



December 2025

Disclaimer

Forward Looking Statements

All statements other than statements of historical facts included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements including, in particular, the statements regarding our ability to continue to successfully implement our tariff mitigation and cost optimization plans, and to realize the anticipated financial and operating benefits in the second half of 2025 and beyond, even under prolonged tariff pressure and an inflationary environment. These forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties and other factors, all of which are difficult to predict and many of which are beyond our control and could cause actual results to differ materially and adversely from those described in the forward-looking statements. These risks include, but are not limited to, those related to our ability to continue as a going concern, the effect of tariffs and other costs on our results, our ability to continue to operate following our reduction in workforce, our ability to meet financial covenants with our lenders, our ability to maintain and to grow market share in existing and new product categories; our ability to continue to profitably sell the SKUs we operate; our ability to maintain Amazon's Prime badge on our seller accounts or reinstate the Prime badge in the event of any removal of such badge by Amazon; our ability to create operating leverage and efficiency when integrating companies that we acquire, including through the use of our team's expertise, the economies of scale of our supply chain and automation driven by our platform; those related to our ability to grow internationally and through the launch of products under our brands and the acquisition of additional brands; those related to consumer demand, our cash flows, financial condition, forecasting and revenue growth rate; our supply chain including sourcing, manufacturing, warehousing and fulfillment; our ability to manage expenses, working capital and capital expenditures efficiently; our business model and our technology platform; our ability to disrupt the consumer products industry; our ability to generate profitability and stockholder value; international tariffs and trade measures; inventory management, product liability claims, recalls or other safety and regulatory concerns; reliance on third party online marketplaces; seasonal and quarterly variations in our revenue; acquisitions of other companies and technologies and our ability to integrate such companies and technologies with our business; our ability to continue to access debt and equity capital (including on terms advantageous to the Company) and the extent of our leverage; and other factors discussed in the "Risk Factors" section of our most recent periodic reports filed with the Securities and Exchange Commission ("SEC"), all of which you may obtain for free on the SEC's website at www.sec.gov.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we do not know whether our expectations will prove correct. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, even if subsequently made available by us on our website or otherwise. We do not undertake any obligation to update, amend or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Industry & Market Data

Certain data in this presentation was obtained from various external sources. Neither Aterian, Inc. (the "Company") nor its affiliates, advisers or representatives have verified such data, with independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives make any representation as to the accuracy or completeness of that data or to update such data after the date of this presentation.

Such data involves risks and uncertainties and is subject to change based on various factors

Non-GAAP Financial Measures

In addition to financial results prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains certain non-GAAP financial measures. Such non-GAAP financial measures in this presentation may differ from similarly named non-GAAP financial measures used by other companies.

Management believes that in addition to using GAAP results, non-GAAP financial measures can provide meaningful insight in evaluating the Company's operating performance. You are encouraged to review the reconciliation of non-GAAP financial measures with their most direct comparable GAAP financial results set forth in the Appendix to this presentation.

For a full discussion of the Company's risks, you should review the Company's most recent SEC filings including the Company's most recent 10-K and 10-Q available on SEC.gov

Who We Are: Trusted and Innovative Brands to Improve Everyday Life

Six foundational consumer brands in seven categories with a focus on the home.

Our brands are built on a foundation of trust, quality, and innovation, serving millions of households with essential products they rely on every day.

Our products are sold across the world's largest online marketplaces and through direct-to-consumer websites

**SUMMIT,
NJ**
Headquarters

2016
Founded

2019
IPO

Shares O/S
10.0 M *

Insiders Own
19.3%**

homelabs™



Pur Steam
World's Best Steamers



Mueller
Living™



Squatty Potty



Healing
Solutions



ppd
photo paper direct



* As of November 12, 2025

** https://www.sec.gov/ix?doc=/Archives/edgar/data/0001757715/000114036125023656/ny20048212x1_def14a.htm

Investment Considerations

Leading product market positions

- Amazon top sellers - hOmeLabs Dehumidifiers, PurSteam Steam Mops, Squatty Potty stools, and Essential Oils.

North America focus with growing international marketplace presence

- Building presence in UK and EU since 2024
- Entered Mexico in 2024
- Expanded into Argentina, Chile, Colombia in Q2 2025

Omnichannel sales approach provides access to 250M+ consumers

- In 2025, added or expanded presence on Temu, Mercado Libre, Walmart, Home Depot, Best Buy, and Bed Bath & Beyond.

New product launches focused on higher margin, tariff-protected consumables

- Launched Squatty Potty flushable wipes and Tallow Skin Care line under the Healing Solutions® brand in 2H 2025

Global supply chain and logistics network

- United States, United Kingdom, and China provide end-to-end visibility

Tariff Mitigation Initiatives Driving Improved Results

- Q3 2025 produced significant operating improvements vs. Q2 2025

2024 Net Revenue Geographic Profile



Our Strategic Sales Partners



Global Supply Chain Built for Speed, Efficiency, and Market Leadership



Successful Turnaround Initiatives Implemented in 2023...

“Our team completed a **comprehensive reassessment** of nearly every facet of Aterian’s business model as part of our turnaround strategy.

We have **focused, simplified, and stabilized** the Company.

We **rationalized** our SKUs to focus on the Company’s **six foundational brands**, generated material improvements in **gross margin** and **contribution margin**, and **narrowed our losses** significantly compared to 2023.

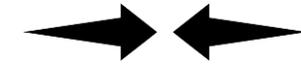
We **improved our cash flow and working capital profile, reduced debt** by more than \$4.0 million, and **right sized** our inventory to focus on Aterian’s most profitable products.”

- Arturo Rodriguez, Chief Executive Officer
March 2025



01

Rationalized product portfolio to 6 highly regarded brands



02

Simplified go-to-market and marketing strategies



03

Transitioned to best-in-class third-party IT platform



04

Improved efficiencies in market account structures + supply chain



05

Improved working capital profile

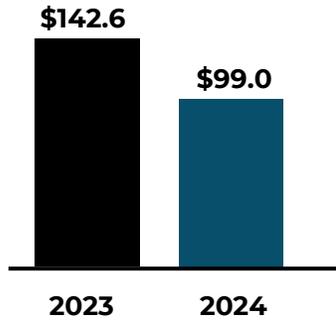


06

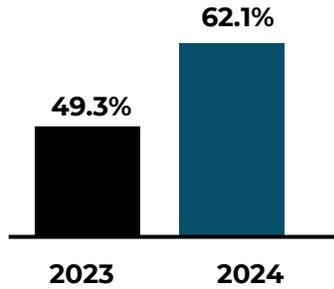
Expanded sales channels and introduced new products

...Delivered Meaningful Improvements in 2024

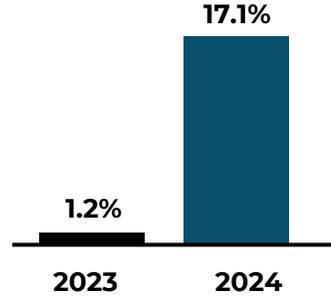
Net Revenue



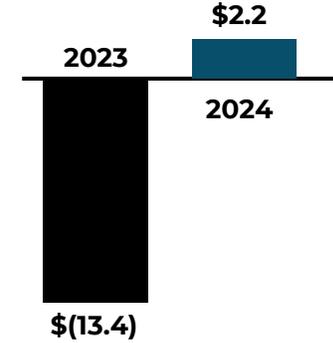
Gross Margin



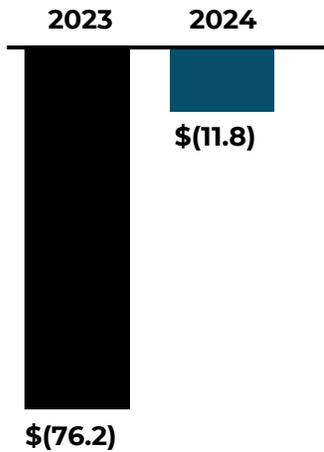
Contribution Margin



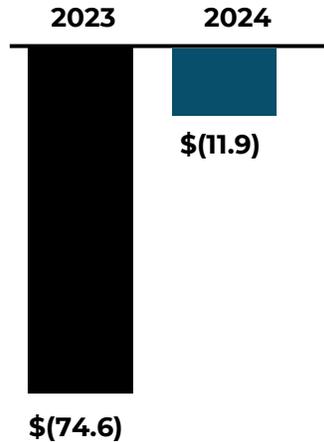
Cash Flow from Operations



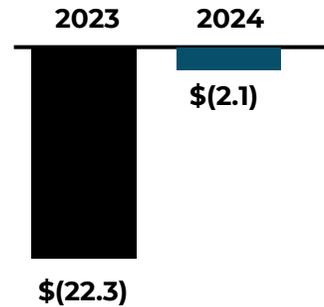
Operating Loss



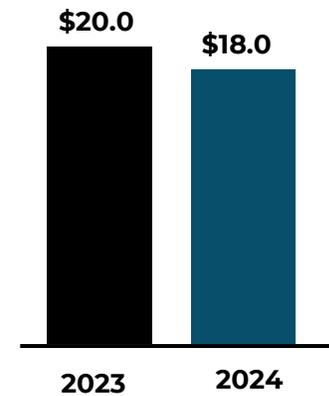
Net Loss



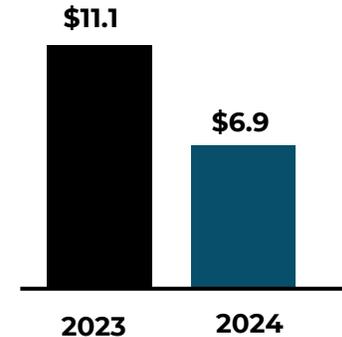
Adjusted EBITDA ⁽¹⁾



Cash



Total Debt



(1) A non-GAAP measure; see reconciliation in this presentation

2025: Impact of Tariffs

Focus on What We Can Control

Reduce fixed costs

Accelerate re-sourcing

Diversify manufacturing

Focus new product launches on consumables, primarily US-manufactured

Optimize inventory and supply chain

Strategically raise prices



Tariff Response Initiatives



Reduced Fixed Costs

Annual pre-tax savings of ~\$5-6M; secured ~\$5.5M of saving YTD

Majority of associated costs incurred in Q2 2025

Q3 2025 OpEx declined by 28% from Q3 2024; full effect to begin in 2026



Product Resourcing + Manufacturing Diversification

Product re-sourcing and diversification away from high tariff regions

Maintain flexibility to shift product sourcing as tariff dynamics change



New Product Launches

Shifting product mix to US-sourced consumables
Squatty Potty flushable wipes launched in Q3 2025

Tallow Skin Care products launched in Q4 2025

Restarting new product launches in hard electronic goods space in 2H 2026



Inventory + Supply Chain Optimizations

Identified cost-savings, renegotiated pricing, and shifted fulfillment to non-U.S. geographies

Majority of imported goods in Q3 2025 carried avg. incremental tariff of 20%; down from 30% and avoiding 145% peak tariffs

Select inventory build-up to mitigate tariffs; working capital benefit expected in 2026



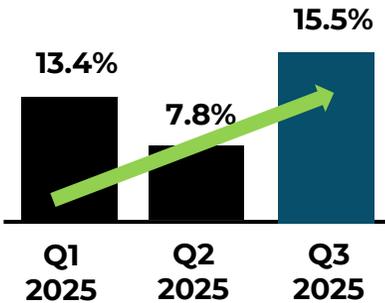
Strategic Price Adjustments

Proactively adjusted pricing.

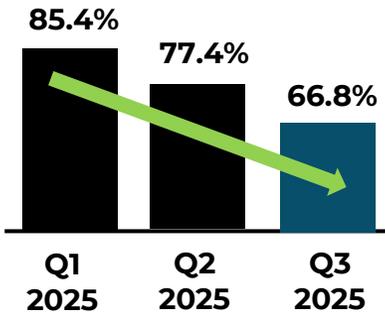
While price increases impacted Q3 2025, expect market normalization in 2026.

Initiatives Delivering Improved Results: Stronger Margins, Lower Costs, Narrowed Losses

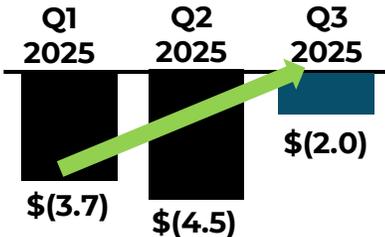
Contribution Margin



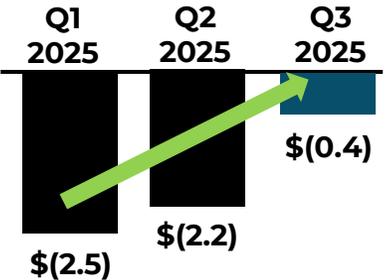
Total Opex (% of sales)



Operating Loss



Adjusted EBITDA ⁽¹⁾



Tariff Mitigation Strategies

New Product Introductions

Cost Discipline

Omnichannel Sales Expansion

Enhanced Operating Efficiencies

(1) A non-GAAP measure; see reconciliation in this presentation

High-Margin Consumables Market — Additional New Products Planned for 2026



Squatty Potty Flushable Wipes – Launched in Q3 2025

Available on Amazon in the U.S. and U.K and SquattyPotty.com

Perfect for daily use by the whole family - including those with sensitive and eczema-prone skin

100% plant-based fibers, hypoallergenic, and septic safe



Tallow Skin Care Collection – Launched in Q4 2025

Available on Amazon and Walmart.com in the U.S. and HealingSolutions.com

Line of beef tallow-based scented and unscented balms
100% grass-fed, grass-finished suet beef tallow,
responsibly sourced in the U.S.

Our Brands and Products



The #1 Brand to help you #2

We created the Toilet Stool category, now we are reimagining bathroom wellness, one product at a time.

Squatty Potty offers innovative, health-forward solutions that prioritize comfort, wellness, and sustainability—all while bringing a little joy to your daily routine.

Top 1%
of searches
on Amazon

#1
best selling
toilet stool
in the world

97%
customer
satisfaction

>3.5 million
stools sold from
acquisition (2021)
through 2024

Available At



YOU WERE DESIGNED TO SQUAT!



Our Brands and Products



Where Innovation Meets Everyday Living

Created in 2017, hOmELabs has been redefining home essentials with innovative, stylish, and functional appliance designed for modern living.

From home appliances and beverage coolers to trash cans and our best-selling dehumidifiers, our thoughtfully designed collection brings convenience and wellness into every home.

DEHUMIDIFIERS

REFRIGERATORS

TRASH CANS



Available At



Our Brands and Products

Pur Steam

Redefining the Way People Clean

Since being acquired in 2020, PurSteam has redefined the way people clean by harnessing the natural power of steam.

Our innovative solutions make home cleaning and garment care effortless—without relying on harsh chemicals.

STEAM MOPS

IRONS

STEAMERS

Available At



Our Brands and Products

Mueller
Living™

Stylish & Functional Kitchen Essentials

Acquired in 2020, Mueller is designed for both performance and style, our streamlined kitchen essentials bring efficiency and elegance to every home.

From coffee and tea must-haves that any home barista will appreciate to versatile countertop mandolines, immersion hand blenders, and an array of must-have kitchen gadgets, our collection is crafted to elevate every culinary experience.

FRENCH PRESSES

KETTLES

SLICERS

BLENDERS

VACUUM SEALERS

COFFEE GRINDERS

Available At

amazon



Walmart

BED BATH &
BEYOND



Our Brands and Products

Healing Solutions

Aromatherapy, Bottled for You

Tallow Skin Care, Straight from Nature

Acquired in 2021, we provide targeted, natural remedies for specific beauty and wellness needs.

Our products empower consumers to achieve visible, results-driven self-care with natural, simple solutions.



ESSENTIAL OILS

NATURAL SKIN CARE

BULK SIZES

ORGANIC OPTIONS

Available At



Our Brands and Products



A Partner for Makers

Acquired in 2021, Photo Paper Direct empowers creators, crafters, and professionals with high-quality, versatile paper solutions that bring ideas to life.

From vibrant photo prints to innovative DIY projects, we inspire creativity and deliver trusted performance for every need—created with care in the U.K.

INKJET PHOTO PAPER

CREATIVE PAPER

PROFESSIONAL PHOTO PAPER

TRANSFER PAPER

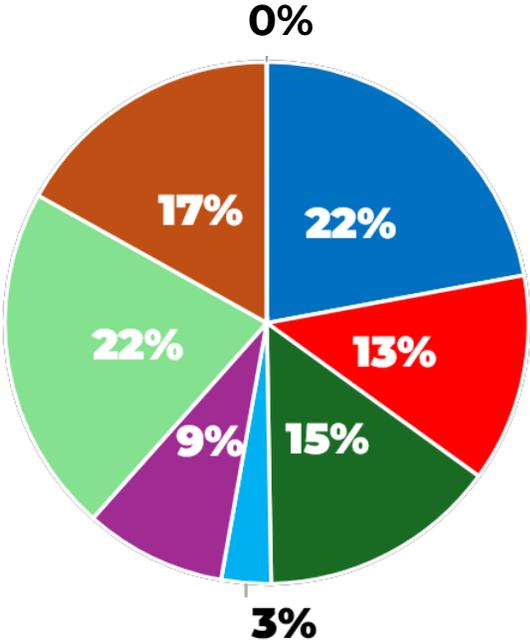
Available At

A white rectangular box with a black header containing the text 'Available At'. Below the header are three logos: the Amazon logo (black text with a curved arrow), the Walmart logo (blue text with a yellow six-pointed starburst), and the Target Plus logo (red bullseye with a black plus sign).

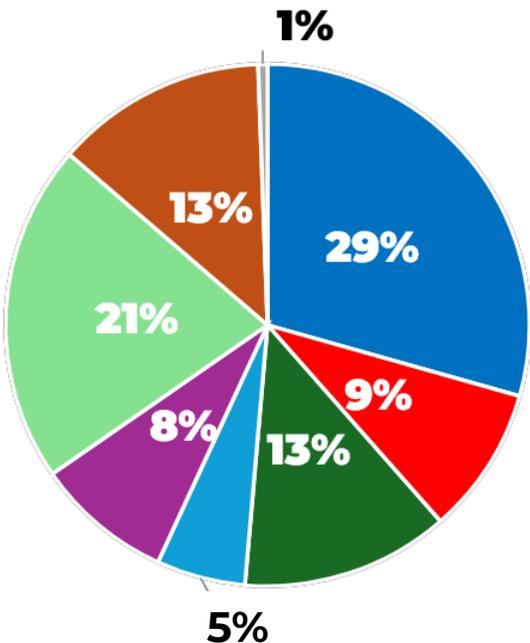
Net Revenue Profile – Product Categories

Heating, Cooling, & Air Quality	hOmElabS™
Kitchen Appliances	Mueller Living™
Health & Beauty	Squatty Potty
Cookware, Kitchen Tools, & Gadgets	Mueller Living™
Home Office	ppd photo paper direct
Housewares	hOmElabS™ Pur Steam
Essential Oils & Related Accessories	Healing Solutions
Other	

Nine Months 2025
Net Revenue \$54M



Nine Months 2024
Net Revenue \$74M





Arturo Rodriguez
Chief Executive Officer



Josh Feldman
Chief Financial Officer





ATERIAN

Financials / Appendix

2025 Third Quarter Financial Results

Revenue

- Decrease reflects the overall macroeconomic environment and lower unit volume on certain products due to price increases related to tariffs.
 - down ~\$400K from Q2 2025

Margin

- Lower gross margin reflected the change in product mix and higher COGS due tariffs, partially offset by the benefit of price increases taken to mitigate these costs.
 - **up 180 bps from Q2 2025**
- Contribution margin decreased to 15.5% from 17.0%
 - **doubled from 7.8% in Q2 2025**

Operating and Adjusted EBITDA Loss

- Operating loss improved by \$2.5 M from Q2 2025**
- Adjusted EBITDA loss improved by 80% Q2 2025**

P&L Summary (\$ in thousands, except EPS)	Q3 2025	Q3 2024
Net Revenue	\$19,021	\$26,239
Gross Profit	\$10,671	\$15,828
<i>Gross Profit Margin</i>	56.1%	60.3%
Total Operating Expenses	\$12,714	\$17,558
Operating Loss	\$(2,043)	\$(1,730)
<i>Operating Margin</i>	(19.0%)	(13.8%)
Net Loss	\$(2,281)	\$(1,773)
<i>EPS (basic and diluted)</i>	\$(0.28)	\$(0.25)
Adjusted EBITDA	\$(432)	\$487

Financial / Liquidity Position

Balance Sheet Summary (\$ in thousands)	September 30, 2025	December 31, 2024
Cash & Equivalents	\$7,588	\$17,998
Accounts receivable, net	\$2,464	\$3,782
Inventories	\$17,157	\$13,749
Total Current Assets	\$30,427	\$38,719
Property, Plant, and Equipment	\$735	\$685
Total Assets	\$40,149	\$49,542
Credit Facility	\$6,243	\$6,948
Total Current Liabilities	\$17,280	\$19,298
Total Liabilities	\$17,509	\$19,525
Stockholders' Equity	\$22,640	\$30,017
Total Liabilities and Stockholders' Equity	\$40,149	\$49,542

Adjusted EBITDA (Non-GAAP) Reconciliation

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income	\$(2,281)	\$(1,773)	\$(11,037)	\$(10,564)
Add:				
Provision (benefit) for income taxes	\$19	\$(210)	\$50	\$66
Interest expense, net	\$259	\$189	\$656	\$741
Depreciation and amortization	\$406	\$421	\$1,218	\$1,279
EBITDA	\$(1,597)	\$(1,373)	\$(9,113)	\$(8,478)
Other (income) expense, net	\$(22)	225	\$195	\$275
Change in fair market value of warrant liabilities	\$(18)	\$(161)	\$(108)	\$(730)
Restructuring expense	\$49	\$(10)	\$1,844	\$565
Product remediation expense	\$425	—	\$425	—
Stock-based compensation expense	\$731	\$1,806	\$1,636	\$6,394
Adjusted EBITDA (non-GAAP)	\$(432)	\$487	\$(5,121)	\$(1,974)
<i>Net loss as a percentage of net revenue</i>	<i>(12.0)%</i>	<i>(6.8)%</i>	<i>(20.5)%</i>	<i>(14.2)%</i>
<i>Adjusted EBITDA as a percentage of net revenue</i>	<i>(2.3)%</i>	<i>1.9%</i>	<i>(9.5)%</i>	<i>(2.7)%</i>

Note: Each adjustment has been taken directly from the income statement to derive adjusted EBITDA (Non-GAAP) for YoY operational comparisons.