stock for the foreseeable future. Since we do not intend to pay dividends, your ability to receive a return on your investment will depend on any future appreciation in the market value of our common stock. There is no guarantee that our common stock will appreciate or even maintain the price at which our holders have purchased it.

If securities or industry analysts do not publish or cease publishing research or reports about our business, if they adversely change their recommendations regarding our shares or if our operating results do not meet their expectations, the market price of our common stock could decline.

The market price of our common stock is influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume of our common stock to decline. Moreover, if one or more of the analysts who cover our company downgrade our common stock or if our operating results or prospects do not meet their expectations, the market price of our common stock could decline.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders; (c) any action asserting a claim arising pursuant to any provision of the DGCL or of our amended and restated certificate of incorporation or our amended and restated bylaws; or (d) any action asserting a claim related to or involving our company that is governed by the internal affairs doctrine. Our amended and restated certificate of incorporation also provides that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could seriously harm our business. The choice of forum provision requiring that the Court of Chancery of the State of Delaware be the exclusive forum for certain actions would not apply to suits brought to enforce any liability or duty created by the Exchange Act.

Our amended and restated certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities.

Under our amended and restated certificate of incorporation, none of EagleTree or any of its respective portfolio companies, funds or other affiliates, or any of their officers, directors, agents, stockholders, members or partners will have any duty to refrain from engaging, directly or indirectly, in the same business activities, similar business activities or lines of business in which we operate. In addition, our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, no officer or director of ours who is also an officer, director, employee, managing director or other affiliate of EagleTree will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such individual was presented with a corporate opportunity, other than specifically in their capacity as one of our officers or directors, and ultimately directs such corporate opportunity to EagleTree instead of us, or does not communicate information regarding a corporate opportunity to us that the officer, director, employee, managing director or other affiliate has directed to EagleTree. For instance, a director of our company who also serves as a director, officer or employee of EagleTree, or any of its respective portfolio companies, funds or other affiliates may pursue certain acquisitions or other opportunities that may be complementary to our business and, as a result, such acquisition or other opportunities may not be available to us. As of December 31, 2025, this provision of our amended and restated certificate of incorporation relates only to the EagleTree director designees. These potential conflicts of interest could seriously harm our business if attractive corporate opportunities are allocated by EagleTree to itself or its respective portfolio companies, funds or other affiliates instead of to us.

General Risk Factors

Failure to comply with other laws and governmental regulations may seriously harm our business.

Our business is subject to regulation by various federal and state governmental agencies. Such regulation includes the consumer protection laws of the Federal Trade Commission, the product safety regulatory activities of the Consumer Products Safety Commission, the regulatory activities of the Occupational Safety and Health Administration, the environmental regulatory activities of the Environmental Protection Agency, the labor regulatory activities of the Equal Employment Opportunity Commission and tax and other regulations by a variety of regulatory authorities in each of the areas in which we conduct business. We are also subject to regulation in other countries where we conduct business. In certain jurisdictions, such regulatory requirements may be more stringent than in the United States. We are also subject to a variety of federal, state and foreign employment and labor laws and regulations, including the Americans with Disabilities Act, the Federal Fair Labor Standards Act and other laws and regulations related to working conditions, wage-hour pay, overtime pay, employee benefits, anti-discrimination and termination of employment.

Noncompliance with applicable regulations or requirements could subject us to investigations, sanctions, mandatory product recalls, enforcement actions, fines, damages, civil and criminal penalties or injunctions. In certain of these instances the former employee has brought legal proceedings against us, and we expect that we will encounter similar actions against us in the future. An adverse outcome in any such litigation could require us to pay damages, which may include punitive damages, attorneys' fees and costs.

As a result, noncompliance or any related enforcement or civil actions could result in governmental sanctions and possible civil or criminal litigation, which could seriously harm our business and result in a significant diversion of management's attention and resources.

Failure to comply with the U.S. Foreign Corrupt Practices Act, other applicable anti-corruption and anti-bribery laws, and applicable economic and trade sanctions and export control laws could subject us to penalties and other adverse consequences that may seriously harm our business.

Our products are manufactured and/or assembled in China and Taiwan, where we maintain a manufacturing facility, as well as countries in Southeast Asia, and we sell our products in many countries outside of the United States. Our operations are subject to the U.S. Foreign Corrupt Practices Act (the "FCPA"), as well as the anti-corruption and anti-bribery laws in the countries where we do business. The FCPA prohibits covered parties from offering, promising, authorizing or giving anything of value, directly or indirectly, to a "foreign government official" with the intent of improperly influencing the official's act or decision, inducing the official to act or refrain from acting in violation of lawful duty, or obtaining or retaining an improper business advantage. The FCPA also requires publicly traded companies to maintain records that accurately and fairly represent their transactions and to have an adequate system of internal accounting controls. In addition, other applicable anti-corruption laws prohibit bribery of domestic government officials, and some laws that may apply to our operations prohibit commercial bribery, including giving or receiving improper payments to or from non-government parties, as well as so-called "facilitation" payments.

In addition, our business must be conducted in compliance with applicable economic and trade sanctions and export control laws and regulations, such as those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant authorities. Such laws and regulations prohibit or restrict certain operations, investment decisions and sales activities, including dealings with certain countries or territories, and with certain governments and designated persons. Our global operations expose us to the risk of violating, or being accused of violating, economic and trade sanctions and export control laws and regulations.

While we have implemented policies, internal controls and other measures reasonably designed to promote compliance with applicable anti-corruption and anti-bribery and economic and trade sanctions and export control laws and regulations, our employees, representatives, distributors or agents may engage in improper conduct for which we might be held responsible. Any violations of these anti-corruption and anti-bribery or economic and trade sanctions and export controls laws and regulations, or even allegations of such violations, can lead to an investigation and/or enforcement action, which could disrupt our operations, may expose us to reputational harm, involve significant management distraction and lead to significant costs and expenses, including legal fees. If we, or our employees, representatives, distributors or agents acting on our behalf, are found to have engaged in practices that violate these laws and regulations, we could suffer severe fines and penalties, profit disgorgement, injunctions on future conduct, securities litigation, bans on transacting government business, delisting from securities exchanges and other consequences that may seriously harm our business, financial condition and results of operations. In addition, our brand and reputation, our sales activities or our stock price could be adversely affected if we become the subject of any negative publicity related to actual or potential violations of anti-corruption, anti-bribery or trade control laws and regulations.

As a public reporting company, we are subject to rules and regulations established from time to time by the SEC and Nasdaq regarding our internal controls over financial reporting. We may not complete needed improvements to our internal controls over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our common stock and your investment.

We are subject to the rules and regulations established from time to time by the SEC and Nasdaq. These rules and regulations require, among other things, that we establish and periodically evaluate procedures with respect to our internal controls over financial reporting. As part of these evaluations, material weaknesses in our internal controls over financial reporting may be identified. A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis. While we were able to remediate previously identified material weaknesses in our internal controls over financial reporting, there can be no guarantee we will not identify similar or other material weaknesses in the future and if such material weaknesses are identified, there can be no guarantee we would be able to remediate such material weaknesses. Any material weaknesses in our internal controls may adversely affect our ability to record, process, summarize and accurately report timely financial information and, as a result, our consolidated financial statements may contain material misstatements or omissions.

Reporting obligations as a public company place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel. In addition, as a public company we are required to document and test our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal controls over financial reporting. Likewise, our independent registered public accounting firm is required to provide an attestation report on the effectiveness of our internal controls over financial reporting in our Annual Reports on Form 10-K. If our

management is unable to certify the effectiveness of our internal controls or if our independent registered public accounting firm cannot deliver a report attesting to the effectiveness of our internal controls over financial reporting, or if we identify or fail to remediate material weaknesses in our internal controls, we could be subject to regulatory scrutiny and a loss of public confidence, which could seriously harm our reputation and the market price of our common stock. In addition, if we do not maintain adequate financial and management personnel, processes and controls, we may not be able to manage our business effectively or accurately report our financial performance on a timely basis, which could cause a decline in our common stock price and may seriously harm our business.

We incur significant expenses as a result of being a public company, and our management needs to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we incur significant legal, accounting and other expenses. The Sarbanes-Oxley Act, the Dodd-Frank Act, Nasdaq rules and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel need to devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers. Further, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

Our business could be negatively impacted by corporate citizenship and ESG matters and/or our reporting of such matters.

Institutional, individual, and other investors, proxy advisory services, regulatory authorities, consumers and other stakeholders increasingly have divergent views on environmental, social and governance practices of companies. As we look to respond to evolving standards our efforts may result in a significant increase in costs and may nevertheless not meet investor or other stakeholder expectations and evolving standards or regulatory requirements, which may negatively impact our financial results, our reputation, our ability to attract or retain employees, our attractiveness as a service provider, investment, or business partner, or expose us to government enforcement actions, private litigation, and actions by stockholders or stakeholders.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk management and strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan. We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework (“NIST CSF”). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business. Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity events.

Our work on developing and implementing a process to oversee and identify risks from using third-party service providers, suppliers and vendors who have access to our critical systems and information is ongoing.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee (“Committee”) oversight of cybersecurity and other information technology risks. The Committee oversees management’s implementation of our cybersecurity risk management program.

The Committee receives quarterly reports from management on our cybersecurity risks. In addition, management updates the Committee, as necessary, regarding any material cybersecurity incidents, as well as, where it deems appropriate, any incidents with lesser impact potential. The Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our CIO, internal security staff or external experts as part of the Board’s continuing education on topics that impact public companies.

Our management team, including our Chief Executive Officer, Chief Financial Officer, Chief Information Officer (the “CIO”), and Vice President and General Counsel, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. The CIO has over 20 years’ experience managing the cybersecurity function across multiple companies. The information security team’s experience includes security certifications in International Information System Security Certification Consortium (“ISC2”), Information Systems Audit and Control Association (“ISACA”) and The International Council of E-Commerce Consultants (“EC-Council”).

We have a security incident response framework in place. This is part of the process we employ to inform our management and Board of Directors about and to monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. Our cybersecurity framework includes regular compliance assessments of our policies and standards in relation to applicable state and federal statutes and regulations.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

Item 2. Properties.

Our current principal executive office is located in Milpitas, California and consists of approximately 118,000 square feet of space under a lease that expires in August 2035. We also lease manufacturing and warehousing facilities in Georgia, Florida, Netherlands, United Kingdom and Taiwan, as well as properties in various parts of the United States, Europe and Asia for our product development, sales and service support and administrative functions. Our total property leases as of December 31, 2025, which expire at various dates through August 2035, are for an aggregate of approximately 743,000 square feet (including the Milpitas headquarters lease). In addition, we have approximately 375,000 square feet of space dedicated to us in our contracts with various third-party distribution centers in California, Canada and China for additional warehouses to store our inventory.

Both our Gamer and Creator Peripherals segment and Gaming Components and Systems segment utilize substantially each of our leased facilities.

We believe that the facilities that we currently occupy are adequate for our current needs and that suitable additional space will be available, as needed, to accommodate the presently foreseeable expansion of our operations.

Item 3. Legal Proceedings.

We may from time to time be involved in various legal proceedings of a character normally incident to the ordinary course of our business. Although the outcome of any pending matters, and the amount, if any, of our ultimate liability and any other forms of remedies with respect to these matters, cannot be determined or predicted with certainty, we do not believe that the ultimate outcome of these matters will have a material adverse effect on our business, results of operations or financial condition.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information of our Common Stock

Our common stock is traded on the Nasdaq Global Select Market under the symbol “CRSR”.

Holders

According to the records of our transfer agent, there were 21 holders of record of our common stock on February 12, 2026. Because many of such shares are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Dividend Policy

We have not paid any cash dividends in the past, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination related to dividend policy will be made at the discretion of our board of directors and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects, contractual restrictions and covenants and other factors that our board of directors may deem relevant. Further, our credit facilities also contain restrictions on our ability to pay dividends or make distributions in respect of our common stock or redemptions or repurchases of our common stock and future credit facilities or other borrowing arrangements may contain similar provisions.

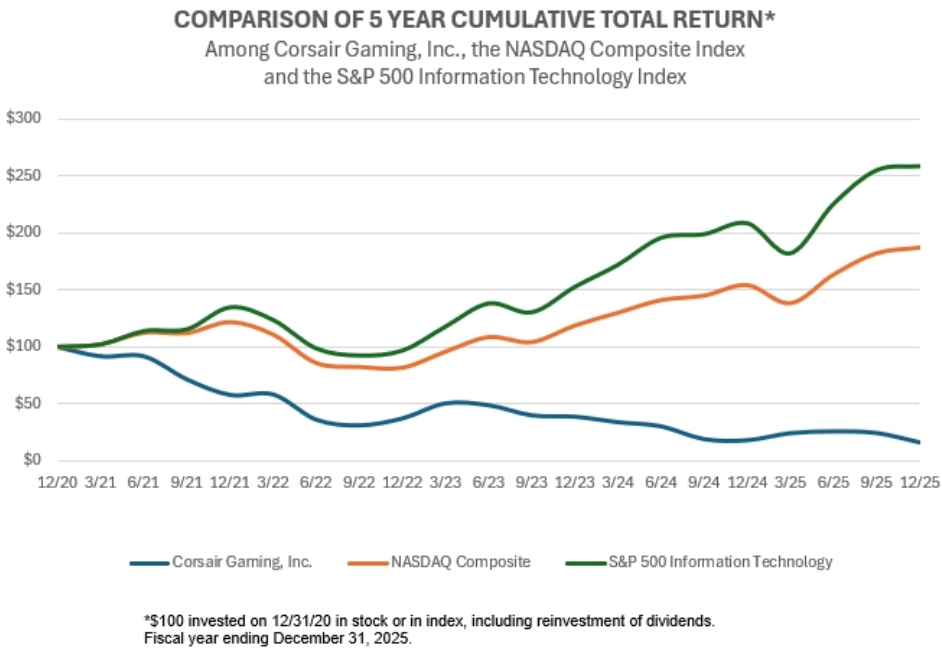
Repurchase of Equity Shares

On January 30, 2026, our Board of Directors authorized the repurchase up to \$50 million of our outstanding common stock. This represents Corsair’s first repurchase authorization. The repurchase program is effective immediately, does not have an expiration date and is subject to market conditions, applicable laws and regulatory guidelines. The timing and amount of any repurchases will depend on a variety of factors, and the program may be suspended or discontinued at any time and without prior notice.

Stock Performance Graph

This performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC, for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act.

The graph below compares (i) the cumulative total stockholder return on our common stock from December 31, 2020 through December 31, 2025 with (ii) the cumulative total return of the Nasdaq Composite Index and the S&P Information Technology Index over the same period, assuming the investment of \$100 in our common stock and in both of the indices on December 31, 2020 and the reinvestments of dividends, if any.



Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion of our financial condition and results of operations in conjunction with the consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Annual Report on Form 10-K, particularly in the section Item 1A, “Risk Factors” and below in Item 7A, “Quantitative and Qualitative Disclosures about Market Risk”.

Overview

We are a leading global provider and innovator of high-performance products for gamers and digital creators, such as streamers, vloggers and broadcasters, many of which build their own PCs using our components. Our industry-leading gaming products help digital athletes, from casual gamers to committed professionals, perform at their peak across PC or console platforms, and our streaming products enable creators, particularly streamers, to produce studio-quality content to share with friends or to broadcast to millions of fans. Our PC components products offer our customers multiple options to build their customized gaming and workstation desktop PCs. Our solution is the most complete suite of products that address the most critical components for both game performance and streaming. Our product offering is enhanced by our two proprietary software platforms: iCUE and the Elgato streaming suite for content creators, including our Stream Deck control software, which provide unified, intuitive performance, aesthetic control and customization across our Corsair hardware ecosystem and Elgato streaming products. We also offer digital services to enhance the customer experience by integrating esports, Elgato's marketplace, customer care and extended warranty into our product offerings.

We group our products into two categories (operating segments):

- **Gamer and Creator Peripherals.** Includes our high-performance gaming keyboards, mice, headsets, controllers, and streaming products, which includes capture cards, Stream Decks, microphones, teleprompters, and audio interfaces, our Facecam streaming cameras, studio accessories, command center displays, sim racing products, and gaming furniture, among others.
- **Gaming Components and Systems.** Includes our high-performance power supply units, cooling solutions, computer cases, and DRAM modules, as well as high-end prebuilt and custom-built gaming PCs and laptops, and AI workstations, among others.

We are committed to continuing to grow in our current markets as well as new markets through the development of innovative technologies and by entering into new categories through organic growth or acquisitions. In recent years, we have entered into several new markets, for example the camera market for content creators and the sim racing market for gamers. We continue to expand our product portfolio and in 2025, we launched 105 new products.

On September 19, 2024, we completed the acquisition of the Fanatec Business for \$43.7 million. The Fanatec sim racing product line, which fully complements our gaming PCs, gaming and streaming peripherals, has expanded our business in these markets. Fanatec’s results of operations are included in our consolidated statements of operations with effect from September 19, 2024.

Summary of Financial Results

Our net revenue was \$1,472.5 million, \$1,316.4 million, and \$1,459.9 million for the years ended December 31, 2025, 2024, and 2023, respectively. Our gross margin was 28.9%, 24.9%, and 24.7% for the years ended December 31, 2025, 2024, and 2023, respectively. We had net losses of \$16.2 million, \$85.2 million, and \$2.6 million for the years ended December 31, 2025, 2024, and 2023, respectively.

As of December 31, 2025 and 2024, we had cash and restricted cash, in the aggregate, of \$98.8 million and \$109.6 million, respectively. Net cash provided by operating activities was \$50.1 million, \$35.9 million, and \$89.2 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Further information on our industry, our market opportunity and competitive strengths is presented in Part I, Item 1, “Business” of this Annual Report on Form 10-K.

Key Factors Affecting Our Business

Our results of operations and financial condition are affected by numerous factors, including those discussed in the section titled “Risk Factors” in Part I, Item 1A of this Annual Report on Form 10-K and those described below.

Impact of Macroeconomic Conditions. Our business and financial performance depend significantly on worldwide economic conditions. We continue to face global macroeconomic challenges including evolving dynamics in the global trade environment and changes in laws or policies governing the terms of foreign trade, in particular increased trade restrictions, tariffs or taxes on imports or exports from or to countries where we manufacture or sell our products, inflationary trends, uncertainty in key financial markets, and volatility in exchange rates. Other geopolitical concerns continue such as the effects of the ongoing conflicts in Ukraine and the Middle East, the tensions in the Red Sea, and any potential conflicts between China and Taiwan, and the resulting supply chain constraints.

Since February 2025, the U.S. government has proposed and in certain cases implemented new, substantial tariffs on imports to the United States from various countries, including Taiwan, China and Vietnam, where we manufacture or source our products. These tariffs and any retaliatory actions from other countries have created a volatile environment for global trade. As a global company with a flexible and multi-location manufacturing base, we are actively working to mitigate the potential supply chain challenges. Our products are manufactured in several countries, including the United States, through a combination of our own factories and a network of reliable assembly subcontractors, and we have in the past demonstrated our ability to shift production locations with minimal disruptions to our business. While we mitigated the impact of new tariffs on our business to some extent during the year ended December 31, 2025, there can be no assurances that we will continue to be as effective in mitigating any negative impacts arising from the evolving global trade regulation and tariff landscape. We expect the global trade and tariff environment to remain volatile and we are actively monitoring developments in global trade and tariffs and will continue to evaluate the potential impact on our business and financial condition, as well as on our suppliers, and the actions we may take to mitigate any impact.

We also experience seasonality in the sale of our products, which may be affected by general economic conditions. The extent of the impact of macroeconomic conditions and geopolitical tensions on our business, sales, results of operations, cash flows and financial condition will depend on future developments, which are not within our control and are highly uncertain and cannot be predicted. We will continue to evaluate these risks and uncertainties and further our mitigation plans.

We are exposed to fluctuations in foreign currency exchange rates. As a result of our foreign sales and operations, we have revenue, payroll and other operating expenses denominated in foreign currencies, in particular the Euro, British Pound, Taiwan Dollar, and Chinese Yuan. Unfavorable movement in the exchange rate between the U.S. dollar and the currencies we conduct sales or operate in may negatively impact our financial results.

Impact of Industry Trends. Our results of operations and financial condition are impacted by industry trends in the gaming market, including:

- **Increasing gaming engagement.** We believe that gaming's increasing time share of global entertainment consumption will drive continued growth in spending on both games and gaming products. Gaming continues to become increasingly social, as streaming viewership becomes more widely adopted along with increasing numbers of content creators. More members of the younger generation are gamers and spend more time on gaming related activities than older generations. We believe these trends will over time bring more gamers and creators to purchase dedicated hardware and help grow the market for peripheral products. The growth of these markets will not be linear, as these markets are impacted by macroeconomic and consumer confidence, amongst other conditions. Our Gaming Components and Systems segment makes components used for self-built PCs and full gaming systems. The self-built PC market is heavily influenced by the timing of release of new game titles and next-generation CPUs and GPUs, as discussed in the bullet below. As for our Gamer and Creator peripherals segment, we saw continued growth from last year, primarily from our acquisition and integration of the new Fanatec business, which fully complements our sim racing chassis, gaming PCs, and gaming and streaming peripherals, and has expanded our product offerings in these markets. Continuing into 2026, we believe our Fanatec products will continue to draw key specialist retailers, further expanding our reach in the enthusiast gaming market.
- **Introduction of new high-performance computing hardware and sophisticated games.** We believe that the introduction of more powerful CPUs and GPUs that place increased demands on other system components, such as memory, PSUs or cooling, has a significant effect on increasing the demand for our products. In addition, we believe that the introduction and success of games with sophisticated graphics that place increasing demands on system processing speed and capacity and therefore require more powerful CPUs or GPUs, drives demand for our high-performance gaming components and systems, such as power supply units and cooling solutions, and our gaming PC memory. As a result, our operating results may be materially affected by the timing of, and the rate at which computer hardware companies introduce, new and enhanced CPUs and GPUs, the timing of, and rate at which computer game companies and developers introduce sophisticated new and improved games that require increasingly high levels of system and graphics processing power, and whether these new products and games are widely accepted by gamers. Following a period of elevated demand in 2023, driven by increased GPU availability and popular game launches, demand moderated during 2024 as we entered into a mid-cycle period for new GPU platforms. In early 2025, the launch of the latest generation of GPUs contributed to

increased demand for our gaming components and systems products. Demand in 2026 may be more consistent with mid-cycle conditions rather than the elevated demand typically experienced following major platform launches.

- **Global semiconductor shortage.** We are currently observing significant constraints in the global supply of semiconductors driven by the proliferation of AI infrastructure, which are materially impacting the broader hardware market. Heightened demand for these components has driven commodity prices to high levels, resulting in a substantial increase in the market price of DRAM modules. We believe these elevated costs act as a barrier to entry for the budget-segment of the self-built PC market and may negatively impact our results in the near term. However, our core market position is centered on the enthusiast-level PC builder, a demographic that historically demonstrates less price sensitivity than the broader market. Additionally, we believe these supply dynamics are occurring alongside a shift in the workstation market driven by the expanded implementation of AI. As the costs of running critical business tasks on public cloud-based Large Language Models ("LLMs") increase, there is growing demand to operate local LLMs on private workstation hardware. We believe we are well positioned to address this emerging trend by delivering high-performance memory components and fully integrated, purpose-built systems necessary to support local AI processing workloads.

Impact of Customer Concentration and Shipping Costs. We operate a global sales network that consists primarily of retailers (including e-retailers), as well as distributors, which we use to access certain retailers. Further, a limited number of retailers and distributors represent a significant portion of our net revenue, with e-retailer Amazon accounting for 27.4%, 30.9%, and 30.7% of our net revenue for 2025, 2024, and 2023, respectively, and sales to our ten largest customers accounting for approximately 49.3%, 53.1% and 55.4% of our net revenue for the same periods, respectively. Our customers, including Amazon, typically do not enter into long-term agreements to purchase our products but instead enter into purchase orders with us. As a result of this concentration of revenue and the lack of long-term agreements with our customers, a primary driver of our net revenue and operating performance is maintaining good relationships with these retailers and distributors. To help maintain good relationships, we implement initiatives such as our updated packaging design, which helps e-retailers such as Amazon process our packages more efficiently. Further, given our global operations, a significant percentage of our expenses relate to shipping costs. Our ability to effectively optimize these shipping costs, for example utilizing expensive shipping options such as air freight for smaller packages and more urgent deliveries and more cost-efficient options, such as ground or ocean freight, for other shipments, has an impact on our expenses and results of operations.

Impact of New Product Introductions. Gamers demand new technology and product features, and we expect our ability to accurately anticipate and meet these demands will be one of the main drivers for any future sales growth and market share expansion. We believe our net revenue in 2025 and 2024 was favorably impacted by the release of 105 and 78 new products in 2025 and 2024, respectively. While we intend to continue to develop and release new products, there can be no assurance that our new product introductions will have a favorable impact on our operating results or that customers will choose our new products over those of our competitors.

Impact of Seasonal Sales Trends. We have experienced and expect to continue to experience seasonal fluctuations in sales due to the buying patterns of our customers and spending patterns of gamers. Our net revenue has generally been lower in the first half of the year due to lower consumer demand following the fourth quarter holiday season and because of the decline in sales that typically occurs in anticipation of the introduction of new or enhanced CPUs, GPUs, and other computer hardware products. Further, our net revenue tends to be higher in the second half of the year due to seasonal sales such as "Black Friday" and "Cyber Monday" as well as "Singles Day" in China, as retailers tend to make purchases in advance of these sales. Our sales also tend to be higher in the fourth quarter due to the release of high-profile games, including the annual release of popular gaming franchises in connection with the holiday season. As a consequence of seasonality, our net revenue for the second calendar quarter is generally the lowest of the year. Historical seasonal patterns may not continue in the future and may be further impacted in the future by macroeconomic factors, including trade policy and tariffs, increasing supply constraints, semiconductor shortages, delay in the anticipated launch of new or enhanced GPUs and CPUs, and shifts in customer behavior.

Impact of Product Mix. Our Gamer and Creator Peripherals segment has a higher gross margin than our Gaming Components and Systems segment. As a result, our overall gross margin is affected by changes in product mix. External factors can have an impact on our product mix, such as popular game releases that can increase sales of peripherals and availability of new CPUs and GPUs that can impact component sales. In addition, within our Gamer and Creator Peripherals and Gaming Components and Systems segments, gross margin varies between products, and significant shifts in product mix within either segment may also significantly impact our overall gross margin.

Impact of Fluctuations in Integrated Circuits Pricing. Integrated circuits ("ICs") account for most of the cost of producing our high-performance memory products. IC prices are subject to pricing fluctuations, which can affect the average sales prices of memory modules, and thus impact our net revenue, and can have an effect on gross margins. The impact on net revenues can be significant as

our high-performance memory products, included within our Gaming Components and Systems segment, represent a significant portion of our net revenue.

Components of our Operating Results

Net Revenue

We generate materially all of our net revenue from the sale of gamer and creator peripherals and gaming components and systems to retailers, including e-retailers, gamers and distributors worldwide. Our revenue is recognized net of allowances for returns, discounts, sales incentives and any taxes collected from customers.

Cost of Revenue

Cost of revenue consists of product costs, including costs of contract manufacturers, inbound freight costs from manufacturers to our distribution hubs as well as inter-hub shipments, cost of materials and overhead, duties and tariffs, warranty replacement cost to process and rework returned items, depreciation of tooling equipment, warehousing costs, excess and obsolete inventory write-downs, and certain allocated costs related to facilities and information technology (“IT”), personnel, and supply chain logistics related operating expenses.

Operating Expenses

Operating expenses consist of sales, general and administrative expenses and product development expenses.

Sales, general and administrative. Sales, general and administrative (“SG&A”) expenses represent the largest component of our operating expenses and consist of distribution costs, sales, marketing and other general and administrative costs. Distribution costs include outbound freight and the costs to operate our distribution hubs. Sales and marketing costs relate to the costs to operate our global sales force that works in conjunction with our channel partners, gaming team and event sponsorships, advertising and marketing promotions of our products and services, costs of maintaining our web store, credit card processing fees related to sales on our webstore, personnel-related cost and allocated overhead costs. General and administrative costs consist primarily of personnel-related expenses for our finance, legal, human resources, facilities, IT and administrative personnel, as well as the costs of professional services related to these functions and allocated overhead costs. Certain shared overhead costs, including facilities and IT expenses, are allocated to product development and cost of revenue based on appropriate allocation methodologies.

Product development. Product development costs are generally expensed as incurred. Product development costs consist primarily of the costs associated with the design and testing of new products and improvements to existing products. These costs relate primarily to compensation of personnel and consultants involved with product design, definition, compatibility testing and qualification, as well as depreciation costs of equipment used, prototype material costs and allocated overhead costs.

Interest Expense

Interest expense consists of interest associated with our debt financing arrangements, including our revolving line of credit, and amortization of debt issuance costs and debt discounts.

Interest Income

Interest income consists of interest earned on interest-bearing bank deposits.

Other (Expense) Income, Net

Other (expense) income, net consists primarily of our foreign currency exchange gains and losses relating to transactions and remeasurement of asset and liability balances denominated in foreign currencies, net fair value gains and losses from our foreign currency forward contracts, and the reversal of bargain purchase gain previously recognized from business acquisition.

Income Tax Benefit (Expense)

We are subject to income taxes in the United States and foreign jurisdictions in which we do business. These foreign jurisdictions have statutory tax rates different from those in the United States. Accordingly, our effective tax rates will vary depending on the relative proportion of foreign to United States income, the utilization of foreign tax credits and changes in tax laws. Deferred tax assets are reduced through the establishment of a valuation allowance, if, based upon available evidence, it is determined that it is more likely than not that the deferred tax assets will not be realized.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the tax and financial reporting bases of our assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in future years in which those temporary differences are expected to be recovered or settled.

Net Income Attributable to Noncontrolling Interest

Net income attributable to noncontrolling interest represents the share of the net income of subsidiaries in which we own less than 100% of the equity attributable to the ownership interest that we did not acquire.

Results of Operations

In this section, we discuss the results of our operations for the year ended December 31, 2025, compared to the year ended December 31, 2024. For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, please refer to Part II, [Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations”](#) in our Annual Report on Form 10-K filed with the SEC on February 26, 2025.

The following tables set forth the components of our consolidated statements of operations, in dollars and as a percentage of total net revenue, for each of the periods presented.

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Net revenue	\$ 1,472,480	\$ 1,316,379
Cost of revenue	1,046,597	988,782
Gross profit	425,883	327,597
Operating expenses:		
Sales, general and administrative	354,660	310,008
Product development	69,147	67,543
Total operating expenses	423,807	377,551
Operating income (loss)	2,076	(49,954)
Other (expense) income:		
Interest expense	(9,350)	(13,207)
Interest income	1,660	3,347
Other expense, net	(6,535)	(1,844)
Total other expense, net	(14,225)	(11,704)
Loss before income taxes	(12,149)	(61,658)
Income expense	(2,816)	(21,736)
Net loss	(14,965)	(83,394)
Less: Net income attributable to noncontrolling interest	1,194	1,787
Net loss attributable to Corsair Gaming, Inc.	<u>\$ (16,159)</u>	<u>\$ (85,181)</u>

	Years Ended December 31,	
	2025	2024
Net revenue	100.0%	100.0%
Cost of revenue	71.1	75.1
Gross profit	28.9	24.9
Operating expenses:		
Sales, general and administrative	24.1	23.6
Product development	4.7	5.1
Total operating expenses	28.8	28.7
Operating income (loss)	0.1	(3.8)
Other (expense) income:		
Interest expense	(0.6)	(1.0)
Interest income	0.1	0.3
Other expense, net	(0.4)	(0.1)
Total other expense, net	(0.9)	(0.8)
Loss before income taxes	(0.8)	(4.6)
Income expense	(0.2)	(1.7)
Net loss	(1.0)	(6.3)
Less: Net income attributable to noncontrolling interest	0.1	0.1
Net loss attributable to Corsair Gaming, Inc.	(1.1)%	(6.4)%

Comparison of Years Ended December 31, 2025 and 2024

Net Revenue

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Net revenue	\$ 1,472,480	\$ 1,316,379

Net revenue increased \$156.1 million, or 11.9%, in 2025 as compared to 2024. The increase was due to a 16.2% increase in sales for our Gaming Components and Systems segment, and a 4.1% increase in sales for our Gamer and Creator Peripherals segment.

For further discussions specific to our Gaming Components and Systems and Gamer and Creator Peripherals segments, refer to “Segment Results” section below.

Gross Profit and Gross Margin

	Years Ended December 31,	
	2025	2024
	(in thousands, except percentages)	
Gross profit	\$ 425,883	\$ 327,597
Gross margin	28.9%	24.9%

Gross margin increased by 400 bps in 2025 as compared to 2024. The increase was primarily attributable to a 310 bps increase from higher prices, the inclusion of post-acquisition revenue from our September 2024 Fanatec Acquisition, and a 100 bps increase from lower inventory reserves and optimization of manufacturing operations.

Sales, General and Administrative (SG&A)

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Sales, general and administrative	\$ 354,660	\$ 310,008

SG&A expenses increased \$44.7 million, or 14.4%, in 2025 as compared to 2024. The increase was primarily due to a \$16.0 million increase in personnel-related costs, a \$12.6 million increase in marketing costs, a \$10.2 million increase in distribution costs due to higher sales volume, a \$5.0 million increase in facilities and maintenance expenses, a \$3.2 million increase in stock-based compensation expense, and a \$2.9 million increase in bad debt expense. These increases were partially offset by a \$7.0 million decrease in legal and other professional service expenses, mainly due to a one-time legal settlement cost recognized in 2024 and higher professional services incurred in 2024 related to the Fanatec Acquisition.

Product Development

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Product development	\$ 69,147	\$ 67,543

Product development expenses increased \$1.6 million, or 2.4%, in 2024 as compared to 2024. The increase was primarily due to a \$3.0 million increase in personnel-related costs, a \$1.5 million increase in consulting and contractor costs, which were partially offset by a \$1.3 million decrease in the allocation of corporate IT-related and facility-related costs, a \$0.8 million decrease in depreciation expense, and a \$0.7 million decrease in stock-based compensation expense.

Interest Expense, Interest Income and Other Expense, Net

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Interest expense	\$ (9,350)	\$ (13,207)
Interest income	1,660	3,347
Other expense, net	(6,535)	(1,844)

Interest expense decreased \$3.9 million, or 29.2%, in 2025 as compared to 2024. The decrease was primarily due to a lower principal balance on our Term Loan, achieved through a \$52.1 million repayment of principal during 2025, combined with lower interest rates.

Interest income decreased \$1.7 million, or 50.4%, in 2025 as compared to 2024 primarily due to a lower cash balance in our interest-bearing account combined with lower interest rates.

Other expense, net for the year ended December 31, 2025 included a \$2.6 million charge related to the reversal of the estimated bargain purchase gain based on the preliminary purchase price allocation for the Fanatec Acquisition. In contrast, other expense, net for the year ended December 31, 2024, was partially reduced by the initial recognition of this \$2.6 million gain. The remaining balance is primarily comprised of foreign exchange gains and losses on cash, accounts receivable, and intercompany balances denominated in currencies other than the functional currencies of our subsidiaries. Our foreign currency exposure is primarily driven by fluctuations in exchange rates for the Euro, the British Pound, and the New Taiwan Dollar.

Income Tax Benefit (Expense)

	Years Ended December 31,	
	2025	2024
	(in thousands, except percentages)	
Loss before income taxes	\$ (12,149)	\$ (61,658)
Income tax benefit (expense)	(2,816)	(21,736)
Effective tax rate	(23.2)%	(35.3)%

We are subject to income taxes in the United States and foreign jurisdictions in which we do business. These foreign jurisdictions have statutory tax rates different from those in the United States. Accordingly, our effective tax rates will vary depending on the relative proportion of foreign to United States income, the utilization of net operating loss and tax credit carry forwards, changes in geographic mix of income and expense, changes in management's assessment of matters such as the ability to realize deferred tax assets, and changes in tax laws.

Our effective tax rates were tax expense of 23.2% and 35.3% for 2025 and 2024, respectively. The change in effective tax rate for 2025 as compared to 2024 was primarily due to the valuation allowance recorded against our U.S. federal and state deferred tax assets in 2024, and a change in the mix of income and losses in the various tax jurisdictions in which we operate.

Segment Results

Segment Net Revenue

The following table sets forth our net revenue by segment expressed both in dollars (thousands) and as a percentage of net revenue:

	Years Ended December 31,			
	2025		2024	
Gamer and Creator Peripherals Segment	\$	492,137	33.4%	\$ 472,729 35.9%
Gaming Components and Systems Segment				
Memory Products		519,355	35.3	429,916 32.7
Other Component Products		460,988	31.3	413,734 31.4
		980,343	66.6	843,650 64.1
Total Net Revenue	\$	1,472,480	100.0%	\$ 1,316,379 100.0%

Gamer and Creator Peripherals Segment

Net revenue of the Gamer and Creator Peripherals segment increased \$19.4 million, or 4.1%, in 2025 as compared to 2024. The increase was primarily attributable to the inclusion of post-acquisition revenues from our September 2024 Fanatec Acquisition, as well as the growth in our creator products, partially offset by lower demand in North America for our gaming peripherals and furniture in the latter half of 2025.

Gaming Components and Systems Segment

Net revenue of the Gaming Components and Systems segment increased \$136.7 million, or 16.2%, in 2025 as compared to 2024 primarily led by strong growth in memory and components, driven by strong demand for system upgrades and new builds among performance-focused PC builders, as well as higher average selling prices for certain memory products in the latter part of 2025.

Segment Gross Profit and Gross Margin

The following table sets forth our gross profit expressed in dollars (thousands) and gross margin (which we define as gross profit as a percentage of net revenue) by segment:

	Years Ended December 31,			
	2025		2024	
Gamer and Creator Peripherals Segment	\$	194,116	39.4%	\$ 182,293 38.6%
Gaming Components and Systems Segment				
Memory Products		114,184	22.0	57,179 13.3
Other Component Products		117,583	25.5	88,125 21.3
		231,767	23.6	145,304 17.2
Total Gross Profit	\$	425,883	28.9%	\$ 327,597 24.9%

Gamer and Creator Peripherals Segment

The gross margin of the Gamer and Creator Peripherals segment increased by 80 bps in 2025 as compared to 2024. The increase was primarily attributable to a 250 bps increase from price increases and the inclusion of post-acquisition revenue from our September 2024 Fanatec Acquisition, partially offset by a 100 bps decrease from increased promotional activities as a proportion of net revenue, and a 100 bps decrease from higher tariff costs.

Gaming Components and Systems Segment

The gross margin of the Gaming Components and Systems segment increased by 640 bps in 2025 as compared to 2024. The increase was primarily attributable to a 450 bps increase driven by price increases and favorable product mix. Additionally, strong demand for DRAM resulted in reduced promotional requirements as a proportion of net revenue, contributing a 130 bps gross margin increase. Another 100 bps increase was from lower inventory reserves and improved factory utilization. These increases were partially offset by a 50 bps decrease from higher tariff costs.

Liquidity and Capital Resources

Overview

We have financed our operations and acquisitions through cash from operations, and when necessary, through debt facilities and issuance of equity securities. As of December 31, 2025, our principal sources of liquidity were cash and restricted cash, in aggregate of \$98.8 million, and our borrowing capacity under the June 2030 Revolving Facility (as defined under ‘Capital Resources’ below) of \$99.8 million.

The shelf registration statement on Form S-3 that we filed in 2022 (the “2022 Shelf Registration Statement”) expired on August 1, 2025, and on August 7, 2025 we filed a new shelf registration statement on Form S-3, which was declared effective on August 15, 2025 (the “2025 Shelf Registration Statement”). The 2025 Shelf Registration Statement registered securities that may be offered by us, in an amount up to \$300.0 million, including common stock, preferred stock and warrants. As of December 31, 2025, \$300.0 million remained available for issuance under the 2025 Shelf Registration Statement. In addition, the 2025 Shelf Registration Statement registered 56,300,771 shares of common stock held by the selling securityholders named in the 2022 Shelf Registration Statement.

Our principal uses of cash generally include purchases of inventory, payroll and other operating expenses related to the development and marketing of our products, capital expenditure, repayments of debt and related interest, income tax payments, future investments in business and technology, selective mergers and acquisitions, and potential share repurchases under our recently authorized share repurchase program.

We believe that the anticipated cash flows from operations based on our current business outlook, combined with our current levels of cash balances at December 31, 2025, supplemented with the borrowing capacity under our June 2030 Revolving Facility, if and as needed, will be sufficient to fund our principal uses of cash for at least the next twelve months. In the longer term, liquidity will depend to a great extent on our future revenues and our ability to appropriately manage our costs based on the demand for our products. We may require additional funding and need or choose to raise the required funds through borrowings or public or private sales of debt or equity securities. The sale of additional equity would result in additional dilution to our stockholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financial covenants that would restrict our operations. There can be no assurance that any such equity or debt financing will be available on favorable terms, or at all.

Liquidity

The following table summarizes our cash flows for the periods indicated (in thousands):

	Years Ended December 31,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ 50,121	\$ 35,877
Investing activities	(15,374)	(52,705)
Financing activities	(48,874)	(50,680)

Cash Flows from Operating Activities

Net cash provided by operating activities was \$50.1 million for 2025 and consisted of non-cash adjustments of \$87.8 million, partially offset by a net cash outflow of \$22.7 million from changes in our net operating assets and liabilities, and a net loss of \$15.0 million. The non-cash adjustments consisted primarily of depreciation and amortization, stock-based compensation expense, reversal of bargain purchase gain related to the Fanatec Acquisition, partially offset by changes in deferred income taxes. The net cash outflow from changes in our net operating assets and liabilities was primarily related to an increase in account receivables from higher revenue in 2025 and an increase in inventory purchases. These cash outflows were partially offset by an increase in accounts payable and accrued liabilities mainly due to timing of payments and a decrease in prepaid expenses and other assets.

Net cash provided by operating activities was \$35.9 million for 2024 and consisted net loss of \$83.4 million, offset by non-cash adjustments of \$97.0 million and a net cash inflow of \$22.3 million from changes in our net operating assets and liabilities. The non-cash adjustments consisted primarily of depreciation and amortization, stock-based compensation expense, as well as changes in deferred income taxes, partially offset by a bargain purchase gain from the Fanatec Acquisition. The net cash inflow from changes in our net operating assets and liabilities was primarily related to a decrease in accounts receivables from lower revenue in 2024 and a decrease in inventories from our efforts to normalize inventory levels. These cash inflows were partially offset by a decrease in accounts payable mainly due to the timing of payments.

Cash Flows from Investing Activities

Net cash used in investing activities was \$15.4 million for the year ended December 31, 2025, primarily consisting of capital expenditures for manufacturing equipment, leasehold improvements and the development of internal-use software.

Cash used in investing activities was \$52.7 million for 2024 and primarily consisted of \$43.1 million cash used for the Fanatec Acquisition, net of cash acquired, \$9.8 million of capital expenditure, partially offset by \$1.0 million cash received from escrow for the purchase price adjustment related to the Drop Acquisition.

Cash Flows from Financing Activities

Net cash used in financing activities was \$48.9 million for 2025 and consisted of \$52.8 million repayment of debt and debt issuance costs, \$1.2 million payment of taxes related to net share settlement of equity awards, and \$0.5 million payment of dividends to noncontrolling interest, partially offset by \$5.6 million proceeds received from the issuance of shares through the employee equity incentive plans. During the year ended December 31, 2025, we borrowed \$45.0 million from our revolving facility to fund our operations and the full amount was repaid within the same period.

Net cash used in financing activities was \$50.7 million for 2024 and primarily consisted of \$25.0 million repayment of debt, \$19.8 million purchase of additional ownership interest in iDisplay, \$4.9 million settlement of deferred consideration related to a 2019 business acquisition, \$5.8 million payment of dividends to noncontrolling interest, and \$0.6 million payment of taxes related to net share settlement of equity awards, partially offset by \$5.4 million proceeds received from the issuance of shares through the employee equity incentive plans. During the year ended December 31, 2024, we borrowed \$25.0 million from our revolving facility to fund our operations and the full amount was repaid within the same period.

Capital Resources

On September 3, 2021, we refinanced our First Lien Credit and Guaranty Agreement with a new Credit Agreement (as amended, the “Credit Agreement”) with Bank of America, N.A. The Credit Agreement provided for a \$100.0 million five-year revolving credit facility maturing in September 2026 (the “September 2026 Revolving Facility”) and a \$250.0 million five-year term loan facility maturing in September 2026 (the “September 2026 Term Loan”). The Credit Agreement also permitted, subject to conditions stated therein, additional incremental facilities in a maximum aggregate principal amount not to exceed \$250.0 million. Prepayment of the September 2026 Term Loan and the September 2026 Revolving Facility was permitted at any time without premium or penalty. We prepaid \$42.8 million and \$12.5 million of the September 2026 Term Loan principal in the years ended December 31, 2025 and 2024, respectively.

On June 30, 2025, we entered into an Amended and Restated Credit Agreement with Bank of America, N.A. to refinance the Credit Agreement. The Amended and Restated Credit Agreement provides for total commitments of \$225.0 million, consisting of a \$100.0 million five-year revolving credit facility maturing on June 30, 2030 (the “June 2030 Revolving Facility”) and a \$125.0 million five-year term loan facility maturing on June 30, 2030 (the “June 2030 Term Loan”). The Amended and Restated Credit Agreement also permits, subject to conditions stated therein, additional incremental facilities in a maximum aggregate principal amount not to exceed \$125.0 million. On June 30, 2025, the outstanding balance of the September 2026 Term Loan under the Credit Agreement of \$125.0 million was carried over to the Amended and Restated Credit Agreement and will be repayable according to the new payment schedule under the Amended and Restated Credit Agreement.

The Amended and Restated Credit Agreement has a variable rate structure. According to the provisions of the Amended and Restated Credit Agreement, the June 2030 Term Loan and June 2030 Revolving Facility each bears interest at our election, at either (a) term Secured Overnight Financing Rate (“SOFR”) plus a percentage spread (ranging from 1.50% to 2.50%) based on our total net leverage ratio or (b) the base rate (as described in the Amended and Restated Credit Agreement as the greatest of (i) Bank of America’s prime rate, (ii) the federal funds rate plus 0.50% and (iii) one-month term SOFR plus 1.0%) plus a percentage spread (ranging from 0.50% to 1.50%) based on the our total net leverage ratio.

The Amended and Restated Credit Agreement contains covenants with which we must comply during the term of the agreement, which we believe are ordinary and standard for agreements of this nature, including the maintenance of a maximum Consolidated Total Net Leverage Ratio (“CTNL Ratio”) and a minimum Consolidated Interest Coverage Ratio (“CIC Ratio”) (as defined in the Amended and Restated Credit Agreement). According to the provisions in the Third Amendment we are required to maintain a maximum CTNL Ratio of 3.00 to 1.00 and a minimum CIC ratio of 3.00 to 1.00, with the provision that the maximum CTNL Ratio can be temporarily increased to 3.50 to 1.00 upon the occurrence of a Qualified Acquisition (as defined in, and subject to the requirements of the Amended and Restated Credit Agreement). As of December 31, 2025, we were not in default under the Amended and Restated Credit Agreement.

Our obligations under the Amended and Restated Credit Agreement are guaranteed by substantially all of our U.S. subsidiaries and secured by a security interest in substantially all assets of the Company and the guarantor subsidiaries, subject to certain exceptions detailed in the Amended and Restated Credit Agreement and related ancillary documentation.

Contractual Cash and Other Obligations

The following table summarizes our contractual cash and other obligations as of December 31, 2025 (in thousands):

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Debt principal and interest payments ⁽¹⁾	\$ 146,058	\$ 12,183	\$ 23,115	\$ 110,760	\$ —
Inventory-related purchase obligations ⁽²⁾	96,191	96,191	—	—	—
Operating lease obligations ⁽³⁾	86,495	17,283	22,262	15,534	31,416
Other purchase obligations ⁽⁴⁾	9,588	7,163	2,314	111	—
Total	\$ 338,332	\$ 132,820	\$ 47,691	\$ 126,405	\$ 31,416

- (1) Amounts represent the principal cash payments as of December 31, 2025, of our Term Loan based on the repayment schedule according to the Amended and Restated Credit Agreement and the expected interest payments associated with the Term Loan. See Note 7 “Debt” to our consolidated financial statements for more information.
- (2) Amounts represent an estimate of non-cancellable purchase obligations related to inventory.
- (3) Amounts represent contractual obligations from our operating leases for offices and warehouse spaces.
- (4) Amounts represent non-cancelable obligations related to capital expenditures, software licenses, marketing and other activities.

As of December 31, 2025, we had \$2.7 million in non-current income tax payable, including interest and penalties, related to our income tax liability for uncertain tax positions. At this time, we are unable to make a reasonably reliable estimate of the timing of payments in individual years in connection with these tax liabilities; therefore, such amounts are not included in the contractual cash obligation table above.

Critical Accounting Policies and Estimates

A critical accounting policy is defined as one that has both a material impact on our financial condition and results of operations and requires us to make difficult, complex and/or subjective judgments, often as a result of the need to make estimates about matters that are inherently uncertain. Our consolidated financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), which requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue and expense during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe to be applicable, which we evaluate on an ongoing basis to ensure they remain reasonable under current conditions. Actual results may differ significantly from those estimates, which could have a material impact on our business, results of operations, and financial condition.

We believe the accounting policies below are critical in the portrayal of our financial condition and results of operations, and involve management’s most difficult, subjective, or complex judgments.

Revenue Recognition and Accruals for Product Returns and Customer Incentive Programs

We offer product return rights and customer incentive programs. Customer incentive programs include special pricing arrangements, promotions, rebates and volume-based incentives.

Rights of return vary by customer and range from the right to return products to limited stock rotation rights allowing the exchange of a percentage of the customer’s quarterly purchases. Estimates of expected future product returns qualify as variable consideration and are recorded as a reduction of the transaction price of the contract at the time of sale based on historical return rates. Return rates are influenced by product life cycle status, new product introductions, market acceptance of products, sales levels, the type of customer, seasonality, product quality issues, competitive pressures, operational policies and procedures, and other factors. Return rates can fluctuate over time but are sufficiently predictable to allow us to estimate expected future product returns.

Customer incentive programs are considered variable consideration, which we estimate and record as a reduction to revenue at the time of sale. Significant management judgments and estimates must be used to determine the cost of these programs to be included in the transaction price in any accounting period including a reduction for the estimate of amounts that ultimately will not be claimed for certain customer incentive programs. We use the expected value method to arrive at the amount of variable consideration. The Company constrains variable consideration until the likelihood of a significant revenue reversal is not probable. The accrual estimates are based on actual sales data, historical experience, forecasted incentives, anticipated volume of future purchases, and inventory levels in the channel.

Recent Accounting Pronouncements

Refer to Note 2 to the consolidated financial statements included in this Annual Report on Form 10-K for recent accounting pronouncements adopted and to be adopted.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

As of December 31, 2025, we had cash and restricted cash of \$98.8 million, which consisted primarily of bank deposits. Our cash is held for working capital purposes.

As of December 31, 2025, under the Amended and Restated Credit Agreement, we had \$121.9 million (face value) outstanding on the June 2030 Term Loan which bears interest at variable market rates, primarily SOFR. A significant change in these market interest rates may adversely affect our operating results. As of December 31, 2025, a hypothetical 100 basis point change in interest rates would result in a change to interest expense for the next twelve months by approximately \$1.2 million.

Foreign Currency Risk

Approximately 20.9% of our net revenue in 2025 was denominated in foreign currencies, primarily Euro and GBP. Any unfavorable movement in the exchange rate between the U.S. dollar and the currencies in which we conduct sales in foreign countries could have an adverse impact on our net revenue and gross margins as we may have to adjust local currency product pricing due to competitive pressures if there is significant volatility in foreign currency exchange rates. Our operating expenses are denominated in the currencies of the countries in which our operations are located, which are primarily in the United States, Europe, China and Taiwan. Our operating results and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates.

We enter into forward currency contracts to reduce the short-term effects of currency fluctuations on Euro and British Pound denominated cash, accounts receivable, and intercompany receivable and payable balances. These forward contracts generally mature within two to four months, and we do not enter into foreign currency forward contracts for trading purposes. The outstanding notional principal amount was \$28.5 million and \$35.2 million as of December 31, 2025 and 2024, respectively. The gains or losses on these contracts are recognized in earnings based on the changes in fair value of the foreign currency forward contracts.

The net impact of changes in foreign currency rates, including the net gains or (losses) on the forward currency contracts, recognized in other (expense) income, net was \$(4.5) million, \$(4.6) million, and \$(2.8) million, for the years ended December 31, 2025, 2024, and 2023, respectively. A hypothetical ten percent change in exchange rates between foreign currencies and the U.S. dollar would increase or decrease our gains or losses on foreign currency exchange by approximately \$0.3 million in our consolidated financial statements for the year ended December 31, 2025.

Item 8. Financial Statements and Supplementary Data.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
Corsair Gaming, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Corsair Gaming, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Transaction price in contracts with customers

The transaction price received by the Company from sales to distributors and retailers is net of variable consideration that may include product returns and customer incentives. Estimates of expected future product returns are recorded based on historical return rates, among other factors. Customer incentive programs, including accrual estimates, are based on incentive terms communicated to customers, actual sales data, historical experience, forecasted incentives, anticipated volume of future sales, and inventory levels in the channel. The amounts recorded for accrued reserves for sales returns and accrued reserves for customer incentive programs were \$37.8 million and \$61.2 million, respectively, as of December 31, 2025.

We identified the evaluation of the transaction price in contracts with customers as a critical audit matter. Subjective auditor judgment was required to evaluate changes in conditions and events affecting (1) the Company's historical return rates, and (2) the length of time between when a sale occurs and a return is processed, which are used to determine accrued reserves for sales returns. In addition, subjective auditor judgment was required to evaluate the reliability of data used to determine certain accrued reserves for customer incentive programs.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process to determine the transaction price, including controls related to estimating variable consideration related to product returns and customer incentives. We evaluated the historical return rates by assessing the historical relationship between sales and returns, considering the effect of external market conditions obtained from peer company data and market publications. We evaluated the length of time between when a sale occurs and a return is processed by comparing (1) the return date obtained from return claims from customers to (2) the estimated date the sale occurred obtained from supporting documentation. We evaluated the reliability of data used to determine certain accrued reserves for customer incentive programs by (a) selecting a sample of incentives recorded during the year and (1) comparing the key inputs to correspondence with customers and customer agreements, and (2) recalculating the total incentive amount and comparing it to the incentive recorded; and (b) selecting a sample of claims recorded during the year and comparing them to correspondence with customers to the incentive recorded.

/s/ KPMG LLP

We have served as the Company's auditor since 2007.

Santa Clara, California
February 24, 2026

Corsair Gaming, Inc.
Consolidated Statements of Operations
(In thousands, except per share amounts)

	Years Ended December 31,		
	2025	2024	2023
Net revenue	\$ 1,472,480	\$ 1,316,379	\$ 1,459,875
Cost of revenue	1,046,597	988,782	1,099,612
Gross profit	425,883	327,597	360,263
Operating expenses:			
Sales, general and administrative	354,660	310,008	285,313
Product development	69,147	67,543	65,261
Total operating expenses	423,807	377,551	350,574
Operating income (loss)	2,076	(49,954)	9,689
Other (expense) income:			
Interest expense	(9,350)	(13,207)	(17,420)
Interest income	1,660	3,347	6,839
Other expense, net	(6,535)	(1,844)	(2,587)
Total other expense, net	(14,225)	(11,704)	(13,168)
Loss before income taxes	(12,149)	(61,658)	(3,479)
Income tax benefit (expense)	(2,816)	(21,736)	2,442
Net loss	(14,965)	(83,394)	(1,037)
Less: Net income attributable to noncontrolling interest	1,194	1,787	1,553
Net loss attributable to Corsair Gaming, Inc.	<u>\$ (16,159)</u>	<u>\$ (85,181)</u>	<u>\$ (2,590)</u>
Calculation of net income (loss) per share attributable to common stockholders of Corsair Gaming, Inc.:			
Net loss attributable to Corsair Gaming, Inc.	\$ (16,159)	\$ (85,181)	\$ (2,590)
Change in redemption value of redeemable noncontrolling interest	3,694	(13,994)	5,777
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc.	<u>\$ (12,465)</u>	<u>\$ (99,175)</u>	<u>\$ 3,187</u>
Net income (loss) per share attributable to common stockholders of Corsair Gaming, Inc.:			
Basic	\$ (0.12)	\$ (0.95)	\$ 0.03
Diluted	\$ (0.12)	\$ (0.95)	\$ 0.03
Weighted-average common shares outstanding:			
Basic	106,005	104,164	102,482
Diluted	106,005	104,164	106,276

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

Corsair Gaming, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(In thousands)

	Years Ended December 31,		
	2025	2024	2023
Net loss	\$ (14,965)	\$ (83,394)	\$ (1,037)
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of tax benefit (expense) of \$(56), \$181, and \$(6) for the years ended December 31, 2025, 2024 and 2023, respectively	4,740	(660)	3,535
Unrealized foreign exchange loss from long-term intercompany loans, net of tax benefit (expense) of \$178, \$330, and \$(319) for the years ended December 31, 2025, 2024 and 2023, respectively	(724)	(144)	(128)
Comprehensive income (loss)	(10,949)	(84,198)	2,370
Less: Comprehensive income attributable to noncontrolling interest	1,236	1,443	1,566
Comprehensive income (loss) attributable to Corsair Gaming, Inc.	<u>\$ (12,185)</u>	<u>\$ (85,641)</u>	<u>\$ 804</u>

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

Corsair Gaming, Inc.
Consolidated Balance Sheets
(In thousands, except per share amounts)

	December 31,	
	2025	2024
Assets		
Current assets:		
Cash	\$ 97,183	\$ 107,011
Restricted cash	1,400	2,374
Accounts receivable, net	233,900	218,648
Inventories	303,336	259,979
Prepaid expenses and other current assets	29,639	35,376
Total current assets	665,458	623,388
Restricted cash, noncurrent	250	246
Property and equipment, net	31,514	29,742
Goodwill	357,765	354,222
Intangible assets, net	125,210	164,319
Other assets	73,587	63,912
Total assets	\$ 1,253,784	\$ 1,235,829
Liabilities		
Current liabilities:		
Debt maturing within one year, net	\$ 6,120	\$ 12,229
Accounts payable	212,547	207,215
Other liabilities and accrued expenses	212,275	176,869
Total current liabilities	430,942	396,313
Long-term debt, net	115,222	161,310
Deferred tax liabilities	6,071	7,379
Other liabilities, noncurrent	55,795	51,375
Total liabilities	608,030	616,377
Commitments and Contingencies (Note 8)		
Temporary equity		
Redeemable noncontrolling interest	12,197	15,149
Stockholders' equity		
Corsair Gaming, Inc. stockholders' equity:		
Preferred stock, \$0.0001 par value: 5,000 shares authorized, nil and nil shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Common stock, \$0.0001 par value: 300,000 shares authorized, 106,639 and 104,763 shares issued and outstanding as of December 31, 2025 and 2024, respectively	11	10
Additional paid-in capital	705,361	667,617
Accumulated deficit	(71,230)	(58,765)
Accumulated other comprehensive loss	(585)	(4,559)
Total stockholders' equity	633,557	604,303
Total liabilities, temporary equity and stockholders' equity	\$ 1,253,784	\$ 1,235,829

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

Corsair Gaming, Inc.
Consolidated Statements of Stockholders' Equity
(In thousands)

	Common Stock		Additional	Retained	Accumulated	Total Corsair	Nonredeemable	Total
	Shares	Amount	Paid-in	Earnings	Other	Gaming, Inc.	Noncontrolling	Permanent
			Capital	(Accumulated Deficit)	Comprehensive Income (Loss)	Stockholders' Equity	Interest	Equity
Balance as of December 31, 2022	101,385	\$ 10	\$ 593,486	\$ 37,223	\$ (6,881)	\$ 623,838	\$ 10,229	\$ 634,067
Net income (loss)	—	—	—	(2,590)	—	(2,590)	635	(1,955)
Other comprehensive income	—	—	—	—	3,394	3,394	4	3,398
Change in redemption value of redeemable noncontrolling interest	—	—	—	5,777	—	5,777	—	5,777
Dividend paid to nonredeemable noncontrolling interest	—	—	—	—	—	—	(400)	(400)
Issuance of common stock in connection with employee equity incentive plans	1,960	—	7,449	—	—	7,449	—	7,449
Shares withheld related to net share settlement	(90)	—	(1,409)	—	—	(1,409)	—	(1,409)
Stock-based compensation	—	—	31,116	—	—	31,116	—	31,116
Balance as of December 31, 2023	103,255	10	630,642	40,410	(3,487)	667,575	10,468	678,043
Net income (loss)	—	—	—	(85,181)	—	(85,181)	507	(84,674)
Other comprehensive loss	—	—	—	—	(460)	(460)	(138)	(598)
Change in redemption value of redeemable noncontrolling interest	—	—	—	(13,994)	—	(13,994)	—	(13,994)
Dividend paid to nonredeemable noncontrolling interest	—	—	—	—	—	—	(1,860)	(1,860)
Purchase of additional ownership interest (refer to Note 16)	—	—	1,573	—	(612)	961	(449)	512
Reclassification to temporary equity (refer to Note 16)	—	—	—	—	—	—	(8,528)	(8,528)
Issuance of common stock in connection with employee equity incentive plans	1,557	—	5,377	—	—	5,377	—	5,377
Shares withheld related to net share settlement	(49)	—	(573)	—	—	(573)	—	(573)
Stock-based compensation	—	—	30,598	—	—	30,598	—	30,598
Balance as of December 31, 2024	104,763	10	667,617	(58,765)	(4,559)	604,303	—	604,303
Net loss	—	—	—	(16,159)	—	(16,159)	—	(16,159)
Other comprehensive income	—	—	—	—	3,974	3,974	—	3,974
Change in redemption value of redeemable noncontrolling interest	—	—	—	3,694	—	3,694	—	3,694
Issuance of common stock in connection with employee equity incentive plans	2,003	1	5,642	—	—	5,643	—	5,643
Shares withheld related to net share settlement	(127)	—	(1,208)	—	—	(1,208)	—	(1,208)
Stock-based compensation	—	—	33,310	—	—	33,310	—	33,310
Balance as of December 31, 2025	<u>106,639</u>	<u>\$ 11</u>	<u>\$ 705,361</u>	<u>\$ (71,230)</u>	<u>\$ (585)</u>	<u>\$ 633,557</u>	<u>\$ —</u>	<u>\$ 633,557</u>

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

Corsair Gaming, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net loss	\$ (14,965)	\$ (83,394)	\$ (1,037)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Stock-based compensation	33,112	30,591	30,873
Depreciation	13,962	13,449	12,210
Amortization	40,228	38,448	38,488
Bargain purchase gain on business acquisition	2,581	(2,581)	—
Deferred income taxes, net of valuation allowance	(6,513)	11,416	(6,332)
Other	4,373	5,661	4,263
Changes in operating assets and liabilities:			
Accounts receivable	(17,719)	32,285	(17,686)
Inventories	(51,697)	18,315	(39,470)
Prepaid expenses and other assets	8,994	5,897	1,902
Accounts payable	5,538	(39,507)	62,150
Other liabilities and accrued expenses	32,227	5,297	3,792
Net cash provided by operating activities	50,121	35,877	89,153
Cash flows from investing activities:			
Acquisition of businesses, net of cash acquired	—	(43,131)	(14,220)
Purchase of property and equipment	(15,374)	(9,849)	(12,761)
Purchase of intangible asset	—	(100)	—
Purchase price adjustment related to business acquisition	—	1,041	—
Payment of bridge loan origination costs related to business acquisition	—	(666)	—
Net cash used in investing activities	(15,374)	(52,705)	(26,981)
Cash flows from financing activities:			
Repayment of debt and debt issuance costs	(52,815)	(25,000)	(41,000)
Borrowings from line of credit	45,000	25,000	—
Repayment of line of credit	(45,000)	(25,000)	—
Purchase of additional ownership interest	—	(19,750)	—
Payment of other offering costs	—	—	(497)
Proceeds from issuance of shares through employee equity incentive plans	5,643	5,377	7,449
Payment of taxes related to net share settlement of equity awards	(1,208)	(573)	(1,409)
Dividend paid to noncontrolling interest	(494)	(5,792)	(980)
Payment of deferred and contingent consideration	—	(4,942)	(950)
Net cash used in financing activities	(48,874)	(50,680)	(37,387)
Effect of exchange rate changes on cash	3,329	(1,425)	(281)
Net increase (decrease) in cash and restricted cash	(10,798)	(68,933)	24,504
Cash and restricted cash at the beginning of the year	109,631	178,564	154,060
Cash and restricted cash at the end of the year	\$ 98,833	\$ 109,631	\$ 178,564
Supplemental cash flow disclosures:			
Cash paid for interest	\$ 8,839	\$ 12,793	\$ 16,772
Cash paid for income taxes, net	10,136	5,100	7,375
Supplemental disclosure of non-cash investing and financing activities:			
Equipment purchased and unpaid at period end	\$ 2,526	\$ 2,493	\$ 1,420
Purchase consideration related to business acquisition	—	592	—
Receivable for business acquisition purchase price adjustment	—	—	1,041

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

Corsair Gaming, Inc.
Notes to Consolidated Financial Statements

1. Description of Business

Description of Business

Corsair Gaming, Inc., a Delaware corporation, together with its subsidiaries (collectively, “Corsair” the “Company”, “we”, “us”, or “our”), is a leading global provider and innovator of high-performance products for gamers, streamers, content-creators, gaming PC builders, and sim racing enthusiasts.

Corsair is organized into two reportable segments:

- **Gamer and Creator Peripherals.** Includes our high-performance gaming keyboards, mice, headsets, controllers, and streaming products, which includes capture cards, Stream Decks, microphones, teleprompters, and audio interfaces, our Facecam streaming cameras, studio accessories, command center displays, sim racing products, and gaming furniture, among others
- **Gaming Components and Systems.** Includes our high-performance power supply units, cooling solutions, computer cases, and DRAM modules, as well as high-end prebuilt and custom-built gaming PCs and laptops, among others.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) and pursuant to the rules and regulations of the United States Securities and Exchange Commission (“SEC”).

The accompanying consolidated financial statements include the accounts of Corsair and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. For consolidated entities where we own less than 100% of the equity, our consolidated net comprehensive income (loss) is reduced by the portion attributable to the noncontrolling interest. In determining whether an entity is considered a controlled entity, we apply the VIE (variable interest entity) and VOE (voting interest entity) models. Entities that do not qualify as a VIE are assessed for consolidation under the VOE model. Under the VOE model, we consolidate the entity if we determine that we have a controlling financial interest in the entity through our ownership of greater than 50% of the outstanding voting shares of the entity and that other equity holders do not have substantive voting, participating or liquidation rights.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include, but are not limited to, the valuation of intangible assets, accounts receivable, sales return reserves, reserves for customer incentives, warranty reserves, inventory, derivative instruments, stock-based compensation, deferred income tax and uncertain tax positions. These estimates and assumptions are based on management’s best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the potential impacts from the events in the current economic environment as well as the potential impacts from geopolitical events. We adjust such estimates and assumptions when facts and circumstances dictate. The extent to which current macroeconomic conditions, including recent changes in trade regulations and tariffs, as well as developments in international trade regulations and agreements and continued geopolitical unrest will impact our business going forward depends on numerous dynamic factors that we cannot reliably predict. Actual results could differ materially from those estimates. Making estimates and judgments about future events is inherently unpredictable and is subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, it could have a material impact on our results of operations, financial position and cash flow.

Revenue Recognition

We determine revenue recognition through the following five-step approach:

- identification of the contract, or contracts, with the customer

- identification of the performance obligations in the contract
- determination of the transaction price
- allocation of the transaction price to the performance obligations in the contract, and
- recognition of revenue when, or as the performance obligation is fulfilled.

Revenue is recognized when performance obligations are satisfied under the terms of the contracts, and control of the products is transferred to the customers in an amount that reflects the consideration we expect to receive from the customers in exchange for those products or services.

Our products are primarily sold through a network of distributors and retailers, including e-retailers, and to a lesser extent direct to consumers. We primarily sell hardware products, which may include embedded software that function together, and are considered as one performance obligation. Hardware devices are generally plug and play, requiring no configuration and little or no installation. Revenue is recognized at a point in time when control of the products is transferred to the customer which generally occurs upon shipment or delivery to the customer. We report revenue net of any required taxes collected from customers and remitted to government authorities, with the collected taxes recorded as other liabilities and accrued expenses until remitted to the relevant government authority.

Shipping and handling costs associated with outbound freight are accounted for as a fulfillment cost and are included as part of our distribution costs recorded under sales, general and administrative expenses. Costs of maintaining our web store and credit card processing fees related to sales on our webstore are recorded under sales, general and administrative expenses.

We generally provide a warranty on products that provides assurance that our products conform to published specifications. Such assurance-type warranties are not deemed to be separate performance obligations from the product, and costs associated with providing these warranties are accrued in accordance with ASC 460-10, Guarantees.

We offer return rights and customer incentive programs. Customer incentive programs include special pricing arrangements, promotions, rebates and volume-based incentives.

We have agreements with certain customers that contain terms allowing price protection credits to be issued in the event of a subsequent price reduction. Our decision to make price reductions is influenced by product life cycle stage, market acceptance of products, the competitive environment, new product introductions and other factors. Accruals for estimated expected future pricing actions are recognized at the time of sale based on analysis of historical pricing actions by customer and by product, inventories owned by and located at distributors and retailers, current customer demand, current operating conditions, and other relevant customer and product information, such as stage of product life-cycle.

The transaction price we received from sales to distributors and retailers is calculated as selling price net of variable consideration which may include rebates, product returns and price protection.

Rights of return vary by customer and range from the right to return products to limited stock rotation rights allowing the exchange of a percentage of the customer's quarterly purchases. Estimates of expected future product returns qualify as variable consideration and are recorded as a reduction of the transaction price of the contract at the time of sale based on historical return rates. Return rates are influenced by product life cycle status, new product introductions, market acceptance of products, sales levels, the type of customer, seasonality, product quality issues, competitive pressures, operational policies and procedures, and other factors. Return rates can fluctuate over time but are sufficiently predictable to allow us to estimate expected future product returns.

We normally require payments from customers within 30 to 90 days from invoice date. We do not generally modify payment terms on existing receivables. Our contracts with customers typically do not include significant financing components as the period between the satisfaction of the performance obligations and timing of payment are generally within one year.

Customer incentive programs are considered variable consideration, which we estimate and record as a reduction to revenue at the time of sale. Significant management judgments and estimates must be used to determine the cost of these programs to be included in the transaction price in any accounting period including a reduction for the estimate of amounts that ultimately will not be claimed for certain customer incentive programs. We use the expected value method to arrive at the amount of variable consideration. The Company constrains variable consideration until the likelihood of a significant revenue reversal is not probable. The accrual estimates are based on actual sales data, historical experience, forecasted incentives, anticipated volume of future sales, and inventory levels in the channel.

During the years ended December 31, 2025, 2024 and 2023, we did not recognize any material revenue adjustments related to performance obligations satisfied in prior periods as a result of changes in estimated variable consideration. Because the majority of the performance obligations in our contracts with customers relate to contracts with a duration of less than one year, we have elected to apply the optional exemption to not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Contract liabilities are recorded when cash payments are received or due in advance of performance, primarily for our webstore sales and extended warranty subscriptions. Contract liabilities are included in other liabilities and accrued expenses and other liabilities noncurrent on the consolidated balance sheets.

Cost of Revenue

Cost of revenue consists of product costs, including purchases from contract manufacturers, inbound freight costs from manufacturers to our distribution hubs, as well as inter-hub shipments, duties and tariffs, warranty replacement costs, costs to process and rework returned items, depreciation of tooling equipment, warehousing costs, inventory valuation write-downs, certain allocated costs related to facilities and IT departments, and personnel-related expenses and other operating expenses related to supply chain logistics.

Distribution Costs

Distribution costs, recorded as a component of sales, general and administrative expenses, include the costs to operate two of our distribution hubs internally and the costs paid to third-party logistics providers to operate our other four distribution hubs. Distribution costs also include the costs of shipping products to customers through third party carriers. Amounts billed to customers for shipping and handling of products are recorded in net revenue. We do not consider distribution costs to be part of the costs to bring our products to their finished condition and therefore record such distribution costs as sales, general and administrative expense rather than in cost of revenue.

Product Development Costs

Product development costs are generally expensed as incurred. Product development costs consist primarily of the costs associated with the design and testing of new products and improvements to existing products. These costs relate primarily to compensation of personnel and consultants involved with product design, definition, compatibility testing and qualification. To date, almost all of our 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.

Advertising Costs

Advertising costs are expensed as incurred and are included as a component of sales, general and administrative expense in the consolidated statements of operations. Advertising and promotion expenses were \$34.5 million, \$24.0 million, and \$21.2 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Stock-Based Compensation

We measure and recognize compensation for all stock-based compensation awards, including stock options, stock purchase rights, restricted stock units (“RSU”) and performance stock units (“PSU”), based upon the grant-date fair value of those awards. The grant-date fair value of our stock options and stock purchase rights is estimated using a Black-Scholes-Merton option-pricing model. The fair values of our RSUs and PSUs are calculated based on the market value of our stock at the grant date. For stock options, stock purchase rights and RSUs, stock-based compensation is recognized on a straight-line basis over the requisite service period and we have elected to recognize actual forfeitures by reducing the stock-based compensation in the same period as the forfeitures occur. For PSUs, the stock-based compensation is recognized using the accelerated attribution method over the requisite service period, and it is based on the estimated number of shares that is considered probable of vesting. Adjustments to the compensation expense will be made in each reporting period based on changes in our estimate of the number of PSUs that are probable of vesting.

Cash and Restricted Cash

Total restricted cash was \$1.7 million and \$2.6 million as of December 31, 2025 and 2024, respectively. The restricted cash serves as collateral for certain bank guarantees, customer deposits and security deposits.

Accounts Receivable, net

Accounts receivable from contracts with customers are recorded at the invoiced amount when we have an unconditional right to consideration, net of allowance for credit losses. We maintain trade credit insurance to mitigate credit risks on certain of our accounts receivable that reimburse us for up to 90% of collection losses. We estimate an allowance for credit losses by using a combination of relevant information including historical loss information, adjusted to take into account current market conditions and our customers’ financial condition, the amount of any receivables in dispute, the current receivables aging, and the current payment terms.

Concentration of Credit Risk

Our financial instruments that are exposed to concentrations of credit risk consist principally of cash, restricted cash and accounts receivable. We maintain our cash and restricted cash with various high-quality financial institutions with investment-grade ratings and we have not experienced any losses.

We sell a significant portion of our products through third-party distributors and resellers and, as a result, maintain individually significant receivable balances with such customers. As of December 31, 2025, two customers represented 42.0% and 14.4% of our accounts receivable, net balance, respectively. As of December 31, 2024, two customers represented 41.8% and 14.2% of our accounts receivable, net balance, respectively.

Inventories

Inventories primarily consist of finished goods and to a lesser extent component parts, which are purchased from contract manufacturers and component suppliers. Inventories are stated at lower of cost and net realizable value using the weighted average cost method of accounting. On a quarterly basis, we assess the valuation of inventory balances to determine what inventory, if any, for which the cost exceeds the net realizable value. We may be required to write down the value of inventory if estimates of future demand and market conditions indicate estimated excess or obsolete inventory.

Property and Equipment, net

Property and equipment are stated at cost, less accumulated depreciation. Major improvements that extend the life, capacity or improve the safety of an asset are capitalized, while maintenance and repairs are expensed as incurred. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets, determined to be two to seven years. Leasehold improvements are amortized over the shorter of the remaining lease term or the estimated useful lives of the improvements.

Capitalized cloud computing arrangements ("CCA") implementation costs

We incur costs to implement CCAs that are hosted by third-party vendors. Implementation costs incurred during the development stage are capitalized until the software of the hosting arrangement is substantially complete and ready for its intended use. The costs are amortized on a straight-line basis over the term of the associated hosting arrangements. Total capitalized CCA implementation costs, net of amortization, were \$2.4 million and \$4.9 million as of December 31, 2025 and 2024, respectively, and are included in "Prepaid expenses and other current assets" and "Other assets" on our consolidated balance sheets. Amortization of capitalized CCA implementation costs is included in the same line item in our consolidated statements of operations as the expense for fees for the associated hosting arrangement. Amortization expense was not material for the years ended December 31, 2025, 2024 and 2023.

Leases

Our lease portfolio consists primarily of real estate facilities for manufacturing, distribution, warehousing and office use purposes under operating leases.

We determine if an arrangement is or contains a lease at inception. Right-of-use ("ROU") assets and lease liabilities are recognized at commencement based on the present value of the lease consideration in the contracts over the lease term. We do not record leases with an initial term of 12 months or less on our consolidated balance sheets but continue to record rent expense on a straight-line basis over the lease term. Certain of our lease agreements include options to extend or renew the lease terms. Such options are excluded from the ROU assets and lease liabilities unless they are reasonably certain to be exercised. We account for the lease and non-lease components as a single lease component. Operating lease expense is recognized on a straight-line basis over the lease term.

We apply the incremental borrowing rate in determining the present value of the lease consideration, as our leases do not provide an implicit rate. Our incremental borrowing rate is the rate of interest we would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. Because we do not frequently borrow on a collateralized basis, we consider a combination of factors to determine our incremental borrowing rate, including our credit worthiness, adjusted to approximate a collateralized rating, observable market yield curves, and the U.S. and foreign currency risk-free rates.

Our variable lease expense consists primarily of warehousing and distribution services related to our outsourced distribution hubs, and to a lesser extent, variable costs related to office common area maintenance charges. Our service contracts with third-party logistic service providers include both fixed payments for the use of a fixed warehouse space and variable payments based on the usage of their services for distribution and warehouse management. The fixed payments are included in the calculation of the ROU asset and lease liability, but the variable payments are expensed as incurred. In addition, our real estate leases typically contain variable payments for office common area maintenance and these costs are also expensed as incurred.

Fair Value of Financial Instruments

U.S. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy is broken down into the following three levels of inputs that may be used to measure fair value:

Level 1—Quoted prices are available in active markets for identical assets or liabilities as of the measurement date.

Level 2—Pricing inputs are other than quoted prices in active market, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.

Level 3—Securities that have little to no pricing observability as of the report date. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Fair value accounting is applied to all financial assets and liabilities that are recognized or disclosed at fair value in our consolidated financial statements on a recurring basis. Our financial instruments, including cash, restricted cash, accounts receivable, accounts payable, borrowings under credit facility, and other liabilities and accrued expenses approximate fair value due to their short-term maturities.

Our financial assets and liabilities that were measured at fair value on a recurring basis consisted of foreign currency forward contracts and the fair values of these contracts, which were classified as Level 2 of the fair value hierarchy, were based on similar exchange traded derivatives and the related asset or liability. The balances of our financial assets and liabilities as of December 31, 2025 and 2024 were not material.

The fair value of our debt, including current maturities, was estimated using Level 2 inputs. Refer to Note 7 "Debt" for disclosure on the fair value of our debt.

Business Combinations

We account for acquisitions that meet the definition of a business under ASC 805, *Business Combinations*, by using the acquisition method of accounting, which requires the purchase consideration be allocated to the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed on acquisition date. Any excess of the purchase consideration over the fair value of the net assets acquired is recorded as goodwill on the consolidated balance sheet. Alternatively, in an instance where the fair value of the net assets acquired exceeds the purchase consideration, we record a bargain purchase gain in the consolidated statement of operations at the date of acquisition.

Determining the fair value of assets acquired and liabilities assumed requires management's judgment, and the utilization of independent valuation experts as well as the use of significant estimates and assumptions with respect to the timing and amounts of future cash inflows and outflows, discount rates, market prices and asset lives, among other items. The judgments made in the determination of the estimated fair value assigned to the assets acquired and liabilities assumed, as well as the estimated useful life of each asset and the duration of each liability, can materially impact the financial statements in periods after acquisition, such as through depreciation and amortization expense. While we use our best estimates and assumptions as part of the purchase price allocation to accurately value assets acquired and liabilities assumed at the acquisition date, these estimates are inherently uncertain and subject to refinement. As a result, during the remeasurement period, which may extend for up to one year from the acquisition date, adjustments to the assets acquired and liabilities assumed may be recorded, with the corresponding offset to goodwill or bargain purchase gain. Upon conclusion of the measurement period or final determination of the fair values of assets acquired and liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations rather than adjusted through goodwill or bargain purchase gain.

We include the results of operations of the acquired business in the consolidated financial statements prospectively from the date of acquisition. Acquisition-related charges, including primarily third-party professional fees, accounting fees and legal fees are recognized separately from the business combination and are expensed as incurred.

Goodwill and Indefinite-lived Intangible Assets

Goodwill and indefinite-lived intangible assets are not amortized and are tested for impairment annually as of October 1, or more frequently if events or changes in circumstances indicate that it is more likely than not that the fair value of a reporting unit or asset is below its carrying value. Goodwill is tested at the reporting unit level and indefinite-lived intangible assets are tested at the individual asset level. Impairment assessments may be qualitative or quantitative in nature. A quantitative assessment is performed if, based on a qualitative evaluation, it is determined that it is more likely than not that a reporting unit's fair value is less than its carrying value.

Our qualitative assessment considers relevant events and circumstances affecting the financial performance of the reporting units and the Company as a whole, including industry and market conditions, operating results, expectations of future performance, and other entity-specific factors. Qualitative considerations may also include trends in our consolidated market capitalization, share price, and significant changes in our business or reporting unit structure. In certain circumstances, management may perform additional analyses to support its qualitative assessment, including evaluating the sensitivity of fair value estimates to changes in key assumptions.

We performed our annual goodwill impairment assessment as of October 1, 2025 and concluded that the fair value of each reporting unit exceeded its carrying amount. Management continued to evaluate indicators of impairment subsequent to the annual test. In connection with our assessment as of December 31, 2025, management considered trends in share price, the relationship between market capitalization and carrying value, recent operating performance, and updated forecasts. Management also considered the implied control value of the Company by reconciling the aggregate fair value of the reporting units to market capitalization adjusted for a reasonable control premium informed by observable market data.

Based on this evaluation, management concluded that it was not more likely than not that the fair value of any reporting unit was below its carrying amount as of December 31, 2025, and therefore a quantitative goodwill impairment test was not required.

Intangible Assets with finite-lives and Long-Lived Assets

Our intangible assets with finite lives principally include acquired technology, patents, tradenames, customer relationships and non-compete agreements. The assets are carried at cost and amortized using a straight-line method over the estimated economic lives of the assets. Amortization expense related to patents and supplier relationship are included in cost of revenues. Amortization expense related to developed technology is included in product development costs. Amortization expense related to customer relationships and trade name are included in sales, general and administrative costs.

Our long-lived assets are primarily comprised of operating lease ROU assets, property and equipment and capitalized CCA implementation costs.

We evaluate the recoverability of intangible assets with finite lives and long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. For ROU assets such circumstances would include a decision to abandon the use of all or part of an asset, or subleases that do not fully recover the costs of the associated lease. Recoverability is measured by comparing the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If it is determined that an asset may not be recoverable, an impairment loss equal to the excess of the asset's carrying value over its fair value is recorded. Fair value is determined based on an asset's projected discounted future cash flow or appraised value, depending on the nature of the asset. Such impairment charges recorded in the periods presented were not material.

Warranty Reserve

All of our products are covered by warranty to be free from defects in material and workmanship for periods generally ranging from six months to ten years, and for life for memory products. Our warranty does not provide a service beyond assuring that the product complies with agreed-upon specifications. At the time of sale, an estimate of future warranty costs is recorded as a component of cost of revenue and a warranty liability is recorded for estimated costs to satisfy the warranty obligation. The estimate of the costs to fulfill our warranty obligations is based on historical experience and expectations of future costs to repair or replace.

Foreign Currency

For subsidiaries that have non-U.S. dollar functional currencies, the assets and liabilities of these subsidiaries are translated using period-end exchange rates. Revenues and expenses are translated using average exchange rates in effect during the reporting period. Cumulative translation gains and losses are included as a component of stockholders' equity in accumulated other comprehensive income (loss).

Monetary assets or liabilities denominated in currencies other than the functional currency are remeasured using exchange rates prevailing on the balance sheet date. Foreign currency remeasurement gains and (losses), net is included in other (expense) income, net in the consolidated statements of operations and the amounts were \$0.2 million, \$(5.4) million, and \$(1.2) million for the years ended December 31, 2025, 2024 and 2023, respectively. These amounts do not include the change in fair value of our foreign currency forward contracts. Refer to Note 3, Derivative Financial Instruments for more information on our hedging instruments.

Gains and losses on long-term intercompany loans not intended to be repaid in the foreseeable future are recorded as a component of accumulated other comprehensive income (loss).

Noncontrolling Interest

We have a redeemable noncontrolling interest in connection with our partial ownership of iDisplay.

Redeemable noncontrolling interest that is redeemable and not solely within our control is classified within temporary equity in the consolidated balance sheets. Redeemable noncontrolling interest is measured at the greater of the redemption value (calculated based on the formula stipulated in the Shareholders Agreement between the iDisplay seller and Corsair and including the amounts for dividends not currently declared or paid, for which the payment is not solely within our control), or the carrying value before giving effect to the redemption feature. The redemption value is remeasured each quarter and changes in the value are recognized immediately. Any resulting change in the value of the redeemable noncontrolling interest is recognized through retained earnings and this adjustment also impacts the net income or loss attributable to common stockholders of Corsair Gaming, Inc used in the net income (loss) per share calculation. (See Note 11 “Net Income (Loss) Per Share” and Note 16 “Redeemable Noncontrolling Interest” for more information).

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the tax and financial reporting bases of our assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in future years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced through the establishment of a valuation allowance, if, based upon available evidence, it is determined that it is more likely than not that the deferred tax assets will not be realized. We are subject to foreign income taxes on our foreign operations. All deferred tax assets and liabilities are classified as non-current in the consolidated financial statements.

We recognize the effect of income tax positions only if those positions are more likely than not of being sustained on examination based on the technical merit of the position. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount, which is more than 50% likely of being realized upon ultimate settlement.

We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments. Interest charges and penalties related to unrecognized tax benefits are recognized as a component of the income tax benefit (expense).

Net Income (Loss) per Share

Basic net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding for the period, without consideration of potential dilutive securities. Diluted net income per share is computed based on the weighted-average number of shares outstanding for the period, adjusted to include the incremental shares expected to be issued for assumed exercise of options under the treasury stock method. Net income (loss) attributable to common stockholders is adjusted for changes in the redemption value of redeemable noncontrolling interest. (See section on “Noncontrolling Interest” above and Note 11 “Net Income (Loss) Per Share” for more information).

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures. This ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income tax paid. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We adopted this standard for year ended December 31, 2025, and applied the new disclosure requirement prospectively to the current annual period. Prior period disclosures have not been adjusted to reflect the new disclosure requirements. See Note 12 “Income Taxes” for further detail.

Recently Issued Accounting Pronouncements, Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement (Topic 220) - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses. This ASU requires additional disclosures about the nature of expenses included in the income statement, such as purchases of inventory, employee compensation and depreciation. This ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the provisions of this ASU and expect to adopt them for the year ended December 31, 2027.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments - Credit Losses (Topic 326) - Measurement of Credit Losses for Accounts Receivable and Contract Assets. This ASU introduces a practical expedient for the application of the current expected credit loss (“CECL”) model to current accounts receivable and contract assets. The ASU is effective beginning in the first quarter of interim and annual periods beginning after December 15, 2025 on a prospective basis, with early adoption permitted. We are currently evaluating the provisions of this ASU and do not expect the adoption to have material effect on our consolidated financial statements. We expect to adopt this ASU for the fiscal year beginning January 1, 2026.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles, Goodwill and Other Internal-Use Software (Topic 350) - Targeted Improvements to the Accounting for Internal-Use Software. The amendments in this update improve the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. This update is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years, though early adoption is permitted. We are currently evaluating the provisions of this ASU and do not expect the adoption to have material effect on our consolidated financial statements. We expect to adopt this ASU for the fiscal year beginning January 1, 2028.

In November 2025, the FASB issued ASU No. 2025-09, Derivatives and Hedging (Topic 815) - Hedge Accounting Improvements. The amendments in this update are intended to more closely align hedge accounting with the economics of an entity's risk management activities. This update is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years, though early adoption is permitted. The amendments should be applied prospectively. We are currently evaluating the provisions of this ASU to determine its impact on our consolidated financial statements. We expect to adopt this ASU for the fiscal year beginning January 1, 2027.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The amendments provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements related disclosures.

3. Derivative Financial Instruments

From time to time, we enter into derivative instruments such as foreign currency forward contracts, to minimize the short-term impact of foreign currency exchange rate fluctuations on certain foreign currency denominated assets and liabilities. The derivative instruments are recorded at fair value in prepaid expenses and other current assets or other liabilities and accrued expenses on the consolidated balance sheets. We do not designate such instruments as hedges for accounting purposes; accordingly, changes in the value of these contracts are recognized in each reporting period in other (expense) income, net in the consolidated statements of operations. We do not enter into derivative instruments for trading purposes.

The foreign currency forward contracts generally mature within two to four months. The notional principal amount of outstanding foreign exchange forward contracts was \$28.5 million and \$35.2 million as of December 31, 2025 and 2024, respectively. The net fair value gain (loss) recognized in other (expense) income, net in relation to these derivative instruments was \$(4.6) million, \$0.9 million, and \$(1.6) million for the years ended December 31, 2025, 2024, and 2023, respectively.

4. Business Combinations

Fanatec Acquisition

On September 13, 2024, one of our subsidiaries, Corsair GmbH (“GmbH”) executed an Asset Purchase Agreement (“APA”) to purchase the business (the “Fanatec Business”) of Endor AG (“Endor”), which includes certain assets and all the personnel of Endor, as well as the equity interests of certain of Endor’s subsidiaries. Endor was a German public entity that created the leading end-to-end premium Fanatec sim racing product line. The Fanatec sim racing product line, which fully complements our sim racing chassis, gaming PCs, and gaming and streaming peripherals, has since expanded our product offerings in these markets.

The Fanatec APA was consummated on September 19, 2024 (the “Fanatec Acquisition Date”) for a cash purchase consideration of approximately \$43.7 million, net of \$4.5 million of cash acquired.

Prior to the Fanatec acquisition, another of our subsidiaries, Corsair Components Ltd (“CCL”), entered into a Bridge Loan Agreement (“Bridge Loan”) in May 2024 and a Debtor-In-Possession Loan Agreement (“DIP Loan”) in September 2024 with Endor to provide short-term financing for Endor’s operations in connection with our intent to acquire the Fanatec Business through a German restructuring process. Pursuant to the terms of the APA, the total principal and interest owed by Endor to CCL as of the Fanatec Acquisition Date for the Bridge Loan and DIP Loan of approximately \$16.6 million, in aggregate, was set-off against the purchase price, and accordingly, on the Fanatec Acquisition Date, GmbH paid CCL \$16.6 million cash to settle the Bridge Loan and DIP Loan.

(including interest of \$0.6 million), on behalf of Endor. GmbH paid the remaining \$31.6 million purchase consideration to Endor in cash on the Fanatec Acquisition Date.

Because the Fanatec acquisition met the definition of a business, it has been accounted for as a business combination using the acquisition method of accounting. Fanatec's results of operations are included in our consolidated statements of operations with effect from September 19, 2024.

The final allocation of the Fanatec Acquisition purchase consideration to the estimated fair value of the assets acquired and liabilities assumed, inclusive of measurement period adjustments, was as follows (in thousands):

	Preliminary Purchase Price Allocation as of Acquisition Date ⁽¹⁾	Measurement Period Adjustments ⁽²⁾	Amounts Recognized as of Acquisition Date (as adjusted)
Inventories	\$ 40,475	\$ (9,048)	\$ 31,427
Prepaid and other assets	2,450	3,903	6,353
Property and equipment	780	(73)	707
Identifiable intangible assets	15,129	—	15,129
Goodwill	—	2,140	2,140
Accounts payable	(6,959)	81	(6,878)
Accrued liabilities	(5,403)	420	(4,983)
Deferred tax liabilities	(168)	(4)	(172)
Total identified net assets acquired	46,304	(2,581)	43,723
Bargain purchase gain	(2,581)	2,581	—
Purchase consideration, net of cash acquired	<u>\$ 43,723</u>	<u>\$ —</u>	<u>\$ 43,723</u>

(1) As previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024.

(2) Measurement period adjustments recorded during the year ended December 31, 2025.

The fair value of the working capital related items, as well as the fair value of property and equipment approximated their book values at the Fanatec Acquisition Date. The fair value of the inventories was estimated by major category, at an estimate of net realizable value, which we believe approximates the price a market participant could achieve in a current sale. The difference between the fair value of the inventories and the book value recorded on the Fanatec Acquisition Date was \$5.4 million, of which, upon the sale of acquired inventories, we recognized \$0.7 million and \$4.7 million in "cost of revenue" in our consolidated statements of operations for the years ended December 31, 2025 and 2024, respectively.

The goodwill of \$2.1 million represents the expansion of our market presence by utilizing Fanatec's strength and brand in the sim racing market. The goodwill is deductible for tax purposes and is assigned to our Peripherals reporting unit.

The \$15.1 million identifiable intangible assets acquired include trade name of \$11.3 million and product technology of \$3.8 million. The fair values of the identified intangible assets were estimated primarily using the income approach and were based on inputs that are not observable in the market which we consider to be Level 3 inputs. These intangible assets are being amortized over their estimated useful lives, ranging from 6 to 15 years, using the straight-line method of amortization. The identifiable intangible assets acquired are deductible for tax purposes.

The acquisition-related costs incurred in the years ended December 31, 2025 and 2024 was \$0.1 million and \$2.7 million, respectively, and these amounts are included in sales and general and administrative expenses in the consolidated statements of operations.

5. Goodwill and Intangible Assets

Goodwill

The following table summarizes the changes in the carrying amount of goodwill by reportable segment (in thousands):

	Gaming Components and Systems	Gamer and Creator Peripherals	Total
December 31, 2023	\$ 148,936	\$ 205,769	\$ 354,705
Addition from business acquisition	—	—	—
Purchase price adjustment	—	—	—
Measurement period adjustments	—	(28)	(28)
Effect of foreign currency exchange rates	(61)	(394)	(455)
December 31, 2024	148,875	205,347	354,222
Measurement period adjustments	—	2,140	2,140
Effect of foreign currency exchange rates	81	1,322	1,403
December 31, 2025	<u>\$ 148,956</u>	<u>\$ 208,809</u>	<u>\$ 357,765</u>

Intangible assets, net

The following table is a summary of intangible assets, net (in thousands):

	December 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	\$ 31,912	\$ 19,891	\$ 12,021	\$ 50,512	\$ 28,958	\$ 21,554
Trade name	45,961	14,935	31,026	45,448	11,606	33,842
Customer relationships	216,869	180,962	35,907	217,868	160,183	57,685
Patent	36,450	27,624	8,826	34,307	21,376	12,931
Supplier relationship	5,997	3,997	2,000	5,745	2,872	2,873
Total finite-life intangibles	337,189	247,409	89,780	353,880	224,995	128,885
Indefinite life trade name	35,430	—	35,430	35,430	—	35,430
Other	—	—	—	4	—	4
Total intangible assets	<u>\$ 372,619</u>	<u>\$ 247,409</u>	<u>\$ 125,210</u>	<u>\$ 389,314</u>	<u>\$ 224,995</u>	<u>\$ 164,319</u>

In the year when an identified intangible asset becomes fully amortized, the fully amortized balances from the gross asset and accumulated amortization amounts are removed from the table above.

Amortization expense of intangible assets was recognized in our consolidated statements of operations as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Cost of revenue	\$ 6,536	\$ 5,963	\$ 5,842
Sales, general and administrative	26,725	25,335	24,496
Product development	6,967	7,150	8,150
Total amortization of intangible assets	<u>\$ 40,228</u>	<u>\$ 38,448</u>	<u>\$ 38,488</u>

The estimated future amortization expense of intangible assets as of December 31, 2025 is as follows (in thousands):

	Amounts
2026	\$ 36,182
2027	25,424
2028	5,469
2029	3,764
2030	3,585
Thereafter	15,356
Total	<u>\$ 89,780</u>

6. Balance Sheet Components

The following tables present the components of certain balance sheet amounts (in thousands):

	December 31,	
	2025	2024
Cash	\$ 97,183	\$ 107,011
Restricted cash—short term	1,400	2,374
Restricted cash—non current	250	246
Total cash and restricted cash	<u>\$ 98,833</u>	<u>\$ 109,631</u>

	December 31,	
	2025	2024
Accounts receivable ⁽¹⁾	\$ 234,226	\$ 218,913
Allowance for doubtful accounts	(326)	(265)
Accounts receivable, net	<u>\$ 233,900</u>	<u>\$ 218,648</u>

(1) As of December 31, 2025, two customers represented 42.0% and 14.4% of our accounts receivable, net balance, respectively. As of December 31, 2024, two customers represented 41.8% and 14.2% of our accounts receivable, net balance, respectively.

	December 31,	
	2025	2024
Raw materials	\$ 72,516	\$ 54,586
Work in progress	12,875	14,932
Finished goods	217,945	190,461
Inventories	<u>\$ 303,336</u>	<u>\$ 259,979</u>

As of December 31, 2025, consigned inventories included within our raw material and work in progress are \$1.2 million and \$12.0 million, respectively. As of December 31, 2024, consigned inventories included within our raw material and work in progress are \$0.5 million and \$3.1 million, respectively.

	December 31,	
	2025	2024
Manufacturing equipment	\$ 30,957	\$ 28,413
Leasehold improvements	23,260	20,938
Computer equipment, software and office equipment	19,194	16,418
Furniture and fixtures	7,337	5,655
Total property and equipment	\$ 80,748	\$ 71,424
Less: Accumulated depreciation and amortization	(49,234)	(41,682)
Property and equipment, net	<u>\$ 31,514</u>	<u>\$ 29,742</u>

	December 31,	
	2025	2024
Right-of-use assets	\$ 57,600	\$ 52,580
Deferred tax asset	11,371	6,468
Other	4,616	4,864
Other assets	<u>\$ 73,587</u>	<u>\$ 63,912</u>

	December 31,	
	2025	2024
Accrued reserves for customer incentive programs	\$ 61,173	\$ 41,141
Accrued reserves for sales returns	37,760	34,915
Accrued payroll and related expenses	26,830	13,297
Operating lease liabilities, current	16,400	15,843
Accrued freight expenses	16,037	14,314
Sales and use tax and value-added tax payable	11,087	9,169
Contract liabilities	8,998	7,283
Accrued warranty	8,065	8,759
Accrued legal expense	509	5,823
Other	25,416	26,325
Other liabilities and accrued expenses	\$ 212,275	\$ 176,869

	December 31,	
	2025	2024
Operating lease liabilities, noncurrent	\$ 52,785	\$ 47,660
Other	3,010	3,715
Other liabilities, noncurrent	\$ 55,795	\$ 51,375

7. Debt

On September 3, 2021, we refinanced our First Lien Credit and Guaranty Agreement with a new Credit Agreement (as amended, the “Credit Agreement”) with Bank of America, N.A. The Credit Agreement provided for a \$100.0 million five-year revolving credit facility maturing in September 2026 (the “September 2026 Revolving Facility”) and a \$250.0 million five-year term loan facility maturing in September 2026 (the “September 2026 Term Loan”). The Credit Agreement also permitted, subject to conditions stated therein, our ability to incur additional indebtedness pursuant to additional incremental facilities in a maximum aggregate principal amount not to exceed \$250.0 million. Prepayment of the September 2026 Term Loan and the September 2026 Revolving Facility was permitted at any time without premium or penalty. We prepaid \$42.8 million and \$12.5 million of the September 2026 Term Loan principal in the years ended December 31, 2025 and 2024, respectively.

On June 30, 2025, we entered into an Amended and Restated Credit Agreement (the “Amended and Restated Credit Agreement”) with Bank of America, N.A. to refinance the Credit Agreement. The Amended and Restated Credit Agreement provides for total commitments of \$225.0 million, consisting of a \$100.0 million five-year revolving credit facility maturing on June 30, 2030 (the “June 2030 Revolving Facility”) and a \$125.0 million five-year term loan facility maturing on June 30, 2030 (the “June 2030 Term Loan”). The Amended and Restated Credit Agreement also permits, subject to conditions stated therein, additional incremental facilities in a maximum aggregate principal amount not to exceed \$125.0 million. On June 30, 2025, the outstanding balance of the September 2026 Term Loan under the Credit Agreement of \$125.0 million was carried over to the Amended and Restated Credit Agreement and will be repayable according to the new payment schedule under the Amended and Restated Credit Agreement.

The Amended and Restated Credit Agreement has a variable rate structure. According to the provisions of the Amended and Restated Credit Agreement, the June 2030 Term Loan and June 2030 Revolving Facility each bears interest at our election, at either (a) term Secured Overnight Financing Rate (“SOFR”) plus a percentage spread (ranging from 1.50% to 2.50%) based on our total net leverage ratio or (b) the base rate (as described in the Amended and Restated Credit Agreement as the greatest of (i) Bank of America’s prime rate, (ii) the federal funds rate plus 0.50% and (iii) one-month term SOFR plus 1.0%) plus a percentage spread (ranging from 0.50% to 1.50%) based on the our total net leverage ratio.

The following table presents the carrying value of our Term Loan (in thousands):

	December 31,	
	2025	2024
Term Loan (variable rate) due September 2026 under the Credit Agreement	\$ —	\$ 174,000
Term Loan (variable rate) due June 2030 under the Amended and Restated Credit Agreement	121,875	—
Debt discount and issuance cost, net of amortization	(533)	(461)
Total debt	121,342	173,539
Less: debt maturing within one year, net	6,120	12,229
Long-term debt, net	<u>\$ 115,222</u>	<u>\$ 161,310</u>

As of December 31, 2025, the estimated fair value of the Term Loan, which we have classified as a Level 2 financial instrument, was approximately \$124.4 million.

The unused capacity of the June 2030 Revolving facility under the Amended and Restated Credit Agreement was \$99.5 million as of December 31, 2025. The unused capacity of the September 2026 Revolving facility under the Credit Agreement was \$99.8 million as of December 31, 2024.

The effective interest rate of our Term Loan, inclusive of the debt discount and debt issuance costs, was approximately 6.6%, 6.8%, and 7.4% for the years ended December 31, 2025, 2024 and 2023, respectively.

The Amended and Restated Credit Agreement contains covenants with which we must comply during the term of the agreement, which we believe are ordinary and standard for agreements of this nature, including the maintenance of a maximum Consolidated Total Net Leverage Ratio (“CTNL Ratio”) and a minimum Consolidated Interest Coverage Ratio (“CIC Ratio”) (as defined in the Amended and Restated Credit Agreement). According to the provisions of the Amended and Restated Credit Agreement, we are required to maintain a maximum CTNL Ratio of 3.00 to 1.00 and a minimum CIC ratio of 3.00 to 1.00, with the provision that the maximum CTNL Ratio can be temporarily increased to 3.50 to 1.00 upon the occurrence of a Qualified Acquisition (as defined in, and subject to the requirements of the Amended and Restated Credit Agreement). As of December 31, 2025, we were fully in compliance under the Amended and Restated Credit Agreement.

Our obligations under the Amended and Restated Credit Agreement are guaranteed by substantially all of our U.S. subsidiaries and secured by a security interest in substantially all assets of the Company and the guarantor subsidiaries, subject to certain exceptions detailed in the Amended and Restated Credit Agreement and related ancillary documentation.

The following table summarizes the interest expense recognized for all periods presented (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Contractual interest expense for term loan	\$ 8,284	\$ 12,347	\$ 16,362
Contractual interest expense for revolving facility	316	55	—
Amortization of debt discount and issuance cost	412	513	679
Other	338	292	379
Total interest expense	<u>\$ 9,350</u>	<u>\$ 13,207</u>	<u>\$ 17,420</u>

The future principal payments under our total long-term debt as of December 31, 2025 are as follows (in thousands):

	Amounts
2026	\$ 6,250
2027	6,250
2028	6,250
2029	6,250
2030	96,875
Total debt	<u>\$ 121,875</u>

8. Commitments and Contingencies

Product Warranties

Changes in our assurance-type warranty obligations were as follows (in thousands):

	December 31,	
	2025	2024
Beginning of the period	\$ 8,759	\$ 7,155
Balance assumed from business acquisitions	—	1,304
Warranty provision related to products shipped	8,420	5,872
Deductions for warranty claims processed	(9,114)	(5,572)
End of period	<u>\$ 8,065</u>	<u>\$ 8,759</u>

Unconditional Purchase Obligations

In the normal course of business, we enter into various purchase commitments for goods or services. Our long-term non-cancelable purchase commitments consist primarily of multi-year contractual arrangements relating to subscriptions for our enterprise resource planning system and the related support services, in addition to commitments related to other cloud computing hosting arrangements. Total long-term non-cancelable purchase commitments as of December 31, 2025 and 2024 was \$3.9 million and \$1.6 million, respectively.

Letters of Credit

Letters of credit outstanding as of December 31, 2025 and 2024 were \$0.5 million and \$0.2 million, respectively. No amounts have been drawn upon the letters of credit for the years ended December 31, 2025, 2024 and 2023.

Legal Proceedings

We may from time to time be involved in various claims and legal proceedings of a character normally incidental to the ordinary course of business. Litigation can be expensive and disruptive to normal business operations, and the results of complex legal proceedings are difficult to predict, and our view of these matters may change in the future as the litigation and events related thereto unfold. We expense legal fees as incurred and we record 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. Based on currently available information, we believe there are no existing claims or proceedings that are likely to have a material adverse effect on our financial position, or the outcome of these matters is currently not determinable. An unfavorable outcome of any legal matter, if material, could have an adverse effect on our operations or financial position, liquidity of results of operations.

Indemnification

In the ordinary course of business, we may provide indemnifications of varying scope and terms with respect to certain transactions. We have entered into indemnification agreements with directors and certain officers and employees that will require Corsair, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon Corsair to provide indemnification under such agreements, and thus, there are no claims that we are aware of that could have a material effect on our consolidated balance sheets, statements of operations, or statements of cash flows. We currently have directors' and officers' insurance.

9. Stockholders' Equity

On September 25, 2020, in connection with the closing of the IPO, we filed an Amended and Restated Certificate of Incorporation which increased the authorized shares of common stock for issuance to 300,000,000 and authorized 5,000,000 shares of preferred stock, with a par value of \$0.0001 per share, for issuance. There were no shares of preferred stock outstanding as of December 31, 2025 and 2024.

Shelf-Registration Statement

On July 22, 2022, we filed a shelf registration statement on Form S-3 with the SEC, which was declared effective August 1, 2022 (the "2022 Shelf Registration Statement"). The 2022 Shelf Registration Statement registered securities to be offered by us, in an amount up to \$300.0 million, including common stock, preferred stock and warrants, through August 1, 2025, of which \$216.7 million remained unsold through August 1, 2025. In addition, the 2022 Shelf Registration Statement registered 54,179,559 shares of common stock held by the selling securityholders named in the 2022 Shelf Registration Statement, all of which remained unsold through

August 1, 2025. The 2022 Shelf Registration Statement expired on August 1, 2025, and on August 7, 2025, we filed a new shelf registration statement on Form S-3, which was declared effective on August 15, 2025 (the “2025 Shelf Registration Statement”) to replace the 2022 Shelf Registration Statement.

The 2025 Shelf Registration Statement registered securities to be offered by us, in an amount up to \$300.0 million, including common stock, preferred stock and warrants through August 15, 2028. As of December 31, 2025, \$300.0 million remained available for issuance under the 2025 Shelf Registration Statement. In addition, the 2025 Shelf Registration Statement registered 56,300,771 shares of common stock held by the selling securityholders named in the 2022 Shelf Registration Statement, all of which remained unsold as of December 31, 2025.

10. Equity Incentive Plans and Stock-Based Compensation

Equity Incentive Plans

In 2017, we adopted the 2017 Equity Incentive Program (“2017 Plan”). In September 2020, we adopted the 2020 Incentive Award Plan (“2020 Plan”). The 2020 Plan is the successor and continuation to the 2017 Plan. The 2020 Plan provides for the grant of stock options, stock appreciation rights, restricted stock awards, RSUs, performance awards and other forms of awards. Incentive stock options may be granted only to employees. All other awards may be granted to eligible employees, non-employee directors and consultants, at the discretion of our board of directors (“Board”).

Under the 2020 Plan, the number of shares of common stock reserved for issuance is subject to automatic evergreen increases annually on the first day of each year beginning in 2021 through 2030, by an amount equal to the lesser of 4% of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year, or a number of shares determined by our Board. The 2020 Plan reserve also includes any shares under the 2017 Plan and the 2020 Plan that may become available for issuance if the award terminates without the delivery of shares or if shares are tendered to satisfy the exercise price or tax withholding obligation with respect of the award. As of December 31, 2025, there were 12,711,414 shares reserved for future issuance under the 2020 Plan.

All stock options under the 2017 Plan and the 2020 Plan are issued at exercise prices not less than the fair market value on the date of grant. RSUs have no exercise price. Both stock options and RSUs vest over a period of time as determined by the Board, generally four to five years. Stock options expire ten years from date of grant.

In February 2025, we granted performance stock units (“PSU”) to certain members of our management team under the 2020 Equity Incentive Plan. The vesting of PSUs was conditional upon the achievement of certain internal financial targets for the year ended December 31, 2025 and continued service over a three-year service period. The number of units that could be earned ranged from 0% to 200% of the target shares depending on the achievement of the financial targets. Based on the Company’s 2025 financial performance, the number of PSU expected to be earned is subject to approval by the Board in early 2026. One-third of the earned PSUs will vest in the first quarter of 2026, with the remaining two-thirds vesting quarterly over the subsequent two years, subject to continued service. Compensation expense associated with the PSUs is recognized using the accelerated attribution method over the requisite service period, and is based on the number of PSUs earned following completion of the performance period.

Employee Stock Purchase Plan

In September 2020, we adopted the 2020 Employee Stock Purchase Plan (“ESPP”). The ESPP is designed to allow eligible employees to purchase shares of our common stock with their accumulated payroll deductions. Our ESPP offering periods are generally six months. On each purchase date which falls on the last date of each offering period, plan participants can purchase shares of common stock at a price per share equal to 85% of the lesser of the closing price per share of our common stock on the enrollment date or on the purchase date.

Under the ESPP plan, the number of shares reserved for issuance is subject to automatic increases annually on the first day of each year beginning in 2021 through 2030, by an amount equal to the lesser of 1% of the total outstanding shares of our common stock on the last day of the immediately preceding fiscal year, or a number of shares determined by our Board, provided that no more than 20,000,000 shares may be issued under the plan. As of December 31, 2025, there were 4,541,049 shares reserved for future issuance under the ESPP.

Stock Options Activities

The following table summarizes the stock option activities and related information for the year ended December 31, 2025:

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (In years)	Aggregate Intrinsic Value (In thousands)
Outstanding as of December 31, 2024	11,142,027	\$ 13.40	6.0	\$ 7,185
Granted	1,424,478	11.22		
Exercised	(573,043)	5.37		
Forfeited/cancelled	(182,335)	12.65		
Outstanding as of December 31, 2025	11,811,127	\$ 13.54	4.8	\$ 4,599
Vested and exercisable as of December 31, 2025	9,138,211	\$ 13.72	3.7	\$ 4,599

The weighted-average grant date fair value per share for stock options granted in years ended December 31, 2025, 2024 and 2023 was \$5.89, \$6.47, and \$8.71 respectively. The total intrinsic value of options exercised for the years ended December 31, 2025, 2024 and 2023 was \$3.0 million, \$2.0 million, and \$11.8 million, respectively.

RSU Activities

The following table summarizes the RSU activities and related information for the year ended December 31, 2025:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Outstanding as of December 31, 2024	2,016,661	\$ 15.01
Granted	1,524,464	11.44
Vested	(1,009,761)	15.96
Forfeited/cancelled	(187,793)	12.52
Outstanding as of December 31, 2025	2,343,571	\$ 12.47

The weighted-average grant date fair value per share for RSUs granted in years ended December 31, 2025, 2024 and 2023 was \$11.44, \$11.79, and \$17.42, respectively. The total fair value of RSUs vested in the years ended December 31, 2025, 2024 and 2023 was \$10.1 million, \$8.1 million, and \$13.2 million, respectively.

PSU Activities

The following table summarizes the PSU activities and related information for the year ended December 31, 2025:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Outstanding as of December 31, 2024	327,000	\$ 13.54
Granted	567,000	12.23
Vested	—	—
Forfeited/cancelled	(327,000)	13.54
Outstanding as of December 31, 2025	567,000	\$ 12.23

The weighted-average grant date fair value per share for PSUs granted in years ended December 31, 2025 and 2024 was \$12.23, and \$13.54, respectively. No PSUs vested in the years ended December 31, 2025 and 2024. The fair value of the PSUs was determined using the Company's stock price on the grant date.

Stock-based Compensation

The following table summarizes stock-based compensation expense by line item in our consolidated statements of operations (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Cost of revenue	\$ 2,233	\$ 2,044	\$ 2,094
Sales, general and administrative	28,022	24,955	24,838
Product development	2,857	3,592	3,941
Stock-based compensation expense, net of amounts capitalized ⁽¹⁾	<u>\$ 33,112</u>	<u>\$ 30,591</u>	<u>\$ 30,873</u>
Income tax benefits related to stock-based compensation expense	<u>\$ 259</u>	<u>\$ 195</u>	<u>\$ 2,725</u>

(1) Stock-based compensation expense capitalized were not material for each of the periods presented.

The following table summarizes by type of grant, the total unrecognized stock-based compensation expense and the remaining period over which such expense is expected to be recognized (in thousands, except number of years):

	December 31, 2025	
	Unrecognized Expense	Remaining Weighted Average Period (In years)
Stock Options	\$ 13,869	2.4
RSUs	22,226	2.6
ESPP	137	0.1
PSUs	2,730	2.2
Total unrecognized stock-based compensation expense	<u>\$ 38,962</u>	

Valuation Assumptions

We estimate the fair value of the stock options at the date of grant using the Black-Scholes-Merton pricing model, with the following valuation assumptions:

	Years Ended December 31,		
	2025	2024	2023
Expected term (years)	6.23	6.16	6.00
Expected volatility	47.3% - 49.6%	42.8% - 43.1%	43.2% - 44.5%
Dividend yield	—	—	—
Risk-free interest rate	3.81% - 4.45%	4.17% - 4.41%	3.85% - 4.61%

We estimate the fair value of the shares under the ESPP at the date of grant using the Black-Scholes-Merton pricing model, with the following valuation assumptions:

	Years Ended December 31,		
	2025	2024	2023
Expected term (years)	0.50	0.50	0.50 - 0.64
Expected volatility	53.3% - 61.3%	30.5% - 44.2%	41.0% - 47.8%
Dividend yield	—	—	—
Risk-free interest rate	4.41% - 4.34%	4.92% - 5.32%	4.77% - 5.45%

Each of the inputs to the Black-Scholes-Merton pricing model, as discussed below, is subjective and generally requires significant judgment and estimation by management.

Expected Term—Expected term is estimated based on our historical exercise data.

Expected Volatility—Expected volatility is estimated using the weighted average volatility of our common stock and the stocks of comparable public companies within our industry.

Risk-Free Interest Rate—The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the date of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the expected term of the stock-based awards.

Expected Dividend Rate—The expected dividend is zero as we do not anticipate paying any dividends on our common stock in the foreseeable future.

11. Net Income (Loss) Per Share

The following table summarizes the calculation of basic and diluted net income (loss) per share (in thousands, except per share amounts):

	Years Ended December 31,		
	2025	2024	2023
Numerator			
Net loss	\$ (14,965)	\$ (83,394)	\$ (1,037)
Less: Net income attributable to noncontrolling interest	1,194	1,787	1,553
Net loss attributable to Corsair Gaming, Inc.	(16,159)	(85,181)	(2,590)
Change in redemption value of redeemable noncontrolling interest	3,694	(13,994)	5,777
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc.	<u>\$ (12,465)</u>	<u>\$ (99,175)</u>	<u>\$ 3,187</u>
Denominator			
Basic weighted-average shares outstanding	106,005	104,164	102,482
Effect of dilutive securities	—	—	3,794
Total diluted weighted-average shares outstanding	<u>106,005</u>	<u>104,164</u>	<u>106,276</u>
Net income (loss) per share attributable to common stockholders of Corsair Gaming, Inc.			
Basic	<u>\$ (0.12)</u>	<u>\$ (0.95)</u>	<u>\$ 0.03</u>
Diluted	<u>\$ (0.12)</u>	<u>\$ (0.95)</u>	<u>\$ 0.03</u>
Anti-dilutive potential common shares ⁽¹⁾	14,488	13,585	5,304

(1) Potential common share equivalents were not included in the calculation of diluted net income (loss) per share as the effect would have been anti-dilutive.

12. Income Taxes

Loss before income tax consisted of the following (in thousands):

	Years Ended December 31,		
	2025	2024 ⁽¹⁾	2023
Domestic	\$ (30,356)	\$ (73,238)	\$ (21,833)
Foreign	18,207	11,580	18,354
Loss before income tax	<u>\$ (12,149)</u>	<u>\$ (61,658)</u>	<u>\$ (3,479)</u>

(1) Income (loss) before income taxes is attributed to domestic and foreign operations based on the location of the legal entity generating the earnings. Intercompany dividends are included in separate legal entity for purposes of determining income before income taxes for the respective domestic and foreign operations. However, all such intercompany dividends and related income are eliminated in consolidation to arrive at the consolidated loss before income taxes. The classification of the 2024 amounts presented in the table above have been adjusted to conform with the classification of such intercompany dividends and income in 2025. There were no such intercompany dividend and related income in 2023.

Income tax benefit (expense) consisted of the following (in thousands):

	Years Ended December 31,		
	2025	2024	2023
U.S. federal taxes:			
Current	\$ 652	\$ (406)	\$ 624
Deferred	(102)	(23,036)	4,235
U.S state taxes:			
Current	105	(222)	(477)
Deferred	73	(5,874)	863
Foreign taxes:			
Current	(10,086)	(9,692)	(4,037)
Deferred	6,542	17,494	1,234
Income tax benefit (expense)	<u>\$ (2,816)</u>	<u>\$ (21,736)</u>	<u>\$ 2,442</u>

A reconciliation of the income tax expense to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes after the adoption of ASU 2023-09 is as follows (in thousands, except percentages):

	Year Ended December 31, 2025	
Pre-tax book loss	\$ (12,149)	
Provision at U.S. federal statutory rate	2,551	21.0%
State and local income taxes, net of federal income tax effect ⁽¹⁾	(24)	(0.2)%
Foreign Tax Effects:		
United Kingdom:		
Statutory tax rate difference between United Kingdom and United States	(159)	(1.3)%
Patent box benefit at lower rate	1,118	9.2%
Prior return to provision adjustment	(339)	(2.8)%
Other	(86)	(0.7)%
Taiwan:		
Statutory tax rate difference between Taiwan and United States	151	1.2%
Taiwan Hynix tax	(305)	(2.5)%
Nondeductible stock-based compensation	(124)	(1.0)%
Other	(10)	(0.1)%
Germany:		
Statutory tax rate difference between Germany and United States	50	0.4%
Germany trade tax	(166)	(1.4)%
Bargain purchase gain	(847)	(7.0)%
Germany statutory adjustment	951	7.8%
Other	(3)	—
Other foreign jurisdiction	23	0.2%
Effect of cross-border tax laws:		
Subpart F	(1,264)	(10.4)%
Global intangible low-taxed income (GILTI)	(78)	(0.6)%
Foreign-derived intangible income (FDII)	789	6.5%
Sec.986c adjustment	(497)	(4.1)%
Tax credits:		
Research and development credit	402	3.3%
Change in valuation allowance	(208)	(1.7)%
Non taxable or nondeductible items:		
Nondeductible stock-based compensation	(1,866)	(15.4)%
Section 162(m) limitation	(1,908)	(15.7)%
Other	(27)	(0.2)%
Changes in unrecognized tax benefits	834	6.9%
Other:		
Endor America liquidation impact ⁽²⁾	(924)	(7.6)%
Effect of change in assertion of indefinite reinvestment	(850)	(7.0)%
Total income tax benefit (expense)	<u>\$ (2,816)</u>	<u>(23.2)%</u>

(1) State taxes in California and New Jersey represented more than 50% of the tax effect in this reconciling item.

(2) Endor America was one of the non-German subsidiaries acquired as part of the September 2024 Fanatec Acquisition.

A reconciliation of the income tax expense to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes before the adoption of ASU 2023-09 is as follows (in thousands):

	Years Ended December 31	
	2024	2023
Provision at federal statutory rate	\$ 12,913	\$ 731
State taxes	1,636	116
Foreign rate differential	(15,027)	(413)
Taxes on foreign operations	14,035	4,210
Research and development credits	1,291	1,151
Tax impact from intercompany transfer of intangible assets	10,652	—
Change in valuation allowance	(41,252)	41
Section 162(m) limitation	(2,102)	(1,529)
Deferred tax assets adjustments	—	(1,242)
Stock base compensation	(2,073)	(333)
Other	(1,809)	(290)
Total income tax benefit (expense)	\$ (21,736)	\$ 2,442

We were not subject to any tax holidays or tax holiday terminations subject to disclosure during these periods that impacted earnings per share.

Components of deferred tax assets and liabilities consisted of the following (in thousands):

	December 31,	
	2025	2024
Deferred tax assets:		
Accrued expenses and reserves	\$ 13,842	\$ 14,351
Lease liabilities	10,568	10,244
Stock-based compensation	6,911	5,642
NOL and capital losses	15,203	4,778
Capitalized research expenditures	15,526	29,754
Tax credits	1,654	2,060
Uniform capitalization	1,633	1,325
Foreign currency translation adjustments	1,566	1,859
Other	267	508
Total deferred tax assets	67,170	70,521
Less: Valuation allowance	(42,156)	(43,654)
Deferred tax liabilities:		
Intangible assets	(8,461)	(16,548)
Right-of-use assets	(8,005)	(7,711)
Effect of change in assertion of indefinite reinvestment	(1,071)	—
Depreciation & amortization	(2,177)	(3,519)
Net deferred tax (liabilities) assets	\$ 5,300	\$ (911)

We have established a valuation allowance of \$42.2 million and \$43.7 million as of December 31, 2025 and 2024, respectively, against our net deferred tax assets. We determine valuation allowance on deferred tax assets by considering both positive and negative evidence in order to ascertain whether it is more likely than not that deferred tax assets will be realized. A significant piece of objective negative evidence considered in this assessment was our three-year cumulative loss position in the United States as of December 31, 2025 and 2024. Although management considered the projections of future taxable income, the weight of this historical objective evidence led management to conclude that the majority of its U.S. deferred tax assets are not more likely than not to be realized, resulting in the initial recognition of the valuation allowance in 2024. Based on our continued evaluation of all available evidence as of December 31, 2025, management concluded that the valuation allowance remains necessary in 2025.

As of December 31, 2025, we had net operating loss (“NOL”) carryforwards for federal, state and foreign tax purposes of \$52.5 million, \$42.0 million, and \$9.3 million, respectively. The federal NOL carry forward indefinitely; however, under current tax law, the utilization of federal NOL generated in taxable years beginning after December 31, 2017, is limited to 80% of taxable income in the year of utilization. State and foreign NOL will begin to expire in 2042 and 2030, respectively. As defined under Internal Revenue Code Section 382 (“Section 382”), certain tax attributes are subject to an annual limitation as a result of our change in ownership in August 2017. If an ownership change has occurred or occurs in the future, our ability to use pre-change tax attributes to offset future taxable income would be subject to an annual limitation based on the Company’s value at the time of the change.

We intend to indefinitely reinvest the majority of our foreign subsidiary earnings to support international operations; accordingly, no deferred tax liabilities have been recognized for these outside basis differences. During the current period, we reassessed our assertion under APB 23 with respect to the indefinite reinvestment of undistributed foreign earnings. As a result of this reassessment, we changed our assertion for certain subsidiaries in the United Kingdom and Canada to no longer indefinitely reinvest their undistributed earnings in order to satisfy domestic liquidity needs and settle intercompany receivables. This change resulted in the recognition of a \$1.0 million deferred tax liability in 2025, which was fully offset by a corresponding valuation allowance, resulting in no impact to our 2025 consolidated tax provision.

Changes in gross unrecognized tax benefits, excluding interest and penalties, as a result of uncertain tax positions were as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Beginning balance	\$ 3,212	\$ 3,538	\$ 3,606
Tax position related to current year			
Increase	161	345	317
Decrease	—	—	—
Tax position related to prior year			
Increase	1,621	—	1
Decrease	(1,163)	(671)	(386)
	<u>\$ 3,831</u>	<u>\$ 3,212</u>	<u>\$ 3,538</u>

All of these unrecognized tax benefits would favorably impact our effective tax rate in future periods to the extent benefits are recognized.

Our policy is to recognize interest and penalties related to unrecognized tax benefits in income tax expense. We did not recognize any material interest or penalties related to uncertain tax positions for the years ended December 31, 2025, 2024 and 2023. We file income tax returns with the U.S. federal government, various U.S. states and foreign jurisdictions including Germany, Hong Kong, Taiwan, and the United Kingdom. Our income tax returns in the U.S., various U.S. states and foreign jurisdictions remain open to examination by taxing authorities for years 2018 through 2024.

The amounts of cash income taxes paid, net of refunds, for the year ended December 31, 2025 were as follows:

	Year Ended December 31
	2025
Federal taxes	\$ (771)
State taxes	(269)
Foreign taxes:	
U.K.	6,632
Taiwan	3,727
Other foreign jurisdictions	817
Total cash income taxes paid (net of refunds)	<u>\$ 10,136</u>

The amount of cash income taxes paid, net of refunds, during the years ended December 31, 2024 and 2023 was \$5.1 million and \$7.4 million, respectively.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted, introducing significant federal tax law changes, including the permanent restoration of 100% bonus depreciation, immediate expensing of domestic R&D costs under Section 174A, and a more favorable interest deduction limit under Section 163(j). While these provisions generally reduce current taxable income and increase our NOL carryforwards, the enactment did not have a material impact on our 2025 consolidated financial statements or

effective tax rate. This was due to the full valuation allowance maintained against our U.S. deferred tax assets, which offset the financial statement effects of the resulting changes in deferred tax assets and liabilities in the period of enactment.

13. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss were as follows (in thousands):

	December 31,	
	2025	2024
Accumulated foreign currency translation loss, net of tax	\$ 1,170	\$ (3,570)
Unrealized foreign exchange loss from long-term intercompany loans, net of tax	(2,108)	(1,384)
Total accumulated other comprehensive loss	(938)	(4,954)
Less: Accumulated other comprehensive loss attributable to noncontrolling interest	(353)	(395)
Total accumulated other comprehensive loss attributable to Corsair Gaming, Inc.	<u>\$ (585)</u>	<u>\$ (4,559)</u>

14. Segment and Geographic Information and Major Customers

Operating segments are based on components of a company that engage in business activity that earn revenue and incur expenses and (a) whose operating results are regularly reviewed by its chief operating decision maker (“CODM”) to make decisions about resource allocation and performance and (b) for which discrete financial information is available. By this definition, we have identified our Chief Executive Officer as the CODM. We operate and report in two segments:

- Gamer and Creator Peripherals.** Includes our high-performance gaming keyboards, mice, headsets, controllers, and our streaming products, which include capture cards, Stream Decks, microphones, teleprompters, and audio interfaces, our Facecam streaming cameras, studio accessories, command center displays, sim racing products, and gaming furniture, among others.
- Gaming Components and Systems.** Includes our high-performance power supply units, cooling solutions, computer cases, DRAM modules, as well as high-end prebuilt and custom-built gaming PCs and laptops, and AI workstations, among others.

We believe that this structure reflects our current operational and financial management, and that it provides the best structure for us to focus on growth opportunities while maintaining financial discipline.

Our CODM reviews net revenue, and gross profit of these segments on a regular basis to evaluate the performance of, and allocates resources to, each of the two segments. The CODM considers budget-to-actual variances on a monthly basis when making decisions about allocating resources to the segments. Our CODM manages assets on a total company basis, not by operating segments, therefore segmental asset information is not presented.

Segment Profit and Loss

The tables below present the reportable segment profit and loss measure - segment gross profit for each of the periods presented (in thousands):

	For the year ended December 31, 2025		
	Gamer and Creator Peripherals	Gaming Components and Systems	Total
Net revenue ⁽¹⁾	\$ 492,137	\$ 980,343	\$ 1,472,480
Less:			
Inventory costs ⁽²⁾	261,044	740,279	1,001,323
Other segment items ⁽³⁾	36,977	8,297	45,274
Total cost of revenue	298,021	748,576	1,046,597
Gross profit	\$ 194,116	\$ 231,767	\$ 425,883

	For the year ended December 31, 2024		
	Gamer and Creator Peripherals	Gaming Components and Systems	Total
Net revenue ⁽¹⁾	\$ 472,729	\$ 843,650	\$ 1,316,379
Less:			
Inventory costs ⁽²⁾	256,153	691,236	947,389
Other segment items ⁽³⁾	34,283	7,110	41,393
Total cost of revenue	290,436	698,346	988,782
Gross profit	\$ 182,293	\$ 145,304	\$ 327,597

	For the year ended December 31, 2023		
	Gamer and Creator Peripherals	Gaming Components and Systems	Total
Net revenue ⁽¹⁾	\$ 394,881	\$ 1,064,994	\$ 1,459,875
Less:			
Inventory costs ⁽²⁾	231,162	825,320	1,056,482
Other segment items ⁽³⁾	30,737	12,393	43,130
Total cost of revenue	261,899	837,713	1,099,612
Gross profit	\$ 132,982	\$ 227,281	\$ 360,263

- (1) There are no intersegment revenues between the reportable segments in the periods presented.
- (2) Represents the significant expense in the reportable segment’s profit or loss measure (i.e., gross profit), aligning with the segment-level information that is regularly provided to our CODM. Total inventory costs for the reportable segment includes cost of purchases from contract manufactures, and capitalized direct overhead costs recognized in cost of revenue for the periods presented.
- (3) Represents other segment items including inbound freight costs, duties and tariffs, warranty replacement cost to process and rework returned items, overhead and excess and obsolete inventory write-downs, and other costs.

Revenue by Major Customer

The following table sets forth the customers that individually comprised 10% or more of our total net revenue for the periods presented:

	Years Ended December 31,		
	2025	2024	2023
Customer A	27.4%	30.9%	30.7%
Customer B	*	10.1%	*

* Customer represents less than 10% of our total net revenue in the period presented.

Revenue by Major Products

The following table sets forth our net revenue by major product category for the periods presented (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Gamer and Creator Peripherals segment			
Gaming Peripherals products	\$ 492,137	\$ 472,729	\$ 394,881
Gaming Components and Systems segment			
Memory products	519,355	429,916	517,416
Other Component products	460,988	413,734	547,578
Total net revenue	<u>\$ 1,472,480</u>	<u>\$ 1,316,379</u>	<u>\$ 1,459,875</u>

Geographic Information

The following table summarizes our net revenue by geographic region based on the location of the customer (in thousands):

	Years Ended December 31,		
	2025	2024	2023
United States (U.S.)	\$ 633,551	\$ 614,717	\$ 659,347
Americas (excluding U.S.) ⁽¹⁾	89,568	81,820	91,722
Europe and Middle East ⁽¹⁾	565,792	475,855	512,161
Asia Pacific ⁽¹⁾	183,569	143,987	196,645
Total net revenue	<u>\$ 1,472,480</u>	<u>\$ 1,316,379</u>	<u>\$ 1,459,875</u>

(1) No individual country, other than disclosed above, represented 10% or more of our consolidated net revenue in the periods presented.

Our long-lived assets consist of property and equipment, net and operating lease right-of-use assets, which are summarized by geographic area as follows (in thousands):

	December 31,	
	2025	2024
United States	\$ 56,397	\$ 50,604
Taiwan	16,624	18,101
China	4,971	6,126
Other ⁽¹⁾	11,122	7,491
Total long-lived assets	<u>\$ 89,114</u>	<u>\$ 82,322</u>

(1) No geographic area, other than disclosed above, represented 10% or more of our total long-lived assets in the periods presented.

15. Leases

Our lease portfolio consists primarily of real estate facilities for manufacturing, distribution, warehousing and office use purposes under operating leases.

The components of lease expenses were as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Operating lease expense	\$ 17,499	\$ 15,607	\$ 12,887
Variable lease expense	8,898	6,642	7,540
Total lease expense	<u>\$ 26,397</u>	<u>\$ 22,249</u>	<u>\$ 20,427</u>

Supplemental cash flow information related to operating leases was as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 17,802	\$ 16,415	\$ 13,433
Right-of-use assets recognized in exchange for operating lease obligations	17,643	29,162	1,604

As of December 31, 2025, our operating leases had a weighted average remaining lease term of 7.2 years and a weighted average discount rate of 5.8%. As of December 31, 2024, our operating leases had a weighted average remaining lease term of 6.4 years and a weighted average discount rate of 5.0%.

The following table summarizes the maturity of operating lease liabilities as of December 31, 2025 (in thousands):

	Amounts
2026	\$ 17,283
2027	12,459
2028	9,803
2029	8,030
2030	7,504
Thereafter	31,416
Total future lease payments	86,495
Less: Imputed interest	(17,310)
Present value of operating lease liabilities	\$ 69,185

16. Redeemable Noncontrolling Interest (“RNCI”)

On January 1, 2022, we acquired a 51% controlling interest in iDisplay and entered into a Shareholders Agreement (the “SHA”) with the iDisplay Seller which provided a put option to the iDisplay Seller to sell and a call option for us to purchase up to 29% of the remaining interests in iDisplay. The exercise price of the put and call option under the SHA is based on certain prescribed multiples of iDisplay’s historical TTM EBITDA less any debt.

Corsair and the iDisplay Seller did not exercise their call or put option under the SHA, but instead on July 1, 2024 (the “Execution Date”), Corsair entered into a Share Purchase Amendment Agreement (the “SPAA”) with the iDisplay Seller to purchase an additional 30% ownership stake in iDisplay for a cash consideration of \$19.8 million (the “Additional Purchase Transaction”). The closing conditions of the SPAA were completed on July 8, 2024 (the “Closing Date”) along with our payment of the cash consideration. As a result, our total ownership stake in iDisplay increased from 51% to 81%, and correspondingly, iDisplay Seller's ownership interest in iDisplay decreased from 49% to 19%.

The SPAA also replaced the call option and put option in the SHA with new options. Under the SPAA, a put option (the “Put Option”) was provided to the iDisplay Seller to sell up to 19% of the remaining ownership interest in iDisplay to Corsair within one year after the fifth anniversary date of the Execution Date, and a call option (the “Call Option”) was provided to Corsair to purchase up to 19% of the remaining ownership interest in iDisplay at any time after the second anniversary of the Execution Date. The exercise price of the Put Option and Call Option remain the same as the terms defined in the SHA. In addition, if the founder of iDisplay ceases to serve as the manager of iDisplay, voluntarily or with cause, we are entitled to an irrevocable call option to purchase up to 19% ownership interest in iDisplay at any time during the five years after the Execution Date and the exercise price is based on a prescribed multiple of TTM EBITDA.

According to the applicable accounting guidance, purchase of noncontrolling interest that does not result in a change in control of the subsidiary is accounted for as equity transaction. Since we continue to maintain control of iDisplay after the Additional Purchase Transaction, the net deficit of \$1.6 million, net of tax impact, between the consideration paid for the additional 30% ownership stake and its carrying value as of the Closing Date was recognized as an adjustment to our additional paid-in capital in 2024.

Additionally, according to the SPAA, the remaining 19% interest in iDisplay not acquired by Corsair is subject to redemption by the iDisplay Seller through the Put Option. Since the redemption is not solely within our control, the carrying value of the remaining 19% interest in iDisplay is classified as temporary equity in our consolidated balance sheet effective from the Closing Date.

The following table presents the changes in RNCI for the periods presented (in thousands):

	Years Ended December 31,	
	2025	2024
Balance at beginning of period	\$ 15,149	\$ 15,937
Share of net income	1,194	1,280
Share of other comprehensive income (loss)	42	(206)
Dividend paid	(494)	(3,932)
Change in redemption value	(3,694)	13,994
Purchase of additional ownership interest	—	(20,452)
Other ⁽¹⁾	—	8,528
Balance at end of period	\$ 12,197	\$ 15,149

- (1) This amount represents the reclassification of 19% ownership of iDisplay from noncontrolling interest (presented within permanent equity) to RNCI (presented within temporary equity), effective on the Closing Date of the Additional Purchase Transaction as further described above.

17. Related-Party Transactions

We have a management services agreement with our majority owner in which the majority owner provides management, consulting and advisory services to us. Such services are provided without charge, other than for the reimbursement of travel and out-of-pocket expense as set forth in the management services agreement. Total travel and out-of-pocket expenses incurred were \$130 thousand, \$271 thousand and \$147 thousand for the years ended December 31, 2025, 2024 and 2023, respectively. The amount owed to the majority owner for such expenses was \$91 thousand and \$55 thousand as of December 31, 2025 and 2024, respectively.

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

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our chief executive officer and chief financial officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective at a reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act). Management conducted an assessment of the effectiveness of the Company's internal control over financial reporting based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based upon our evaluation under the framework in the Internal Control-Integrated Framework (2013), management has concluded that our internal control over financial reporting was effective, at the reasonable assurance level, as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, which is included in Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) that occurred during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but there can be no assurance that such improvements will be sufficient to provide us with effective internal control over financial reporting.

Item 9B. Other Information.

(a) None.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item may be found in our Definitive Proxy Statement to be filed with the SEC in connection with the solicitation of proxies for our 2026 Annual Meeting of Stockholders (the “Proxy Statement”) and is incorporated herein by reference to our Proxy Statement. The Proxy Statement will be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Item 11. Executive Compensation.

The information required by this Item is incorporated herein by reference to our Proxy Statement.

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

The information required by this Item is incorporated herein by reference to our Proxy Statement.

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

The information required by this Item is incorporated herein by reference to our Proxy Statement.

Item 14. Principal Accounting Fees and Services.

The information required by this Item is incorporated herein by reference to our Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. Financial Statements

See the “Index to Consolidated Financial Statements” under Part II, Item 8 of this report.

2. Financial Statement Schedules

All financial schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required information is included in the consolidated financial statements and notes thereto included in this report.

3. Exhibits

Exhibit Number	Description	Incorporated by Reference			Filed Herewith
		Form	Date Filed	Number	
3.1	Second Amended and Restated Certificate of Incorporation.	8-K	September 25, 2020	3.1	
3.2	Amended and Restated Bylaws.	8-K	September 25, 2020	3.2	
4.1	Form of Stock Certificate.	S-1/A	September 18, 2020	4.2	
4.2	Description of Corsair’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.	10-K	March 11, 2021	4.3	
4.3	Investor Rights Agreement, by and between Corsair Gaming, Inc. and Corsair Group (Cayman), LP.	10-Q	November 10, 2020	4.2	
4.4	Registration Rights Agreement, by and between Corsair Gaming, Inc. and Corsair Group (Cayman), LP.	S-1/A	September 14, 2020	4.4	
10.1#	Form of Indemnification Agreement to be entered into between Corsair Gaming, Inc. and each of its directors and executive officers.	S-1	August 21, 2020	10.1	
10.2#	Corsair Gaming, Inc. Equity Incentive Program.	S-1/A	September 18, 2020	10.2	
10.2(a)#	Form of Unit Award Agreement (U.S. Form) under EagleTree-Carbide Holdings (Cayman), LP Equity Incentive Program.	S-1	August 21, 2020	10.2(a)	
10.2(b)#	Form of Unit Award Agreement (Non-U.S. Form) under EagleTree-Carbide Holdings (Cayman), LP Equity Incentive Program.	S-1	August 21, 2020	10.2(b)	
10.3#	2020 Incentive Award Plan.	S-1/A	September 14, 2020	10.3	
10.3(a)#	Form of Stock Option Grant Notice and Stock Option Agreement under the 2020 Incentive Award Plan.	S-1/A	September 14, 2020	10.3(a)	
10.3(b)#	Form of Restricted Stock Award Grant Notice under the 2020 Incentive Award Plan.	S-1/A	September 14, 2020	10.3(b)	
10.3(c)#	Form of Restricted Stock Unit Award Grant Notice under the 2020 Incentive Award Plan.	S-1/A	September 14, 2020	10.3(c)	
10.4#	2020 Employee Stock Purchase Plan.	S-1/A	September 14, 2020	10.4	
10.5#	Separation and Consulting Agreement, dated November 20, 2025 by and between Corsair Gaming, Inc. and Michael Potter				X
10.6#	Offer Letter Agreement, dated November 11, 2025, by and among Corsair Gaming, Inc., and Gordon Mattingly.				X
10.7#	Transition Agreement, dated February 10, 2025, by and between Corsair Gaming, Inc. and Andrew J. Paul	8-K	February 14, 2025	10.1	
10.8#	Employment Agreement, dated February 11, 2025, by and between Corsair Gaming, Inc. and Thi La	8-K	February 14, 2025	10.2	

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10.9	Amended and Restated Credit Agreement, dated as of June 30, 2025, by and among Corsair Gaming, Inc., as the borrower, certain of its subsidiaries as guarantors, and Bank of America N.A., as administrative agent, swingline lender and L/C issuer.	8-K	July 2, 2025	10.1	
10.10(a)	Lease Agreement, dated as of April 27, 2021, by and among Corsair Gaming, Inc. and Campus 237 Owner LLC.	10-K	March 1, 2022	10.17	
10.10(b)	Second Amendment to Lease Agreement, dated as of February 13, 2025, by and among Corsair Gaming, Inc. and Campus 237 Owner LLC.				X
10.11#	Form of Change in Control and Severance Agreement.	10-K	March 1, 2022	10.20	
10.12#	Non-Employee Director Compensation Policy.	10-Q	August 3, 2023	10.1	
10.13	Indemnification Letter, by and between Corsair Gaming, Inc. and Corsair Group (Cayman), LP.	10-Q	August 1, 2024	10.1	
19.1	Insider Trading Compliance Policy and Procedures.	10-K	February 26, 2025	19.1	
21.1	List of the Registrant's Significant Subsidiaries.				X
23.1	Consent of Independent Registered Public Accounting Firm.				X
24.1	Power of Attorney (included on signature page to this Annual Report on Form 10-K).				X
31.1	Certification of Principal Executive Officer Required under Securities Exchange Act Rule 13a-14(a) and 15d-14(a).				X
31.2	Certification of Principal Financial Officer Required under Securities Exchange Act Rule 13a-14(a) and 15d-14(a).				X
32.1*	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350 and Securities Exchange Act Rule 13a-14(b).				X
97.1	Policy for Recovery of Erroneously Awarded Compensation, dated October 2, 2023.	10-K	February 27, 2024	97.1	
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				X

* The certification attached as Exhibit 32.1 that accompanies this Annual Report on Form 10-K is not deemed filed with the SEC and is not to be incorporated by reference into any filing of Corsair Gaming, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

Indicates management contract or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Corsair Gaming, Inc.

Date: February 24, 2026

By: /s/ Thi L. La
Thi L. La
Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 24, 2026

By: /s/ Gordon Mattingly
Gordon Mattingly
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thi L. La and Gordon Mattingly, and each or any one of them, his or her lawful attorneys-in-fact and agents, for such person in any and all capacities, to sign any and all amendments to this report and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that either of said attorneys-in-fact and agent, or substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Thi L. La Thi L. La	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	February 24, 2026
/s/ Gordon Mattingly Gordon Mattingly	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	February 24, 2026
/s/ Anup Bagaria Anup Bagaria	Director	February 24, 2026
/s/ Diana Bell Diana Bell	Director	February 24, 2026
/s/ Jason Cahilly Jason Cahilly	Director	February 24, 2026
/s/ George L. Majoros, Jr. George L. Majoros, Jr.	Director	February 24, 2026
/s/ Sarah M. Kim Sarah M. Kim	Director	February 24, 2026
/s/ Stuart A. Martin Stuart A. Martin	Director	February 24, 2026
/s/ Samuel R. Szteinbaum Samuel R. Szteinbaum	Director	February 24, 2026
/s/ Randall J. Weisenburger Randall J. Weisenburger	Director	February 24, 2026

CONFIDENTIAL SEPARATION AND CONSULTING AGREEMENT

This Confidential Separation and Consulting Agreement (“**Agreement**”) is entered into on November 20, 2025 by and between Corsair Memory, Inc. (the “**Company**”) and Michael G. Potter (“**Employee**”).

WHEREAS, the Company and Employee have agreed that Employee will resign from his current executive position as Chief Financial Officer of the Company effective December 2, 2025, and that his employment will terminate effective as of December 31, 2025 (the “**Employment Termination Date**”) and Employee shall thereafter provide certain consulting services to the Company, in each case, subject to the terms and conditions set forth in this Agreement;

WHEREAS, the Employee has agreed to serve as a transitional advisor to the Company as requested by the Company’s Chief Executive Officer (the “**CEO**”) or its then Chief Financial Officer (the “**CFO**”) and to provide transitional and other services that are appropriate for an individual of Employee’s knowledge, experience and past status as the Company’s CFO; and

WHEREAS, if Employee signs and returns this Agreement in accordance with Section 5 below, then this Agreement shall become a binding agreement between Employee and the Company on the date Employee signs this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth in this Agreement, Employee and the Company agree as follows:

1. Termination of Employment, Severance and Consulting Services.

1.1 Termination of Employment. Regardless of whether Employee signs this Agreement, Employee’s last day of employment with the Company and any of its affiliates shall be the Employment Termination Date. Effective as of the Employment Termination Date, Employee’s employment with the Company and its affiliates shall terminate, and Employee shall automatically be deemed to resign from all Employee’s positions with the Company and its affiliates without any further action by Employee or the Company or any of its affiliates.

1.2 Accrued Obligations. Regardless of whether Employee signs this Agreement, no later than the Employment Termination Date, the Company shall pay to Employee (a) all accrued but unpaid salary through the Employment Termination Date, (b) all accrued unused paid time off through the Employment Termination Date, (c) all accrued but unpaid benefits through the Employment Termination Date, and (d) any unreimbursed business expenses incurred and submitted by Employee prior to the Employment Termination Date in accordance with Company policy (the “**Accrued Obligations**”).

1.3 Severance Upon Termination of Employment. Subject to and conditioned upon (a) Employee’s execution of this Agreement, including Employee’s timely execution and non-revocation of the general release of claims attached hereto as Exhibit A (the “**Release**”), (b) Employee’s continued employment through the Employment Termination Date, and (c) Employee’s continued compliance with the Continuing Obligations (as defined below) (collectively, the “**Severance Preconditions**”), the Company shall provide Employee with the following severance benefits (the “**Severance Benefits**”): (i) during the period of time commencing on the Employment Termination Date and ending on the twelve (12) month anniversary of the Employment Termination Date, the Company shall continue to pay Employee’s base salary at the rate in effect immediately prior to the Employment Termination Date (the “**Salary Continuation Severance**”); and (ii) if Employee timely elects to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”), the Company shall directly pay, or reimburse Employee for, the premium (at the same rates in effect on the Employment Termination Date) for Employee and Employee’s covered dependents through the earlier of (A) the fifteen (15) month anniversary of the Employment Termination Date and (B) the date Employee and Employee’s covered dependents, if any, become eligible for

healthcare coverage under another employer's plan(s); provided, however, that notwithstanding the foregoing, (1) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A of the Internal Revenue Code of 1986, as amended, (the "**Code**") under Treasury Regulation Section 1.409A-1(a)(5), or (2) the Company is otherwise unable to continue to cover Employee under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Employee in substantially equal monthly installments; provided, further, that (x) after the Company ceases to pay COBRA premiums pursuant to this Section 1.3, Employee may, if eligible, elect to continue healthcare coverage at Employee's expense in accordance with the provisions of COBRA, and (y) Employee shall notify the Company immediately if Employee becomes covered by a group health plan of a subsequent employer. The Salary Continuation Severance shall be paid in twenty-four (24) substantially equal installments in accordance with the Company's normal payroll practices during the period commencing on the Employment Termination Date and ending on twelve (12) month anniversary of the Employment Termination Date; provided, however, that no payments shall be made prior to the first regularly-scheduled Company payroll date occurring on or after the effectiveness of the Release (the "**First Payroll Date**") (with all amounts that would have been otherwise payable under the Company's normal payroll practices prior to the First Payroll Date paid on the First Payroll Date without interest thereon).

1.4 Consulting Services. If Employee satisfies the Severance Preconditions, then the Company will retain Employee as a consultant commencing on the Employment Termination Date and continuing until March 31, 2026 (the "**Consulting Period**"). During the Consulting Period, Employee will use Employee's best efforts to provide transitional and other services that are appropriate for an individual of Employee's knowledge, experience and past status as the Company's CFO at the request of, and subject to the direction of the Company's CEO and/or CFO or his or her designee (the "**Consulting Services**"). As consideration for the Consulting Services, the Company shall provide the Employee with the following (the "**Consulting Benefits**"), subject to Employee's execution and non revocation of a general release of claims substantially similar to the Release on or following March 31, 2026 (the "**Additional Release**"): (i) Employee shall receive the annual bonus for fiscal year 2025 as follows: (a) for the Adjusted Operating Income and Revenue components of the bonus (75% of the total bonus combined), Employee will receive such bonus in *pari passu* with all other eligible executives and (b) as for the component related to personal performance (25% of the total bonus), Employee will receive such bonus based on a performance score of no less than 100%, which shall be paid no later than the date that such Company annual bonuses would otherwise be payable to employees in the ordinary course of business, but no later than March 15, 2026, (ii) each outstanding and unvested stock option ("**Option**"), restricted stock unit ("**RSU**"), and performance stock unit ("**PSU**") identified on Exhibit B issued under the Company's 2020 Incentive Award Plan to the Employee shall continue to vest in accordance with its terms during the Consulting Period, subject to Employee's continuous service or retention as a consultant through each applicable vesting date, (iii) effective March 31, 2026, each outstanding Option shall automatically become fully vested and exercisable, 100% of each outstanding RSU shall automatically become vested, and 100% of the total remaining number of Earned PSUs (as such term is defined in the award agreement evidencing the PSU) earned pursuant to each outstanding PSU on the basis of Company performance shall vest on an accelerated basis, subject to Employee's continuous service or retention as a consultant through March 31, 2026, and (iv) effective March 31, 2026 each outstanding Option shall be amended to extend the post termination exercise period in effect for such Option, such that each Option shall remain exercisable until the earlier of (a) the expiration date of the Option (as set forth on Exhibit B) and (b) March 31, 2028. During the Consulting Period, (i) Employee's relationship with the Company will be that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship after the Employment Termination Date, (ii) Employee will not be entitled to, and will not receive, any benefits which the Company may make available to its employees, including but not limited to, group health or life insurance, profit-sharing or retirement benefits, other than as expressly set forth in this Agreement, (iii) Employee will have no authority to bind the Company to any contractual obligations,

whether written, oral or implied, except with the prior written authorization of an officer of the Company, and (iv) Employee will not engage in any other employment, occupation or consulting directly related to the business in which the Company is now involved or becomes involved during the Consulting Period. For the avoidance of doubt, any portion of Employee's outstanding RSUs and PSUs that are unvested as of the Employment Termination Date and will not otherwise be eligible to vest as a Consulting Benefit pursuant to the foregoing, shall be automatically forfeited as of the Employment Termination Date.

1.5 Termination and Consulting Representations. Employee acknowledges and agrees that the payments and benefits described in this Section 1 constitute adequate legal consideration for the promises and representations made by Employee in this Agreement. In addition, Employee hereby represents that, as of the Employment Termination Date, Employee will have been paid all wages earned, owed and for all hours worked, and Employee has received all the leave and leave benefits and protections for which Employee is eligible, pursuant to the Family and Medical Leave Act, or any applicable law or Company policy. Employee acknowledges that the payments and benefits described in this Section 1 shall be in lieu of any termination or severance payments or benefits for which Employee may be eligible under any of the plans, policies or programs of the Company and its affiliates or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state or local statute or regulation. Employee acknowledges and agrees that, in the event Employee breaches this Agreement, the Release or any of the Continuing Obligations, then any outstanding obligations of the Company to pay the Severance Benefits or Consulting Benefits shall immediately terminate and any Severance Benefits or Consulting Benefits previously paid by the Company hereunder shall be returned to the Company within 30 days of such breach.

2. Other Agreements and Representations.

2.1 Non-Disparagement. Employee agrees not to disparage the Company or its affiliates or any of their respective employees or directors in any manner likely to be harmful to its or their business, business reputations, or personal reputations.

2.2 Continuing Obligations. Employee acknowledges and reaffirms Employee's continuing obligations under any existing agreements or arrangements with the Company or any of its affiliates containing restrictive covenants in favor of the Company and its affiliates, including, without limitation, the Employee Confidentiality Information and Invention Assignment Agreement dated

October 17, 2019 (the "*CIIAA*") (the "*Continuing Obligations*"). Nothing in this Agreement (a) prevents Employee from exercising any protected rights, including under Section 7 of the National Labor Relations Act, or discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful, (b)

prevents either party hereto from responding truthfully to subpoenas or similar legal requests, making truthful statements in connection with legal proceedings, or conferring with accountants, legal advisors or other advisors, or (c) prohibits Employee from communicating with any government agency, including Employee's right to communicate directly with the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, or similar agency, or to cooperate with or participate in any investigation conducted by such agency or to make any other disclosures that are protected under the whistleblower provisions of applicable law. For the avoidance of doubt, Employee does not need to notify or obtain the prior authorization of the Company to exercise any of the foregoing rights. Further, Employee understands that: (i) Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose trade secrets to Employee's attorney and use the trade secret information in the court proceeding if Employee: (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order.

3. Cooperation; Return of Company Property. Employee shall provide Employee's reasonable cooperation with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Employee's employment with the Company. Employee represents and warrants that Employee shall, on or prior to the Employment Termination Date, complete the actions set forth in the CHIAA (*Related to the return of Company Property*).

4. Section 409A. This Agreement is intended to satisfy or be exempt from the requirements of Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the date hereof (collectively, "**Section 409A**"), and shall be administered and interpreted accordingly. Each payment under this Agreement is intended to be treated as one of a series of separate payments for purposes of Section 409A. Notwithstanding any provision to the contrary in this Agreement, no amount constituting deferred compensation subject to Section 409A of the Code shall be payable pursuant to this Agreement unless Executive's termination of employment constitutes a Separation from Service. If as of the Employment Termination Date Employee is a "specified Employee" under Section 409A and any applicable policy of the Company, then any payment under this Agreement that is treated as deferred compensation under Section 409A payable upon termination of Employee's employment shall be delayed until the date that is six (6) months after the date of Employee's "separation from service" as determined under Section 409A (without interest or earnings). To the extent that payments under this Agreement are payments under a "reimbursement plan" subject to Section 409A, the right to reimbursement may not be exchanged for cash or any other benefit, the amount of expenses eligible for reimbursement in one calendar year shall not affect the expenses eligible for reimbursement in any other calendar year, and the reimbursement of any eligible expense shall be made pursuant to the Company's normal policies and procedures for expense reimbursement, which shall be in any event no later than the last day of the calendar year following the calendar year in which the expense was incurred.

5. Return of Agreement. Once Employee reviews and signs this Agreement, Employee must deliver it to Pete Hilliard, via email at pete.hilliard@corsair.com for signature by the Company.

6. Confidentiality of Agreement. Employee has agreed that, except as may be required by law, neither Employee nor any member of Employee's family, nor anyone employed by Employee or under Employee's authority or control, shall disclose to any individual or entity the terms of this Agreement or the circumstances of Employee's separation from the Company; provided, however, that the foregoing shall not prohibit Employee from disclosing the terms and conditions of this Agreement to Employee's attorneys, tax advisors, accountants and/or immediate family members (collectively, "**Employee's Confidants**"), on a need to know basis only, provided that Employee informs Employee's Confidants of this Section 6 and they agree to keep any such disclosed information strictly confidential. Employee understands and agrees that this Section 6 is a material provision of this Agreement and that any breach of this Section 6 by Employee or Employee's Confidants shall be a material breach of this Agreement.

7. Full Defense. This Agreement may be pled as a full and complete defense to, and may be used as a basis for an injunction against, any action, suit, or other proceeding that may be prosecuted, instituted, or attempted by Employee in breach hereof.

8. Severability. In the event any provision of this Agreement shall be found unenforceable, the unenforceable provision shall be deemed deleted and the validity and enforceability of the remaining provisions shall not be affected thereby.

9. Applicable Law. The validity, interpretation, and performance of this Agreement, including the Release, shall be construed, and interpreted according to the laws of the State of California.

10. Entire Agreement; Modification; Waiver. This Agreement is intended to be the entire agreement between the parties hereto and supersedes and cancels any and all other and prior agreements, written or oral, between the parties hereto regarding this subject matter (except with respect to the Continuing Obligations and any provisions in any other agreement between Employee and the Company).

or any of its affiliates that survive a termination of employment pursuant to their terms, which shall, in each case, remain in effect in accordance with their terms). The parties hereto agree that no waiver, amendment, or modification of any of the terms of this Agreement shall be effective unless in writing and signed by all parties affected by the waiver, amendment, or modification. No waiver of any term, condition, or default of any term of this Agreement shall be construed as a waiver of any other term, condition, or default.

11. Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges that the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

12. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original instrument without the production of any other counterpart. Any signature on this Agreement, delivered by either party hereto by photographic, facsimile or PDF shall be deemed to be an original signature thereto.

[Remainder of page intentionally left blank]

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

Employee

By: /s/ Michael G. Potter

Michael G. Potter

Dated: Nov 20, 2025

Corsair Memory, Inc.

By: /s/ Thi La

Name: Thi La

Title: President & CEO

Dated: Nov 21, 2025

EXHIBIT A

GENERAL RELEASE OF CLAIMS

This General Release of Claims (this “**Release**”) is made by Michael G. Potter (“**Employee**”) in favor of Corsair Memory, Inc. (the “**Company**”) and the “**Releasees**” (as defined below), as of the date of Employee’s execution of this Release.

1. Release by Employee. In exchange for the severance benefits set forth in Section 1.3 of the Confidential Separation and Consulting Agreement by and between the Company and Employee (the “**Agreement**”) and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Employee agrees unconditionally and forever to release and discharge the Company and the Company’s affiliated, related, parent and subsidiary corporations, as well as their respective past and present parents, subsidiaries, affiliates, associates, members, stockholders, employee benefit plans, attorneys, agents, representatives, partners, joint venturers, predecessors, successors, assigns, insurers, owners, employees, officers, directors and all persons acting by, through, under, or in concert with them, or any of them (hereinafter the “**Releasees**”) from any and all manner of claims, actions, causes of action, in law or in equity, demands, rights, or damages of any kind or nature, whether known or unknown, fixed or contingent, including any claims, causes of action or demands of any nature (hereinafter called “**Claims**”), that Employee now has or may hereafter have against the Releasees by reason of any and all acts, omissions, events or facts occurring or existing prior to Employee’s execution of this Release. The Claims released hereunder specifically include, but are not limited to, any claims for fraud; breach of contract; breach of implied covenant of good faith and fair dealing; inducement of breach; interference with contract; wrongful or unlawful discharge or demotion; violation of public policy; sexual or any other type of assault and battery; invasion of privacy; intentional or negligent infliction of emotional distress; intentional or negligent misrepresentation; conspiracy; failure to pay wages, benefits, vacation pay, severance pay, commissions, equity, attorneys’ fees, or other compensation of any sort; failure to accommodate disability, including pregnancy; discrimination or harassment on the basis of pregnancy, race, color, sex, gender, national origin, ancestry, religion, disability, handicap, medical condition, marital status, sexual orientation or any other protected category; any claim under the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621 et seq. (“**ADEA**”); the Older Workers Benefit Protection Act of 1990 (“**OWBPA**”); Title VII of the Civil Rights Act of 1964, as amended, by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; Equal Pay Act, as amended, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the False Claims Act, 31 U.S.C. § 3729 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, as amended, 29 U.S.C. § 2101 et seq.; the Fair Labor Standards Act, 29 U.S.C. § 215 et seq.; Cal. Lab. Code §§ 98.6 and 1102.5 for retaliation; the California Family Rights Act; the California Unruh Civil Rights Act; the California Confidentiality of Medical Information Act; the California Parental Leave Law; the California Military Personnel Bias Law; the California Occupational Safety and Health Act; the California Labor Code; discrimination and harassment claims under California’s Fair Employment and Housing Act; and any federal, state or local laws of similar effect.

2. Claims Not Released. This Release shall not apply to: the Company’s obligations to provide to Employee payment of the Accrued Obligations (as defined in the Agreement); Employee’s right to assert claims for workers’ compensation or unemployment benefits; Employee’s right to bring to the attention of the Equal Employment Opportunity Commission (“**EEOC**”) claims of discrimination (provided, however, that Employee releases Employee’s right to secure any damages for alleged discriminatory treatment); any right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator; any right to file an unfair labor practice charge under the National Labor Relations Act; Employee’s vested rights under any retirement or welfare benefit plan of the Company; or any other rights that may not be waived by an employee under applicable law.

3. Unknown Claims. Employee acknowledges that Employee has been advised of and is familiar with the provisions of California Civil Code section 1542, which provides as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

Employee, being aware of said California Civil Code section, hereby expressly waives any rights Employee may have thereunder, as well as under any other state or local statutes or common law principles of similar effect.

4. Older Workers Benefit Protection Act. In accordance with the OWBPA, Employee is hereby advised as follows:

(a) Employee has read this Release and understands its terms and effect, including the fact that Employee is agreeing to release and forever discharge the Company and each of the Releasees from any Claims released in this Release.

(b) Employee understands that, by entering into this Release, Employee does not waive any Claims that may arise after the date of Employee's execution of this Release, including without limitation any rights or claims that Employee may have to secure enforcement of the terms and conditions of this Release.

(c) Employee has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which Employee acknowledges is adequate and satisfactory to Employee and in addition to any other benefits to which Employee is otherwise entitled.

(d) The Company advises Employee to consult with an attorney prior to executing this Release.

(e) Employee has twenty-one (21) days to review and decide whether or not to sign this Release. If Employee signs this Release prior to the expiration of such period, Employee acknowledges that Employee has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that Employee does not desire additional time and hereby waives the remainder of the twenty-one (21) day period. In the event of any changes to this Release, whether or not material, Employee waives the restarting of the twenty-one (21) day period.

(f) Employee has seven (7) days after signing this Release to revoke this Release and this Release will become effective upon the expiration of that revocation period. If Employee revokes this Release during such seven (7)-day period, this Release will be null and void and of no force or effect on either the Company or Employee and Employee will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release.

(g) If Employee wishes to revoke this Release, Employee shall deliver written notice stating Employee's intent to revoke this Release to Pete Hilliard, via email at pete.hilliard@corsair.com on or before 5:00 p.m. on the seventh (7th) day after the date on which Employee signs this Release.

5. Representations. Employee represents and warrants that there has been no assignment or other transfer of any interest in any Claim which Employee may have against Releasees, or any of them, and Employee agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as

the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. This indemnity does not require payment as a condition precedent to recovery by the Releasees against Employee under this indemnity. Employee agrees that if Employee hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then Employee agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

6. No Actions. Employee represents and warrants to the Company that Employee has no pending actions, Claims or charges of any kind. Employee agrees that if Employee hereafter commences, joins in, or in any manner seeks relief through any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against the Releasees any of the Claims released hereunder, then Employee will pay to the Releasees against whom such Claim(s) is asserted, in addition to any other damages caused thereby, all attorneys' fees incurred by such Releasees in defending or otherwise responding to said suit or Claim; provided, however, that Employee shall not be obligated to pay the Releasees' attorneys' fees to the extent such fees are attributable to: (1) claims under the ADEA or a challenge to the validity of the release of claims under the ADEA; or (2) Employee's right to file a charge with the EEOC or any other government agency; however, Employee hereby waives any right to any damages or individual relief resulting from any such charge; provided, that Employee is not agreeing to waive, and this Release shall not be read as requiring Employee to waive, any right Employee may have to receive any bounty or monetary award from any governmental entity or regulatory or law enforcement authority in connection with information provided to any governmental entity or other protected "whistleblower" activity.

7. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit Employee (or Employee's attorney) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the EEOC, the National Labor Relations Board, the Occupational Safety and Health Administration, the Commodity Futures Trading Commission, the Department of Justice or any other securities regulatory agency, self-regulatory authority or non-U.S., federal, state or local regulatory authority (collectively, "**Government Agencies**"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to Employee's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, (iii) receiving an award for information provided to any Government Agency, and/or (iv) disclosing or discussing information lawfully acquired about wages, hours or other terms and conditions of employment if used for purposes protected by Section 7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining or engaging in other concerted activity for the mutual aid or protection of employees. Pursuant to 18 USC Section 1833(b), Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Release is intended to or shall preclude Employee from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. It is understood that this Release shall not require Employee to notify any Releasee of a request for information from any Governmental Agency that is not directed to the Company or of Employee's decision to file a charge or complaint with or participate in an investigation conducted by any Governmental Agency. Notwithstanding the foregoing, Employee recognizes that, in connection with the provision of information to any Governmental Agency, Employee must inform such Governmental Agency that the information Employee is providing is confidential. Despite the foregoing, Employee is not permitted to reveal to any third party, including any Governmental Agency, information Employee came to learn during Employee's service to the Company that is protected

from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

8. Miscellaneous.

(a) *No Admission.* Employee understands and agrees that neither the payment of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees.

(b) *Severability.* If any sentence, phrase, section, subsection or portion of this Release is found to be illegal or unenforceable, such action shall not affect the validity or enforceability of the remaining sentences, phrases, sections, subsections or portions of this Release, which shall remain fully valid and enforceable.

(c) *Headings.* The headings in this Release are provided solely for convenience, and are not intended to be part of, nor to affect or alter the interpretation or meaning of, this Release.

(d) *Construction of Release.* Employee has been represented by, or had the opportunity to be represented by, counsel in connection with the negotiation and execution of this Release. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Release.

(e) *Entire Agreement/Integration.* This Release, together with the Agreement, constitutes the entire agreement between Employee and the Company concerning the subject matter hereof. No covenants, agreements, representations, or warranties of any kind, other than those set forth herein, have been made to any party hereto with respect to this Release. All prior discussions and negotiations have been and are merged and integrated into, and are superseded by, this Release. No amendments to this Release will be valid unless written and signed by Employee and an authorized representative of the Company.

(f) *Counterparts; Facsimile Signatures.* This Release may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original instrument without the production of any other counterpart. Any signature on this Release, delivered by either party by photographic, facsimile or PDF shall be deemed to be an original signature thereto.

[Remainder of page intentionally left blank]

Sign only on or within twenty (21) days after December 31, 2025.

/s/ Michael G. Potter
Michael G. Potter
Date: Nov 20, 2025

EXHIBIT B

EMPLOYEE'S OUTSTANDING EQUITY AWARDS

Grant Type	Grant Date	Shares Granted	Shares Vested	Outstanding / Unreleased Shares	Expiration Date
NQ	11/6/2019	600,000.00	600,000.00	520,000	11/5/2029
NQ	2/2/2022	172,216.00	161,453.00	172,216	2/1/2032
RSU	2/2/2022	24,220.00	21,193.00	3,027	-
NQ	2/16/2023	149,148.00	99,432.00	149,148	2/15/2033
RSU	2/16/2023	28,208.00	17,630.00	10,578	-
NQ	2/16/2024	175,000.00	72,917.00	175,000	2/15/2034
RSU	2/16/2024	28,000.00	10,500.00	17,500	2/16/2028
NQ	2/18/2025	93,000.00	0.00	93,000	2/17/2035
PSU	2/18/2025	66,000.00	0.00	66,000	2/18/2028
RSU	2/18/2025	66,000.00	0.00	66,000	2/18/2029

November 11, 2025

Dear Mr. Gordon Mattingly,

I am pleased to offer you a position with Corsair Memory, Inc. (the “Company”) as detailed below:

TITLE: Chief Financial Officer, reporting to Thi La, CEO of the Company (the “CEO”). You will initially serve as Chief Financial Officer-Elect of the Company, and transition to the role of Chief Financial Officer on the later of (i) your Start Date, as indicated below, and (ii) the effective date of the resignation of the Company’s existing Chief Financial Officer from his position or other cessation of service as the Company’s Chief Financial Officer (but in no event later than December 15, 2025), in each case reporting directly to Thi La, CEO of the Company.

START DATE: TBD, 2025 (the “Start Date”)

SALARY: We are pleased to offer you a semi-monthly salary of \$21,875.00, less applicable withholdings and taxes, paid to you on the 15th and last day of each month. This is a representation of an annual salary of \$525,000.00.

MANAGEMENT BONUS: For each calendar year during the term of your employment with the Company, beginning with the 2026 calendar year, you will be eligible to participate in the Management Bonus Program at a target bonus potential of 70% of annual base pay and a maximum of 140% of annual base pay. Goals for the 2026 calendar year will be established after you join us.

STOCK INCENTIVE PLAN: Should you decide to join the Company, it will be recommended at the Company’s Compensation Committee and Board meetings at which 2026 focal grants are awarded to the Company’s executive officers, subject to your continued employment through the date of grant, that the Company grant you (i) that number of restricted stock units (“RSUs”) determined by dividing USD \$1,000,000.00 by the 30-day trailing average of the Company’s closing stock price immediately prior to the date of grant, rounded to the nearest whole share, (ii) that number of performance-based stock units (“PSUs”) determined by dividing USD \$1,000,000.00 by the 30-day trailing average of the Company’s closing stock price immediately prior to the date of grant, rounded to the nearest whole share, and (iii) an option (the “Option”) to purchase that number of shares of Company common stock with a Grant Date Value of USD \$1,000,000.00, rounded to the nearest whole share, with a per share exercise price equal to the fair market value of the Company’s common stock on the date of grant, as determined by the Company in its sole discretion. “Grant Date Value” will mean the fair value of the Option determined using the Black-Scholes pricing model based on the fair market value of the Company’s common stock on the date of grant and the volatility, risk free rate and life expectancy assumptions in the Company’s financial statements disclosing those assumptions.

The RSUs will vest over 4 years commencing as of the Start Date, with 25% of the RSUs vesting upon the 1-year anniversary of the Start Date, then 6.25% of the RSUs vesting quarterly over the remaining 3 years, subject to your continuing employment with the Company through each vesting date.

The shares subject to the Option will vest and become exercisable over 4 years commencing as of the Start Date, with 25% of the shares subject to the Option vesting upon the 1-year anniversary of the Start Date, then 1/48th of the shares subject to the Option vesting on each monthly anniversary thereafter, subject to your continuing employment with the Company through each vesting date.

The PSUs will vest on the same terms as the PSU awards made to all other similarly situated senior executive officers of the Company for calendar year 2026, as determined by the Compensation Committee.

The RSUs, PSUs and the Option will be granted pursuant and subject to the terms and conditions of the Company’s applicable equity incentive plan and individual award agreement between you and the Company. The shares subject to your RSUs, PSUs and the Option will be subject to stock retention requirements pursuant to which you will not be permitted to sell or otherwise transfer or dispose of any shares acquired pursuant to those awards during the 2-year period commencing on the Start Date except to the extent those shares are sold to cover the exercise price of the Option shares or to cover applicable withholding taxes due in connection with your exercise of the Option or the vesting and issuance of shares subject to the RSUs and PSUs.

BENEFITS: You will be eligible to participate in all employee benefits and benefit plans that the Company generally makes available to its similarly situated employees, as applicable. Currently, we are pleased to provide a comprehensive package of employee benefits including health, dental, vision, income protection and a 401(k) savings plan. You will be eligible for paid time off (PTO) vacation and/or paid sick leave in accordance with applicable law and Company policy in effect from time to time. The Company currently provides PTO on an unlimited basis for employees at your level.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT: You will be eligible for severance benefits pursuant to the terms and conditions of the Company's form of Change in Control and Severance Agreement attached hereto as Exhibit A.

OTHER TERMS & CONDITIONS: Your employment with the Company is not for a specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice.

Your employment with the Company is contingent upon the successful completion of a background check. Upon completion of this, Human Resources will confirm your employment status with the Company. For purposes of federal immigration law, you will be required to provide to the Company with documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

As a Company employee, you will be expected to abide by company rules and regulations. You will be expected to sign and comply with an Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent rights to any invention made in the course of your employment at the Company and non-disclosure of proprietary information. You will also be expected to sign and comply with our Company Code of Conduct.

You agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

Our standard business hours are 8:30AM to 5:30PM Monday through Friday, however some schedules may vary. Please consult with your manager regarding your schedule. This position is an exempt position, which means that your salary is intended to compensate you for all hours worked, and you will not be eligible for overtime pay. During your employment, you shall devote your full business efforts and time to the Company.

The offer of employment embodied in this letter agreement will remain open until the close of business on November 14, 2025. If you do not indicate your acceptance of the Company's offer on the terms and conditions set forth in this letter by signing, dating, and returning this letter no later than that date, or if you do not begin employment on the Start Date, this letter agreement will be null and void.

This letter agreement, along with the agreement relating to proprietary rights between you and the Company, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral. This letter may not be modified or amended except by a written agreement, signed by the Chief Executive Officer of the Company and by you.

We look forward to working with you at Corsair Memory, Inc.

Sincerely,
/s/ Thi La
Thi La
Chief Executive Officer

SECOND AMENDMENT

THIS SECOND AMENDMENT (the “Amendment”) is made and entered into as of February 13, 2025, by and between CAMPUS 237 OWNER LLC, a Delaware limited liability company (“Landlord”), and CORSAIR GAMING, INC., a Delaware corporation (“Tenant”).

RECITALS

- A. Landlord and Tenant are parties to that certain lease dated April 27, 2021 (the “Original Lease”), which Original Lease has been previously amended by that certain First Amendment (the “First Amendment”) dated January 24, 2023 (collectively, the “Lease”). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately **118,127** rentable square feet (the “Premises”) comprising the entire building located at 115 N McCarthy Boulevard, Milpitas, California (the “Building”).
- B. The Lease by its terms shall expire on August 31, 2032 (“Prior Termination Date”), and the parties desire to extend the Term of the Lease, all on the following terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

- Extension.** The Term of the Lease is hereby extended for a period of thirty-six (36) months and shall expire on August 31, 2035 (“Extended Termination Date”), unless sooner terminated in accordance with the terms of the Lease. That portion of the Term commencing the day immediately following the Prior Termination Date (“Extension Date”) and ending on the Extended Termination Date shall be referred to herein as the “Extended Term”.
- Base Rent.** As of the Extension Date, the schedule of Base Rent payable with respect to the Premises during the Extended Term is the following:

Months of Extended Term	Rentable Square Footage	Monthly Rate Per Square Foot	Annual Base Rent	Monthly Base Rent
09/01/2032 – 08/31/2035	118,127	\$3.61	\$5,124,064.49	\$427,005.37

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease, as amended hereby.

- Additional Security Deposit.** No additional Security Deposit shall be required in connection with this Amendment.
- Additional Rent.** For the period commencing on the Extension Date and ending on the Extended Termination Date, Tenant shall pay all additional rent payable under the Lease, including Tenant’s Share of Operating Costs and Taxes in accordance with the terms of the Lease, as amended hereby.
- Improvements to Premises.**
 - Condition of Premises.** Tenant is in possession of the Premises and accepts the same “as is” without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements.

- 5.2 **Responsibility for Improvements to Premises.** Any construction, alterations or improvements to the Premises shall be performed by Tenant at its sole cost and expense using contractors selected by Tenant and approved by Landlord and shall be governed in all respects by the provisions of Article 6 of the Original Lease.
6. **Additional Contribution Allowance.** Following Tenant's execution of this Amendment and delivery of the same to Landlord, Tenant shall be entitled to receive an allowance of Eight Hundred Fifty Thousand and No/00 dollars (\$850,000.00) (the "**Additional Contribution Allowance**") from Landlord to be applied toward prior Alterations performed by Tenant under the Lease. Landlord shall disburse the Additional Contribution Allowance to Tenant within twenty (20) days after full execution and delivery of this Amendment.
7. **Miscellaneous.**
- 7.1 This Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Under no circumstances shall Tenant be entitled to any rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.
- 7.2 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect. In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control. The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Amendment.
- 7.3 This Amendment may be executed and delivered by facsimile in one or more counterparts, each of which shall constitute one and the same Amendment. If this Amendment is signed and delivered in such manner, Landlord and Tenant shall promptly deliver an original signed version to the other. Any digital image copy of this Amendment (to the extent fully executed and delivered) shall be treated by the parties as a true and correct original of the same and admissible as best evidence to the extent permitted by a court of proper jurisdiction.
- 7.4 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.
- 7.5 Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment. Tenant agrees to indemnify and hold Landlord and the Landlord Parties harmless from all claims of any brokers claiming to have represented Tenant in connection with this Amendment.
- 7.6 Section 2.6 of the First Amendment is restated herein as of the date of this Second Amendment.
- 7.7 Section 2.7 of the First Amendment is restated herein as of the date of this Second Amendment.
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- 7.8 Redress for any claim against Landlord under the Lease and this Amendment shall be limited to and enforceable only against and to the extent of Landlord's interest in the Building. The obligations of Landlord under the Lease are not intended to and shall not be personally binding on, nor shall any resort be had to the private properties of, any of its trustees or board of directors and officers, as the case may be, its investment manager, the general partners thereof, or any beneficiaries, stockholders, employees, or agents of Landlord or the investment manager, and in no case shall Landlord be liable to Tenant hereunder for any lost profits, damage to business, or any form of special, indirect or consequential damage.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Landlord and Tenant have entered into and executed this Amendment as of the date first written above.

LANDLORD:

**CAMPUS 237 OWNER LLC,
a Delaware limited liability company**

By: /s/ John Hamilton

Name: John Hamilton

Title: Authorized Signatory

TENANT:

CORSAIR GAMING, INC., a Delaware corporation

By: /s/ Carina M. Tan

Name: Carina M. Tan

Title: General Counsel

Corsair Gaming, Inc.
Subsidiaries of the Registrant

<u>Subsidiary (as of December 31, 2025)</u>	<u>State or Jurisdiction of Incorporation or Organization</u>
Corsair Memory, Inc.	Delaware, United States
Corsair Fanatec Australia PTY Ltd.	Australia
Corsair Canada Limited	Canada
Elgato iDisplay Holding Ltd.	Cayman Islands
Corsair (Shenzhen) Trading Company Ltd.	China
Endor Technology (Shenzhen) Co., Ltd.	China
Corsair Gaming S.A.S	France
Corsair GmbH	Germany
Corsair Holdings (Hong Kong) Limited	Hong Kong
Elgato iDisplay Limited (Hong Kong)	Hong Kong
Endor Hong Kong Ltd.	Hong Kong
Corsair Japan GK	Japan
Corsair Fanatec Japan KK	Japan
Corsair Memory B.V.	Netherlands
Corsair Singapore Pte. Ltd.	Singapore
Corsair Engineering d.o.o.	Slovenia
Corsair Memory Co., Ltd	Taiwan
Elgato iDisplay Ltd. Taiwan Branch	Taiwan
Corsair Components Limited	United Kingdom
Corsair International Holdings Company Limited	United Kingdom
Ironburg Inventions Limited	United Kingdom
Scuf Gaming Europe Limited	United Kingdom
Corsair Design System Company Limited	Vietnam

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-249065, 333-254142, 333-264772, 333-271812, 333-279188 and 333-289368) on Form S-8 and (Nos. 333-266289 and 333-289391) on Form S-3 of our report dated February 24, 2026, with respect to the consolidated financial statements of Corsair Gaming, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Santa Clara, California
February 24, 2026

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

I, Thi L. La, certify that:

1. I have reviewed this annual report on Form 10-K of Corsair Gaming Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer 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: February 24, 2026

By: /s/ Thi L. La
Thi L. La
Chief Executive Officer
(Principal Executive Officer)

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

I, Gordon Mattingly, certify that:

1. I have reviewed this annual report on Form 10-K of Corsair Gaming Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer 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: February 24, 2026

By: /s/ Gordon Mattingly
Gordon Mattingly
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

