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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

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	**82-2335306**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

115 N. McCarthy Boulevard
Milpitas, CA 95035
(Address of Principal Executive Offices and zip code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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 (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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of October 27, 2026, the registrant had 109,251,955 shares of common stock, $0.0001 par value per share, outstanding.

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NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q and relate to matters such as our industry, business strategy, business model, optimization of our product mix, gaming growth and entertainment consumption, business growth, user engagement, goals and expectations concerning our market position and market share, inventory management and supply chain flexibility, impact of growing hardware spend and increasingly powerful CPUs and GPUs, timing of game releases, global expansion, future acquisitions, investments and licensing agreements, and the integration and anticipated benefits of completed acquisitions, and pursuit 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 or the negatives of these words to identify the forward-looking statements.

The forward-looking statements contained in this Quarterly Report on Form 10-Q 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, regulatory and other factors, many of which are beyond our control, including uncertainties in the geopolitical environment, recent changes in trade regulations and tariffs, developments in international trade relations and agreements including regional conflicts and hostilities. We believe that these factors include but are not limited to those described under Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, as well as other documents that may be filed by us from time to time with the United States 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 Quarterly Report on Form 10-Q. 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—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	$ 367,025	$ 345,763	$ 1,035,872	$ 1,035,625
Cost of revenue	269,199	252,667	717,729	754,296
Gross profit	97,826	93,096	318,143	281,329
Operating expenses:				
Sales, general and administrative	84,367	82,032	250,588	254,304
Product development	15,100	16,691	47,792	51,838
Total operating expenses	99,467	98,723	298,380	306,142
Operating income (loss)	(1,641)	(5,627)	19,763	(24,813)
Other (expense) income:				
Interest expense	(1,691)	(2,053)	(5,056)	(7,205)
Interest income	887	197	2,712	1,407
Other (expense) income, net	1,048	(829)	3,203	(6,632)
Total other (expense) income, net	244	(2,685)	859	(12,430)
Income (loss) before income taxes	(1,397)	(8,312)	20,622	(37,243)
Income tax expense	(990)	(2,080)	(803)	(3,772)
Net income (loss)	(2,387)	(10,392)	19,819	(41,015)
Less: Net income attributable to noncontrolling interest	170	237	749	935
Net income (loss) attributable to Corsair Gaming, Inc.	$ (2,557)	$ (10,629)	$ 19,070	$ (41,950)
Calculation of net income (loss) per share attributable to common stockholders of Corsair Gaming, Inc.:				
Net income (loss) attributable to Corsair Gaming, Inc.	$ (2,557)	$ (10,629)	$ 19,070	$ (41,950)
Change in redemption value of redeemable noncontrolling interest	96	1,095	(2,839)	5,348
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc.	$ (2,461)	$ (9,534)	$ 16,231	$ (36,602)
Net income (loss) per share attributable to common stockholders of Corsair Gaming, Inc.:				
Basic	$ (0.02)	$ (0.09)	$ 0.15	$ (0.35)
Diluted	$ (0.02)	$ (0.09)	$ 0.15	$ (0.35)
Weighted-average common shares outstanding:				
Basic	108,706	106,289	107,648	105,802
Diluted	108,706	106,289	109,620	105,802

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

Corsair Gaming, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (2,387)	$ (10,392)	$ 19,819	$ (41,015)
Other comprehensive gain (loss):				
Foreign currency translation adjustments, net of tax benefit (expense) of $(1) and $94 for the three months ended September 30, 2026 and 2025, respectively, and $52 and $(135) for the nine months ended September 30, 2026 and 2025, respectively.	(84)	(1,352)	(1,419)	5,190
Unrealized foreign exchange gain (loss) from long-term intercompany loan, net of tax benefit (expense) of nil and nil for the three months ended September 30, 2026 and 2025, respectively, and nil and nil for the nine months ended September 30, 2026 and 2025, respectively.	101	23	593	(901)
Comprehensive income (loss)	(2,370)	(11,721)	18,993	(36,726)
Less: Comprehensive income attributable to noncontrolling interest	170	166	711	1,038
Comprehensive income (loss) attributable to Corsair Gaming, Inc.	$ (2,540)	$ (11,887)	$ 18,282	$ (37,764)

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

Corsair Gaming, Inc.
Condensed Consolidated Balance Sheets
(Unaudited, in thousands, except per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash	$ 134,595	$ 97,183
Restricted cash	1,360	1,400
Accounts receivable, net	189,258	233,900
Inventories	344,638	303,336
Prepaid expenses and other current assets	67,639	29,639
Total current assets	737,490	665,458
Restricted cash, noncurrent	252	250
Property and equipment, net	28,905	31,514
Goodwill	379,326	357,765
Intangible assets, net	105,627	125,210
Other assets	86,518	73,587
Total assets	$ 1,338,118	$ 1,253,784
Liabilities		
Current liabilities:		
Debt maturing within one year, net	$ 6,125	$ 6,120
Accounts payable	243,104	212,547
Other liabilities and accrued expenses	227,754	212,275
Total current liabilities	476,983	430,942
Long-term debt, net	110,628	115,222
Deferred tax liabilities	3,773	6,071
Other liabilities, noncurrent	57,515	55,795
Total liabilities	648,899	608,030
Commitments and Contingencies (Note 9)		
Temporary equity		
Redeemable noncontrolling interest	15,572	12,197
Stockholders' equity		
Preferred stock, $0.0001 par value: 5,000 shares authorized, nil and nil shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.0001 par value: 300,000 shares authorized, 109,225 and 106,639 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	11	11
Additional paid-in capital	730,008	705,361
Accumulated deficit	(54,999)	(71,230)
Accumulated other comprehensive loss	(1,373)	(585)
Total stockholders’ equity	673,647	633,557
Total liabilities, temporary equity and stockholders' equity	$ 1,338,118	$ 1,253,784

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

Corsair Gaming, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited, in thousands)

	Three Months Ended September 30, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Corsair Gaming, Inc. Stockholders' Equity
	Shares	Amount				
Balance as of June 30, 2026	108,168	$ 11	$ 718,771	$ (52,538)	$ (1,390)	$ 664,854
Net loss	—	—	—	(2,557)	—	(2,557)
Other comprehensive income	—	—	—	—	17	17
Change in redemption value of redeemable noncontrolling interest	—	—	—	96	—	96
Issuance of common stock in connection with employee equity incentive plans	1,079	—	4,956	—	—	4,956
Shares withheld related to net share settlement	(22)	—	(267)	—	—	(267)
Stock-based compensation	—	—	6,548	—	—	6,548
Balance as of September 30, 2026	109,225	$ 11	$ 730,008	$ (54,999)	$ (1,373)	$ 673,647

	Three Months Ended September 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Corsair Gaming, Inc. Stockholders' Equity
	Shares	Amount				
Balance as of June 30, 2025	106,000	$ 11	$ 688,834	$ (85,833)	$ 885	$ 603,897
Net loss	—	—	—	(10,629)	—	(10,629)
Other comprehensive loss	—	—	—	—	(1,258)	(1,258)
Change in redemption value of redeemable noncontrolling interest	—	—	—	1,095	—	1,095
Issuance of common stock in connection with employee equity incentive plans	566	—	2,052	—	—	2,052
Shares withheld related to net share settlement	(18)	—	(164)	—	—	(164)
Stock-based compensation	—	—	5,237	—	—	5,237
Balance as of September 30, 2025	106,548	$ 11	$ 695,959	$ (95,367)	$ (373)	$ 600,230

	Nine Months Ended September 30, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Corsair Gaming, Inc. Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	106,639	$ 11	$ 705,361	$ (71,230)	$ (585)	$ 633,557
Net income	—	—	—	19,070	—	19,070
Other comprehensive loss	—	—	—	—	(788)	(788)
Change in redemption value of redeemable noncontrolling interest	—	—	—	(2,839)	—	(2,839)
Repurchases of common stock	(880)	—	(5,011)	—	—	(5,011)
Issuance of common stock in connection with employee equity incentive plans	3,611	—	11,467	—	—	11,467
Shares withheld related to net share settlement	(145)	—	(1,059)	—	—	(1,059)
Stock-based compensation	—	—	19,250	—	—	19,250
Balance as of September 30, 2026	109,225	$ 11	$ 730,008	$ (54,999)	$ (1,373)	$ 673,647

	Nine Months Ended September 30, 2025					
	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Corsair Gaming, Inc. Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	104,763	$ 10	$ 667,617	$ (58,765)	$ (4,559)	$ 604,303
Net loss	—	—	—	(41,950)	—	(41,950)
Other comprehensive income	—	—	—	—	4,186	4,186
Change in redemption value of redeemable noncontrolling interest	—	—	—	5,348	—	5,348
Issuance of common stock in connection with employee equity incentive plans	1,903	1	5,492	—	—	5,493
Shares withheld related to net share settlement	(118)	—	(1,144)	—	—	(1,144)
Stock-based compensation	—	—	23,994	—	—	23,994
Balance as of September 30, 2025	106,548	$ 11	$ 695,959	$ (95,367)	$ (373)	$ 600,230

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

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ 19,819	$ (41,015)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Stock-based compensation	19,131	23,844
Depreciation	10,981	10,203
Amortization	27,538	29,744
Provision for doubtful accounts	—	2,828
Reversal of bargain purchase gain on business acquisition	—	2,581
Deferred income taxes, net of valuation allowance	(5,132)	(3,207)
Other	1,647	2,279
Changes in operating assets and liabilities:		
Accounts receivable	43,584	24,003
Inventories [1]	(65,696)	(63,280)
Prepaid expenses and other assets [1]	1,085	4,744
Accounts payable	27,983	38,299
Other liabilities and accrued expenses	9,571	(19,071)
Net cash provided by operating activities	90,511	11,952
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired	(37,002)	—
Purchase of property and equipment	(9,082)	(10,124)
Other investing activities	(7,560)	—
Net cash used in investing activities	(53,644)	(10,124)
Cash flows from financing activities:		
Repayment of debt	(4,688)	(51,253)
Borrowings from line of credit	—	11,500
Repayment of line of credit	—	(11,500)
Repurchases of common stock	(5,011)	—
Proceeds from issuance of shares through employee equity incentive plans	11,467	5,493
Payment of taxes related to net share settlement of equity awards	(1,059)	(1,144)
Dividend paid to noncontrolling interest	(175)	(494)
Net cash provided by (used in) financing activities	534	(47,398)
Effect of exchange rate changes on cash	(27)	1,992
Net increase (decrease) in cash and restricted cash	37,374	(43,578)
Cash and restricted cash at the beginning of the period	98,833	109,631
Cash and restricted cash at the end of the period	$ 136,207	$ 66,053
Supplemental cash flow disclosures:		
Cash paid for interest	$ 4,926	$ 6,813
Cash paid for income taxes, net	7,564	11,002
Supplemental schedule of non-cash investing and financing activities:		
Equipment purchased and unpaid at period end	$ 1,313	$ 3,161
Right-of-use assets obtained in exchange for operating lease liabilities	15,098	7,713

[1] See “Nonmonetary Transactions” below for additional information.

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

Corsair Gaming, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Description of Business

Corsair Gaming, Inc., a Delaware corporation, together with its subsidiaries (collectively, "Corsair", the "Company", "we", "us", or "our"), is a 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 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.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") regarding interim financial reporting. The accounting policies we follow are set forth in Part II, Item 8, Note 2, "Significant Accounting Policies", of the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 which was filed with the SEC on February 25, 2026.

The condensed consolidated balance sheet as of December 31, 2025, included herein, was derived from the audited consolidated financial statements as of that date. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed, combined or omitted pursuant to such rules and regulations. Therefore, these interim condensed consolidated financial statements should be read in conjunction with our consolidated financial statements and notes thereto for the year ended December 31, 2025, included in our Annual Report on Form 10-K.

The interim condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements, and in management's opinion, include all adjustments, which consist of only normal recurring adjustments necessary for the fair statement of our condensed consolidated balance sheet as of September 30, 2026 and our results of operations for the three and nine months ended September 30, 2026 and 2025. The results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results expected for the current fiscal year or any other future periods.

Principles of Consolidation

The accompanying unaudited condensed 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. The ownership interest of other investors is recorded as noncontrolling interest in the condensed consolidated balance sheets.

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 condensed 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 condensed 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, inventories, 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 and geopolitical environment. We adjust such estimates and assumptions when facts and circumstances dictate. The extent to which current macroeconomic conditions, including changes in trade regulations and tariffs, as well as developments in international trade regulations and agreements, continued geopolitical unrest, and regional conflicts and hostilities 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 flows.

Recently Adopted Accounting Pronouncements

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 assume that conditions as of the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. We adopted this standard effective January 1, 2026, prospectively. The adoption of this new standard did not have a material impact on our condensed consolidated financial statements.

Accounting Pronouncements Issued but 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 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 a 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 provide a comprehensive list of required interim disclosures and introduce 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 and related disclosures.

3. Fair Value Measurement

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.

The following tables summarize the balances of our financial liabilities (in thousands) that were measured at fair value on a recurring basis, and indicate the fair value hierarchy of the valuation inputs utilized to determine such fair value:

	September 30, 2026			
	(Level 1)	(Level 2)	(Level 3)	Total
Assets:				
Foreign currency forward contracts[1]	$ —	$ 403	$ —	$ 403
Total assets	$ —	$ 403	$ —	$ 403
Liabilities:				
Contingent consideration payable [2]	$ —	$ —	$ 1,991	$ 1,991
Total liabilities	$ —	$ —	$ 1,991	$ 1,991

	December 31, 2025			
	(Level 1)	(Level 2)	(Level 3)	Total
Assets:				
Foreign currency forward contracts[1]	$ —	$ 6	$ —	$ 6
Total assets	$ —	$ 6	$ —	$ 6
Liabilities:				
Foreign currency forward contracts[1]	$ —	$ 305	$ —	$ 305
Total liabilities	$ —	$ 305	$ —	$ 305

(1) The fair values of the forward contracts were based on similar exchange traded derivatives and the related asset or liability is included within Level 2 of the fair value hierarchy.

(2) In connection with our acquisition of assets of the sim racing business operated under the Trak Racer brand (refer to Note 5 for further details), we recorded a contingent consideration liability measured at fair value. Under the terms of the arrangement, a contingent consideration of up to $10.0 million is payable following a twelve-month earn-out period based on a scale of attainment of the projected upside to the acquired business's contribution profit, net of payroll costs, as compared to the prior twelve-month period. The fair value was estimated using a Monte Carlo Simulation, a simulation-based measurement technique with significant inputs that are not observable in the market and thus represents a Level 3 fair value measurement. The preliminary allocation of purchase consideration for the Trak Racer acquisition was performed as of the acquisition date, August 4, 2026, which was close to the end of the reporting period. Management evaluated the key assumptions used to value the contingent consideration as of September 30, 2026, and determined there was no material change in its fair value from the acquisition date.

4. 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 condensed 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 condensed consolidated statements of operations. We do not enter into derivative instruments for trading purposes.

The foreign currency forward contracts generally mature within two months. The notional principal amount of outstanding foreign exchange forward contracts was $22.4 million and $28.5 million as of September 30, 2026 and December 31, 2025, respectively. The net fair value gains recognized in other (expense) income, net in relation to these derivative instruments was $0.1 million and $0.2 million for the three months ended September 30, 2026 and 2025, respectively, and was $0.4 million and $(4.5) million for the nine months ended September 30, 2026 and 2025, respectively.

5. Business Combination

Acquisition of Trak Racer Business

On August 4, 2026, the Company and certain of its wholly owned subsidiaries executed a Business Sale Agreement ("BSA") to acquire substantially all of the assets of the sim racing business operated under the Trak Racer brand of Masten Enterprises Pty Ltd. and its affiliated entities ("Trak Racer"), which designs, manufactures, distributes and sells racing, flight, motorcycle and other simulation cockpits, chassis, rigs and related peripherals and accessories for gaming enthusiasts, professional sim racers, and commercial customers. The acquisition expands the Company's sim racing product portfolio within its Gamer and Creator Peripherals segment.

The Trak Racer BSA was consummated on August 4, 2026 (the "Trak Racer Acquisition Date"). As the Trak Racer asset acquisition met the definition of a business, it has been accounted for as a business combination using the acquisition method of accounting. Trak Racer's results of operations are included in our condensed consolidated statements of operations with effect from August 4, 2026.

The following table summarizes the preliminary allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed as of the Trak Racer Acquisition Date. We will continue to reflect measurement period adjustments to the purchase price allocation, if any, in the period in which the adjustments are recognized.

	Amounts (In thousands)
Inventories	$ 14,951
Prepaid expenses and other current assets	1,122
Property and equipment, net	634
Identifiable intangible assets	8,040
Goodwill	21,901
Other liabilities and accrued expenses	(1,757)
Purchase consideration, net of cash acquired	$ 44,891

	Valuation (In thousands)	Useful Life (In years)
Trade name	$ 5,500	15
Developed technology	2,300	10
Customer relationships	240	4
Total identifiable intangible assets	$ 8,040	

The total acquisition purchase consideration consisted of:

	Amounts (In thousands)
Cash consideration paid	$ 37,002
Deferred consideration payable [(1)]	2,998
Base purchase price	40,000
Net working capital adjustment [(1)]	2,900
Contingent consideration payable [(2)]	1,991
Purchase consideration, net of cash acquired	$ 44,891

(1) Deferred consideration payable represents the portion of the base purchase price of $40.0 million withheld by the Company at closing under the BSA, payable to the sellers at a later date. The net working capital adjustment represents additional purchase price owed to the sellers because the final net working capital delivered at closing exceeded the estimate provided by the sellers at signing, as determined under the BSA's purchase price adjustment provisions.

(2) Refer to Note 3 for further details.

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 Trak Racer Acquisition Date. The fair value of acquired inventories was determined using a market participant approach, based on estimated selling prices less direct selling expenses and a reasonable profit allowance for the selling effort, discounted over

the expected holding period. For inventories where no significant value had been added prior to the acquisition date, cost approximates fair value. The difference between the fair value of the inventories and the book value recorded on the Trak Racer Acquisition Date was $4.7 million, of which we recognized $1.5 million in the condensed consolidated statements of operations, within "cost of revenue", for the three and nine months ended September 30, 2026, upon the sale of the acquired inventory.

The goodwill of $21.9 million represents the strategic strengthening of our market presence by utilizing Trak Racer's established brand, its product portfolio and existing market position, that is largely complementary to our Fanatec business. The goodwill is deductible for tax purposes and is assigned to our Gamer and Creator Peripherals reporting unit.

The $8.0 million identifiable intangible assets acquired include trade name of $5.5 million, developed technology of $2.3 million and customer relationships of $0.2 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 4 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 three and nine months ended September 30, 2026 were $0.7 million and $1.3 million, respectively, and these amounts are primarily reported within sales and general and administrative expenses in the condensed consolidated statements of operations.

Unaudited Pro Forma Financial Information

Pro forma information is not included because the effects of the Trak Racer Acquisition were not material to our condensed consolidated statements of operations for the periods presented.

6. 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
Balance as of December 31, 2025	$ 148,956	$ 208,809	$ 357,765
Addition from business acquisition	—	21,901	21,901
Effect of foreign currency exchange rates	(7)	(333)	(340)
Balance as of September 30, 2026	$ 148,949	$ 230,377	$ 379,326

Intangible assets, net

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

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	$ 30,312	$ 20,451	$ 9,861	$ 31,912	$ 19,891	$ 12,021
Trade name	51,461	17,346	34,115	45,961	14,935	31,026
Customer relationships	217,110	197,237	19,873	216,869	180,962	35,907
Patent portfolio	35,996	30,878	5,118	36,450	27,624	8,826
Supplier relationships	5,906	4,676	1,230	5,997	3,997	2,000
Total finite-life intangibles	340,785	270,588	70,197	337,189	247,409	89,780
Indefinite life trade name	35,430	—	35,430	35,430	—	35,430
Total intangible assets	$ 376,215	$ 270,588	$ 105,627	$ 372,619	$ 247,409	$ 125,210

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.

The estimated future amortization expense of intangible assets as of September 30, 2026 is as follows (in thousands):

	Amounts
Remainder of 2026	$ 8,889
2027	26,042
2028	6,103
2029	4,421
2030	4,217
Thereafter	20,525
Total	$ 70,197

7. Balance Sheet Components

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

	September 30, 2026	December 31, 2025
Cash	$ 134,595	$ 97,183
Restricted cash—short term	1,360	1,400
Restricted cash—noncurrent	252	250
Total cash and restricted cash	$ 136,207	$ 98,833

	September 30, 2026	December 31, 2025
Accounts receivable [1]	$ 189,584	$ 234,226
Allowance for doubtful accounts	(326)	(326)
Accounts receivable, net	$ 189,258	$ 233,900

[1] As of September 30, 2026, two customers represented 37.1% and 11.2% of our accounts receivable, net balance, respectively. As of December 31, 2025, two customers represented 42.0% and 14.4% of our accounts receivable, net balance, respectively.

	September 30, 2026	December 31, 2025
Raw materials	$ 70,436	$ 72,516
Work in progress	41,363	12,875
Finished goods	232,839	217,945
Inventories	$ 344,638	$ 303,336

As of September 30, 2026, consigned inventories included within our raw material and work in progress were $7.6 million and $28.0 million, respectively. As of December 31, 2025, consigned inventories included within our raw material and work in progress were $1.2 million and $12.0 million, respectively.

	September 30, 2026	December 31, 2025
Prepaid inventory [1]	$ 39,560	$ 856
Prepaid expenses	8,743	7,671
Others	19,336	21,112
Prepaid expenses and other current assets	$ 67,639	$ 29,639

[1] See “Nonmonetary Transactions” below for additional information.

	September 30, 2026	December 31, 2025
Manufacturing equipment	$ 34,700	$ 30,957
Leasehold improvements	23,074	23,260
Computer equipment, software and office equipment	21,904	19,194
Furniture and fixtures	7,991	7,337
Total property and equipment	87,669	80,748
Less: Accumulated depreciation and amortization	(58,764)	(49,234)
Property and equipment, net	$ 28,905	$ 31,514

	September 30, 2026	December 31, 2025
Right-of-use assets	$ 60,752	$ 57,600
Deferred tax asset	13,724	11,371
Call option to acquire business, at cost [1]	4,810	—
Non-marketable equity investment	2,750	—
Other	4,482	4,616
Other assets	$ 86,518	$ 73,587

(1) On July 31, 2026, the Company completed a Collaboration and License Agreement (the "License Agreement") and a related Call Option Agreement (the "Call Option Agreement") with a privately held software technology company (the "Counterparty"). The arrangement grants the Company an exclusive, worldwide license to integrate the Counterparty's technology into its products and an exclusive option to acquire 100% of the Counterparty's outstanding equity.

Under the License Agreement, the Company paid the Counterparty a one-time, non-refundable cash payment of $6.0 million. The payment represents consideration for both the license rights and the call option. The Company allocated the payment between the various elements in the agreement on a relative fair value basis, resulting in $4.8 million allocated to the call option. The Call Option Agreement grants the Company an option to acquire all of the Counterparty's outstanding equity for a purchase price of $60.0 million in cash, subject to a quality-of-earnings adjustment, with aggregate consideration capped at $72.0 million, adjusted for the $6.0 million payment already paid. Exercise of the option and consummation of any acquisition remain subject to negotiation of definitive acquisition agreements and customary closing conditions, including the Counterparty's board and stockholder approvals.

The Company's exclusive right to the option is effectively limited to the period through March 31, 2027, after which it becomes non-exclusive. Absent exercise of the option or termination by the Counterparty, the option expires on September 30, 2027. As of the date these condensed consolidated financial statements were issued, the Company had not exercised the call option.

	September 30, 2026	December 31, 2025
Accrued reserves for customer incentive programs	$ 52,453	$ 61,173
Accrued reciprocal inventory purchases [1]	40,813	1,040
Accrued reserves for sales returns	36,429	37,760
Accrued payroll and related expenses	21,378	26,830
Operating lease liabilities, current	18,006	16,400
Accrued freight expenses	13,546	16,037
Sales and use tax and value-added tax payable	4,727	11,087
Accrued warranty	7,214	8,065
Contract liabilities	5,977	8,998
Other	27,211	24,885
Other liabilities and accrued expenses	$ 227,754	$ 212,275

(1) See "Nonmonetary Transactions" below for additional information.

	September 30, 2026	December 31, 2025
Operating lease liabilities, noncurrent	$ 53,868	$ 52,785
Other	3,647	3,010
Other liabilities, noncurrent	$ 57,515	$ 55,795

Nonmonetary Transactions

The sales and purchases of inventory with our manufacturers are accounted for as *nonmonetary* transactions. Upon sale of raw materials to the manufacturer, for the inventories on-hand with the manufacturer where there is an anticipated reciprocal purchase by us, we record this nonmonetary transaction as prepaid inventories and accrued liabilities. When we transact the reciprocal purchase of inventory from the manufacturer, we record a payable to the manufacturer at the purchase price, which replaces the initial nonmonetary transaction and inventory is reflected at carrying value, which includes the costs for the raw materials and the incremental costs charged by the manufacturer for additional work performed on the inventory. In connection with such nonmonetary transactions with our manufacturers, as of September 30, 2026, we recognized $39.6 million of prepaid inventory in Prepaid expenses and other current assets and reciprocal accrual of $40.8 million in Other liabilities and accrued expenses and as of December 31, 2025, we recognized $0.9 million of prepaid inventory in Prepaid expenses and other current assets and reciprocal accrual of $1.0 million in Other liabilities and accrued expenses.

In connection with these arrangements, the non-cash reclassification of raw materials from inventories to prepaid expenses and other current assets has been excluded from the condensed consolidated statements of cash flows pursuant to ASC 230, while cash paid to vendors for raw materials and cash received from manufacturers are reflected within operating activities.

8. Debt

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. ("BofA") to refinance our prior first lien credit and guaranty agreement with BofA, entered into on September 3, 2021. 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.

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 our total net leverage ratio.

The following table presents the carrying value of our term loans (in thousands):

	September 30, 2026	December 31, 2025
June 2030 Term Loan	$ 117,188	$ 121,875
Debt discount and issuance cost, net of amortization	(435)	(533)
Total debt	116,753	121,342
Less: debt maturing within one year, net	6,125	6,120
Long-term debt, net	$ 110,628	$ 115,222

As of September 30, 2026, the estimated fair value of the June 2030 Term Loan, which we have classified as a Level 2 financial instrument, was approximately $119.3 million.

The unused capacity of the June 2030 Revolving Facility was $99.4 million and $99.5 million as of September 30, 2026 and December 31, 2025, respectively.

The effective interest rate for our term loans, inclusive of the amortization of debt discount and debt issuance costs, was approximately 5.41% and 6.07% for the three months ended September 30, 2026 and 2025, respectively, and was approximately 5.34% and 6.14% for the nine months ended September 30, 2026 and 2025, 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 September 30, 2026, 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 of our assets and the assets of 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):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense for term loan	$ 1,574	$ 1,859	$ 4,718	$ 6,547
Contractual interest expense for revolving facility	—	81	—	81
Amortization of debt discount and issuance cost	58	58	174	353
Other	59	55	164	224
Total interest expense	$ 1,691	$ 2,053	$ 5,056	$ 7,205

The future principal payments under our total long-term debt as of September 30, 2026 are as follows (in thousands):

	Amounts
Remainder of 2026	$ 1,563
2027	6,250
2028	6,250
2029	6,250
2030	96,875
Thereafter	—
Total debt	$ 117,188

9. Commitments and Contingencies

Product Warranties

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning of the period	$ 6,642	$ 5,311	$ 8,065	$ 8,759
Liabilities assumed from business acquisition	20	—	20	—
Warranty provision related to products shipped	2,388	2,473	4,086	4,447
Deductions for warranty claims processed	(1,836)	(2,069)	(4,957)	(7,491)
End of period	$ 7,214	$ 5,715	$ 7,214	$ 5,715

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 September 30, 2026 and December 31, 2025 were $2.0 million and $3.9 million, respectively.

Contingent Consideration Payable - Trak Racer

In connection with our acquisition of assets of the sim racing business operated under the Trak Racer brand, we recorded a contingent consideration liability measured at fair value. Refer to Note 3 for further details.

Letters of Credit

Letters of credit outstanding as of September 30, 2026 and December 31, 2025 were $0.6 million and $0.5 million, respectively. No amounts have been drawn upon the letters of credit for the nine months ended September 30, 2026 and for the year ended December 31, 2025, respectively.

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 to any legal matter, if material, could have an adverse effect on our operations or our financial position, liquidity, results of operations or cash flows.

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 condensed consolidated balance sheets, statements of operations, or statements of cash flows. We currently maintain directors' and officers' insurance.

10. Stockholders' Equity

Share Repurchase Program

On January 30, 2026, the Board of Directors authorized us to repurchase up to $50.0 million of our outstanding shares of common stock. This represents Corsair's first repurchase authorization. This program has no expiration date and may be suspended or discontinued at any time.

There were no share repurchases for the three months ended September 30, 2026. As of September 30, 2026, approximately $45.0 million remained available under this program.

Shelf-Registration Statement

On August 7, 2025, we filed a shelf registration statement on Form S-3 with the SEC, which was declared effective on August 15, 2025 (the "2025 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 September 30, 2026, all $300.0 million remained unsold. The shelf also registered 56,300,771 shares held by certain selling securityholders, all of which remained unsold as of September 30, 2026.

11. Equity Incentive Plans and Stock-Based Compensation

As of September 30, 2026, we have two active equity incentive plans: the 2020 Equity Incentive Plan and the Employee Stock Purchase Plan ("ESPP").

From time to time, we may grant options, restricted stock units ("RSUs"), and performance stock units ("PSUs") to certain members of our management team under the 2020 Equity Incentive Plan.

In February 2026, we granted PSUs ("2026 PSUs") to certain members of our management team under the 2020 Equity Incentive Plan. Vesting of the 2026 PSUs is conditional upon the achievement of certain financial performance targets tied to the year ending December 31, 2026, and therefore, no 2026 PSUs vested in the three or nine months ended September 30, 2026. The number of units that may be earned ranges from 0% to 200% of the target shares based on the achievement of the performance conditions, with vesting subject to such performance achievement and continued service. In the event the minimum targets are not achieved, no 2026 PSUs would vest.

In February 2025, we granted PSUs ("2025 PSUs") to certain members of our management team under the 2020 Equity Incentive Plan. Vesting of the 2025 PSUs is conditional upon the achievement of certain financial performance targets tied to the Company's 2025 financial performance and the number of 2025 PSUs earned was certified and approved by the Board in February 2026. One-third of the earned 2025 PSUs vested in the first quarter of 2026, with the remaining two-thirds vesting quarterly over the subsequent two years, subject to continued service.

We measure and recognize compensation for all stock-based compensation awards, including stock options, stock purchase rights, RSUs and PSUs, 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 value of our RSUs and PSUs are calculated based on the market value of our stock at the grant date.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 586	$ 445	$ 1,676	$ 1,517
Sales, general and administrative	5,271	4,089	15,619	20,205
Product development	645	653	1,836	2,122
Stock-based compensation expense, net of amounts capitalized [1]	$ 6,502	$ 5,187	$ 19,131	$ 23,844
Excess income tax benefits (deficiencies) related to stock-based compensation expense	$ 130	$ 134	$ 335	$ 249

(1) Stock-based compensation expense capitalized was 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):

	September 30, 2026	
	Unrecognized Expense	Remaining Weighted Average Period (In Years)
Stock options	$ 12,551	2.8
RSUs	21,972	2.9
PSUs	2,090	2.1
ESPP	528	0.4
Total unrecognized stock-based compensation expense	$ 37,141	

12. 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):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net income (loss)	$ (2,387)	$ (10,392)	$ 19,819	$ (41,015)
Less: Net income attributable to noncontrolling interest	170	237	749	935
Net income (loss) attributable to Corsair Gaming, Inc.	(2,557)	(10,629)	19,070	(41,950)
Change in redemption value of redeemable noncontrolling interest	96	1,095	(2,839)	5,348
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc.	$ (2,461)	$ (9,534)	$ 16,231	$ (36,602)
Denominator				
Basic weighted-average shares outstanding	108,706	106,289	107,648	105,802
Effect of dilutive securities	—	—	1,972	—
Total diluted weighted-average shares outstanding	108,706	106,289	109,620	105,802
Net income (loss) per share attributable to common stockholders of Corsair Gaming, Inc.:				
Basic	$ (0.02)	$ (0.09)	$ 0.15	$ (0.35)
Diluted	$ (0.02)	$ (0.09)	$ 0.15	$ (0.35)
Anti-dilutive potential common shares [1]	14,867	14,455	10,897	14,319

(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.

13. Income Taxes

The following table presents our income (loss) before income taxes, income tax expense and effective income tax rates for all periods presented (in thousands, except percentages):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income (loss) before income taxes	$ (1,397)	$ (8,312)	$ 20,622	$ (37,243)
Income tax expense	(990)	(2,080)	(803)	(3,772)
Effective tax rate	(70.9)%	(25.0)%	3.9%	(10.1)%

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 U.S. 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 (70.9)% and (25.0)% for the three months ended September 30, 2026 and 2025, respectively. Our effective tax rates were tax expense of 3.9% and (10.1)% for the nine months ended September 30, 2026 and 2025, respectively. The U.S. tax provision for the three months and nine months ended September 30, 2026 and 2025 was consistently recorded based on actual quarterly tax provision in lieu of annual projected effective tax rate. The change in our effective tax rate for the three months ended September 30, 2026, compared to the prior year period, was primarily driven by changes in the geographic mix of income and losses across jurisdictions and the continued application of a full valuation allowance against our U.S. deferred tax assets, which limited the tax benefit on the U.S. pre-tax loss, combined with an increase in foreign pre-tax income.

For the nine months ended September 30, 2026, the effective tax rate was similarly impacted by jurisdictional earnings mix and the Netherlands audit settlement, as well as a discrete tax benefit of approximately $1.0 million recognized in the current period related to an internal reorganization and intellectual property transfer from the U.K. to the U.S.

We assess our deferred tax assets and liabilities to determine if it is more likely than not that they will be realized; if not, a valuation allowance is required to be recorded. Previously, in the third quarter of 2024, we reached a cumulative loss position over the

previous three years, and with consideration of other negative evidence, we concluded that it is more likely than not that we will not realize our U.S. federal and state deferred tax assets. As a result of the foregoing, a full valuation allowance was recorded for the quarter ended September 30, 2024. The deferred tax liability related to indefinite-lived assets was excluded from sources of future taxable income, as the timing of its reversal cannot be predicted due to the nature of its indefinite life.

Unrecognized tax benefits were $1.7 million as of September 30, 2026 and $3.8 million as of December 31, 2025, respectively, and if recognized, would favorably affect the effective income tax rate in future periods.

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):

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Gamer and Creator Peripherals	Gaming Components and Systems	Total	Gamer and Creator Peripherals	Gaming Components and Systems	Total
Net revenue[1]	$ 116,481	$ 250,544	$ 367,025	$ 112,660	$ 233,103	$ 345,763
Less:						
Inventory costs [2]	62,187	195,124	257,311	60,971	183,477	244,448
Other segment items [3]	9,254	2,634	11,888	7,397	822	8,219
Total cost of revenue	71,441	197,758	269,199	68,368	184,299	252,667
Gross profit	$ 45,040	$ 52,786	$ 97,826	$ 44,292	$ 48,804	$ 93,096

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Gamer and Creator Peripherals	Gaming Components and Systems	Total	Gamer and Creator Peripherals	Gaming Components and Systems	Total
Net revenue[1]	$ 355,675	$ 680,197	$ 1,035,872	$ 327,275	$ 708,350	$ 1,035,625
Less:						
Inventory costs [2]	185,805	508,976	694,781	175,417	554,087	729,504
Other segment items [3]	22,496	452	22,948	20,063	4,729	24,792
Total cost of revenue	208,301	509,428	717,729	195,480	558,816	754,296
Gross profit	$ 147,374	$ 170,769	$ 318,143	$ 131,795	$ 149,534	$ 281,329

(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 include costs of purchases from contract manufacturers, and capitalized direct overhead costs recognized in cost of revenue for the periods presented.

(3) Represents other segment items incurred in the periods presented, 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. These costs are netted with inventory cost adjustments for product returns in the periods presented.

Revenue by Major Customer

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Customer A	22.2%	29.5%	24.5%	29.3%

No other customer represented 10% or more of our total net revenue in the periods presented.

Revenue by Major Products

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gamer and Creator Peripherals				
Gaming Peripherals products	$ 116,481	$ 112,660	$ 355,675	$ 327,275
Gaming Components and Systems segment				
Memory products	167,299	117,179	439,874	363,242
Other Component products	83,245	115,924	240,323	345,108
Total net revenue	$ 367,025	$ 345,763	$ 1,035,872	$ 1,035,625

Geographic Information

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 149,527	$ 139,586	$ 447,324	$ 453,906
Americas (excluding United States) [1]	23,459	21,249	67,392	65,747
Europe and Middle East [1]	134,588	139,140	364,631	385,230
Asia Pacific [1]	59,451	45,788	156,525	130,742
Total net revenue	$ 367,025	$ 345,763	$ 1,035,872	$ 1,035,625

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

15. Redeemable Noncontrolling Interest ("RNCI")

We hold an 81% controlling interest in iDisplay, with the remaining 19% owned by the seller of iDisplay ("iDisplay Seller"). The remaining 19% interest is subject to a put option held by the iDisplay Seller within one year after the fifth anniversary of July 1, 2024 and a call option held by Corsair at any time after the second anniversary of July 1, 2024, with exercise prices based on certain prescribed multiples of iDisplay's historical trailing twelve-month EBITDA, less any debt.

Since the redemption of the noncontrolling interest 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Balance at beginning of period	$ 15,498	$ 11,274	$ 12,197	$ 15,149
Share of net income	170	237	749	935
Share of other comprehensive income (loss)	—	(71)	(38)	103
Dividend paid	—		(175)	(494)
Change in redemption value	(96)	(1,095)	2,839	(5,348)
Balance at end of period	$ 15,572	$ 10,345	$ 15,572	$ 10,345

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

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 condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q as well as in conjunction with the Risk Factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 25, 2026. The following discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those discussed under the heading "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 and below in Item 3, "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, broadcasters, and small and medium businesses, many of whom 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 component products offer our customers multiple options to build their customized gaming and workstation desktop PCs including AI workstations and servers. 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, and 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 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, and DRAM modules, as well as high-end prebuilt and custom-built gaming PCs and laptops, and AI workstations, among others.

On August 4, 2026, we completed the acquisition of the Trak Racer Business for a purchase consideration of $44.9 million. Refer to Note 5, "Business Combinations" for more information on this transaction. Trak Racer designs, manufactures, distributes and sells racing, flight, motorcycle and other simulation cockpits, chassis, rigs and related peripherals and accessories for gaming enthusiasts, professional sim racers, and commercial customers. The acquisition expands our sim racing product portfolio within our Gamer and Creator Peripherals segment.

Summary of Financial Results

Our net revenue was $367.0 million and $345.8 million for the three months ended September 30, 2026 and 2025, respectively. Our gross margin was 26.7% and 26.9% for the three months ended September 30, 2026 and 2025, respectively. We had net loss of $2.4 million and $10.4 million for the three months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, we had cash and restricted cash, in the aggregate of $136.2 million and the principal balance outstanding on our June 2030 Term Loan was $117.2 million. Cash generated from operations was $90.5 million and $12.0 million for the nine months ended September 30, 2026 and 2025, respectively.

Key Factors Affecting Our Business

Our results of operations and financial condition are affected by numerous factors, including those discussed under the heading "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as well as 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, changes in laws or policies governing foreign trade, in particular tariffs, trade restrictions or taxes on imports or exports from or to countries where we manufacture or sell our products, inflationary pressure, uncertainty in key financial markets, and volatility in exchange rates.

Ongoing geopolitical developments, including conflicts and tensions in the Middle East, Ukraine, the Red Sea region, and between China and Taiwan, have contributed to volatility in global energy prices, transportation costs, and supply chains. These developments have and may continue to increase our freight, logistics, and other input costs, and may affect consumer spending due to broader economic uncertainty. We continue to monitor these situations and implement mitigating actions; however, their duration, severity, and broader economic consequences remain uncertain.

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. As previously disclosed, following a February 2026 U.S. Supreme Court ruling invalidating certain tariffs previously imposed under the International Emergency Economic Powers Act (IEEPA), we received and recognized substantially all of the associated refunds totaling $18.1 million including interest earned, of which approximately $15.6 million was recorded as a reduction to cost of goods sold during the second quarter of 2026. However, the trade and tariff environment remains uncertain, and additional tariffs, trade measures, or investigations may be introduced or modified in the future. While we have taken mitigating actions, including shifting production across jurisdictions, the extent to which these actions will offset the impact of ongoing trade and tariff developments remains uncertain.

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 plans to mitigate them.

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 gamer and creators 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 price of memory, GPUs, CPUs , timing of release of new game titles and next-generation CPUs and GPUs, as discussed in the bullet below. In our Gamer and Creator Peripherals segment, we expect continued contribution from our Fanatec product portfolio, which broadens our sim racing offerings and complements our broader ecosystem of gaming and streaming products. On August 4, 2026, we acquired substantially all of the assets of Trak Racer, which designs, manufactures, distributes and sells racing, flight, motorcycle and other simulation cockpits, chassis, rigs and related peripherals and accessories, pursuant to an asset purchase agreement. The acquisition expands our sim racing product offerings and provides us with immediate access to a larger addressable market. In addition, we acquired a minority interest in Bitfocus AS, a Norwegian software company specializing in production automation and control software for streaming, broadcast, and live event workflows. This investment supports our strategy of deepening the integration between our hardware and software ecosystem, including through planned integration with our Stream Deck platform, and provides us with access to the broader professional streaming and content creation software market. We continue to broaden our portfolio. SCUF Omega expanded our premium controller offering for PlayStation 5 and PlayStation 5 Pro. Further, following quarter-end, we launched the SABRE v3 PRO PureVector gaming mouse series, which features exclusive technology co-developed with Aimlabs to personalize directional sensitivity and improve aiming speed and consistency. Also, Elgato expanded into mobile recording with Wave Go, its first wireless microphone, extending the Wave ecosystem beyond the desktop with a convertible clip-on and handheld design.
- *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, power

supply units 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. Because our product portfolio is purpose-built to support high-performance CPUs and GPUs through advanced cooling and power delivery solutions, we believe we are well positioned to benefit from this ongoing market evolution toward more demanding computing and gaming workloads. Demand for our product and our operating results may be affected by the timing, market pricing and pace of new CPU and GPU launches, the price of memory, as well as the introduction and adoption of new game titles that require higher levels of system performance. For example, following the early 2025 launch of the latest generation of GPUs, we experienced a period of elevated demand as enthusiasts upgraded their systems to support new architectures. Market conditions remained mid-cycle for the three months ended September 30, 2026, as the market anticipates potential hardware refreshes and major software titles scheduled for release over the remainder of 2026 and 2027. However, the timing and market acceptance of these new products, as well as the ongoing impact of component costs on hardware affordability, may continue to influence the rate of consumer upgrades.

- *Global semiconductor shortage.* We continue to observe significant constraints in the global supply of semiconductors, particularly memory components, driven in part by demand associated with the buildout of AI infrastructure, which are materially impacting the broader hardware market. These dynamics have resulted in a substantial increase in memory prices. We are both a seller of memory products and a purchaser of memory and other components from third-party suppliers. As a result, elevated pricing benefits net sales and margin on the memory products we sell, while also increasing our cost of components across our broader product offerings. In addition, elevated component costs have made it more difficult for cost-sensitive consumers to upgrade or build new systems, which we believe is negatively affecting overall demand within our Gaming Components and Systems segment. Our core market position remains centered on the enthusiast-level PC builder, a demographic that has historically demonstrated less price sensitivity than the broader market, which we believe partially mitigates this impact. 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 24.5% and 29.3% of our net revenue for the nine months ended September 30, 2026 and 2025, respectively, and sales to our ten largest customers accounting for approximately 46.8% and 50.4% of our net revenue for the nine months ended September 30, 2026 and 2025, 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 for 2025 and for the nine months ended September 30, 2026 was favorably impacted by the release of 105 and 71 new products, 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 and cost of new CPUs and GPUs and the price of memory 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 revenue 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.

Results of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	$ 367,025	$ 345,763	$ 1,035,872	$ 1,035,625
Cost of revenue	269,199	252,667	717,729	754,296
Gross profit	97,826	93,096	318,143	281,329
Operating expenses:				
Sales, general and administrative	84,367	82,032	250,588	254,304
Product development	15,100	16,691	47,792	51,838
Total operating expenses	99,467	98,723	298,380	306,142
Operating income (loss)	(1,641)	(5,627)	19,763	(24,813)
Other (expense) income:				
Interest expense	(1,691)	(2,053)	(5,056)	(7,205)
Interest income	887	197	2,712	1,407
Other (expense) income, net	1,048	(829)	3,203	(6,632)
Total other (expense) income, net	244	(2,685)	859	(12,430)
Income (loss) before income taxes	(1,397)	(8,312)	20,622	(37,243)
Income tax expense	(990)	(2,080)	(803)	(3,772)
Net income (loss)	(2,387)	(10,392)	19,819	(41,015)
Less: Net income attributable to noncontrolling interest	170	237	749	935
Net income (loss) attributable to Corsair Gaming, Inc.	$ (2,557)	$ (10,629)	$ 19,070	$ (41,950)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	100.0%	100.0%	100.0%	100.0%
Cost of revenue	73.3	73.1	69.3	72.8
Gross profit	26.7	26.9	30.7	27.2
Operating expenses:				
Sales, general and administrative	23.0	23.7	24.2	24.6
Product development	4.0	4.8	4.6	5.0
Total operating expenses	27.0	28.5	28.8	29.6
Operating income (loss)	(0.3)	(1.6)	1.9	(2.4)
Other (expense) income:				
Interest expense	(0.5)	(0.6)	(0.5)	(0.7)
Interest income	0.2	0.1	0.3	0.1
Other (expense) income, net	0.3	(0.2)	0.3	(0.6)
Total other (expense) income, net	—	(0.7)	0.1	(1.2)
Income (loss) before income taxes	(0.3)	(2.3)	2.0	(3.6)
Income tax expense	(0.3)	(0.6)	(0.1)	(0.4)
Net income (loss)	(0.6)	(2.9)	1.9	(4.0)
Less: Net income attributable to noncontrolling interest	0.1	0.1	0.1	0.1
Net income (loss) attributable to Corsair Gaming, Inc.	(0.7)%	(3.0)%	1.8%	(4.1)%

Net Revenue

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Net revenue	$ 367,025	$ 345,763	$ 1,035,872	$ 1,035,625

Net revenue increased by 6.1% and 0.0% for the three and nine months ended September 30, 2026, respectively, as compared to the same periods last year.

The increase in net revenue in the three-month period was due to a 7.5% increase in sales for our Gaming Components and Systems segment and a 3.4% increase in sales for our Gamer and Creator Peripherals segment.

Net revenue for the nine-month ended September 30, 2026 was essentially flat with the same period last year. A 4.0% decrease in net revenue of the Gaming Components and Systems segment was offset by an 8.7% 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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except percentages)			
Gross profit	$ 97,826	$ 93,096	$ 318,143	$ 281,329
Gross margin	26.7%	26.9%	30.7%	27.2%

Gross margin decreased by 20 bps for the three months ended September 30, 2026 as compared to the same period last year. The decrease was primarily attributable to a 145 bps decrease from unfavorable product mix, a 80 bps decrease from higher inventory reserves, a 40 bps decrease from amortization of inventory fair value step-up related to a recent acquisition. These decreases were primarily offset by a 180 bps increase from lower promotional cost, and a 45 bps increase from lower tariff cost.

Gross margin increased by 350 bps for the nine months ended September 30, 2026 as compared to the same period last year. The increase was primarily attributable to a 220 bps increase from favorable product mix, a 125 bps increase from lower tariff costs,

including refund of duties previously paid under tariffs imposed pursuant to the International Emergency Economic Powers Act (IEEPA), a 85 bps increase from lower promotional cost, and a 60 bps increase from lower freight costs. These increases were partially offset by a 50 bps decrease from higher inventory reserves and a 45 bps decrease from higher royalty cost on certain new product launches.

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

Sales, General and Administrative (SG&A)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Sales, general and administrative	$ 84,367	$ 82,032	$ 250,588	$ 254,304

SG&A expenses increased by $2.3 million, or 2.8%, for the three months ended September 30, 2026 as compared to the same period last year primarily due to a $2.0 million increase in personnel-related costs, a $1.4 million increase in legal and other professional service expenses, and a $1.2 million increase in stock-based compensation expense. These increases were partially offset by a $0.8 million decrease in distribution costs, a $0.6 million decrease in facilities and maintenance expense and a $0.4 million decrease from the recovery of previously recognized bad debt.

SG&A expenses decreased by $3.7 million, or 1.5%, for the nine months ended September 30, 2026 as compared to the same period last year, primarily due to a $6.9 million decrease in distribution costs, a $4.6 million decrease in stock-based compensation expense, and a $2.8 million decrease in the provision for doubtful accounts. These decreases were partially offset by an $8.1 million increase in personnel-related costs as higher compensation more than offset a decline in headcount, a $0.8 million increase in facilities and maintenance expense, a $0.8 million increase in the allocation of corporate IT-related and facility-related costs and a $0.7 million increase in legal and other professional service expenses.

Product Development

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Product development	$ 15,100	$ 16,691	$ 47,792	$ 51,838

Product development expenses decreased by $1.6 million, or 9.5%, for the three months ended September 30, 2026 as compared to the same period last year, primarily due to a $0.8 million decrease in intangible amortization expense, a $0.7 million decrease in consultant and contractor costs, and a $0.4 million decrease in the allocation of corporate IT-related and facility-related costs.

Product development expenses decreased by $4.0 million, or 7.8%, for the nine months ended September 30, 2026 as compared to the same period last year, primarily due to a $3.3 million decrease in consultant and contractor costs, a $2.3 million decrease in intangible amortization expense, a $0.8 million decrease in project materials costs, and a $0.6 million decrease in the allocation of corporate IT-related and facility-related costs. These decreases were partially offset by a $2.5 million increase in personnel-related costs.

Interest expense, Interest income and Other (expense) income, net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Interest expense	$ (1,691)	$ (2,053)	$ (5,056)	$ (7,205)
Interest income	887	197	2,712	1,407
Other (expense) income, net	1,048	(829)	3,203	(6,632)

Interest expense decreased by 17.6% and 29.8% for the three and nine months ended September 30, 2026, respectively, as compared to the same periods last year, primarily due to a lower principal balance on our term loans.

Interest income increased by 350.3% for the three months ended September 30, 2026 as compared to the same period last year, primarily due to higher cash balances in our interest-bearing accounts.

Interest income increased by 92.8% for the nine months ended September 30, 2026 as compared to the same period last year, primarily due to higher cash balances in our interest-bearing accounts and $0.6 million of interest income recognized in the second quarter of 2026 in connection with a refund of duties previously paid under the tariffs imposed pursuant to IEEPA, which the U.S. Supreme Court ruled invalid in February 2026.

Other (expense) income, net for the three months ended September 30, 2026 and 2025 was 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, and other non-operating income.

Other (expense) income, net for the nine months ended September 30, 2026 was 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, and other non-operating income. In addition, other (expense) income, net for the nine months ended September 30, 2025 included a $2.6 million reversal of a bargain purchase gain from the Fanatec Acquisition that was recognized in the prior year. Our foreign currency exposure was primarily driven by fluctuations in the foreign currency exchange rates of the Euro, British Pound, and Taiwan Dollar.

Income tax expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except percentages)			
Income (loss) before income taxes	$ (1,397)	$ (8,312)	$ 20,622	$ (37,243)
Income tax expense	(990)	(2,080)	(803)	(3,772)
Effective tax rate	(70.9)%	(25.0)%	3.9%	(10.1)%

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 U.S. 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.

Because the Company is unable to make a reliable estimate of its annual effective tax rate given the non-recurring nature of certain items affecting operating results in 2026, income tax expense for the three and nine months ended September 30, 2026 was computed using the actual year-to-date effective tax rate method, rather than the estimated annual effective tax rate method, adjusted for discrete items.

Our effective tax rates were tax expense of (70.9)% and (25.0)% for the three months ended September 30, 2026 and 2025, respectively. The change in our effective tax rate for the three months ended September 30, 2026, compared to the prior year period, was primarily driven by changes in the geographic mix of income and losses across jurisdictions and the continued application of a full valuation allowance against our U.S. deferred tax assets, which limited the tax benefit on the U.S. pre-tax loss, combined with an increase in foreign pre-tax income.

Our effective tax rates were tax expense of 3.9% and (10.1)% for the nine months ended September 30, 2026 and 2025, respectively. Our effective tax rate in both periods reflects the continued application of a full valuation allowance against our U.S. federal and state deferred tax assets, which limits the extent to which U.S. pre-tax results affect our consolidated provision. The change in our effective tax rate for the nine months ended September 30, 2026, was primarily due to discrete tax benefits recognized upon the favorable resolution of a tax audit in the Netherlands and the transfer of intellectual property from the United Kingdom to the United States, partially offset by increased tax expense from shifting from a consolidated pre-tax loss in the prior-year period to consolidated pre-tax income in the current period.

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:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
Gamer and Creator Peripherals Segment	$ 116,481	31.7%	$ 112,660	32.6%	$ 355,675	34.3%	$ 327,275	31.6%
Gaming Components and Systems Segment								
Memory Products	167,299	45.6	117,179	33.9	439,874	42.5	363,242	35.1
Other Component Products	83,245	22.7	115,924	33.5	240,323	23.2	345,108	33.3
	250,544	68.3	233,103	67.4	680,197	65.7	708,350	68.4
Total Net Revenue	$ 367,025	100.0%	$ 345,763	100.0%	$ 1,035,872	100.0%	$ 1,035,625	100.0%

Gamer and Creator Peripherals Segment

Net revenue of the Gamer and Creator Peripherals segment increased by 3.4% and 8.7%, respectively, for the three and nine months ended September 30, 2026 as compared to the same periods last year. The increase was primarily driven by higher sales within our peripherals, streaming and sim racing categories as a result of new product introductions, channel expansion and the acquisition of Trak Racer during the quarter.

Gaming Components and Systems Segment

Net revenue of the Gaming Components and Systems segment increased by 7.5% for the three months ended September 30, 2026 compared to the same period last year, primarily driven by memory, which grew 42.7% on higher demand and increased prices. For the nine months ended September 30, 2026, net revenue decreased by 4.0% as the memory growth was more than offset by lower sales of other components products, resulting from softer demand in the self-built PC market, due to the lack of a significant GPU-driven upgrade cycle and elevated memory pricing.

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:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
Gamer and Creator Peripherals Segment	$ 45,039	38.7%	$ 44,292	39.3%	$ 147,373	41.4%	$ 131,795	40.3%
Gaming Components and Systems Segment								
Memory Products	35,652	21.3	19,632	16.8	111,354	25.3	59,802	16.5
Other Component Products	17,135	20.6	29,172	25.2	59,416	24.7	89,732	26.0
	52,787	21.1	48,804	20.9	170,770	25.1	149,534	21.1
Total Gross Profit	$ 97,826	26.7%	$ 93,096	26.9%	$ 318,143	30.7%	$ 281,329	27.2%

Gamer and Creator Peripherals Segment

The gross margin of the Gamer and Creator Peripherals segment decreased by 60 bps for the three months ended September 30, 2026 as compared to the same period last year. The decrease was primarily attributable to a 170 bps decrease related to a release of inventory reserve in the prior-year period, a 130 bps decrease from amortization of inventory fair value step-up related to a recent acquisition, and a 110 bps decrease from higher royalty expense on certain new product launches. These decreases were partially offset by a 210 bps increase from retail promotional event shift from Q3 to Q2, a 55 bps increase from higher inventory absorption resulting from higher factory utilization, a 35 bps increase from lower tariff and a 25 bps increase from favorable product mix.

The gross margin of the Gamer and Creator Peripherals segment increased by 110 bps for the nine months ended September 30, 2026 as compared to the same period last year. The increase was primarily attributable to a 150 bps benefit from lower tariff costs related to the IEEPA tariff refund, a 145 bps benefit from favorable product mix and a 80 bps benefit from lower promotional costs. These increases were partially offset by an 125 bps decrease from higher royalty costs on certain new product launches, a 60 bps decrease from costs to process and rework inventory returns and related warranty costs, a 25 bps decrease from higher air freight cost and a 25 bps decrease from amortization of the inventory fair value step-up related to recent acquisition.

Gaming Components and Systems Segment

The gross margin of the Gaming Components and Systems segment increased by 20 bps for the three months ended September 30, 2026 as compared to the same period last year. The increase was primarily attributable to a 185 bps increase from lower promotional cost from strong DRAM demand and retail promotional event shift from Q3 to Q2, a 50 bps increase from lower tariff costs. These increases were partially offset by a 210 bps decrease from unfavorable product mix.

The gross margin of the Gaming Components and Systems segment increased by 400 bps for the nine months ended September 30, 2026 as compared to the same period last year. The increase was primarily attributable to a 120 bps increase from favorable product mix, a 115 bps increase from lower promotional cost, a 85 bps increase from lower air freight costs, and a 110 bps increase from lower tariff costs related to the IEEPA tariff refund. These increases were partially offset by a 60 bps decrease from lower inventory absorption from lower factory utilization.

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 September 30, 2026, our principal sources of liquidity were cash and restricted cash, in aggregate of $136.2 million, and our borrowing capacity under the June 2030 Revolving Facility (as defined under "Capital Resources" below) of $99.4 million.

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 expenditures, repayments of debt and related interest, income tax payments, share repurchases, future investments in business and technology, and selective mergers and acquisitions.

We believe that the anticipated cash flows from operations based on our current business outlook, combined with our current levels of cash balances at September 30, 2026, 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 require 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.

Cash Flows

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

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ 90,511	$ 11,952
Investing activities	(53,644)	(10,124)
Financing activities	534	(47,398)

Cash Flows from Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2026 was $90.5 million and consisted of net income of $19.8 million, adjusted for non-cash items of $54.2 million and a net cash inflow of $16.5 million from changes in our net operating assets and liabilities. The non-cash adjustments primarily consisted of $27.5 million of amortization of intangibles, $19.1 million of stock-based compensation expense, and $11.0 million of depreciation, partially offset by a $5.1 million net deferred tax benefit. The net cash inflow from changes in our net operating assets and liabilities was primarily related to a $43.5 million decrease in accounts receivable, a $28.0 million increase in accounts payable due to timing of vendor payments and mix of vendor terms, and an $9.6 million increase in other liabilities and accrued expenses, partially offset by a $65.7 million increase in inventories primarily reflecting higher average prices of DRAM.

Net cash provided by operating activities for the nine months ended September 30, 2025 was $12.0 million and consisted of a net inflow from non-cash adjustments of $68.3 million and was partially offset by a net loss of $41.0 million and a net cash outflow of $15.3 million from changes in our net operating assets and liabilities. The non-cash adjustments primarily consisted of amortization of intangibles, depreciation, stock-based compensation expense, provision for doubtful accounts, and the reversal of the Fanatec Acquisition bargain purchase gain previously recognized in the year ended December 31, 2024. The net cash outflow from changes in

our net operating assets and liabilities was primarily related to higher inventory purchases as we prepare for year-end sales, as well as a decrease in other liabilities and accrued expenses primarily due to a reduction in the accruals for operating expenses and accruals for customer incentives programs and sales returns with lower revenues. These net cash outflows were partially offset by an increase in accounts payable due to an increase in inventory purchases and the timing of payments, as well as a decrease in accounts receivable from lower revenue.

Cash Flows from Investing Activities

Cash used in investing activities was $53.6 million for the nine months ended September 30, 2026 and consisted of $37.0 million for the acquisition of Trak Racer in August 2026, net of cash acquired, $9.1 million for capital expenditures, and $7.6 million of other investing activities.

Cash used in investing activities was $10.1 million for the nine months ended September 30, 2025 for capital expenditures.

Cash Flows from Financing Activities

Cash provided in financing activities was $0.5 million for the nine months ended September 30, 2026 and consisted of $4.7 million repayment of debt and debt issuance costs, $5.0 million of repurchases of common stock, $1.1 million payment of taxes related to net share settlement of equity awards, and $0.2 million payment of dividends to noncontrolling interest, partially offset by $11.5 million proceeds received from the issuance of shares through employee equity incentive plans.

Cash used in financing activities was $47.4 million for the nine months ended September 30, 2025 and consisted of $51.3 million repayment of debt and debt issuance costs, $1.1 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 $5.5 million proceeds received from the issuance of shares through the employee equity incentive plans.

Capital Resources

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. ("BofA") to refinance our prior first lien credit and guaranty agreement with BofA, entered into on September 3, 2021. 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.

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 total net leverage ratio.

Share Repurchase Program

On January 30, 2026, the Board of Directors authorized us to repurchase up to $50.0 million of our outstanding shares of common stock representing our first repurchase authorization. The repurchase program was 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.

There were no share repurchases for the three months ended September 30, 2026. As of September 30, 2026, approximately $45.0 million remained available under this program.

Contractual Cash and Other Obligations

The following table summarizes our contractual cash and other obligations as of September 30, 2026 (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]	$ 142,271	$ 13,169	$ 26,068	$ 103,034	$ —
Inventory-related purchase obligations [2]	130,512	130,512	—	—	—
Operating lease obligations [3]	87,342	18,294	24,960	18,396	25,692
Other purchase obligations [4]	9,585	8,394	1,079	112	—
Total	$ 369,710	$ 170,369	$ 52,107	$ 121,542	$ 25,692

(1) Amounts represent the principal cash payments as of September 30, 2026 of our June 2030 Term Loan based on the repayment schedule according to the Amended and Restated Credit Agreement and the expected interest payments associated with the June 2030 Term Loan. See Note 8, "Debt" to our condensed consolidated financial statements for more information.
(2) Amounts represent an estimate of 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 September 30, 2026, we had $1.3 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.

In connection with our acquisition of Trak Racer, we recorded a contingent consideration liability measured at fair value. Under the terms of the arrangement, a contingent consideration of up to $10.0 million is payable following a twelve-month earn-out period based on a scale of attainment of the projected upside to the acquired business's contribution profit, net of payroll costs, as compared to the prior twelve-month period.

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 condensed consolidated financial statements are prepared in accordance with U.S. 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 condensed consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe to be applicable and evaluate them 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.

There have been no material changes to our critical accounting policies and estimates during the nine months ended September 30, 2026 as compared to the critical accounting policies and estimates described in our Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 25, 2026.

Recent Accounting Pronouncements

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

Item 3. 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 September 30, 2026, we had cash and restricted cash of $136.2 million, which consisted primarily of bank deposits. Our cash is held for working capital purposes.

As of September 30, 2026, under the Amended and Restated Credit Agreement, we had $117.2 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 rates may adversely affect our operating results. As of September 30, 2026, a hypothetical 100 basis point change in interest rates would result in a change to the annual interest expense by approximately $1.2 million.

Foreign Currency Risk

Approximately 20.0% of our net revenue for the nine months ended September 30, 2026 was denominated in foreign currencies, primarily the Euro, and to a lesser extent, the British Pound. Any unfavorable movement in the exchange rate between U.S. dollars 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, Germany, United Kingdom, Taiwan, and China. 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 months, and we do not enter into foreign currency forward contracts for trading purposes. The outstanding notional principal amount was $22.4 million and $28.5 million as of September 30, 2026 and December 31, 2025, 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, net was $(2.1) million and $(4.3) million for the nine months ended September 30, 2026 and 2025, 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 of approximately $0.5 million in our condensed consolidated financial statements for the nine months ended September 30, 2026.

Item 4. Controls and Procedures.

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.

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 of the end of the period covered by this Quarterly Report on Form 10-Q.

Based on this evaluation, our chief executive officer and chief financial officer concluded that, as of September 30, 2026, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

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 1A. Risk Factors.

We have disclosed under the heading "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 the risk factors that materially affect our business, financial condition or results of operations. There have been no material changes from the risk factors previously disclosed. You should carefully consider the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025 and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. The risks that we describe in our public filings are not the only risks we may face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely effect our business, financial condition and/or future operating results.

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

Issuer Purchases of Equity Securities

There were no share repurchases during the three months ended September 30, 2026.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) None.

(b) None.

(c) On September 14, 2026, Thi La, our Chief Executive Officer, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act (the "Trading Plan"). The Trading Plan is for the sale of up to 825,000 shares of our common stock subject to options granted pursuant to our equity incentive plans, of which 725,000 stock options are scheduled to expire on November 12, 2027, as well as shares of common stock subject to restricted stock units ("RSUs") and performance stock units ("PSUs") also granted pursuant to our equity incentive plans, in amounts and prices determined in accordance with formulae set forth in the plan and terminates on the earlier of the date all the shares under the plan are sold and June 30, 2028.

The number of shares of common stock subject to RSUs and PSUs previously granted to Ms. La (the "RSU Shares") to be sold pursuant to the Trading Plan vest at various dates between January 1, 2022 and May 27, 2028. As a result, the aggregate number of RSU Shares and PSU shares that will be sold under the Trading Plan is not yet determinable, because each of the planned sale amounts is equal to a certain percentage of the shares underlying the RSU award and PSU award, that have vested pursuant to the RSU award terms and PSU award terms, net of shares sold to satisfy tax withholding obligations that arise in connection with the vesting and settlement of such RSU awards PSU awards.

Other than abovementioned Trading Plan, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement during the three months ended September 30, 2026, as such terms are defined under Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Date Filed	
3.1	Second Amended and Restated Certificate of Incorporation.	8-K	3.1	09/25/2020	
3.2	Amended and Restated Bylaws.	8-K	3.2	09/25/2020	
4.1	Form of common stock certificate of Registrant.	S-1/A	4.2	09/18/2020	
4.2	Investor Rights Agreement, by and between Corsair Gaming, Inc. and Corsair Group (Cayman), LP.	10-Q	4.2	11/10/2020	
4.3	Description of Corsair's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.	10-K	4.3	03/11/2021	
4.4	Registration Rights Agreement, by and between Corsair Gaming, Inc. and Corsair Group (Cayman), LP.	S-1/A	4.4	09/14/2020	
10.1	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	10.1	07/02/2025	
31.1	Certification of Principal Executive Officer under Securities Exchange Act Rule 13a-14(a) and 15d-14(a).				X
31.2	Certification of Principal Financial Officer 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. 1350 and Securities Exchange Act Rule 13a-14(b).				X
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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURE

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

Corsair Gaming, Inc.

Date: November 5, 2026

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

Exhibit 31.1

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 quarterly report on Form 10-Q 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: November 5, 2026

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

Exhibit 31.2

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 quarterly report on Form 10-Q 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: November 5, 2026

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

Exhibit 32.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Corsair Gaming, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 (the "Report"), Thi L. La, Chief Executive Officer of the Company, and Gordon Mattingly, Chief Financial Officer of the Company, each certify, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 5, 2026 By: /s/ Thi L. La

Thi L. La
Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026 By: /s/ Gordon Mattingly

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