

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 12, 2026

CORSAIR GAMING, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-39533  
(Commission File Number)

82-2335306  
(IRS Employer  
Identification No.)

115 N. McCarthy Boulevard  
Milpitas, California  
(Address of Principal Executive Offices)

95035  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (510) 657-8747

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	CRSR	The Nasdaq Global Select Market

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

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition**

On February 12, 2026, Corsair Gaming, Inc. (“Corsair” or the “Company”) issued a press release announcing its financial results for the fiscal quarter and full year ended December 31, 2025. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. A presentation regarding the Company’s fiscal quarter and full year ended December 31, 2025 is furnished as Exhibit 99.2 hereto.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release dated February 12, 2026, titled “Corsair Reports Strong Revenue and Profit Growth for 4Q25 and FY25</a>
99.2	<a href="#">Investor Presentation dated February 12, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

The information in this Current Report on Form 8-K and Exhibit 99.1 and Exhibit 99.2 attached hereto shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibits shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by Corsair Gaming, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**SIGNATURES**

Pursuant to the requirements 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 hereunto duly authorized.

**CORSAIR GAMING, INC.**

Date: February 12, 2026

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



## **Corsair Reports Strong Revenue and Profit Growth for 4Q25 and FY25**

**12% Full Year 2025 Revenue Growth to \$1,472.5 Million**

**30% Full Year 2025 GAAP Gross Profit Increase to \$425.9 Million**

**Record Full Year 2025 GAAP Gross Margin of 28.9%**

**84% Full Year increase in Adjusted EBITDA to \$100.6 Million, Above Guidance**

**\$50 Million Share Repurchase Approved**

**MILPITAS, CA, February 12, 2026** – Corsair Gaming, Inc. (Nasdaq: CRSR) (“Corsair” or the “Company”), a leading global provider and innovator of high-performance products for gamers, streamers, content-creators, gaming PC builders, and sim racing enthusiasts, today announced financial results for the fourth quarter and full year ended December 31, 2025, as well as guidance for the first quarter and full year 2026.

The Company also announced that its Board of Directors authorized the Company to repurchase up to \$50 million of its 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.

### **Full Year 2025 Select Financial Highlights (compared to Full Year 2024)**

- 12% increase in revenue to \$1,472.5 million.
- 30% increase in gross profit to \$425.9 million.
- 84% increase in adjusted EBITDA to \$100.6 million, above the high end of guidance.
- Net income/(loss) per share attributable to common stockholders improved to (\$0.12) / \$0.62 per diluted share on a GAAP / Non-GAAP basis, compared to (\$0.95) / (\$0.03), respectively.

### **Q4 2025 Select Financial Highlights (compared to Q4 2024)**

- 6% increase in revenue to \$436.9 million.
  - 34% increase in gross profit to \$144.6 million, reflecting strong performance in our Gaming Components and Systems segment.
  - 62% increase in adjusted EBITDA to \$53.6 million, above the high end of guidance.
  - Net income per share attributable to common stockholders improved to \$0.22 / \$0.43 per diluted share on a GAAP / Non-GAAP basis, compared to \$0.01 / \$0.23, respectively.
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Definitions of the non-GAAP financial measures used in this press release and reconciliations of such measures to their nearest GAAP equivalents are included below under the heading “Use and Reconciliation of Non-GAAP Financial Measures.”

## **Business Segment Highlights:**

### **Gaming Components and Systems Segment**

For the full year 2025, Corsair’s Gaming Components and Systems segment revenue grew 16% year-over-year, led by growth in memory and components, with strong demand for system upgrades and new builds among performance-focused PC builders. In Q4 2025, Gaming Components and Systems segment revenue grew over 11% year-over-year led by 24% year-over-year growth in our memory business, with stable components and systems revenue. The Corsair team was able to successfully navigate a constrained global semiconductor market to secure supply for the robust global demand we saw for our memory products during the quarter, underlining our leadership position in the performance memory market.

### **Gamer and Creator Peripherals Segment**

For the full year 2025, Corsair’s Gamer and Creator Peripherals segment revenue grew 4% year-over-year, led by growth in both sim racing and creator products. In Q4 2025, revenue decreased 3% year-over-year, driven primarily by lower demand in North America, which was offset by stronger performance internationally, particularly in the Asia-Pacific region. The Company’s Elgato brand products continue to grow led by the popular Stream Deck, which is now expanding into professional broadcast studios and other premium market segments. We were also pleased with strong early demand for the recent product launches in the Gamer and Creator Peripherals segment, which have been well received by our customers, exceeding our expectations. The Company’s Fanatec sim racing family continues to show strong growth, driven by the growing popularity of Formula 1 (F1), and supported by increased product availability, new product launches, and channel expansion.

## **Management Commentary:**

Thi La, Chief Executive Officer of Corsair, stated, “2025 closed on a strong operational note, with Q4 revenue in line with our outlook, and adjusted non-GAAP EBITDA above the high end of our guidance, driven by exceptional execution by the team. Successful new product launches, smart inventory management, coupled with our supply chain flexibility, enabled us to navigate a memory-constrained market, shifting trade regulations and tariffs to deliver 62% growth in Q4 2025 adjusted non-GAAP EBITDA (855% growth in Q4 2025 GAAP net income), significantly outperforming our 6% year-over-year revenue growth. As we enter 2026, we remain focused on accelerating innovation in our premium categories, improving mix, and driving healthier, more consistent sell-through across channels. We have an exciting roadmap of differentiated products for 2026, designed to resonate with our community, as we plan to further expand our presence across both online and retail channels, and maintain a strong balance between growth and profitability.”

“Strategically, we are focused on improving the quality of our growth by investing in platforms that can scale across our portfolio. Stream Deck is a central component of our plan, evolving from a creator tool into a shared control layer across productivity, gaming and sim racing. The successful launch of our Galleon keyboard at CES 2026, one of the most awarded product launches in our history, demonstrates early validation of our platform-led approach. By accelerating investment in Creator and Gaming Peripherals and the Elgato Marketplace platform, we are deliberately shifting our mix toward what we expect to be higher margin, recurring revenue, and stronger long-term returns.”

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Gordon Mattingly, Chief Financial Officer of Corsair, stated, "We ended the year in a strong financial position, with strategic inventory investment which we anticipate will set us up well for profit momentum in 2026. During 2025, we reduced our debt by \$52.1 million and will continue to deploy our capital to maximize shareholder returns, as we focus on margin expansion, cost discipline, and tighter working capital management to improve cashflow across the business. Our Board's authorization of Corsair's first ever share repurchase program reflects our view that our shares represent a highly compelling investment opportunity. With this authorization, we now have additional flexibility to deploy our capital optimally – whether investing in organic growth, executing M&A, deleveraging the business, or returning capital to shareholders."

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## **First Quarter and Full Year 2026 Financial Outlook:**

### **For the first quarter of 2026, we expect:**

- Net revenue to be in the range of \$335 million to \$365 million.
- Adjusted EBITDA to be in the range of \$25 million to \$30 million.
- Non-GAAP EPS to be in the range of \$0.18 to \$0.22.

### **For the full year 2026, we expect:**

- Net revenue to be in the range of \$1.33 billion to \$1.47 billion.
- Adjusted EBITDA to be in the range of \$100 million to \$115 million.
- Non-GAAP EPS to be in the range of \$0.58 to \$0.74.

For the first quarter and full year 2026, we expect revenue to be down about 5% year-over-year at the assumed midpoint of our guided ranges, with expected double-digit growth in our Gamer and Creator Peripherals segment, offset by a more cautious outlook for Gaming Components and Systems, driven by the ongoing global semiconductor shortages. Adjusted EBITDA is expected to grow year-over-year as we focus on margin expansion and operating expense management.

### **Stock Repurchase Program**

Under our \$50 million stock repurchase program, Corsair may purchase shares of its common stock through open market and privately negotiated transactions at prices deemed appropriate by management. The timing and amount of repurchase transactions under this program will depend on market conditions, share price, applicable laws, corporate and regulatory considerations, and other factors. The Company intends to conduct any open market purchases under the program in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The repurchase program has no termination date and may be suspended or discontinued by the Company at any time without prior notice.

### **Conference Call and Webcast Information**

Corsair will host a conference call to discuss the fourth quarter and full year 2025 financial results today at 2:00 p.m. Pacific Time. The conference call will be accessible on Corsair's Investor Relations website at <https://ir.corsair.com>, or by dialing 1-877-407-0784 (USA) or 1-201-689-8560 (International) with conference ID 13758217. A replay will be available approximately 3 hours after the live call ends on Corsair's Investor Relations website, or through February 19, 2026, by dialing 1-844-512-2921 (USA) or 1-412-317-6671 (International), with passcode 13758217.

### **About Corsair Gaming**

Corsair (Nasdaq: CRSR) is a leading global developer and manufacturer of high-performance products and technology for gamers, content creators, and PC enthusiasts. From award-winning PC components and peripherals to premium streaming equipment and smart ambient lighting, Corsair delivers a full ecosystem of products that work together to enable everyone, from casual gamers to committed professionals, to perform at their very best. Corsair also sells products under its Fanatec brand, the leading end-to-end premium sim racing product line; Elgato brand, which provides premium studio equipment and accessories for content creators; SCUF Gaming brand, which builds custom-designed controllers for competitive gamers; Drop, the leading community-driven mechanical keyboard brand; and ORIGIN PC brand, a builder of custom gaming and workstation desktop PCs.

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## **Forward-Looking Statements**

This press release contains express and implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company's financial outlook for the first quarter and full year 2026, the market position and growth of the Company's various products; the impact of the Company's innovation initiatives and its investments in scale platforms; the growth and rate of growth of our Gamer and Creator Peripherals segment and the Gaming Components and Systems segment for the first quarter and full year 2026; future product launches; profit momentum in 2026, future repurchases of the Company's common stock; and the Company's financial performance for the first quarter and full year 2026. Forward-looking statements are based on our management's beliefs, as well as assumptions made by, and information currently available to them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: the Company's limited operating history, which makes it difficult to forecast the Company's future results of operations; current macroeconomic conditions, including the impacts of high inflation and risk of recession, on demand for our products, consumer confidence and financial markets generally; changes in trade regulations, policies, and agreements and the imposition of tariffs that affect our products or operations, including potential new tariffs that may be imposed on U.S. imports and our ability to mitigate; the Company's ability to build and maintain the strength of the Company's brand among gaming, streaming and content creator enthusiasts and ability to continuously develop and successfully market new products and improvements to existing products; the introduction and success of new third-party high-performance computer hardware, particularly graphics processing units and central processing units as well as sophisticated new video games; fluctuations in operating results; the loss or inability to attract and retain key management; the impacts from geopolitical events and unrest; delays or disruptions at the Company or third-parties' manufacturing and distribution facilities; and the other factors described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 to be filed with the Securities and Exchange Commission ("SEC") and our subsequent filings with the SEC. All forward-looking statements reflect our beliefs and assumptions only as of the date of this press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances. Our results for the quarter and year ended December 31, 2025 are also not necessarily indicative of our operating results for any future periods.

## **Use and Reconciliation of Non-GAAP Financial Measures**

To supplement the financial results presented in accordance with GAAP, this earnings release presents certain non-GAAP financial information, including adjusted operating income (loss), adjusted net income (loss), adjusted net income (loss) per diluted share and adjusted EBITDA. These are important financial performance measures for us, but are not financial measures as defined by GAAP. The presentation of this non-GAAP financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use adjusted operating income (loss), adjusted net income (loss), adjusted net income (loss) per share and adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. We believe that these non-GAAP financial measures help identify underlying trends in our business that could otherwise be masked by the effect of the expenses and other items that we exclude in such non-GAAP measures. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to the key financial metrics

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used by our management in our financial and operational decision-making. We also present these non-GAAP financial measures because we believe investors, analysts and rating agencies consider it useful in measuring our ability to meet our debt service obligations.

Our use of these terms may vary from that of others in our industry. These non-GAAP financial measures should not be considered as an alternative to net revenue, operating income (loss), net income (loss), cash provided by operating activities, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these measures to the most directly comparable GAAP financial measures are presented in the attached schedules.

We calculate these non-GAAP financial measures as follows:

- Adjusted operating income (loss), non-GAAP, is determined by adding back to GAAP operating income (loss), the impact from amortization, stock-based compensation, one-time costs related to legal and other matters, acquisition and related integration costs, restructuring and other charges, and acquisition accounting impact related to recognizing acquired inventory at fair value.
- Adjusted net income (loss), non-GAAP, excludes the impact from amortization, stock-based compensation, one-time costs related to legal and other matters, acquisition and related integration costs, restructuring and other charges, acquisition accounting impact related to recognizing acquired inventory at fair value and the bargain purchase gain on business acquisition, as well as the related tax effects of each of these adjustments.
- Adjusted net income (loss) per diluted share, non-GAAP, is determined by dividing adjusted net income (loss), non-GAAP by the respective weighted average shares outstanding, inclusive of the impact of other dilutive securities.
- Adjusted EBITDA excludes the impact from amortization, stock-based compensation, one-time costs related to legal and other matters, acquisition and related integration costs, restructuring and other charges, acquisition accounting impact related to recognizing acquired inventory at fair value, and the bargain purchase gain on business acquisition, depreciation, interest expense, net, and tax expense (benefit).

We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view these non-GAAP financial measures in conjunction with the related GAAP financial measures.

**Investor Relations Contact:**

David Pasquale  
ir@corsair.com  
914-337-8801

**Media Contact:**

media@corsair.com  
510-657-8747

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**Corsair Gaming, Inc.**  
**Condensed Consolidated Statements of Operations**  
(Unaudited, in thousands, except per share amounts)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net revenue	\$ 436,855	\$ 413,623	\$ 1,472,480	\$ 1,316,379
Cost of revenue	292,301	305,411	1,046,597	988,782
Gross profit	144,554	108,212	425,883	327,597
Operating expenses:				
Sales, general and administrative	100,356	85,331	354,660	310,008
Product development	17,309	16,958	69,147	67,543
Total operating expenses	117,665	102,289	423,807	377,551
Operating income (loss)	26,889	5,923	2,076	(49,954)
Other (expense) income:				
Interest expense	(2,145)	(3,069)	(9,350)	(13,207)
Interest income	253	327	1,660	3,347
Other income (expense), net	97	43	(6,535)	(1,844)
Total other expense, net	(1,795)	(2,699)	(14,225)	(11,704)
Income (loss) before income taxes	25,094	3,224	(12,149)	(61,658)
Income tax (expense) benefit	956	(496)	(2,816)	(21,736)
Net income (loss)	26,050	2,728	(14,965)	(83,394)
Less: Net income attributable to noncontrolling interest	259	442	1,194	1,787
Net income (loss) attributable to Corsair Gaming, Inc.	<u>\$ 25,791</u>	<u>\$ 2,286</u>	<u>\$ (16,159)</u>	<u>\$ (85,181)</u>
Calculation of net income (loss) per share attributable to common stockholders of Corsair Gaming, Inc.:				
Net income (loss) attributable to Corsair Gaming, Inc.	\$ 25,791	\$ 2,286	\$ (16,159)	\$ (85,181)
Change in redemption value of redeemable noncontrolling interest	(1,654)	(950)	3,694	(13,994)
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc.	<u>\$ 24,137</u>	<u>\$ 1,336</u>	<u>\$ (12,465)</u>	<u>\$ (99,175)</u>
Net income (loss) per share attributable to common stockholders of Corsair Gaming, Inc.:				
Basic	\$ 0.23	\$ 0.01	\$ (0.12)	\$ (0.95)
Diluted	\$ 0.22	\$ 0.01	\$ (0.12)	\$ (0.95)
Weighted-average common shares outstanding:				
Basic	106,603	104,731	106,005	104,164
Diluted	107,800	105,943	106,005	104,164

**Corsair Gaming, Inc.**  
**Segment Information**  
(Unaudited, in thousands, except percentages)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
<b>Net revenue:</b>				
Gamer and Creator Peripherals	\$ 164,862	\$ 169,561	\$ 492,137	\$ 472,729
Gaming Components and Systems	271,993	244,062	980,343	843,650
Total Net revenue	<u>\$ 436,855</u>	<u>\$ 413,623</u>	<u>\$ 1,472,480</u>	<u>\$ 1,316,379</u>
<b>Gross Profit:</b>				
Gamer and Creator Peripherals	\$ 62,321	\$ 63,919	\$ 194,116	\$ 182,293
Gaming Components and Systems	82,233	44,293	231,767	145,304
Total Gross Profit	<u>\$ 144,554</u>	<u>\$ 108,212</u>	<u>\$ 425,883</u>	<u>\$ 327,597</u>
<b>Gross Margin:</b>				
Gamer and Creator Peripherals	37.8%	37.7%	39.4%	38.6%
Gaming Components and Systems	30.2%	18.1%	23.6%	17.2%
Total Gross Margin	33.1%	26.2%	28.9%	24.9%

**Corsair Gaming, Inc.**  
**Condensed Consolidated Balance Sheets**  
(Unaudited, in thousands)

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Current assets:		
Cash and restricted cash	\$ 98,583	\$ 109,385
Accounts receivable, net	233,900	218,648
Inventories	303,336	259,979
Prepaid expenses and other current assets	29,639	35,376
<b>Total current assets</b>	<b>665,458</b>	<b>623,388</b>
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
<b>Total assets</b>	<b>\$ 1,253,784</b>	<b>\$ 1,235,829</b>
<b>Liabilities</b>		
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
<b>Total current liabilities</b>	<b>430,942</b>	<b>396,313</b>
Long-term debt, net	115,222	161,310
Deferred tax liabilities	6,071	7,379
Other liabilities, noncurrent	55,795	51,375
<b>Total liabilities</b>	<b>608,030</b>	<b>616,377</b>
<b>Temporary equity</b>		
Redeemable noncontrolling interest	12,197	15,149
<b>Stockholders' equity</b>		
Common stock and additional paid-in capital	705,372	667,627
Accumulated deficit	(71,230)	(58,765)
Accumulated other comprehensive loss	(585)	(4,559)
<b>Total stockholders' equity</b>	<b>633,557</b>	<b>604,303</b>
<b>Total liabilities, temporary equity and stockholders' equity</b>	<b>\$ 1,253,784</b>	<b>\$ 1,235,829</b>

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

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
<b>Cash flows from operating activities:</b>				
Net income (loss)	\$ 26,050	\$ 2,728	\$ (14,965)	\$ (83,394)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Stock-based compensation	9,268	7,466	33,112	30,591
Depreciation	3,759	3,955	13,962	13,449
Amortization	10,484	9,866	40,228	38,448
Bargain purchase gain on business acquisition	—	(2,581)	2,581	(2,581)
Deferred income taxes, net of valuation allowance	(3,306)	(1,350)	(6,513)	11,416
Other	(734)	2,872	4,373	5,661
Changes in operating assets and liabilities:				
Accounts receivable	(41,722)	(41,973)	(17,719)	32,285
Inventories	11,583	27,884	(51,697)	18,315
Prepaid expenses and other assets	4,250	5,681	8,994	5,897
Accounts payable	(32,761)	21,809	5,538	(39,507)
Other liabilities and accrued expenses	51,298	19,198	32,227	5,297
Net cash provided by operating activities	<u>38,169</u>	<u>55,555</u>	<u>50,121</u>	<u>35,877</u>
<b>Cash flows from investing activities:</b>				
Acquisition of businesses, net of cash acquired	—	—	—	(43,131)
Purchase of property and equipment	(5,250)	(1,498)	(15,374)	(9,849)
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)	—	(666)
Net cash used in investing activities	<u>(5,250)</u>	<u>(2,164)</u>	<u>(15,374)</u>	<u>(52,705)</u>
<b>Cash flows from financing activities:</b>				
Repayment of debt and debt issuance costs	(1,562)	(3,750)	(52,815)	(25,000)
Borrowings from line of credit	33,500	3,500	45,000	25,000
Repayment of line of credit	(33,500)	(3,500)	(45,000)	(25,000)
Purchase of additional ownership interest	—	—	—	(19,750)
Proceeds from issuance of shares through employee equity incentive plans	150	267	5,643	5,377
Payment of taxes related to net share settlement of equity awards	(64)	(11)	(1,208)	(573)
Dividend paid to noncontrolling interest	—	(570)	(494)	(5,792)
Payment of deferred and contingent consideration	—	—	—	(4,942)
Net cash used in financing activities	<u>(1,476)</u>	<u>(4,064)</u>	<u>(48,874)</u>	<u>(50,680)</u>
Effect of exchange rate changes on cash	1,337	(1,302)	3,329	(1,425)
Net increase (decrease) in cash and restricted cash	32,780	48,025	(10,798)	(68,933)
Cash and restricted cash at the beginning of the period	66,053	61,606	109,631	178,564
Cash and restricted cash at the end of the period	<u>\$ 98,833</u>	<u>\$ 109,631</u>	<u>\$ 98,833</u>	<u>\$ 109,631</u>

**Corsair Gaming, Inc.**  
**GAAP to Non-GAAP Reconciliations**

**Non-GAAP Operating Income (Loss) Reconciliations**  
(Unaudited, in thousands, except percentages)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
<b>Operating income (loss) - GAAP</b>	\$ 26,889	\$ 5,923	\$ 2,076	\$ (49,954)
Amortization	10,483	9,865	40,228	38,448
Stock-based compensation	9,268	7,466	33,112	30,591
One-time costs related to legal and other matters	1,484	31	5,967	7,530
Acquisition and related integration costs	749	2,471	4,977	7,131
Restructuring and other charges	899	1,789	3,615	6,724
Acquisition accounting impact related to recognizing acquired inventory at fair value	—	4,180	613	5,253
<b>Adjusted operating income - Non-GAAP</b>	<u>\$ 49,772</u>	<u>\$ 31,725</u>	<u>\$ 90,588</u>	<u>\$ 45,723</u>
<i>As a % of net revenue - GAAP</i>	6.2%	1.4%	0.1%	-3.8%
<i>As a % of net revenue - Non-GAAP</i>	11.4%	7.7%	6.2%	3.5%

**Corsair Gaming, Inc.**  
**GAAP to Non-GAAP Reconciliations**

**Non-GAAP Net Income (Loss) and Net Income (Loss) Per Share Reconciliations**  
(Unaudited, in thousands, except per share amounts)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc. <sup>(1)</sup>	\$ 24,137	\$ 1,336	\$ (12,465)	\$ (99,175)
Less: Change in redemption value of redeemable noncontrolling interest	(1,654)	(950)	3,694	(13,994)
Net income (loss) attributable to Corsair Gaming, Inc.	25,791	2,286	(16,159)	(85,181)
Add: Net income attributable to noncontrolling interest	259	442	1,194	1,787
<b>Net income (loss) - GAAP</b>	<b>26,050</b>	<b>2,728</b>	<b>(14,965)</b>	<b>(83,394)</b>
<b>Adjustments:</b>				
Amortization	10,483	9,865	40,228	38,448
Stock-based compensation	9,268	7,466	33,112	30,591
One-time costs related to legal and other matters	1,484	31	5,967	7,530
Acquisition and related integration costs	749	2,471	4,977	7,131
Restructuring and other charges	899	1,789	3,615	6,724
Bargain purchase gain on business acquisition	—	(2,581)	2,581	(2,581)
Acquisition accounting impact related to recognizing acquired inventory at fair value	—	4,180	613	5,253
Non-GAAP income tax adjustment	(2,124)	(1,129)	(8,917)	(12,446)
<b>Adjusted net income (loss) - Non-GAAP</b>	<b>\$ 46,809</b>	<b>\$ 24,820</b>	<b>\$ 67,211</b>	<b>\$ (2,744)</b>
<b>Diluted net income (loss) per share:</b>				
GAAP	\$ 0.22	\$ 0.01	\$ (0.12)	\$ (0.95)
Adjusted, Non-GAAP	\$ 0.43	\$ 0.23	\$ 0.62	\$ (0.03)
<b>Weighted-average common shares outstanding - Diluted:</b>				
GAAP	107,800	105,943	106,005	104,164
Adjusted, Non-GAAP	107,800	105,943	107,618	104,164

(1) Numerator for calculating net income (loss) per share-GAAP

**Corsair Gaming, Inc.**  
**GAAP to Non-GAAP Reconciliations**

**Adjusted EBITDA Reconciliations**  
(Unaudited, in thousands, except percentages)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
<b>Net income (loss) - GAAP</b>	\$ 26,050	\$ 2,728	\$ (14,965)	\$ (83,394)
Amortization	10,483	9,865	40,228	38,448
Stock-based compensation	9,268	7,466	33,112	30,591
One-time costs related to legal and other matters	1,484	31	5,967	7,530
Acquisition and related integration costs	749	2,471	4,977	7,131
Restructuring and other charges	899	1,789	3,615	6,724
Bargain purchase gain on business acquisition	—	(2,581)	2,581	(2,581)
Acquisition accounting impact related to recognizing acquired inventory at fair value	—	4,180	613	5,253
Depreciation	3,759	3,955	13,962	13,449
Interest expense, net of interest income	1,892	2,742	7,690	9,860
Income tax (benefit) expense	(956)	496	2,816	21,736
<b>Adjusted EBITDA - Non-GAAP</b>	<b>\$ 53,628</b>	<b>\$ 33,142</b>	<b>\$ 100,596</b>	<b>\$ 54,747</b>
<i>Adjusted EBITDA margin - Non-GAAP</i>	12.3%	8.0%	6.8%	4.2%



# INVESTOR PRESENTATION

FEBRUARY 12<sup>TH</sup>  
2026

CORSAIR





## DISCLAIMER

### Forward Looking Statements

This press release contains express and implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company's financial outlook for the full year 2026, the market position and growth of the Company's various products; the growth and rate of growth of gaming and creator peripherals; future product launches; and the Company's positioning for profitable growth in 2026. Forward-looking statements are based on our management's beliefs, as well as assumptions made by, and information currently available to them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: current macroeconomic conditions, including the impacts of high inflation and risk of recession, on demand for our products, consumer confidence and financial markets generally; changes in trade regulations, policies, and agreements and the imposition of tariffs that affect our products or operations, including potential new tariffs that may be imposed on U.S. imports and our ability to mitigate; the Company's ability to build and maintain the strength of the Company's brand among gaming, streaming and content creator enthusiasts and ability to continuously develop and successfully market new products and improvements to existing products; the introduction and success of new third-party high-performance computer hardware, particularly graphics processing units and central processing units as well as sophisticated new video games; fluctuations in operating results; the loss or inability to attract and retain key management; the impacts from geopolitical events and unrest; delays or disruptions at the Company or third parties' manufacturing and distribution facilities; and the other factors described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") and our subsequent filings with the SEC. All forward-looking statements reflect our beliefs and assumptions only as of the date of this press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances. Our results for the quarter and fiscal year ended December 31, 2025 are also not necessarily indicative of our operating results for any future periods.

### Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Adjusted Operating Income (Loss), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss) and Adjusted Net Earnings (Loss) Per Share, which are not recognized under the generally accepted accounting principles ("GAAP") in the United States and designed to complement the financial information presented in accordance with GAAP in the United States because management believes such measures are useful to investors. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation of, or as an alternative to, measures prepared in accordance with U.S. GAAP. The non-GAAP measures used by the Company may differ from the non-GAAP measures used by other companies. The Company urges you to review the reconciliation of its non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate the Company's business.

### Market and Industry Data

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to the Company's industry, the Company's business and the market for the Company's products and its future growth. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the Company's future performance and the future performance of the market for its products are necessarily subject to a high degree of uncertainty and risk.

# *Powered By Passion. Dedicated To Play.*

CORSAIR's mission is to design and deliver high-quality, high-performance PC components, peripherals, and SIM Racing gear that empower gamers, creators, and enthusiasts worldwide.



# CORSAIR AT A GLANCE

FY25 REVENUE  
**+12% YoY**  
\$1,472.5M

FY25 GROSS PROFIT  
**+30% YoY**  
\$425.9M

FY25 ADJUSTED EBITDA<sup>(1)</sup>  
**+84% YoY**  
\$100.6M

Products sold in  
**74**  
countries

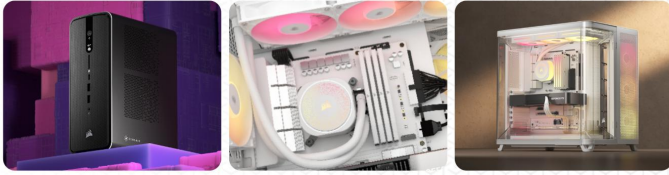
Founded in  
**1994**  
Headquarters: Milpitas, CA

NASDAQ  
**CRSR**

# OUR PRODUCT SEGMENTATION

The CORSAIR ecosystem is a seamlessly connected range of high-performance components and systems, gamer and creator peripherals, SIM Racing gear, and software designed to work better together.

## GAMING COMPONENTS AND SYSTEMS



### Components and Systems

Memory	Power Supply
Storage	PC Cases
Liquid Cooling	Fans
iCUE LINK	Prebuilt PCs and AI Workstation

## GAMER AND CREATOR PERIPHERALS



### Gaming Peripherals

- CORSAIR Custom Labs
- Headset
- Keyboard
- Mice/Mouse Pads
- Companion Display
- Gaming Controllers
- Leverless Controller
- Desks and Chairs

### Creators, Streamers, Broadcasting

- Stream Deck
- Webcam
- Capture Cards
- Lighting
- Prompter
- Plugin Marketplace
- Audio Interface
- Microphones

### SIM Racing

- Wheels
- Wheelbases
- Pedals
- Cockpits
- Handbrake
- Shifter



SIM RACING

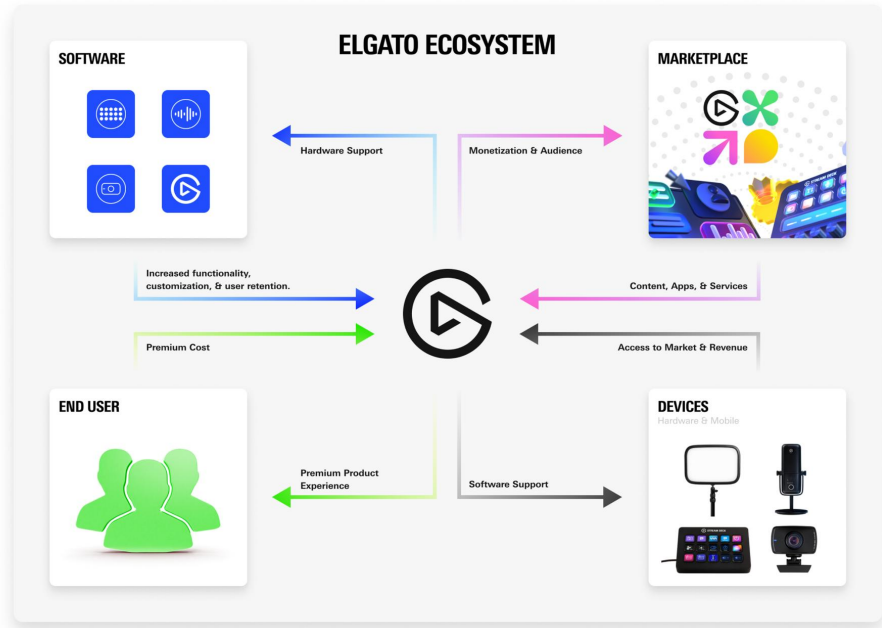
THE CORSAIR ECOSYSTEM





# ELGATO MARKETPLACE

Elgato Marketplace is a flywheel and digital platform where Creators, Streamers, YouTubers, and Professionals discover and purchase thousands of plugins, overlays, and workflow tools that enhance their content and productivity. Meanwhile, developers can monetize the assets they build for the Elgato ecosystem.



# PORTFOLIO OF LEADING BRANDS

Together, our brands form a powerful ecosystem for gamers, creators, and enthusiasts around the world.

## GAMING COMPONENTS AND SYSTEMS



Providing the tools for gamers to play at their best.



Custom built performance for gaming and creator PCs.

## GAMER AND CREATOR PERIPHERALS



Customizable, advanced paddle gaming controllers



Enthusiast mechanical keyboard and audiophile community.



Empowering creators worldwide to produce original premium content



World renowned in professional sim racing solutions

# TRUSTED BRAND

Our customers appreciate the value we deliver



NPS SCORE\*

# 64.5

Score Range	Label	What It Means
0 and above	Favorable	The brand is beginning to be a crowd favorite
20-30	Good	The brand is a few critics but more brand advocates
30-50	Great	The brand is delighting customers consistently
<b>50-70</b>	<b>Excellent</b>	<b>The brand is delivering standout experiences</b>
70+	World-class	The brand now has loyal fan base



# OVER 100 AWARDS IN Q4 2025

Our award-winning product portfolio is consistently recognized by experts for innovation, quality and performance.



# MARKET LEADERSHIP

With strong customer adoption we have achieved market-leading positions across several of our product categories

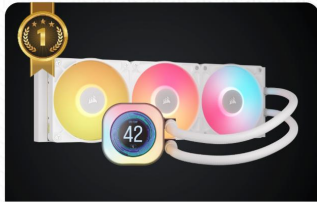
## GAMING COMPONENTS AND SYSTEMS



#1 DRAM\*



#1 PSU\*



#1 PC Cooling\*

## GAMER AND CREATOR PERIPHERALS



#1 Stream Deck Control\*\*



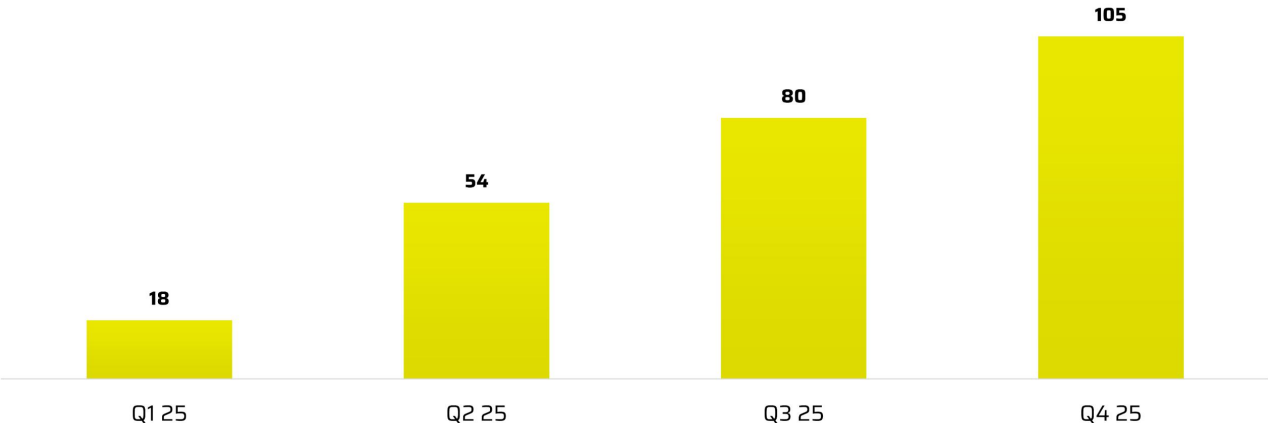
#4 Keyboards\*



Frontier in modern high-end SIM racing system since 2006

# CONSISTENT TRACK RECORD OF INNOVATION

Accelerated cadence of innovation and new product introductions.  
Over 100 product launches in 2025



# RECENT PRODUCT HIGHLIGHTS

The breadth of our innovation and brand collaboration continued in our most recent financial quarter



### AIR 5400 CASE

Innovative triple-chamber design, outstanding thermals, and a stunning wraparound glass exterior.



### CORSAIR ONE PC

Cutting-edge components for today's most demanding content creators, AI professionals, and gamers.



### FRAME 4000D LCD RS ARGB CASE

Modular and upgradeable with a built-in LCD display.



### SCUF VALOR PRO CONTROLLER

Officially licensed wireless Xbox Series X/S performance controller.



### FANATEC PODIUM

Uncompromising stability and precision for drivers demanding absolute fidelity.



### GALLEON 100 SD KEYBOARD

The first high-performance gaming keyboard with a built-in Stream Deck.



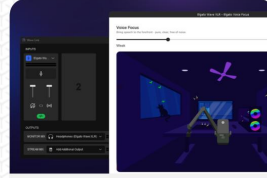
### THE WITCHER 3

Official gaming and streaming hardware forged for immersive, legendary gameplay.



### CALL OF DUTY 7

Official gaming and streaming gear built for elite performance.



### VOICE FOCUS

Real-time noise reduction isolates your voice for crystal-clear audio.



### WAVE LINK

Next-gen audio mixing control with instant, on-the-fly adjustments and Stream Deck integration.



## BUSINESS AND INNOVATION UPDATE

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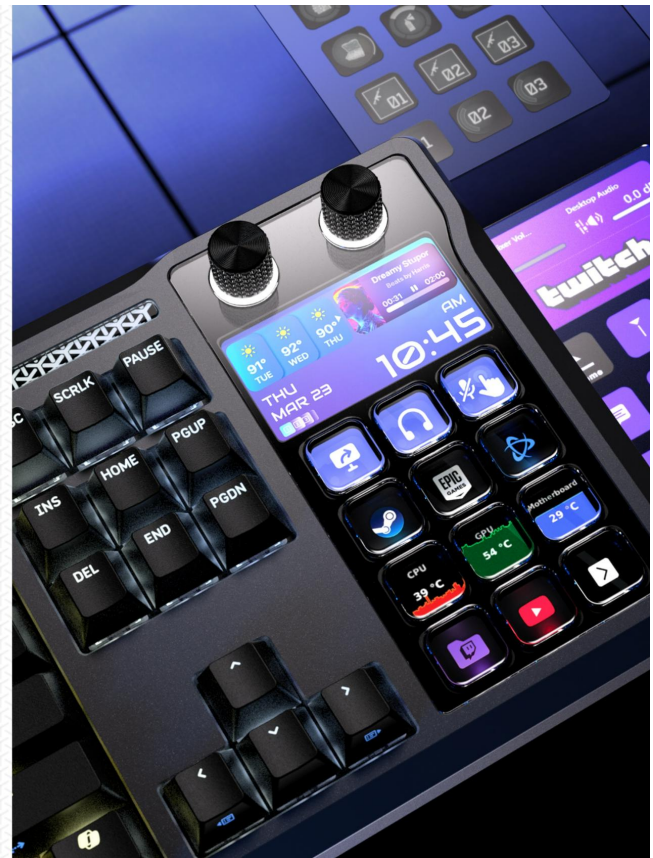
## DIRECT TO CONSUMER AND RETAIL EXPANSION

- › **Grew direct-to-consumer engagement**, driving stronger customer relationships and brand interaction, with nearly 20% of 2025 revenue coming from high margin direct-to-consumer sales
- › **Opened first immersive retail experience store in November 2025**, showcasing the full Corsair ecosystem across gaming, sim racing, and creators
- › **Strong early retail performance** with healthy traffic, conversion, and customer engagement



## NOTABLE PRODUCT NEWS

- › **Stream Deck now seamlessly integrated as a smart control layer** across gaming, creation, productivity, and emerging AI workflows with voice control
- › **Momentum in AI-enabled workflows**, deeper software integrations and secured local computing platforms through our workstation and edge-AI systems
- › **CES Innovation Award** led by the GALLEON 100 SD keyboard with nearly unlimited Stream Deck functionality

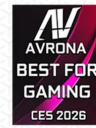


NEW PRODUCT LAUNCH

# GALLEON 100 SD

- › The first high-performance gaming keyboard with a built-in Stream Deck.
- › GALLEON 100 SD combines CORSAIR and Elgato engineering for deep control and insight at your fingertips.
- › Play smarter with instant, one-touch access to in-game commands.
- › Keep everything within reach for effortless multi-tasking and real-time awareness.

*"The Stream Deck-packed gaming keyboard is a monster of good ideas,"*  
- The Verge



NEW PRODUCT LAUNCH

## FRAME 4000D LCD

- › FRAME 4000D LCD features a XENEON EDGE 14.5" LCD Touchscreen built-in.
- › The pre-installed XENEON EDGE 14.5" LCD Touchscreen brings a whole new world of real-time system monitoring and customizable widgets right to your fingertips including Stream Deck capability.
- › It offers enhanced cooling with 4x R5120 fans, increased rigidity, and a new USB Type-C front I/O panel offers cutting-edge connectivity.
- › Both the front and top of the chassis feature the InfiniRail Fan Mounting System, allowing easy adjustments for different fan sizes and targeted airflow.



NEW PRODUCT LAUNCH

## FANATEC PODIUM

- › Delivers a true 25 Nm of holding torque with uncompromising stability and precision.
- › FullForce technology enriches the force feedback signal with high-resolution detail, allowing every subtle interaction between car and surface to be felt.
- › Built for drivers who demand absolute fidelity from their equipment.
- › Designed and engineered in Germany, the Podium represents the most advanced expression of Fanatec direct drive technology.

*"This wheelbase definitely represents progression with the improvements over the Club Sport DD Plus in all areas. The build quality is nicer, the force feedback is stronger and more precise... You're only paying €100 more for a big step in force feedback strength and other improvements all around; that cost increase is justified by the shaft extension addition alone"*  
- SimRacingSetups



NEW PRODUCT LAUNCH

# VALOR PRO WIRELESS

- › Officially licensed Xbox Series X|S performance controller.
- › Endurance TMR thumbsticks deliver increased durability, resisting wear and tear for consistent precision and smooth control game after game.
- › Play where you want and how you want with connection options for Bluetooth, low latency wireless, and ultra-fast wired.
- › Customizable rear paddles for faster moves



*"The TMR sticks are an absolute godsend. They're the most precise and responsive sticks I've ever seen on any Xbox pad"*

- Pure Xbox

*"Solid ergonomics and build quality make a strong case... TMR picks up slighter movements for an even greater level of precision"*

- PC Gamer

*"one of the best premium third-party controllers available"*

- ZTGD



EDITOR'S CHOICE

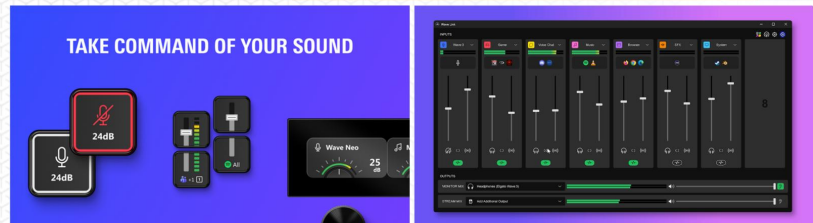




NEW SOFTWARE LAUNCH

## ELGATO WAVE LINK

- › Fully redesigned audio interface, faster, more intuitive controls and a smoother workflow for creators on both Windows and macOS
- › Expanded inputs and customizable output mixes, support for multiple hardware and software sources with up to 5 independent mix outputs.
- › Built-in audio effects support, apply VST3 (Windows) or Audio Unit (macOS) effects per channel, with easy installation from the Elgato Marketplace.





## FINANCIAL UPDATE

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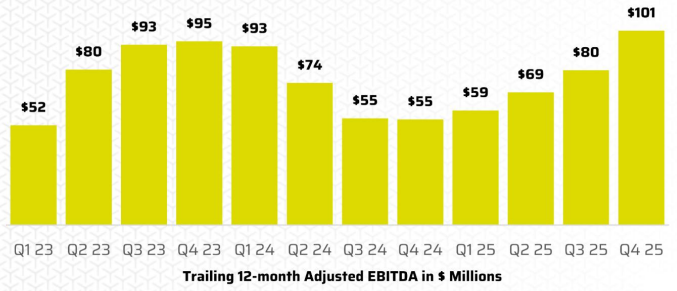
# FY2025 FINANCIAL HIGHLIGHTS

REVENUE  
**+12% YoY**  
 \$1,472.5M

GROSS PROFIT  
**+30% YoY**  
 \$425.9M

ADJUSTED EBITDA<sup>1</sup>  
**+84% YoY**  
 \$100.6M

ADJUSTED EPS (DILUTED)<sup>1</sup>  
**+\$0.65 YoY**  
 \$0.62



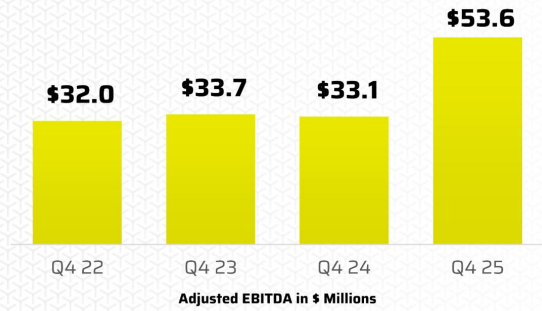
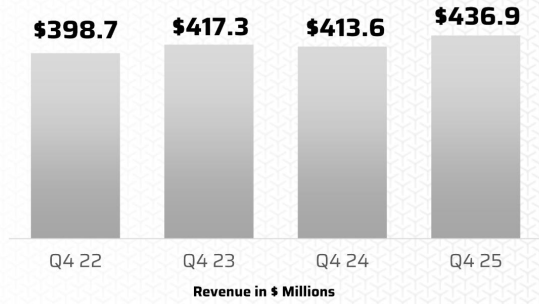
# Q4 2025 FINANCIAL HIGHLIGHTS

REVENUE  
**+6% YoY**  
**\$436.9M**

GROSS PROFIT  
**+33% YoY**  
**\$144.6M**

ADJUSTED EBITDA<sup>1</sup>  
**+62% YoY**  
**\$53.6M**

ADJUSTED EPS (diluted)<sup>1</sup>  
**+\$0.20 YoY**  
**\$0.43**



# GAMING COMPONENTS AND SYSTEMS

FY25 REVENUE

**+16% YoY**

\$980.3M

Q4 25 REVENUE

**+11% YoY**

\$272.0M

FY25 GROSS PROFIT

**+60% YoY**

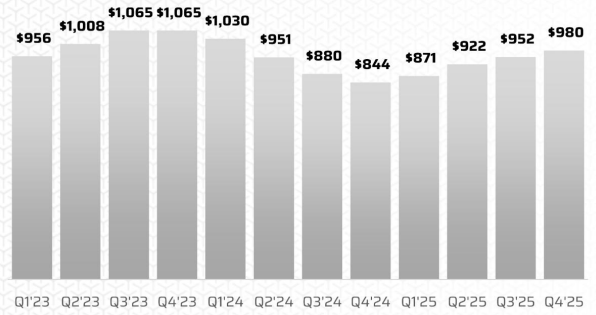
\$231.8M

Q4 25 GROSS PROFIT

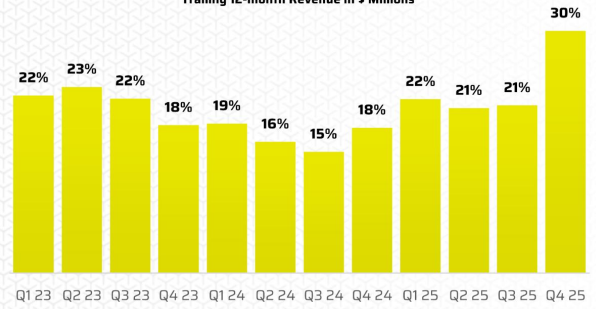
**+86% YoY**

\$82.2M

Consistent Market Leadership in Memory & Components



Trailing 12-month Revenue in \$ Millions



Quarterly Gross Margin

# GAMER AND CREATOR PERIPHERALS

FY25 REVENUE

**+4% YoY**

\$492.1M

Q4 25 REVENUE

**-3% YoY**

\$164.9M

FY25 GROSS PROFIT

**+6% YoY**

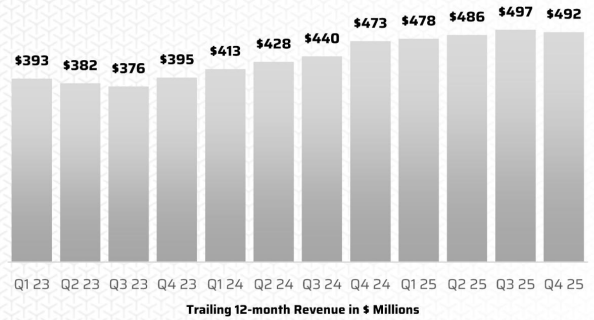
\$194.1M

Q4 25 GROSS PROFIT

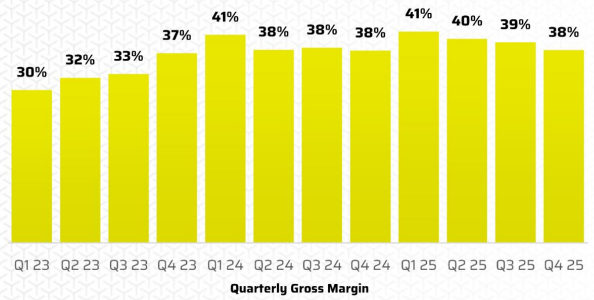
**-3% YoY**

\$62.3M

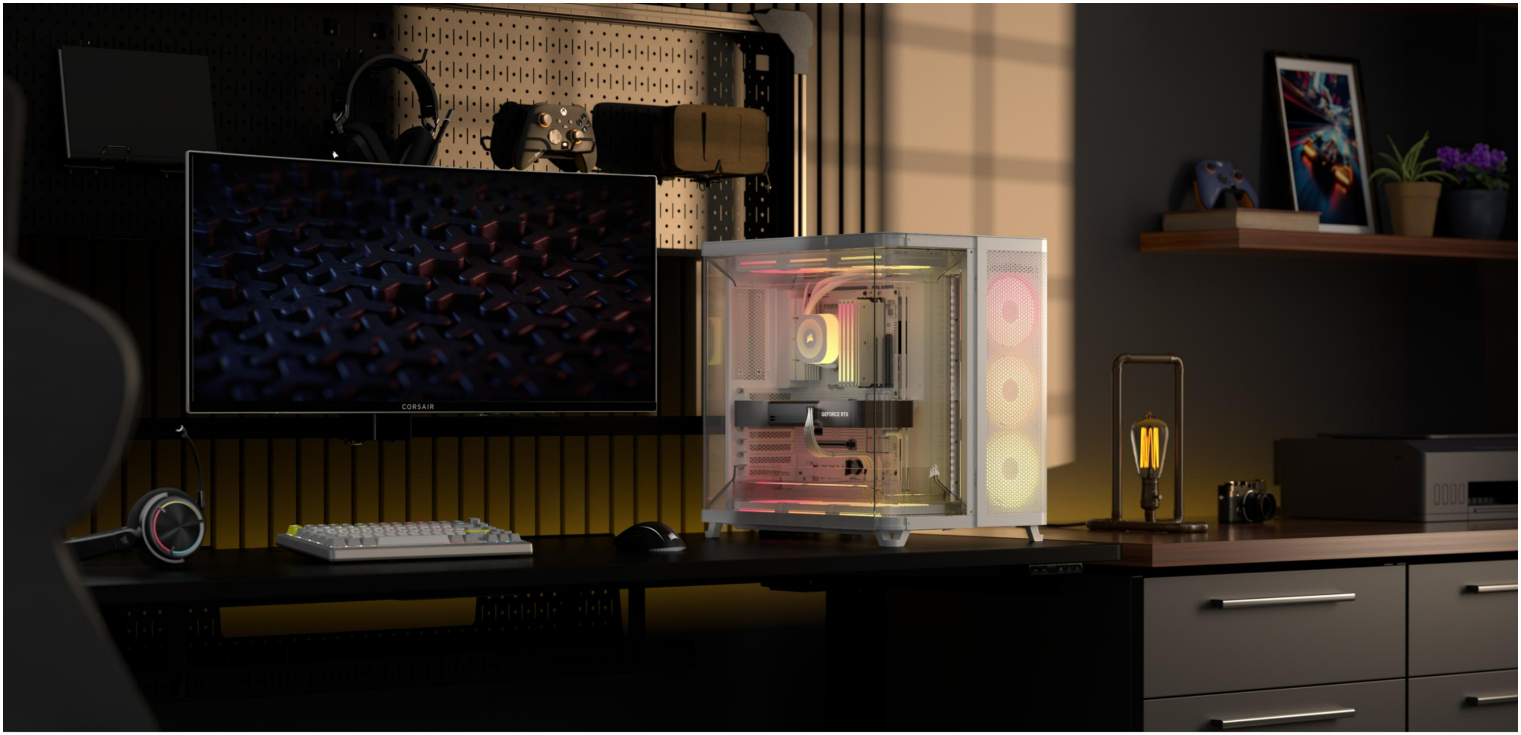
Solid Growth in Higher Margin Peripherals



Trailing 12-month Revenue in \$ Millions



Quarterly Gross Margin



LOOKING AHEAD

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## CAPITAL ALLOCATION FLEXIBILITY

- › **First-ever share repurchase authorization** approved by the Board, reflecting our belief in the company's long-term value
  - › **Up to \$50 million authorized** for repurchases, effective immediately, with no expiration date
  - › **Capital allocation flexibility preserved**, designed to balance organic investment, M&A, debt reduction, and shareholder returns
  - › **Disciplined execution framework**, with repurchases opportunistic and subject to market conditions, applicable laws and regulatory guidelines
-

# FINANCIAL GUIDANCE<sup>(1)</sup>

Financial Metrics	2026 Guidance
Net Revenue	\$1.33 - \$1.47 billion
Adjusted EBITDA	\$100 - \$115 million
Non-GAAP EPS	\$0.58 - \$0.74

(1) Given the number of risk factors, uncertainties and assumptions, many of which are discussed in slide 2, actual results may differ materially. We do not intend to update our financial outlook until our next quarterly results announcement. Estimates should not be viewed as a substitute for our full annual financial statement and are not necessarily indicative of the results to be expected for any future period. Certain non-GAAP measures included in our financial outlook were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. We are unable to reconcile these forward-looking into non-GAAP measures to the most directly comparable GAAP measures without unreasonable effort because we are currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for this period but would not impact the non-GAAP measures. Such items may include stock-based compensation charges, public offering related charges, depreciation and amortization, and other items. The unavailable information could have a significant impact on our GAAP financial results.

# FINANCIAL GUIDANCE<sup>(1)</sup>

Financial Metrics	Q1 2026 Guidance
Net Revenue	\$335 - \$365 million
Adjusted EBITDA	\$25 - \$30 million
Non-GAAP EPS	\$0.18 - \$0.22

(1) Given the number of risk factors, uncertainties and assumptions, many of which are discussed in slide 2, actual results may differ materially. We do not intend to update our financial outlook until our next quarterly results announcement. Estimates should not be viewed as a substitute for our full annual financial statement and are not necessarily indicative of the results to be expected for any future period. Certain non-GAAP measures included in our financial outlook were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. We are unable to reconcile these forward-looking into non-GAAP measures to the most directly comparable GAAP measures without unreasonable effort because we are currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for this period but would not impact the non-GAAP measures. Such items may include stock-based compensation charges, public offering related charges, depreciation and amortization, and other items. The unavailable information could have a significant impact on our GAAP financial results.

# 2026 FOCUS AREAS

## 1. Improve Quality of Growth

- › Grow higher margin Gaming, Sim Racing, and Creator categories
- › Scale ecosystem platforms via a steady cadence of innovation
- › Leverage scale in Components and Systems to help drive market share gains and revenue

## 2. Expand Margins Through Discipline and Platforms

- › Smart inventory management, sourcing and manufacturing amid semiconductor constraints
- › Scale Elgato Marketplace with the goal of growing recurring, platform-driven revenue
- › Control operating expenses, leverage AI for internal efficiency

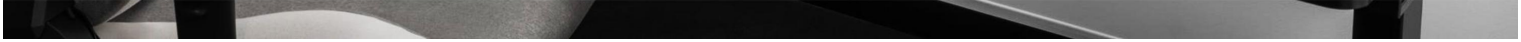
## 3. Scale Direct-to-Consumer Engagement

- › Continue to grow higher margin DTC channels
- › Continue to showcase our ecosystem and house-of-brands through immersive retail experiences
- › Harvest enhanced customer insights to better inform product development and go-to-market





## APPENDIX



# USE OF NON-GAAP FINANCIAL MEASURES

To supplement the financial results presented in accordance with GAAP, this presentation includes certain non-GAAP financial information, including Adjusted Operating Income (Loss), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss) and Adjusted Net Earnings (Loss) Per Share. These are important financial performance measures for us but are not financial measures as defined by GAAP. The presentation of this non-GAAP financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use these non-GAAP financial measures to evaluate our operating performance and trends and make planning decisions. We believe that these non-GAAP financial measures help identify underlying trends in our business that could otherwise be masked by the effect of the expenses and other items that we exclude in such non-GAAP financial measures. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to the key financial metrics used by our management in our financial and operational decision-making. We also present these non-GAAP financial measures because we believe investors, analysts and rating agencies consider them useful in measuring our ability to meet our debt service obligations.

Our use of these terms may vary from that of others in our industry. These non-GAAP financial measures should not be considered as an alternative to net revenues, operating income (loss), net income (loss), cash provided by operating activities or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these measures to the most directly comparable GAAP financial measures are presented in the appendix.

We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view these non-GAAP financial measures in conjunction with the related GAAP financial measures.

# GAAP TO NON-GAAP RECONCILIATIONS

## Non-GAAP Operating Income (Loss) Reconciliations

(Unaudited, in thousands, except percentages)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Operating income (loss) - GAAP</b>	\$ 26,889	\$ 5,923	\$ 2,076	\$ (49,954)
Amortization	10,483	9,865	40,228	38,448
Stock-based compensation	9,268	7,466	33,112	30,591
One-time costs related to legal and other matters	1,484	31	5,967	7,530
Acquisition and related integration costs	749	2,471	4,977	7,131
Restructuring and other charges	899	1,789	3,615	6,724
Acquisition accounting impact related to recognizing acquired inventory at fair value	—	4,180	613	5,253
<b>Adjusted operating income - Non-GAAP</b>	<u>\$ 49,772</u>	<u>\$ 31,725</u>	<u>\$ 90,588</u>	<u>\$ 45,723</u>
<i>As a % of net revenue - GAAP</i>	6.2%	1.4%	0.1%	-3.8%
<i>As a % of net revenue - Non-GAAP</i>	11.4%	7.7%	6.2%	3.5%

# GAAP TO NON-GAAP RECONCILIATIONS

## Non-GAAP Net Income (Loss) and Net Income (Loss) Per Share Reconciliations

(Unaudited, in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc. <sup>(1)</sup>	\$ 24,137	\$ 1,336	\$ (12,465)	\$ (99,175)
Less: Change in redemption value of redeemable noncontrolling interest	(1,654)	(950)	3,694	(13,994)
Net income (loss) attributable to Corsair Gaming, Inc.	25,791	2,286	(16,159)	(85,181)
Add: Net income attributable to noncontrolling interest	259	442	1,194	1,787
<b>Net income (loss) - GAAP</b>	<b>26,050</b>	<b>2,728</b>	<b>(14,965)</b>	<b>(83,394)</b>
<b>Adjustments:</b>				
Amortization	10,483	9,865	40,228	38,448
Stock-based compensation	9,268	7,466	33,112	30,591
One-time costs related to legal and other matters	1,484	31	5,967	7,530
Acquisition and related integration costs	749	2,471	4,977	7,131
Restructuring and other charges	899	1,789	3,615	6,724
Bargain purchase gain on business acquisition	—	(2,581)	2,581	(2,581)
Acquisition accounting impact related to recognizing acquired inventory at fair value	—	4,180	613	5,253
Non-GAAP income tax adjustment	(2,124)	(1,129)	(8,917)	(12,446)
<b>Adjusted net income (loss) - Non-GAAP</b>	<b>\$ 46,809</b>	<b>\$ 24,820</b>	<b>\$ 67,211</b>	<b>\$ (2,744)</b>
<b>Diluted net income (loss) per share:</b>				
GAAP	\$ 0.22	\$ 0.01	\$ (0.12)	\$ (0.95)
Adjusted, Non-GAAP	\$ 0.43	\$ 0.23	\$ 0.62	\$ (0.03)
<b>Weighted-average common shares outstanding - Diluted:</b>				
GAAP	107,800	105,943	106,005	104,164
Adjusted, Non-GAAP	107,800	105,943	107,618	104,164

# GAAP TO NON-GAAP RECONCILIATIONS

## Adjusted EBITDA Reconciliations

(Unaudited, in thousands, except percentages)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Net income (loss) - GAAP</b>	\$ 26,050	\$ 2,728	\$ (14,965)	\$ (83,394)
Amortization	10,483	9,865	40,228	38,448
Stock-based compensation	9,268	7,466	33,112	30,591
One-time costs related to legal and other matters	1,484	31	5,967	7,530
Acquisition and related integration costs	749	2,471	4,977	7,131
Restructuring and other charges	899	1,789	3,615	6,724
Bargain purchase gain on business acquisition	—	(2,581)	2,581	(2,581)
Acquisition accounting impact related to recognizing acquired inventory at fair value	—	4,180	613	5,253
Depreciation	3,759	3,955	13,962	13,449
Interest expense, net of interest income	1,892	2,742	7,690	9,860
Income tax expense	(956)	496	2,816	21,736
<b>Adjusted EBITDA - Non-GAAP</b>	<b>\$ 53,628</b>	<b>\$ 33,142</b>	<b>\$ 100,596</b>	<b>\$ 54,747</b>
<i>Adjusted EBITDA margin - Non-GAAP</i>	<i>12.3%</i>	<i>8.0%</i>	<i>6.8%</i>	<i>4.2%</i>



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