UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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: 001-39691

BARK, INC.
(Exact name of registrant as specified in its charter)

Delaware	**85-1872418**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
20 Jay Street, Suite 940	
Brooklyn, NY	**11201**
(Address of principal executive offices)	**(Zip Code)**

(Address of Principal Executive Offices)(Zip Code)

(855) 501-2275

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001	BARK	New York Stock Exchange

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 November 3, 2026, there were 8,911,437 shares of the registrant's common stock, par value of $0.0001 per share, outstanding.

TABLE OF CONTENTS

	Page
PART I. Financial Information	1
ITEM 1. Financial Statements (Unaudited)	1
Condensed Consolidated Balance Sheets	1
Condensed Consolidated Statements of Operations and Comprehensive Loss	2
Condensed Consolidated Statements of Changes in Stockholders' Equity	3
Condensed Consolidated Statements of Cash Flows	5
Notes to Condensed Consolidated Financial Statements	7
ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	19
ITEM 3. Quantitative and Qualitative Disclosures about Market Risk	35
ITEM 4. Controls and Procedures	35
PART II. Other Information	36
ITEM 1. Legal Proceedings	36
ITEM 1A. Risk Factors	36
ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds	50
ITEM 3. Defaults Upon Senior Securities	50
ITEM 4. Mine Safety Disclosures	50
ITEM 5. Other Information	50
ITEM 6. Exhibits	52
Signatures	53

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including, without limitation, statements under the heading “Management's Discussion and Analysis of Financial Condition and Results of Operations,” includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”). These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” “projects,” “predicts,” “continue,” “could,” or “should,” or, in each case, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our financial and business performance, the sufficiency of our cash and cash equivalents for our continued operations, market acceptance and the anticipated success of our business model, the uncertainty of our business operations and stock price regarding the public proposals we have received, which include proposals for a possible “going private” transaction, and our ability to expand the scope of our offerings. These statements are based on management's current expectations, but actual results may differ materially due to various factors.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (many of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under Part II, Item 1A: “Risk Factors.” Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. These risks and others described under Part II, Item 1A: “Risk Factors” may not be exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results or operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, those results or developments may not be indicative of results or developments in subsequent periods.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BARK, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

(Unaudited)

ASSETS	September 30, 2026	March 31, 2026
CURRENT ASSETS:		
Cash and cash equivalents	$ 18,992	$ 19,282
Accounts receivable—net	20,280	12,318
Prepaid expenses and other current assets	13,766	14,599
Inventory	72,397	75,545
Total current assets	125,435	121,744
PROPERTY AND EQUIPMENT—NET	14,143	17,183
INTANGIBLE ASSETS—NET	1,391	1,569
OPERATING LEASE RIGHT-OF-USE ASSETS	31,107	24,799
OTHER NONCURRENT ASSETS	4,393	4,695
TOTAL ASSETS	$ 176,469	$ 169,990
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 25,698	$ 17,130
Operating lease liabilities, current	6,027	5,211
Accrued and other current liabilities	17,117	20,834
Deferred revenue	17,628	22,223
Total current liabilities	66,470	65,398
OPERATING LEASE LIABILITIES	37,769	32,466
OTHER LONG-TERM LIABILITIES	54	108
Total liabilities	104,293	97,972
COMMITMENTS AND CONTINGENCIES (Note 8)		
STOCKHOLDERS' EQUITY:		
Common stock, par value $0.0001 per share—500,000,000 shares authorized; 8,915,246 and 8,683,336 shares issued and outstanding	1	1
Treasury stock, at cost, 1,082,459 and 865,161 shares, respectively	(28,780)	(26,500)
Additional paid-in capital	523,036	517,372
Accumulated deficit	(422,081)	(418,855)
Total stockholders' equity	72,176	72,018
TOTAL LIABILITIES, AND STOCKHOLDERS' EQUITY	$ 176,469	$ 169,990

See notes to condensed consolidated financial statements.

BARK, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except share and per share data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
NET REVENUE	$ 87,563	$ 106,970	$ 166,376	$ 209,831
COST OF REVENUE	36,001	45,010	57,484	83,794
Gross profit	51,562	61,960	108,892	126,037
OPERATING EXPENSES:				
General and administrative	46,351	57,221	94,121	114,473
Advertising and marketing	10,386	15,398	19,882	30,575
Total operating expenses	56,737	72,619	114,003	145,048
LOSS FROM OPERATIONS	(5,175)	(10,659)	(5,111)	(19,011)
INTEREST INCOME	573	678	835	1,486
INTEREST EXPENSE	(8)	(711)	(9)	(1,420)
OTHER INCOME—NET	765	20	1,184	1,243
NET LOSS BEFORE INCOME TAXES	(3,845)	(10,672)	(3,101)	(17,702)
PROVISION FOR INCOME TAXES	—	—	—	—
NET LOSS AND COMPREHENSIVE LOSS	$ (3,845)	$ (10,672)	$ (3,101)	$ (17,702)
Net loss per common share attributable to common stockholders—basic and diluted	$ (0.43)	$ (1.25)	$ (0.35)	$ (2.08)
Weighted average common shares used to compute net loss per share attributable to common stockholders—basic and diluted	8,927,848	8,538,105	8,852,146	8,499,488

See notes to condensed consolidated financial statements.

BARK, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(In thousands, except share data)

(Unaudited)

Three Months Ended September 30, 2026

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance - June 30, 2026	9,925,385	$ 1	(888,074)	$ (26,733)	$ 521,157	$ (418,193)	$ 76,232
Net loss	—	—	—	—	—	(3,845)	(3,845)
Issuance for common stock vested	94,536	—	—	—	—	—	—
Common stock withheld for tax upon release	(22,216)	—	—	—	(233)	—	(233)
Repurchase of common stock	—	—	(194,385)	(2,047)	—	—	(2,047)
Stock-based compensation	—	—	—	—	2,112	—	2,112
Cumulative translation adjustment	—	—	—	—	—	(43)	(43)
Balance - September 30, 2026	9,997,705	$ 1	(1,082,459)	$ (28,780)	$ 523,036	$ (422,081)	$ 72,176

Six Months Ended September 30, 2026

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance - March 31, 2026	9,548,497	$ 1	(865,161)	$ (26,500)	$ 517,372	$ (418,855)	$ 72,018
Net loss		—				(3,101)	(3,101)
Issuance for common stock vested	479,279	—	—	—	—	—	—
Issuance of common stock in connection with the employee stock purchase plan	9,509	—	—	—	80	—	80
Common stock withheld for tax upon release	(139,580)	—	—	—	(1,323)	—	(1,323)
Repurchase of common stock	—	—	(217,298)	(2,280)	—	—	(2,280)
Issuance of common stock in connection with sale	100,000	—	—	—	2,000	—	2,000
Stock-based compensation	—	—	—	—	4,907	—	4,907
Cumulative translation adjustment	—	—	—	—	—	(125)	(125)
Balance - September 30, 2026	9,997,705	$ 1	(1,082,459)	$ (28,780)	$ 523,036	$ (422,081)	$ 72,176

See notes to condensed consolidated financial statements.

Three Months Ended September 30, 2025

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance - June 30, 2025	9,356,667	$ 1	(865,161)	$ (26,500)	$ 507,315	$ (386,847)	$ 93,969
Net loss	—	—	—	—	—	(10,672)	(10,672)
Issuance for stock options exercised	33	—	—	—	—	—	—
Issuance for common stock vested	121,589	—	—	—	—	—	—
Common stock withheld for tax upon release	(35,778)	—	—	—	(619)	—	(619)
Excise tax from stock repurchases	—	—	—	—	41	—	41
Stock-based compensation	—	—	—	—	3,717	—	3,717
Cumulative translation adjustment	—	—	—	—	—	36	36
Balance - September 30, 2025	9,442,511	$ 1	(865,161)	$ (26,500)	$ 510,454	$ (397,483)	$ 86,472

Six Months Ended September 30, 2025

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance - March 31, 2025	9,286,275	$ 1	(799,630)	$ (24,730)	$ 504,022	$ (379,767)	$ 99,526
Net loss	—	—	—	—	—	(17,702)	(17,702)
Issuance for stock options exercised	798	—	—	—	21	—	21
Issuance for common stock vested	201,219	—	—	—	—	—	—
Issuance of common stock in connection with the employee stock purchase plan	12,483	—	—	—	197	—	197
Common stock withheld for tax upon release	(58,264)	—	—	—	(1,116)	—	(1,116)
Repurchase of common stock	—	—	(65,531)	(1,770)	—	—	(1,770)
Excise tax from stock repurchases	—	—	—	—	20		20
Stock-based compensation	—	—	—	—	7,310	—	7,310
Cumulative translation adjustment	—	—	—	—	—	(14)	(14)
Balance - September 30, 2025	9,442,511	$ 1	(865,161)	$ (26,500)	$ 510,454	$ (397,483)	$ 86,472

See notes to condensed consolidated financial statements.

BARK, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Six Months Ended	
	September 30, 2026	September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (3,101)	$ (17,702)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:		
Depreciation & amortization	3,462	5,104
Impairment of assets	—	769
Non-cash lease expense	2,439	2,077
Gain on disposal of assets	(31)	—
Amortization of deferred financing fees and debt discount	—	231
Bad debt expense	35	74
Stock-based compensation expense	4,907	7,310
Change in provision for inventory obsolescence	(860)	871
Change in fair value of warrant liabilities and derivatives	—	(652)
Changes in operating assets and liabilities:		
Accounts receivable	(7,998)	(7,540)
Inventory	4,009	(13,762)
Prepaid expenses and other current assets	721	(184)
Other noncurrent assets	306	(807)
Accounts payable and accrued expenses	4,050	4,319
Deferred revenue	(4,600)	(1,209)
Operating lease liabilities	(2,944)	(2,835)
Other liabilities	756	422
Net cash provided by (used in) operating activities	1,151	(23,514)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(184)	(2,560)
Proceeds from sale of property, plant & equipment	43	—
Net cash used in investing activities	(141)	(2,560)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of finance lease obligations	(82)	(116)
Proceeds from the exercise of stock options	—	21
Proceeds from issuance of common stock under ESPP	80	197
Tax payments related to the issuance of common stock	(1,323)	(1,116)
Proceeds from issuance of common stock	2,000	—
Excise tax from stock repurchases	—	20
Payments to repurchase common stock	(2,280)	(1,770)

Net cash used in financing activities	(1,605)	(2,764)
Effect of exchange rate changes on cash	(125)	(14)
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(720)	(28,852)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—BEGINNING OF PERIOD	25,166	97,531
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—END OF PERIOD	$ 24,446	$ 68,679
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Cash and cash equivalents	18,992	63,427
Restricted cash - prepaid expenses and other current assets	5,454	5,252
Total cash, cash equivalents and restricted cash	$ 24,446	$ 68,679
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Purchases of property and equipment included in accounts payable and accrued liabilities	$ 60	$ 241
Cash paid for interest	$ 9	$ 10
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Establishment of operating lease	$ 9,063	$ —

See notes to condensed consolidated financial statements.

BARK, INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

BARK, Inc., is an omnichannel brand serving dogs across two categories: toys & accessories, and consumables. The Company is located and headquartered in New York, New York.

BARK, Inc. was incorporated in Delaware on July 8, 2020 as Northern Star Acquisition Corp. ("Northern Star") as a special purpose acquisition company with the purpose of effecting a merger with one or more operating businesses. On June 1, 2021, Northern Star completed the acquisition of Barkbox, Inc., a Delaware corporation ("Legacy BARK" and the acquisition, the "Merger"), pursuant to that certain Agreement and Plan of Reorganization (the "Merger Agreement"), dated December 16, 2020, by and among Northern Star, NSAC Merger Sub Corp. a wholly-owned subsidiary of Northern Star ("Merger Sub"), and Legacy Bark. Following the Merger, the Company's legal name became "The Original BARK Company," and in November 2021 changed its name to BARK, Inc. The Merger between Northern Star and Legacy BARK was accounted for as a reverse recapitalization.

Throughout the notes to the condensed consolidated financial statements, unless otherwise noted, the "Company," "we," "us" or "our" and similar terms refer to Legacy BARK and its subsidiaries prior to the consummation of the Merger, and BARK and its subsidiaries after the consummation of the Merger.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation—The accompanying condensed consolidated financial statements include the accounts of BARK, Inc. and its wholly-owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting disclosure rules and regulations of the Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company's audited consolidated financial statements as of and for the years ended March 31, 2026 and 2025 contained in the Annual Report on Form 10-K filed with the SEC on June 10, 2026.

The consolidated balance sheet as of March 31, 2026, included herein, was derived from the audited consolidated financial statements as of that date, but does not include all disclosures, including certain notes required by U.S. GAAP, required on an annual reporting basis.

In the opinion of management, the accompanying condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, and cash flows for the interim periods. The results for the three and six months ended September 30, 2026 are not necessarily indicative of the results to be expected for any subsequent quarter, the year ending March 31, 2027, or any other period.

There have been no material changes to the Company's significant accounting policies as described in the audited consolidated financial statements as of March 31, 2026.

Although the Company has incurred recurring losses in each fiscal year since inception, the Company expects its cash and cash equivalents will be sufficient to fund operations for at least the next twelve months.

Use of Estimates—The Company makes estimates and assumptions about future events that affect the amounts reported in its condensed consolidated financial statements and accompanying notes. Future events and their effects cannot be determined with certainty. On an ongoing basis, management evaluates these estimates, judgments and assumptions.

The Company bases its estimates on historical and anticipated results and trends and on various other assumptions that the Company believes are reasonable under the circumstances, including assumptions as to future events. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates, and any such differences may be material to the Company's condensed consolidated financial statements. The most significant estimates relate to determination of fair value of the Company's allowance for uncollectible accounts receivable, excess and obsolete inventory, stand-alone selling price of Direct to Consumer offerings, and fair value of right-of-use assets. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and records adjustments when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates.

Fair Value of Financial Instruments—The Company's financial instruments, including cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued expenses, are carried at historical cost. At September 30, 2026 and March 31, 2026, the carrying amounts of these instruments approximated their fair values because of their short-term nature.

Assets and liabilities recorded at fair value on a recurring basis in the condensed consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1—Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and

Level 3—Unobservable inputs that are supported by little or no market data for the related assets or liabilities.

The categorization of a financial instrument within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Restricted Cash— The Company had cash held as collateral by our payments processor for BARK Air and an escrow account under the surety bond requirements of the U.S. Department of Transportation. As of September 30, 2026, the Company had classified $5.5 million within prepaid expenses and other current assets, as restricted cash. As of March 31, 2026 the Company had classified $5.9 million within prepaid expenses and other current assets, as restricted cash.

Concentration of Credit Risk and Major Customers and Suppliers—Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains cash and cash equivalents with two financial institutions.

The Company's accounts receivable are derived from sales contracts with large retail customers. The Company maintains reserves for potential credit losses on customer accounts when deemed necessary. Accounts receivable, net was $20.3 million and $12.3 million, and $9.5 million as of September 30, 2026, March 31, 2026 and March 31, 2025, respectively.

Significant customers are those that represent more than 10% of the Company's total revenues or gross accounts receivable balance at each balance sheet date. For the three and six months ended September 30, 2026 and 2025, the Company did not have any customers that accounted for 10% or more of total revenues. The Company had two customers that accounted for 56% and three customers that accounted for 42% of gross accounts receivable as of

September 30, 2026 and March 31, 2026, respectively. The Company's accounts receivable relates to sales to customers within the Commerce segment, which represented 25.5% and 18.4% of total revenue for the six months ended September 30, 2026, and 2025, respectively.

Significant suppliers are those that represent more than 10% of the Company's total finished goods purchased or accounts payable at each balance sheet date. During the three months ended September 30, 2026 and 2025, the Company had three suppliers that accounted for 47% and 46% of total finished goods purchased, respectively. During the six months ended September 30, 2026 and 2025, the Company had three suppliers that accounted for 50% and 49% of total finished goods purchased, respectively.

Recently Adopted Accounting Pronouncements

ASU 2025-05, Financial Instruments–Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets ("ASU 2025-05"). In July 2025, the FASB issued ASU 2025-05, which permits companies to apply a practical expedient which assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset when developing estimates for credit losses for accounts receivable and contract assets under Topic 606, Revenue from Contracts with Customers. This update became effective for the Company's first quarter of fiscal year 2027 and did not have a material impact on the Company's financial position, results of operations, cash flow, and disclosures.

ASU 2024-04, Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. In November of 2024 the FASB issued this ASU to clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. This update became effective for the Company's first quarter of fiscal year 2027 and did not have a material impact on the Company's financial position, results of operations, cash flow, and disclosures.

Recently Issued Accounting Pronouncements

ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. In November 2024, the FASB issued this ASU to improve disclosures regarding the types of expenses included in commonly presented expense captions. This update is effective for the Company's annual reporting period beginning in fiscal year 2028 and for interim reporting periods beginning in fiscal year 2029, as clarified by ASU 2025-01, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. In September 2025, the FASB issued ASU 2025-06 to modernize the capitalization guidance for internal-use software. This update is effective for the Company's fiscal year 2029, including interim periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this standard.

ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements: Clarifies Topic 270, consolidates the list of required interim disclosures, and adds a principle to disclose material events since the last annual period. This update is effective for the Company's fiscal year 2029, including interim periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this standard.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company's standard payment terms vary but do not result in a significant delay between the timing of invoice and payment. The Company occasionally negotiates other payment terms during the contracting process for its Commerce business. The Company has elected the practical expedient to not adjust the total consideration within a contract to reflect a financing component when the duration of the financing is one year or less.

Disaggregated Revenue

Revenue disaggregated by significant revenue stream for the three and six months ended September 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Net revenue				
Direct to Consumer:				
Toys & Accessories[1]	$ 30,435	$ 48,073	$ 69,556	$ 99,880
Consumables[1]	27,895	30,458	52,261	65,481
Other[2]	3,518	3,617	6,740	5,963
Total Direct to Consumer	$ 61,848	$ 82,148	$ 128,557	$ 171,324
Commerce	25,715	24,822	37,819	38,507
Total net revenue	$ 87,563	$ 106,970	$ 166,376	$ 209,831

(1) The allocation between Toys & Accessories and Consumables includes estimates, and was determined utilizing data on stand-alone selling prices that the Company charges for similar offerings, and also reflects historical pricing practices.

(2) Other Direct to Consumer revenue is primarily revenue from BARK Air.

Contract Liability

The Company's contract liability represents cash collections from its customers prior to delivery of subscription products, which is recorded as deferred revenue on the condensed consolidated balance sheets. Deferred revenue is recognized as revenue upon the delivery of the box, product or service.

Deferred revenue was $17.6 million, $22.2 million, and $21.3 million as of September 30, 2026, March 31, 2026, and March 31, 2025 respectively.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account. Performance obligations are satisfied as of a point in time when control of promised goods are transferred to customers. The Company has elected to not disclose information related to remaining performance obligations due to their original expected terms being one year or less.

4. DEBT

Western Alliance Bank—Revolving Line of Credit

In October 2017, the Company entered into a loan and security agreement with and issued a warrant to purchase preferred stock ("Initial Western Alliance Warrant") to Western Alliance Bank ("Western Alliance"), which provides for a revolving line of credit (as amended, the "Credit Facility") in an aggregate principal amount of up to $35.0 million. Availability under the Credit Facility is subject to borrowing base limitations derived from advance rates applied to the Company's eligible subscription revenues and eligible accounts receivable and any advance is subject to Western Alliance's prior approval at its discretion. The Credit Facility includes a sublimit of up to $7.0 million for the issuance of standby letters of credit which the Company uses primarily to support lease, supplier and customs obligations without restricting cash. Letters of credit reduce availability on the Credit Facility on a dollar-for-dollar basis. After giving effect to this most recent amendment, the maturity date of the Credit Facility is February 25, 2027. Certain of the Company's obligations to Western Alliance and under the Credit Facility are guaranteed by certain of its subsidiaries and secured by substantially all of their assets. The Company intends to enter into a longer term renewal of the Credit Facility.

The interest rate for borrowings under the Credit Facility is equal to (a) the greater of (i) the prime rate that is published in the Money Rates section of The Wall Street Journal from time to time and (ii) five and one quarter percent (5.25%) per annum, plus (b) half of one percent (0.50%), per annum.

The Credit Facility has a borrowing base subject to an amount equal to eighty percent (80.00%) of the Company's trailing three months of subscription revenue and an amount equal to eighty percent (80.00%) of certain of the Company's customer accounts receivable when a collateral audit is performed and sixty percent (60.00%) when no such collateral audit is performed. Western Alliance has first perfected security in substantially all of the Company's assets, including its rights to its intellectual property.

The Credit Facility requires the Company to comply with certain financial and performance covenants, including, among other things, minimum cash deposits with Western Alliance. The Credit Facility also contains affirmative and negative covenants customary for financings of this type, including, among other things, limitations or prohibitions on repurchasing common shares, declaring and paying dividends and other distributions, making payments in respect of subordinated debt, incurring indebtedness, making loans and investments, incurring liens, or entering into mergers, asset sales and transactions with affiliates.

As of September 30, 2026 and March 31, 2026, there were no outstanding borrowings under the Credit Facility. As of September 30, 2026 and March 31, 2026, the Company had $5.2 million and $4.2 million, respectively, of letters of credit outstanding under the sublimit. As of September 30, 2026 and March 31, 2026, the Company was in compliance with its financial covenants.

Interest expense during the three and six months ended September 30, 2025 was $0.7 million and $1.4 million, respectively, and was derived from the Convertible note which was repurchased in the prior year. Refer to the Annual Report on Form 10-K for the fiscal year ended March 31, 2026 for additional information. The Company's interest expense for the three and six months ended September 30, 2026 was *de minimis*.

5. STOCKHOLDERS' EQUITY

On June 9, 2026 the Company announced that its Board of Directors (the "Board") has authorized a stock repurchase program (the "2026 program"), pursuant to which the Company may repurchase, from time to time, up to an aggregate of $40.0 million of the Company's outstanding shares of common stock, exclusive of any fees, commissions or other expenses related to such repurchases, in open market transactions made in accordance with the provisions of Rule 10b-18 and/or Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions or by other means in accordance with applicable securities laws.

On August 17, 2023, June 3, 2024, and February 26, 2025, the Company respectively announced that its Board had authorized a stock repurchase program, pursuant to which the Company was authorized to repurchase, from time to time, up to an aggregate of $7.5 million, $15.0 million, and $4.0 million or $26.5 million in total, of the Company's outstanding shares of common stock, exclusive of any fees, commissions or other expenses related to such repurchases, in open market transactions made in accordance with the provisions of Rule 10b-18 and/or Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions or by other means in accordance with applicable securities laws.

During the three months ended September 30, 2026 the Company repurchased 194,385 shares of common stock under the 2026 program for $2.0 million at an average price of $10.53. During the six months ended September 30, 2026 the Company repurchased 217,298 shares of common stock under the 2026 program for $2.3 million at an average price of $10.16. During the three and six months ended September 30, 2025, the Company repurchased a total of 65,531 shares of its common stock under the program for $1.8 million at an average price of $27.00. The repurchased shares of common stock were recorded as treasury stock and were accounted for under the cost method. None of the repurchased shares of common stock have been retired. As of September 30, 2026, $37.7 million remained available for future share repurchases under the 2026 program.

6. STOCK-BASED COMPENSATION PLANS

Equity Incentive Plans

The Barkbox, Inc. 2011 Stock Incentive Plan (as amended from time to time, the "2011 Plan") provides for the award of stock options and other equity interests in the Company to directors, officers, employees, advisors or consultants of the Company.

On June 1, 2021, in connection with the Merger, the 2021 Equity Incentive Plan (the "2021 Plan") became effective and 846,475 authorized shares of common stock were reserved for issuance thereunder. In addition, pursuant to the terms of the Merger Agreement, on the Closing Date of the Merger, options to purchase shares of Legacy BARK's common stock previously issued under the 2011 Plan were converted into options to purchase an aggregate of 1,469,517 shares of BARK common stock.

For each fiscal year beginning on April 1, 2022 and ending on (and including) March 31, 2031, the aggregate number of shares of common stock that may be issued under the 2021 Plan may be increased by a number, determined and approved by the Board on or before May 1st of such fiscal year, not to exceed 5% of the total number of shares of common stock issued and outstanding on the last day of the preceding fiscal year. In April 2026, the Board approved an increase of the aggregate number of common stock that may be issued under the 2021 Plan by 433,926 shares. As of September 30, 2026, 1,140,891 shares of common stock were available for the Company to grant under the 2021 Plan; there were no remaining shares available for grant under the 2011 Plan. Periodically, the Company issues new hire, promotion and other awards under the 2021 Plan and awards may be forfeited resulting in the underlying shares returning to the 2021 Plan. In addition, to the extent any awards remain outstanding under the 2011 Plan, and such awards are forfeited, the underlying shares return to the 2021 Plan.

The 2011 and 2021 Plans (together, the "Plans") are administered by the Company's Compensation Committee of its Board (the "Compensation Committee"). The exercise prices, vesting and other restrictions are determined by the Board, except that the exercise price per share of a stock option may not be less than 100% of the fair value of the common share on the date of grant. Stock options awarded under the Plans typically expire 10 years after the date of grant and generally have vesting conditions of 25% on the first anniversary of the date of grant and 75% on a quarterly basis at a rate of 1/12th, unless otherwise determined by the Compensation Committee. Restricted stock units ("RSUs") awarded under the plan for the purchase of common stock will vest based on continued service which is generally four years, and generally have vesting conditions of 25% on the first anniversary of the date of grant and 75% on a quarterly basis at a rate of 1/12th, unless otherwise determined by the Compensation Committee. The grant date fair value of the award will be recognized as compensation expense over the requisite service period. The fair value of the RSUs is estimated on the date of grant based on the fair value of the Company's common stock. The Plans provide that the Compensation Committee shall determine the vesting conditions of awards granted under the Plans, and the Compensation Committee has, from time to time, approved vesting schedules for certain awards that deviate from the vesting conditions described in this paragraph.

Employee Stock Purchase Plan

In June 2021, the 2021 Employee Stock Purchase Plan (the "2021 ESPP") became effective. The 2021 ESPP authorizes the issuance of shares of common stock pursuant to purchase rights granted to employees. On the first day of each fiscal year commencing on April 1, 2022 and ending on (and including) March 31, 2041, the aggregate number of shares of common stock that may be issued under the ESPP shall increase by a number, determined by the Board on or before May 1st of such fiscal year, not to exceed the lesser of (i) one percent (1%) of the total number of shares of common stock issued and outstanding on the last day of the preceding fiscal year or (ii) 75,000 shares of common stock. If the Board does not determine to increase the aggregate number of shares of common stock in the ESPP by May 1 of the applicable fiscal year, then the increase shall be zero for that year.

In April 2026, the Board approved the authorization of an additional 75,000 shares of common stock that may be issued under the 2021 ESPP. As of September 30, 2026, a total of 283,396 shares of common stock have been reserved for future issuance under the 2021 ESPP.

Employees who elect to participate in the ESPP commence payroll withholdings that accumulate through the end of the respective offering period. In accordance with the guidance in ASC 718-50 - Compensation - Stock Compensation, the ability to purchase shares of the Company's common stock for eighty-five percent (85%) of the lower of the price on the first day of the offering period or the last day of the offering period (i.e. the purchase date) represents an option and, therefore, the ESPP is a compensatory plan under this guidance. Accordingly, share-based compensation expense is determined based on the option's grant-date fair value as estimated by applying the Black Scholes option-pricing model and is recognized over the withholding period.

During the six months ended September 30, 2026 and 2025, employees who elected to participate in the ESPP purchased a total of 9,509 and 12,483 shares of common stock, respectively, at an average price of $8.39 and $17.80, respectively. ESPP employee payroll contributions accrued as of September 30, 2026 were less than $0.1 million, and are included within accrued and other current liabilities in the condensed consolidated balance sheet. Cash withheld via employee payroll deductions to purchase common stock is presented in financing activities as proceeds from stock purchases under employee stock purchase plan on the condensed consolidated statement of cash flows.

Stock Option Activity

The Company did not grant any stock options during the six months ended September 30, 2026. During the six months ended September 30, 2025, the Company granted to its employees equity awards to purchase an aggregate of 1,250 shares of common stock, with a weighted average exercise price of $25.20, vesting over a four-year period.

RSU Activity

During the six months ended September 30, 2026 and 2025, the Company granted to its employees RSUs for the purchase of 380,524 and 656,186 shares of common stock, respectively.

Stock-based Compensation

The following table summarizes the total stock-based compensation expense by expense caption and by type of award for the three and six months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Stock-based compensation expense				
General and administrative	$ 1,955	$ 3,422	$ 4,571	$ 6,617
Advertising and marketing	157	294	336	693
Total stock-based compensation expense	$ 2,112	$ 3,716	$ 4,907	$ 7,310
Stock-based compensation expense by award				
RSUs	$ 1,596	$ 2,825	$ 3,774	$ 5,533
Stock options	28	261	172	523
Management Incentive Program	454	571	900	1,139
ESPP	34	59	61	115
	$ 2,112	$ 3,716	$ 4,907	$ 7,310

7. LEASES

The Company has operating leases for its offices and fulfillment centers. Fulfillment and customer service centers and corporate office leases expire at various dates through 2038, excluding renewal options.

In August 2026, a new lease term commenced for the Company's distribution center in Hebron, Kentucky. The new term runs 61 months and expires on August 31, 2031. The Company retains one five-year renewal option, which was not included in the lease term because exercise is not reasonably certain. The lease also provides a landlord-funded tenant improvement allowance of up to $0.3 million, available through July 31, 2027. The Company recorded an operating lease liability of $9.1 million and a right-of-use asset of $8.7 million, which is net of a $0.3 million tenant improvement allowance receivable. The estimated average annual lease payments under this agreement are $2.1 million.

The Company also leases certain equipment under operating and finance leases. The terms of equipment leases are generally five years and do not contain renewal options. These finance leases expire at various dates through 2038.

The Company's finance leases as of September 30, 2026 and March 31, 2026 were not material and were included in property and equipment net, on the Company's condensed consolidated balance sheets.

The following schedule represents the components of the Company's operating lease assets as of September 30, 2026 and March 31, 2026 (in thousands):

Leases	Classification	As of September 30, 2026	As of March 31, 2026
Assets			
Operating	*Operating lease right-of-use assets*	$ 31,107	$ 24,799
Total operating lease assets		$ 31,107	$ 24,799
Liabilities			
Operating lease liabilities (current)	*Operating lease liabilities, current*	$ 6,027	$ 5,211
Operating lease liabilities (non-current)	*Operating lease liabilities*	$ 37,769	$ 32,466
Total operating lease liabilities		$ 43,796	$ 37,677

For the six months ended September 30, 2026, assets acquired in exchange for new operating lease liabilities was $9.1 million. For the six months ended September 30, 2025, no assets were acquired in exchange for new operating lease liabilities. Lease expense for both periods primarily pertains to operating lease cost. Lease expense for operating leases was $1.8 million and $1.8 million for the three months ended September 30, 2026 and 2025, respectively. Lease expense for operating leases was $3.6 million and $3.5 million for the six months ended September 30, 2026 and 2025, respectively. These lease expenses were included within general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss.

Cash flows used in operating activities related to operating leases was approximately $2.4 million, and $2.1 million for the six months ended September 30, 2026 and 2025, respectively.

8. COMMITMENTS AND CONTINGENCIES

Litigation

On March 20, 2024, three alleged stockholders filed a putative class action complaint in the lawsuit styled Kenville v. Northern Star Sponsor LLC, et al., Case No. 2024-276, which is pending in the Delaware Court of Chancery. The lawsuit asserts claims arising from Northern Star Acquisition Corp.'s ("Northern Star") 2021 acquisition of Legacy BARK. The claims are asserted on behalf of a putative class consisting of Northern Star stockholders who held stock as of the redemption deadline and who elected not to redeem all or some of their stock. On February 21, 2025, the plaintiffs filed a Verified Second Amended Complaint (the "SAC"), which asserts claims that certain former officers and directors of Northern Star breached fiduciary duties to Northern Star's stockholders and were unjustly enriched in connection with the acquisition of Legacy BARK and that Legacy BARK, two of its founders, and BARK, Inc. (collectively, the "BARK Defendants") aided and abetted the alleged breaches of fiduciary duties. On March 7, 2025, the BARK Defendants filed a motion to dismiss the aiding and abetting claim alleged against them, and the remaining defendants filed an answer to the SAC. On July 1, 2025, the Court entered

an order granting the parties' stipulation dismissing the claims against the BARK Defendants without prejudice. On October 31, 2025, the Court entered an order granting plaintiffs' motion for class certification. Fact discovery in the case is currently proceeding, and the case is set for a trial to begin September 8, 2027.

On March 12, 2026, an individual plaintiff filed a putative class action complaint in the lawsuit styled Steuer v. BarkBox, Inc., Case No. 1:26-cv-02038, which is pending in the United States District Court for the Southern District of New York. The lawsuit asserts claims arising from BarkBox, Inc.'s alleged delivery of unsolicited marketing text messages to telephone numbers registered on the National Do-Not-Call Registry in violation of the Telephone Consumer Protection Act ("TCPA"), 47 U.S.C. § 227, et seq. The plaintiff asserts his claims on behalf of a putative class consisting of all persons in the United States whose telephone numbers were on the National Do-Not-Call Registry for at least 31 days but who received more than one telemarketing text message from or on behalf of BarkBox, Inc. promoting its goods or services within a 12-month period at any time in the period beginning four years before the date the complaint was filed through trial. The complaint seeks certification of the class, statutory damages of up to $500 per violation pursuant to 47 U.S.C. § 227(c)(5), treble damages for willful or knowing violations, injunctive relief, and attorneys' fees and costs. Fact discovery is currently proceeding with no trial date set yet.

On May 13, 2026, an individual plaintiff filed a putative class action complaint in the lawsuit styled Davidson v. BarkBox, Inc., Case No. 26-2-15886-0 SEA, which was pending in the Superior Court of the State of Washington, King County, but is now in the Western District of Washington at Seattle after BarkBox's removal of the case, which is subject to the court's order to show cause as to why the case should not be remanded. The lawsuit asserts claims under Washington's Commercial Electronic Mail Act ("CEMA"), RCW 19.190, et seq. and the Washington Consumer Protection Act ("CPA"), RCW 19.86, arising from BarkBox, Inc.'s alleged transmission of commercial marketing emails containing false or misleading subject lines to Washington residents. The complaint alleges that BarkBox, Inc. sent emails with subject lines falsely representing that advertised discounts were internal, employee-only offers or were available for a limited time only, when in fact the promotions were publicly available and repeatedly extended. The plaintiff's claims are asserted on behalf of a putative class consisting of all Washington residents who received promotional emails from BarkBox, Inc. with subject lines advertising supposedly internal or time-limited sales or discounts on BarkBox products within the governing statute of limitations. The complaint seeks certification of the class, the greater of actual or statutory damages of $500 per email, treble damages, injunctive relief, and attorneys' fees and costs. BarkBox has filed a motion to compel arbitration or, in the alternative, to dismiss, which is currently pending. The case has a trial date of May 17, 2027.

In addition, the Company is from time to time subject to, and is presently involved in, litigation and other legal proceedings in the ordinary course of business. While it is not possible to determine the outcome of any legal proceedings brought against the Company, the Company believes that, except for the matter described above, there are no pending lawsuits or claims that, individually or in the aggregate, may have a material effect on the Company's business, financial condition or operating results. The Company's view and estimates related to these matters may change in the future, as new events and circumstances arise and as the matters continue to develop.

9. INCOME TAXES

The Company did not record a federal, state, or foreign income tax provision or benefit for the six months ended September 30, 2026 and 2025, due to the expected loss before income taxes to be incurred for the fiscal year ending March 31, 2027, and actual loss before income taxes incurred for the fiscal year ended March 31, 2026, as well as the Company's continued maintenance of a full valuation allowance against its net deferred tax assets.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA"), which includes a broad range of tax reform provisions, was signed into law in the United States. For the six months ended September 30, 2026, the OBBBA did not have a materially significant impact on the Company's total tax provision or effective tax rate.

10. OTHER INCOME—NET

Other income—net consisted of the following (in thousands) :

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Other income—net:				
Other income	$ 765	$ 150	$ 1,184	$ 591
Change in fair value of warrants	—	(130)	—	652
	$ 765	$ 20	$ 1,184	$ 1,243

11. NET LOSS PER SHARE

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share data):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (3,845)	$ (10,672)	$ (3,101)	$ (17,702)
Less: Earnings attributable to participating securities	$ —	$ —	$ —	$ —
Net loss attributable to common stockholders—basic and diluted	$ (3,845)	$ (10,672)	$ (3,101)	$ (17,702)
Denominator:				
Weighted average common shares outstanding—basic	8,927,848	8,538,105	8,852,146	8,499,488
Effect of potentially dilutive share-based awards	—	—	—	—
Weighted average common shares outstanding—diluted	8,927,848	8,538,105	8,852,146	8,499,488
Net loss per share attributable to common stockholders - basic and diluted	$ (0.43)	$ (1.25)	$ (0.35)	$ (2.08)

For the three and six months ended September 30, 2026 and 2025, the Company excluded the following potentially dilutive securities, which include stock options, RSUs, warrants, convertible notes, and ESPP shares, from the computation of diluted net loss per share because their effect would be antidilutive. Therefore, the weighted-average number of shares of common stock outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same for each of the three and six months ended September 30, 2026 and 2025.

	As of September 30, 2026	As of September 30, 2025
Stock options to purchase common stock	361,065	447,926
Restricted stock units	720,839	1,224,071
Warrants to purchase common stock	—	651,817
2025 Convertible Notes as converted to common stock	—	224,224
Employee Stock Purchase Plan	9,591	18,659

12. SEGMENTS

The Company applies ASC 280, *Segment Reporting*, in determining reportable segments for its financial statement disclosure. The Company operates and manages the business across multiple operating segments which are aggregated based on similar qualitative and economic characteristics into two reportable segments: Direct to Consumer and Commerce. The Direct to Consumer segment derives revenue primarily from the sale of toys & accessories and consumables through BarkBox, Super Chewer, and the Company's website, Bark.co. The Commerce segment derives revenue primarily from the sale of individual toys through major retailers and online marketplaces. Reporting in this format provides management with the financial information necessary to evaluate the success of the segments and the overall business. There are no internal revenue transactions between the Company's segments.

The Company's Chief Executive Officer is the chief operating decision maker ("CODM") and manages and allocates resources between the Direct to Consumer and Commerce segments. Consistent with this decision-making process, the CODM uses financial information disaggregated between the Direct to Consumer and Commerce segment for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. The CODM evaluates segment business performance based primarily on gross profit. The CODM considers budget-to-actual variances on a monthly basis when making decisions about allocating capital and personnel to the segments and also uses segment gross profit for evaluating product pricing. The Company does not allocate assets at the reportable segment level as these are managed on an entity-wide group basis and, accordingly, the Company does not report asset information by segments. Foreign sales were immaterial for the three and six months ended September 30, 2026 and 2025.

Key financial performance measures of the segments including net revenue, cost of revenue, and gross profit are as follows (in thousands):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Direct to Consumer[(1)]:				
Net revenue	$ 61,848	$ 82,148	$ 128,557	$ 171,324
Cost of revenue	20,637	30,175	37,169	59,606
Gross profit	41,211	51,973	91,388	111,718
Commerce:				
Net revenue	25,715	24,822	37,819	38,507
Cost of revenue	15,364	14,835	20,315	24,188
Gross profit	10,351	9,987	17,504	14,319
Consolidated:				
Net revenue	87,563	106,970	166,376	209,831
Cost of revenue	36,001	45,010	57,484	83,794
Gross profit	$ 51,562	$ 61,960	$ 108,892	$ 126,037

(1) Direct to Consumer includes revenue from BARK Air

Reconciliation:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Total gross profit	$ 51,562	$ 61,960	$ 108,892	$ 126,037
Less:				
Advertising and marketing expenses	10,386	15,398	19,882	30,575
General and administrative expenses	46,351	57,221	94,121	114,473
Loss from operations	(5,175)	(10,659)	(5,111)	(19,011)
Less:				
Interest income	573	678	835	1,486
Interest expense	(8)	(711)	(9)	(1,420)
Other income - net	765	20	1,184	1,243
Net loss before income taxes	$ (3,845)	$ (10,672)	$ (3,101)	$ (17,702)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of our condensed consolidated results of operations and financial condition. The discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto contained in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto for the year ended March 31, 2026 contained in the Annual Report on Form 10-K filed with the SEC on June 10, 2026. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this Quarterly Report on Form 10-Q. Actual results may differ materially from those contained in any forward-looking statements. Unless the context otherwise requires, references to "we", "us", "our", "the Company" and "BARK" are intended to mean the business and operations of BARK, Inc. and its subsidiaries. The unaudited condensed consolidated financial statements for the three and six months ended September 30, 2026 and 2025, respectively, present the financial position and results of operations of BARK, Inc. and its wholly-owned subsidiaries.

Overview

We believe that dogs and humans are better together and we aspire to be the world's favorite dog brand. We are a team of dog-obsessed people committed to delivering personalization at scale by satisfying each dog's distinct personality, preferences, and needs with the best products and services. Since our founding in 2011, we have happily served millions of dogs and their people.

We are an omnichannel brand serving dogs across two key brands: BarkBox and Super Chewer. All of our products are designed, developed, and branded by BARK. We leverage an ever-growing collection of first-party data, customer insights, and artificial intelligence ("AI") to deliver personalized products and experiences tailored to the needs of each and every dog we serve. We sell our products in two segments: Direct To Consumer ("DTC") and Commerce through our network of retail partners, which currently spans over 50,000 doors nationwide and online marketplaces including Amazon, Chewy and TikTok.

Reverse Stock Split

On April 1, 2026, we effected a 1-for-20 reverse stock split of our common stock (the "Reverse Stock Split"), and our common stock began trading on a split-adjusted basis on April 1, 2026. Accordingly, all share and per share amounts presented in these consolidated financial statements and the accompanying notes have been retroactively adjusted, where applicable, to reflect the Reverse Stock Split.

As a result of the Reverse Stock Split, the number of shares of common stock outstanding and the number of shares underlying outstanding equity awards were proportionately reduced, and the corresponding exercise prices and per share amounts, as applicable, were proportionately increased. No fractional shares were issued in connection with the Reverse Stock Split.

Certain macroeconomic and global events, conditions and challenges

Certain market factors and international events create significant business uncertainty. Evolving trade policies, including the imposition of tariffs or changes in tariff rates as well as geopolitical friction, including rising tensions with China and conflicts in Iran and other global regions are key catalysts. These dynamics create business uncertainty and could exacerbate interest rates, increase fuel and energy costs and commodity prices. Reductions in net worth based on market declines, increases in housing costs, decreases in credit availability and rising consumer debt levels, impact levels of discretionary consumer spending on our products and services and our financial results.

IEEPA Tariffs

On February 20, 2026, the U.S. Supreme Court held that tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were unlawful. As a result, importers, including the Company, became entitled to seek refunds of IEEPA tariffs they had previously paid. On April 20, 2026, U.S. Customs and Border Protection

("CBP") launched its Consolidated Administration and Processing of Entries ("CAPE") portal to process refund claims for unliquidated and recently liquidated entries, and on June 29, 2026, CBP expanded the portal to accept claims for certain reconciliation entries.

The Company recognized reductions to cost of revenue of $1.2 million and $10.1 million for the three and six months ended September 30, 2026, respectively. Of the six-month amount, $7.4 million relates to tariffs on products for which revenue was recognized in fiscal year 2026. As of September 30, 2026 and March 31, 2026, the Company had recorded a tariff refund receivable of $1.1 million and $3.3 million, respectively, which is included in Accounts Receivable. During the three and six months ended September 30, 2026, the Company received cash refunds of $11.0 million and $14.2 million, respectively, along with related interest of $0.5 million and $0.7 million, respectively, which is recorded in Interest Income.

The Company did not pass any of the IEEPA tariffs it paid to its customers, and none of the refunded amounts are owed to our vendors or suppliers. On October 6, 2026, CBP launched the third phase of CAPE, which allows importers that are plaintiffs in pending litigation before the U.S. Court of International Trade to obtain refunds on finally liquidated entries. The Company will pursue all actions necessary to recover the remaining IEEPA tariffs it has paid.

The timing and amount of any additional refunds the Company may receive are uncertain, and the Company cannot predict when or to what extent they will be realized. Please refer to "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in this Quarterly Report on Form 10-Q.

Key Performance Indicators

We use the following key financial and operating metrics to evaluate our business and operations, measure our performance, identify trends affecting our business, project our future performance, and make strategic decisions. These key financial and operating metrics should be read in conjunction with the following discussion of our results of operations and financial condition together with our condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q. These measures may not be comparable to similarly titled performance indicators used by other companies.

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Total Orders (in thousands)	1,858	2,544	3,889	5,363
Average Order Value	$ 31.40	$ 30.87	$ 31.32	$ 30.83
Direct to Consumer Gross Profit (in thousands)[1]	$ 40,907	$ 51,538	$ 91,323	$ 111,722
Direct to Consumer Gross Margin [1]	70.1 %	65.6 %	75.0 %	67.6 %
Subscriber Retention	94%	92%	93%	92%

(1) Direct to Consumer Gross Profit and Direct to Consumer Gross Margin do not include the revenue or cost of revenue from BARK Air. Direct to Consumer gross margin for the six months ended September 30, 2026 includes a $5.2 million tariff refund related to fiscal year 2026.

Total Orders

We define Total Orders as the total number of Direct to Consumer orders shipped in a given period. These include all orders across all of our product categories, regardless of whether they are purchased on a subscription, auto-ship, or one-off basis. Total Orders excludes orders from BARK Air. We use Total Orders as an indicator of customer interest and demand.

Average Order Value

Average Order Value ("AOV") is Direct to Consumer revenue for the period divided by Total Orders for the same period. AOV excludes Direct to Consumer revenue from BARK Air. We use AOV to provide insight into customer spending patterns.

Subscriber Retention

We define Subscriber Retention as the number of active subscriptions during a particular month divided by the number of active subscriptions for the prior month. An active subscription excludes new subscriptions, i.e. subscriptions with an initial shipment in a particular month. To calculate the Subscriber Retention for any quarterly period, we average the monthly rates, weighted by each month's beginning subscription base. Subscriber Retention excludes BARK Air. We use Subscriber Retention to assess the durability of our subscription base.

Components of Our Results of Operations

We operate with two reportable segments: Direct to Consumer and Commerce, to reflect the way our Chief Executive Officer, who is our CODM, reviews and assesses the performance of the business.

Revenue

The Company generates revenue through its DTC and Commerce segments, through the sale of BarkBox and Super Chewer branded toys and BARK branded treats and chews.

While BarkBox and Super Chewer toys remain the primary driver of our DTC and Commerce segments and fundamental to our brand identity, we are also focused on maximizing the profitability of our complementary treats and chews categories. This includes a strategic rationalization—specifically the discontinuation of kibble and topper offerings—to concentrate resources and narrow our focus. We believe this streamlined approach allows us to better support our core toy and treat business while improving our overall profitability profile.

DTC

The majority of our revenue is derived from our subscription products that feature monthly themes of premium quality BarkBox and/or Super Chewer toys and BARK-branded treats and chews that are delivered directly to a dog's home. Customers have the option to subscribe to these products on a one-month, three-month, six-month, or twelve-month basis. During the life of their subscription, we offer our customers incremental products via Add-To-Box ("ATB"), which allows us to cross-sell customers across our full portfolio of products.

Commerce

We also sell our BarkBox and Super Chewer toys and BARK-branded treats and chews in retail stores and other e-tailers, significantly broadening our customer reach and raising awareness of the BARK brand. BARK products are currently sold in over 50,000 retail doors, including Costco, Target, TJX, and Walmart. Additionally, we sell our products on other online platforms including Amazon, Chewy and TikTok.

BARK Air

The Company is partnered with several charter companies offering premium flights for customers and their dogs. Our charter partners are responsible for all aircraft, pilots, maintenance, and insurance, allowing BARK to focus on creating a great travel experience for dogs and their people worldwide. Revenue generated by BARK Air is currently reflected in our DTC segment.

Cost of Revenue

Cost of revenue primarily consists of the purchase price of inventory sold, inbound freight and duties (including tariffs) associated with inventory, shipping supply costs, inventory shrinkage costs and charter costs for BARK Air.

Operating Expenses

Operating expenses consist of general and administrative and advertising and marketing expenses.

General and Administrative

General and administrative expenses consist primarily of compensation and benefits costs, including stock-based compensation expense, office expense, including rent, insurance, professional service fees, and other general overhead costs including depreciation and amortization of right-of-use, fixed and intangible assets, account management support teams, and commissions. General and administrative expenses also include fees charged by third parties that provide payment processing services, fulfillment costs, which represent costs incurred in operating and staffing fulfillment and customer service centers, including costs attributable to receiving, inspecting, picking, packaging and preparing customer orders for shipment, outbound freight costs associated with shipping orders to customers, and responding to inquiries from customers.

Advertising and Marketing

Advertising and marketing expense consists primarily of internet advertising, promotional items, agency fees, other marketing costs and compensation and benefits expenses, including stock-based compensation expense, for employees engaged in advertising and marketing.

Interest Income

Interest income primarily consists of income earned on our interest-bearing deposit accounts as well as interest paid in relation to IEEPA tariff refunds.

Interest Expense

Interest expense consisted of interest incurred under our 2025 Convertible Notes (as defined below), and amortization of related debt issuance costs. The 2025 Convertible Notes were repaid in November 2025 and we have no outstanding indebtedness during the three and six months ended September 30, 2026.

Other Income, Net

Other income net, primarily consists of sublease income, and the change in fair value of the Company’s warrants.

Results of Operations

We operate in two reportable segments to reflect the way our CODM reviews and assesses the performance of the business. See Note 2, "Summary of Significant Accounting Policies," in our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

	Three Months Ended September 30,			Six Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands)			(in thousands)		
Condensed Consolidated Statements of Operation and Comprehensive Loss Data:						
Net revenue						
Direct to Consumer	$ 61,848	$ 82,148	(24.7)%	$ 128,557	$ 171,324	(25.0)%
Commerce	25,715	24,822	3.6 %	37,819	38,507	(1.8)%
Total net revenue	87,563	106,970	(18.1)%	166,376	209,831	(20.7)%
Cost of revenue						
Direct to Consumer	20,637	30,175	(31.6)%	37,169	59,606	(37.6)%
Commerce	15,364	14,835	3.6 %	20,315	24,188	(16.0)%
Total cost of revenue	36,001	45,010	(20.0)%	57,484	83,794	(31.4)%
Gross profit	51,562	61,960	(16.8)%	108,892	126,037	(13.6)%
Operating expenses:						
General and administrative	46,351	57,221	(19.0)%	94,121	114,473	(17.8)%
Advertising and marketing	10,386	15,398	(32.5)%	19,882	30,575	(35.0)%
Total operating expenses	56,737	72,619	(21.9)%	114,003	145,048	(21.4)%
Loss from operations	(5,175)	(10,659)	(51.4)%	(5,111)	(19,011)	(73.1)%
Interest income	573	678	(15.5)%	835	1,486	(43.8)%
Interest expense	(8)	(711)	(98.9)%	(9)	(1,420)	(99.4)%
Other income, net	765	20	N/M	1,184	1,243	(4.7)%
Net loss before income taxes	(3,845)	(10,672)	(64.0)%	(3,101)	(17,702)	(82.5)%
Net loss and comprehensive loss	$ (3,845)	$ (10,672)	(64.0)%	$ (3,101)	$ (17,702)	(82.5)%

N/M means not meaningful.

Comparison of the Three Months Ended September 30, 2026 and September 30, 2025

Revenue

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Net revenue				
Direct to Consumer[(1)]	$ 61,848	$ 82,148	$ (20,300)	(24.7)%
Commerce	25,715	24,822	893	3.6 %
Total net revenue	$ 87,563	$ 106,970	$ (19,407)	(18.1)%
Percentage of net revenue				
Direct to Consumer	70.6 %	76.8 %		
Commerce	29.4 %	23.2 %		

(1) Direct to Consumer includes revenue from BARK Air.

Direct to Consumer net revenue decreased by $20.3 million, or 24.7%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This decrease in revenue was primarily driven by a decrease of 0.7 million in Total Orders, or 27.0%, offset by Average Order Value increasing $0.53 and subscriber retention improving approximately 200 basis points to 94%. Total BARK Air net revenue was $3.5 million, or 5.7% of Direct to Consumer net revenue, compared to 4.4% in the three months ended September 30, 2025.

Commerce net revenue increased by $0.9 million, or 3.6% for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This increase was primarily driven by higher sales volume to existing retail customers.

Gross Profit

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Gross profit				
Direct to Consumer [(1)]	$ 41,211	$ 51,973	$ (10,762)	(20.7)%
Commerce	10,351	9,987	364	3.6 %
Total gross profit	$ 51,562	$ 61,960	$ (10,398)	(16.8)%
Percentage of net revenue	58.9 %	57.9 %		

(1) Direct to Consumer includes revenue and cost of revenue from BARK Air.

Direct to Consumer gross profit decreased by $10.8 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease in Direct to Consumer gross profit is primarily attributable to a decrease in net revenue due to a decrease in Total Orders. Commerce gross profit increased by $0.4 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase in Commerce gross profit is attributable to higher net revenue in the quarter to existing retail customers.

Gross profit as a percentage of net revenue increased 100 basis points for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

The table below presents gross profit normalized to reflect IEEPA tariff refunds in the period in which the related sales occurred. Refunds received in the three months ended September 30, 2026 that relate to sales recognized in fiscal year 2026 have been removed from the current period and applied to the prior year period (in thousands):

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	(in thousands)					
Segment	Tariff Refund for FY26 Sales	Gross Profit Normalized	Gross Profit Normalized %	FY26 Tariff Refund	Gross Profit Normalized	Gross Profit Normalized %
DTC [1]	$ —	$ 40,907	70.1%	$ 2,196	$ 53,735	68.4%
Commerce	—	10,351	40.3%	962	10,949	44.1%
Total	$ —	$ 51,258	61.0%	$ 3,158	$ 64,684	62.6%

(1) Direct to Consumer excludes revenue and cost of revenue from BARK Air.

On this normalized basis, Direct to Consumer gross margin increased 170 basis points compared to the three months ended September 30, 2025, primarily due to product cost improvements and changes in product mix. Commerce gross margin decreased 380 basis points compared to the three months ended September 30, 2025, primarily due to changes in customer mix and higher royalty costs associated with new product launches.

General and Administrative Expense

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Other general and administrative	$ 21,859	$ 25,727	$ (3,868)	(15.0)%
Shipping and fulfillment	24,492	31,494	(7,002)	(22.2)%
Total general and administrative	$ 46,351	$ 57,221	$ (10,870)	(19.0)%
Percentage of net revenue	52.9 %	53.5 %		

Total general and administrative expense decreased by $10.9 million, or 19.0%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease was primarily driven by lower shipping and fulfillment costs of $7.0 million, in line with reduced Direct to Consumer volumes; lower payroll, taxes and benefits of $2.4 million and lower stock compensation of $1.5 million, both due to lower headcount; and $0.8 million of impairment charges recorded in the prior year with none recorded in the current quarter. These decreases were partially offset by a $1.8 million increase in legal fees.

Advertising and Marketing

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Advertising and marketing	$ 10,386	$ 15,398	$ (5,012)	(32.5)%
Percentage of net revenue	11.9 %	14.4 %		

Advertising and marketing expense decreased by $5.0 million, or 32.5%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease is primarily attributable to decreased Direct to Consumer marketing spend.

Interest Income

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Interest income	$ 573	$ 678	$ (105)	(15.5)%
Percentage of net revenue	0.7 %	0.6 %		

Interest income decreased by $0.1 million, or 15.5%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease was primarily due to a $0.6 million decline in interest earned on our cash and cash equivalents due to an overall decrease in cash in interest-bearing deposit accounts, partially offset by $0.5 million of interest income recognized on IEEPA tariff refunds receivable.

Interest Expense

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Interest expense	$ (8)	$ (711)	$ 703	(98.9)%
Percentage of net revenue	— %	(0.7)%		

Interest expense decreased $0.7 million for three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease is attributable to the timing of the 2025 Convertible Note repurchase which occurred on in the prior year.

Other Income, Net

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Other income, net	$ 765	$ 20	$ 745	N/M
Percentage of net revenue	0.9 %	— %		
NM means not meaningful				

Other income, net increased by $0.7 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was primarily driven by sublease income received on office space.

Comparison of the Six Months Ended September 30, 2026 and September 30, 2025

Revenue

	Six Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Net revenue				
Direct to Consumer[1]	$ 128,557	$ 171,324	$ (42,767)	(25.0)%
Commerce	37,819	38,507	(688)	(1.8)%
Total net revenue	$ 166,376	$ 209,831	$ (43,455)	(20.7)%
Percentage of net revenue				
Direct to Consumer	77.3 %	81.6 %		
Commerce	22.7 %	18.4 %		

(1) Direct to Consumer includes revenue from BARK Air.

Direct to Consumer net revenue decreased by $42.8 million, or 25.0%, for the six months ended September 30, 2026 compared to the six months ended September 30, 2025. This decrease was primarily driven by a 27.48%, or 1 million decrease in Total Orders. The decrease was partially offset by an increase in revenue from BARK Air of $0.8 million. Total BARK Air revenue was $6.7 million or 5.2% of Direct to Consumer net revenue.

Commerce net revenue decreased by $0.7 million, or 1.8% for the six months ended September 30, 2026 compared to the six months ended September 30, 2025. The decrease was primarily driven by the timing of holiday shipments, which shifted from the second quarter in the prior year to the third quarter in the current year.

Gross Profit

	Six Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Gross profit				
Direct to Consumer [1]	$ 91,388	$ 111,718	$ (20,330)	(18.2)%
Commerce	17,504	14,319	3,185	22.2 %
Total gross profit	$ 108,892	$ 126,037	$ (17,145)	(13.6)%
Percentage of net revenue	65.4 %	60.1 %		

(1) Direct to Consumer includes revenue and cost of revenue from BARK Air.

Direct to Consumer gross profit decreased by $20.3 million for the six months ended September 30, 2026 compared to the six months ended September 30, 2025. The decrease in Direct to Consumer gross profit is primarily attributable to a decrease in net revenue due to a decrease in Total Orders of 27.5% partially offset by an increase in the Average Order Value of $0.49 and subscriber retention improving approximately 100 basis points to 93%. Commerce gross profit increased by $3.2 million September 30, 2026 compared to the six months ended September 30, 2025. The increase in Commerce gross profit is attributable to the opportunistic sell-through of surplus inventory in the prior period.

Gross profit as a percentage of net revenue increased 5.3% for the six months ended September 30, 2026 compared to the six months ended September 30, 2025.The increase was primarily due to the recognition of $10.1

million of IEEPA tariff refunds as a reduction of cost of revenue, which benefited gross profit as a percentage of net revenue.

The table below presents gross profit normalized to reflect IEEPA tariff refunds in the period in which the related sales occurred. Refunds received in the six months ended September 30, 2026 that relate to sales recognized in fiscal year 2026 have been removed from the current period and applied to the prior year period (in thousands):

	Six Months Ended September 30, 2026			Six Months Ended September 30, 2025		
	(in thousands)					
Segment	Tariffs Refund in FY27 for FY26 Sales	Gross Profit Normalized	Gross Margin Normalized %	FY26 Tariff Refund	Gross Profit Normalized	Gross Margin Normalized %
DTC [1]	$ 5,176	$ 86,147	70.7%	$ 3,536	$ 115,259	69.7%
Commerce	2,187	15,317	40.5%	1,216	15,535	40.3%
Total	$ 7,363	$ 101,464	63.6%	$ 4,752	$ 130,794	64.2%

(1) Direct to Consumer excludes revenue and cost of revenue from BARK Air.

On this normalized basis, Direct to Consumer and Commerce gross margins increased 100 and 20 basis points, respectively, compared to the six months ended September 30, 2025, both primarily driven by product cost improvements and changes in product mix. Total normalized gross margin decreased 60 basis points, as the increase in Commerce as a percentage of net revenue, which carries a lower gross margin than Direct to Consumer, more than offset the margin improvements within each segment.

General and Administrative Expense

	Six Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Other general and administrative	$ 45,803	$ 51,226	$ (5,423)	(10.6)%
Shipping and fulfillment	48,318	63,247	(14,929)	(23.6)%
Total general and administrative	$ 94,121	$ 114,473	$ (20,352)	(17.8)%
Percentage of revenue	56.6 %	54.6 %		

Total general and administrative expense decreased by $20.4 million, or 17.8%, for the six months ended September 30, 2026 compared to the six months ended September 30, 2025. The decrease was primarily driven by lower shipping and fulfillment costs of $14.9 million, in line with reduced Direct to Consumer volumes; lower payroll, taxes and benefits of $5.2 million and lower stock compensation expense of $2.0 million, both due to lower headcount; and $0.8 million of impairment charges recorded in the prior year with none recorded in the current year. These decreases were partially offset by a $4.0 million increase in legal fees.

Advertising and Marketing

	Six Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Advertising and marketing	$ 19,882	$ 30,575	$ (10,693)	(35.0)%
Percentage of net revenue	12.0 %	14.6 %		

Advertising and marketing expense decreased by $10.7 million, or 35.0%, for the six months ended September 30, 2026 compared to the six months ended September 30, 2025. The decrease is primarily attributable to decreased Direct to Consumer marketing spend.

Interest Income

	Six Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Interest income	$ 835	$ 1,486	$ (651)	(43.8)%
Percentage of net revenue	0.5 %	0.7 %		

Interest income decreased by $0.7 million, or 43.8%, for the six months ended September 30, 2026 compared to the six months ended September 30, 2025. The decrease was primarily due to a $1.4 million decline in interest earned on our cash and cash equivalents due to an overall decrease in cash in interest-bearing deposit accounts, partially offset by $0.7 million of interest income recognized on IEEPA tariff refunds.

Interest Expense

	Six Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Interest expense	$ (9)	$ (1,420)	$ 1,411	(99.4)%
Percentage of net revenue	— %	(0.7)%		

Interest expense decreased $1.4 million for six months ended September 30, 2026 compared to the six months ended September 30, 2025. The decrease is attributable to the timing of the 2025 Convertible Note repurchase which occurred on in the prior year.

Other Income, Net

	Six Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Other income, net	$ 1,184	$ 1,243	$ (59)	(4.7)%
Percentage of net revenue	0.7 %	0.6 %		

Other income, net remained relatively flat for the six months ended September 30, 2026 compared to the six months ended September 30, 2025.

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. GAAP. However, management believes that Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow, all non-GAAP financial measures (together the "Non-GAAP Measures"), provide investors with additional useful information in evaluating our performance.

We calculate Adjusted EBITDA as net loss, adjusted to exclude: (1) interest income, (2) interest expense, (3) depreciation and amortization expense, (4) stock-based compensation expense, (5) change in fair value of warrants and derivatives, (6) capitalized cloud computing amortization, (7) sales and use tax income, (8) restructuring charges related to reduction in force payments, (9) litigation expenses (consisting of legal and related fees for a specific proceeding that is outside of our ordinary course of business), (10) warehouse restructuring costs, (11) non-cash impairment of previously capitalized software and cloud computing implementation costs, (12) technology modernization costs, (13) IEEPA tariffs, and (14) other items (as defined below).

We calculate Adjusted EBITDA Margin by dividing Adjusted EBITDA for the period by revenue for the period.

We calculate Free Cash Flow as net cash (used in) provided by operating activities less capital expenditures.

The Non-GAAP Measures are financial measures that are not required by, or presented in accordance with U.S. GAAP. We believe that the Non-GAAP Measures, when taken together with our financial results presented in accordance with U.S. GAAP, provide meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of the Non-GAAP Measures are helpful to our investors as they are measures used by management in assessing the health of our business, determining incentive compensation and evaluating our operating performance, as well as for internal planning and forecasting purposes.

The Non-GAAP Measures are presented for supplemental informational purposes only, have limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. Some of the limitations of the Non-GAAP Measures include that (1) the measures do not properly reflect capital commitments to be paid in the future, (2) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect these capital expenditures, (3) Adjusted EBITDA and Adjusted EBITDA Margin do not consider the impact of stock-based compensation expense, which is an ongoing expense for our company, (4) Adjusted EBITDA and Adjusted EBITDA Margin do not reflect other non-operating expenses, including interest expense and (5) Free cash flow does not represent the total residual cash flow available for discretionary purposes and does not reflect our future contractual commitments. In addition, our use of the Non-GAAP Measures may not be comparable to similarly titled measures of other companies because they may not calculate the Non-GAAP Measures in the same manner, limiting their usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider the Non-GAAP Measures alongside other financial measures, including our net loss and other results stated in accordance with U.S. GAAP.

The following table presents a reconciliation of Adjusted EBITDA to net loss, the most directly comparable financial measure stated in accordance with U.S. GAAP, and the calculation of net loss margin and Adjusted EBITDA margin for the periods presented:

Adjusted EBITDA

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Net loss	$ (3,845)	$ (10,672)	$ (3,101)	$ (17,702)
Interest income	(573)	(678)	(835)	(1,486)
Interest expense	8	711	9	1,420
Depreciation and amortization expense	1,648	2,585	3,462	5,104
Stock compensation expense	2,112	3,716	4,907	7,310
Change in fair value of warrants and derivatives	—	130	—	(652)
Cloud computing amortization (1)	829	493	1,631	914
Sales and use tax income (2)	—	(87)	—	(327)
Restructuring (3)	157	—	157	423
Litigation expenses (4)	1,110	111	2,423	287
Warehouse restructuring costs (5)	421	942	954	1,668
Impairment of assets	—	769	—	769
Technology modernization (6)	—	399	—	723
IEEPA tariffs (7)	—	—	(7,363)	—
Other items (8)	139	143	358	200
Adjusted EBITDA	$ 2,006	$ (1,438)	$ 2,602	$ (1,349)
Net loss margin	(4.39)%	(9.98)%	(1.86)%	(8.44)%
Adjusted EBITDA margin	2.29 %	(1.34)%	1.56 %	(0.64)%

(1) Amortization of capitalized software implementation costs that is not included in depreciation and amortization.
(2) Sales and use tax income relates to recording a liability for sales and use tax we did not collect from our customers. Historically, we had collected state or local sales, use, or other similar taxes in certain jurisdictions in which we only had physical presence. On June 21, 2018, the U.S. Supreme Court decided, in South Dakota v. Wayfair, Inc., that state and local jurisdictions may, at least in certain circumstances, enforce a sales and use tax collection obligation on remote vendors that have no physical presence in such jurisdiction. A number of states have positioned themselves to require sales and use tax collection by remote vendors and/or by online marketplaces. The details and effective dates of these collection requirements vary from state to state and accordingly, we recorded a liability in those periods in which we created economic nexus based on each state's requirements. We now collect, remit, and report sales tax in all states that impose a sales tax. Subsequently, as certain of these liabilities are waived by tax authorities or the applicable statute of limitations expires, the related accrued liability is reversed.
(3) Related to reductions in force, including severance paid and retention bonuses tied to those separations.
(4) Litigation expenses related to a shareholder class action complaint, see Part II, Item 1. Legal Proceedings.
(5) Consists of costs associated with redesigning certain warehouses to support the Company's current business model.
(6) Includes consulting fees related to technology transformation activities, and payroll costs for employees that dedicate significant time to this project. We believe that these costs are discrete and non-recurring in nature, as they mainly relate to a one-time unification of our product offerings on our new commerce platform. As such, they are not normal, recurring operating expenses and are not reflective of ongoing trends in the cost of doing business.
(7) Refunds of previously paid tariffs under the International Emergency Economic Powers Act, see "Global Events, Conditions and Challenges" in Part I, Item 2, Management's Discussion and Analysis.
(8) Other items consisted primarily of executive transition costs, including recruiting costs, of $0.1 million for each of the three months ended September 30, 2026 and 2025, and $0.4 million and $0.1 million for the six months ended September 30, 2026 and 2025, respectively, as well as less than $0.1 million of share repurchase program costs in the six months ended September 30, 2025.

The following table presents a reconciliation of Free Cash Flow to Net cash provided by (used in) operating activities, the most directly comparable financial measure prepared in accordance with GAAP, for each of the periods indicated:

Free Cash Flow

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Free cash flow reconciliation:				
Net cash provided by (used in) operating activities	$ 4,766	$ (18,074)	$ 1,151	$ (23,514)
Capital expenditures	(147)	(1,852)	(184)	(2,560)
Free cash flow	$ 4,619	$ (19,926)	$ 967	$ (26,074)

Liquidity and Capital Resources

We fund our operations with cash generated by our businesses. As of September 30, 2026, we had cash and cash equivalents of approximately $19.0 million. We expect that our cash and cash equivalents, together with cash provided by our operating activities and proceeds from borrowings, will be sufficient to fund our operations for at least the next 12 months. We are required to comply with certain financial and non-financial covenants related to our borrowing agreements, which we expect to be in compliance with during the next 12 months. Our future capital requirements will depend on many factors, including our pace of new and existing customer growth and our investments in partnerships and unexplored channels. We may be required to seek additional equity or debt financing.

Western Alliance Bank—Revolving Line of Credit

In October 2017, the Company entered into a loan and security agreement with and issued a warrant to purchase preferred stock ("Initial Western Alliance Warrant") to Western Alliance Bank ("Western Alliance"), which provide for a revolving line of credit (as amended, the "Credit Facility") in an aggregate principal amount of up to $35.0 million, subject to borrowing base limitations derived from advance rates derived from the Company's eligible subscription revenues and eligible accounts receivable. The Credit Facility has been amended several times, most recently in August 2026. After giving effect to this most recent amendment, the maturity date of the Credit Facility is February 25, 2027. Certain of the Company's obligations to Western Alliance and under the Credit Facility are guaranteed by certain of its subsidiaries and secured by substantially all of their assets. The Company intends to enter into a longer term renewal of the Credit Facility.

The interest rate for borrowings under the Credit Facility is equal to (a) the greater of (i) the prime rate that is published in the Money Rates section of The Wall Street Journal from time to time and (ii) five and one quarter percent (5.25%) per annum, plus (b) half of one percent (0.50%), per annum.

The Credit Facility has a borrowing base subject to an amount equal to eighty percent (80.00%) of the Company's trailing three months of subscription revenue and an amount equal to eighty percent (80.00%) of certain of the Company's customer accounts receivable when a collateral audit is performed and sixty percent (60.00%) when no such collateral audit is performed. Western Alliance has first perfected security in substantially all of the Company's assets, including its rights to its intellectual property.

The Credit Facility requires the Company to comply with certain financial and performance covenants, including, among other things, minimum cash deposits with Western Alliance. The Credit Facility also contains affirmative and negative covenants customary for financings of this type, including, among other things, limitations or prohibitions on repurchasing common shares, declaring and paying dividends and other distributions, making

payments in respect of subordinated debt, incurring indebtedness, making loans and investments, incurring liens, or entering into mergers, asset sales and transactions with affiliates.

As of September 30, 2026 and March 31, 2026, there were no outstanding borrowings under the Credit Facility. As of September 30, 2026 and March 31, 2026, the Company was in compliance with its financial covenants.

Cash Flows

Comparison of the Six Months Ended September 30, 2026 and 2025.

The following table summarizes our cash flows for the six months ended September 30, 2026 and 2025:

	Six Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash provided by (used in) operating activities	$ 1,151	$ (23,514)
Net cash used in investing activities	(141)	(2,560)
Net cash used in financing activities	(1,605)	(2,764)
Effect of exchange rate changes on cash	(125)	(14)
Net decrease in cash and restricted cash	$ (720)	$ (28,852)

Cash flows provided by (used in) Operating Activities

Net cash flows provided by (used in) operating activities represent the cash receipts and disbursements related to our activities other than investing and financing activities.

Net cash flows provided by (used in) operating activities is derived by adjusting our net loss for:

- non-cash operating items such as depreciation and amortization, stock-based compensation and other non-cash income or expenses; and
- changes in operating assets and liabilities reflect timing differences between the receipt and payment of cash associated with transactions.

For the six months ended September 30, 2026, net cash provided by operating activities was $1.2 million. The $1.2 million of net cash provided by operating activities consisted of a net loss of $3.1 million adjusted for non-cash charges totaling $10.0 million and a net increase of $5.7 million in our net operating assets and liabilities. The non-cash charges primarily consisted of $4.9 million for stock-based compensation and depreciation and amortization of $3.5 million. The increase in our net operating assets and liabilities was primarily driven by an increase in accounts receivable of $8.0 million and a decrease in deferred revenue of $4.6 million, partially offset by a decrease in inventory of $4.0 million and a net increase in accounts payable and accrued expenses of $4.1 million.

For the six months ended September 30, 2025, net cash used in operating activities was $23.5 million. The $23.5 million of net cash used in operating activities consisted of a net loss of $17.7 million adjusted for non-cash charges totaling $15.8 million and a net increase of $21.6 million in our net operating assets and liabilities. The non-cash charges primarily consisted of $7.3 million for stock-based compensation and depreciation and amortization of $5.1 million. The increase in our net operating assets and liabilities was primarily driven by an increase in inventory of $13.8 million and an increase in accounts receivable of $7.5 million, partially offset by a net increase in accounts payable and accrued expenses of $4.3 million.

Cash flows used in Investing Activities

For the six months ended September 30, 2026 and September 30, 2025, net cash used in investing activities was $0.1 million and $2.6 million, respectively, primarily due to capital expenditures.

Cash flows used in Financing Activities

For the six months ended September 30, 2026, net cash used in financing activities was $1.6 million, primarily due to repurchases of common stock of $2.3 million and tax payments related to the issuance of common stock of $1.3 million, partially offset by proceeds from the issuance of common stock of $2.0 million.

For the six months ended September 30, 2025, net cash used in financing activities was $2.8 million, primarily due to repurchases of common stock of $1.8 million and tax payments related to the issuance of common stock of $1.1 million.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about items that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Except as described in Note 2, “Summary of Significant Accounting Policies – Recently Issued Accounting Pronouncements,” to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, there have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in our audited consolidated financial statements and notes thereto for the year ended March 31, 2026 contained in the Annual Report on Form 10-K filed with the SEC on June 10, 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We had cash and cash equivalents of approximately $19.0 million as of September 30, 2026. The Company does not have any other investments. We have not been exposed, nor do we anticipate being exposed, to material risks due to changes in interest rates. A hypothetical 10% increase in interest rates during any of the periods presented would not have had a material impact on our condensed consolidated financial statements.

We are primarily exposed to changes in short-term interest rates with respect to our cost of borrowing under our Credit Facility with Western Alliance Agreement. As of September 30, 2026 there are no outstanding borrowings under the Credit Facility.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition, or results of operations. Nonetheless, if our costs or if consumer discretionary spending were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases or demand for our products could decrease.

Foreign Exchange Risk

We operate our business primarily within the United States and currently execute the majority of our transactions in U.S. dollars. We have not utilized hedging strategies with respect to such foreign exchange exposure. This limited foreign currency translation risk is not expected to have a material impact on our consolidated financial statements.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on this evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. There was no change in the Company's internal control over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth under “Note 8 — Commitments and Contingencies — Litigation” to the consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

ITEM 1A. RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this Quarterly Report on Form 10-Q, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Unless the context otherwise requires, references to “we”, “us”, “our”, “the Company” and “BARK” are intended to mean the business and operations of BARK, Inc. and its consolidated subsidiaries.Our business, prospects, financial condition, or operating results could be harmed by any of these risks, as well as other risks not known to us or that we consider immaterial as of the date of this Quarterly Report on Form 10-Q. The trading price of our securities could decline due to any of these risks, and, as a result, you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This Quarterly Report on Form 10-Q also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See also "Cautionary Note Regarding Forward-Looking Statements.”

Risks Related to Our Strategy

Our ability to execute our strategy depends on successfully navigating numerous challenges and uncertainties.

Our past operating performance may not be indicative of our future operating performance, which depends on our ability to execute our strategy while successfully navigating numerous challenges and uncertainties including, but not limited to, the following:

- costs or other issues with acquiring new customers and retaining existing customers;
- adverse impacts on shipping and fulfillment services and costs, including related to the imposition of current tariffs and the uncertainty relating to such tariff rates in the future, and shipping lane constraints and/or labor disputes;
- changes in consumer trends and preferences and/or discretionary spending, which would negatively impact our revenue;
- interruptions in our business due to technology failures, cybersecurity breaches or labor shortages;
- our ability to retain existing suppliers and attract new suppliers and scale our supply chain;
- our ability to develop a unified, scalable, high-performance technology and fulfillment infrastructure;
- our migration of current and future customers to our unified platform;
- our ability to hire and retain talented, experienced people at all levels of our organization;
- the imposition of new or increased tariffs or other trade barriers that disrupt our supply chain, or negatively impact our revenue and profitability; and
- deterioration of the macro-economic environment resulting in disruptions in global trade (in particular due to the imposition of tariffs and uncertainty relating to such tariffs), inflation, increasing interest rates, instability in the banking system or financial markets, changes in the labor markets, and political, economic and social instability, such as wars, global conflicts such as the current conflict between the United States and Iran, or pandemics, in particular as such changes impact our revenue through reduced consumer

discretionary spending, our cost structure or our supply chain.

If we fail to meet the challenges or navigate the uncertainties described above, as well as those described elsewhere in this "Risk Factors" section, our business, financial condition and results of operations will be materially adversely affected.

We may fail to acquire and retain customers in a cost-effective manner.

In order to acquire and/or retain our customers, we have made, and expect to continue to make, significant investments to acquire and retain our customers. We must appropriately, effectively and efficiently allocate our marketing spend for multiple products and services, including: selecting the right marketplace, media and specific media vehicle in which to advertise; identifying the most effective and efficient level of spending in each marketplace, media and specific media vehicle; determining the appropriate creative message and media mix for advertising, marketing and promotional expenditures; managing marketing costs, including creative and media expenses, in order to maintain acceptable customer acquisition costs. If the costs of acquiring or retaining our customers exceed our expectations, we may not be able to acquire or retain the necessary number of customers to purchase products or services in volumes sufficient to grow our business and generate the scale necessary to achieve operational efficiency and/or our margins could decrease, which could have a material adverse effect on our business, financial condition, and results of operations.

We depend on various digital channels to reach and engage current and potential customers.

As digital technology has become a dominant method for marketing, we use various online channels and third party platforms (social media, web, search engines, e-commerce) to engage current and potential customers. Search engines and social media platforms frequently evolve their algorithms, policies and procedures, which could lower our effectiveness in reaching and engaging the right audience for our products and services. Furthermore, the digital landscape is crowded with many companies and brands vying for consumer attention. Technology is also continually evolving, with new digital tools finding fast adoption by consumers, in particular with the emergence and adoption of new AI technologies. If we cannot effectively adapt to, or compete with, these new technologies, our ability to reach and engage current and potential customers will be limited, impacting our brand awareness and potentially forcing us to increase our marketing investment to acquire and retain our customers. The resulting increase in our marketing costs or decrease in our revenue could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to sustain a high level of customer engagement, which could damage our brand and reputation.

Our strong customer relationships create a positive brand reputation which increases our average order volume, customer acquisition and retention and overall revenue growth. Continual elevation of the customer experience, quick responses to requests for support and proactive communications with our customers provide high customer satisfaction ratings and engagement. Disruptions in our supply chain, shipping delays, changes to the product or service experience, inadequate staffing or failure of our customer relationship management could harm our brand and reputation. Failure to maintain our high level of engagement and protect our brand and reputation with our customers would cause our revenue to decrease and/or our costs to increase, which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to accurately predict consumer trends, successfully introduce new products and services, improve existing products and services, or expand into new offerings.

Our business growth partly depends on our ability to successfully introduce new products and services to our existing categories, and to improve and reposition our existing products to continue to meet the requirements of our customers. To be successful, we must accurately predict and respond to evolving consumer trends, demands and preferences, including predicting successful monthly themes for BarkBox and Super Chewer subscriptions that will resonate with our customers. The development and introduction of new products and expansion into new offerings and services also involves considerable costs. Our product development activities also could be impacted by competition from products with new features or new technologies, such as AI, that might render our existing products less competitive or obsolete. We may not respond effectively to technological requirements of the changing market. In addition, new products, offerings or services may not generate sufficient customer interest to become profitable or cover the costs of development and promotion, which could result in a decrease in customer retention, a reduction in purchases, and/or negatively affect our brand and reputation. If we are unable to anticipate, identify, develop or market products, or create new offerings or services that respond to changes in customer requirements and preferences, or if our product introductions, repositions, or new offerings or services fail to gain consumer

acceptance, we may be unable to grow our business as anticipated. Our revenue, margins and profitability may decline or not improve, which could materially adversely affect our business, financial condition and results of operations.

Our success depends on our ability to recruit and retain senior leaders and key employees.

We depend on the contributions of our senior leaders and key employees to achieve our strategy. Such individuals are in high demand and we may incur significant costs to recruit and retain them. All of our employees, including our senior leaders, are at-will employees who could terminate their employment relationship with us at any time. Their knowledge of, and contributions to, our business could be extremely difficult to replace. If we fail to retain talented senior leaders and other key employees, or if we cannot recruit such individuals, our business, financial condition, and results of operations could be materially adversely affected.

We face challenges due to our reliance on third party sales channels to sell and distribute our products.

We sell some of our products through a network of retailers and e-retailers (in addition to our direct sales channel). Our products are available through Amazon.com, Chewy and TikTok as well as in retail locations including Target, PetSmart, Costco, Walmart, Tractor Supply Company and CVS, and many others. We depend on these indirect sales channel partners to distribute and sell our products to dog parents, which subjects us to a number of challenges, including:

- the sales and business practices, reputation or failure to comply with laws and regulations, of or by our sales channel partners, of which we may or may not be aware, may affect our business and reputation;
- adverse changes in our relationships with our sales channel partners could impact sales of our products;
- economic conditions, labor issues, natural disasters, severe weather events, regional or global pandemics, evolving consumer preferences, and purchasing patterns of our distribution partners, or competition between our sales channels, which result in sales channel disruptions;
- our sales channel partners, who also sell products offered by our competitors, and in the case of retailer house brands, may also be our competitors, which sales may compete with sales of our own products;
- certain of our sales channel partners could decide to de-emphasize the product categories that we offer, change their algorithmic logic, policies or procedures making our products harder for customers to find, or remove them from sales channels altogether; and
- building relationships with new channel partners or adapting to new distribution and marketing models in order to expand into new product categories and markets may require significant management attention and operational resources, and affect our accounting, including revenue recognition, gross margins, and the ability to make comparisons from period to period.

If we fail to effectively meet the challenges described above our business and future operating results will be materially adversely affected.

Risks Related to the Macro-Economic Environment

We rely on consumer discretionary spending, which may be adversely affected by economic downturns and other macroeconomic conditions, events, or trends.

Our business depends on consumer discretionary spending. Some of the factors that may negatively influence consumer spending include economic recession, inflation or stagflation, high levels of unemployment; increases in consumer debt levels; reductions in net worth, declines in asset values, and related market uncertainties; home foreclosures and reductions in home values; fluctuating interest rates and credit availability; bank failures; global disruptions, fluctuating fuel and other energy costs; fluctuating commodity prices; and general uncertainty regarding the overall current and future political and economic environment. Furthermore, any increases in consumer discretionary spending during times of crisis may be temporary, such as those related to government stimulus programs or tax cuts, and consumer spending may decrease when those programs or circumstances end. In addition, economic conditions in certain regions may be affected by natural disasters or severe weather events, such as hurricanes, tropical storms, earthquakes, and wildfires; public health crises; tariff and trade wars, and other major unforeseen events. Consumer purchases of discretionary items, including the merchandise that we offer, generally decline during recessionary periods or periods of economic uncertainty, when disposable income is reduced or when there is a reduction in consumer confidence. Any decline in consumer discretionary spending could negatively

impact our revenue, which could have a material adverse effect on our business, financial condition and results of operations.

We may be impacted by global disruptions or disasters.

The extent to which global disruptions or disasters or severe weather events, may impact our business will depend on nature, scope and geographic impact of the disruption or disaster. A significant portion of our workforce, and the workforce of our partners, works remotely. Natural disasters, power outages, connectivity issues, or other events that impact our employees' or our partners' ability to work remotely, could disrupt business for a substantial period of time. Global disruptions or disasters or severe weather events, have had, and could have, unprecedented and unexpected effects on the global economy, civil society, labor markets, and certain industries. As a result, it is difficult to predict the magnitude or scope of the adverse impacts that these effects may have directly, or indirectly, on our business, operating results and financial condition.

Changes in trade policy or the imposition of tariffs could affect our revenue and profitability.

Recent and potential future changes to U.S. and international trade policy, including the imposition of new or increased tariffs, duties, or other trade restrictions, could increase our cost of goods sold and adversely affect our supply chain, particularly for products sourced internationally, such as those manufactured in China. The macroeconomic impacts of such tariffs could also reduce consumer discretionary spending, which would impact our revenue. While we have taken steps to mitigate potential cost increases and impacts to our revenue—such as negotiating with suppliers and diversifying sourcing and taking steps to avoid increasing the price of our products and services—these efforts may not fully offset the impact of such policies. Continued or expanded tariffs, retaliatory trade measures, or supply chain disruptions resulting from trade tensions could materially and adversely affect our business, operating results, and financial condition. Please see Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations—Certain macroeconomic and global events, conditions and challenges—IEEPA Tariffs, for more discussion regarding tariffs previously paid and potential refunds.

Risks Related to our Manufacturing, Inventory and Supply Chain

Our business critically relies on a limited number of suppliers, manufacturers, and logistics partners.

We rely on a limited number of contract manufacturers, suppliers and logistics providers to manufacture and transport our products. We do not currently have alternative or replacement providers and we do not generally maintain long-term supply contracts with any of these providers. We face a number of risks relating to these providers, including:

- our suppliers, manufacturers or logistics partners could be impacted by a natural disaster or severe weather events, an epidemic or pandemic, or other interruptions at a particular location;
- our manufacturers and suppliers for our toys are primarily located in Asia, which introduces risks related to changes in trade policies, including the imposition of tariffs, geopolitical developments and differences in regulatory standards and legal systems;
- our existing supply channels may not be able to satisfy a significant increase in demand for our products, or we may need to replace an existing manufacturer or supplier. It could take a significant amount of time to identify a manufacturer or supplier that has the capability and resources to manufacture our products to our specifications in sufficient volume, and with acceptable quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance, and labor and other ethical practices;
- our current product purchases are centralized among a few manufacturers and suppliers to realize substantial cost savings, which exposes us to credit and other risks, including insolvency, financial difficulties, supply chain delays or other factors which may result in our manufacturers or suppliers not being able to fulfill the terms of their agreements with us; and
- we have signed a number of contracts whose performance depends upon third party suppliers delivering products on schedule to meet our contractual commitments. Concentration in the number of our manufacturers and suppliers could lead to delays in the delivery of products or components, and possible

resultant breaches of contracts that we have entered into with our customers; increases in the prices we must pay for products; problems with product quality; and other concerns.

Any of the above risks could delay delivery of our products to customers in a timely and cost-effective manner, which could have a material adverse effect on our business, financial condition and results of operations.

We may face supply chain disruptions.

We have limited control over our suppliers, contract manufacturers, and logistics partners, which subjects our supply chain to potential disruptions such as those that materialized during the COVID-19 pandemic and could similarly result from changes in trade policies, including the imposition of tariffs or uncertainties related to such tariffs, and disruptions in the global supply chain, such as the closure of the Strait of Hormuz. Such disruptions could result in failure to satisfy demand for our products; reduced control over delivery timing, product reliability, the manufacturing process and components used in our products; limited ability to develop comprehensive manufacturing specifications that take into account any materials shortages or substitutions; variance in the manufacturing capability of our third-party manufacturers; price increases; failure of a significant supplier, manufacturer, or logistics partner to perform its obligations for technical, market, or other reasons; misappropriation of our intellectual property; changes in local economic conditions in the jurisdictions where our suppliers, manufacturers, and logistics partners are located; the imposition of new laws and regulations, including those relating to labor conditions, quality and safety standards, imports, duties, tariffs, taxes, and other charges on imports, as well as trade restrictions and restrictions on currency exchange or the transfer of funds; and insufficient warranties and indemnities on components supplied to our manufacturers or performance by our partners. The results of the supply chain disruptions described above, could have a material adverse effect on our business, financial condition and results of operations.

Shipping, which is subject to numerous risks, is a critical part of our business.

We currently rely on third-party national, regional and local logistics providers to deliver our products. We may not be able to negotiate acceptable pricing and other terms with these providers, or these providers may experience performance problems or other difficulties in processing our orders or delivering our products to customers. In addition, our ability to receive inbound inventory efficiently and ship merchandise to customers may be negatively affected by factors beyond our and these providers' control, including severe weather events, natural disasters, fire, flood, power loss, earthquakes, pandemics, acts of war or terrorism, potential trade wars, including current or potential future tariffs, or other events specifically impacting our or other shipping partners, such as labor disputes, financial difficulties, system failures and other disruptions to the operations of the shipping companies on which we rely. We are also subject to risks of damage or loss during delivery by our shipping vendors. If the products ordered by our customers are not delivered in a timely fashion or are damaged or lost during the delivery process, our customers could become dissatisfied and cease buying our products. Further, there may be disruptions and delays in national, regional and local shipping, which may negatively impact our customers' experience. Changes to the terms of our shipping arrangements and delays or failures in delivery of our products may have a material adverse effect on our margins and profitability, which could adversely affect our business, financial condition and results of operations.

We may be unable to manage the complexities created by our omnichannel operations.

Our omnichannel operations, such as offering our products through our websites, on third party websites and in traditional brick and mortar stores, create additional complexities in our ability to manage inventory levels, as well as certain operational issues, including timely shipping and refunds. Accordingly, our success depends to a large degree on continually evolving the processes and technology that enable us to plan and manage inventory levels and fulfill orders, address any related operational issues and further align channels to optimize our omnichannel operations. If we are unable to successfully manage these complexities, it may have a material adverse effect on our business, financial condition, operating results and prospects.

If we are unable to implement appropriate systems, procedures and controls, we may not be able to successfully offer our products, grow our business and account for transactions in an appropriate and timely manner.

Our ability to successfully offer our products, grow our business and account for transactions in an appropriate and timely manner requires an effective planning and management process and certain other automated management and accounting systems. We currently do not have a fully integrated enterprise resource planning system and certain other automated management and accounting systems. We periodically update our operations and financial systems, procedures and controls; however, our current procedures may not scale proportionately with our business growth or

with becoming a public company. Our systems will continue to require automation, modifications and improvements to respond to current and future changes in our business. Failure to implement in a timely manner appropriate internal systems, procedures and controls could materially and adversely affect our business, financial condition and results of operations.

We may not be able to successfully optimize, operate and manage our fulfillment centers and shipping services.

If we do not optimize and operate our fulfillment centers and shipping services successfully and efficiently, it could result in excess or insufficient fulfillment capacity, an increase in costs and/or inventory shrinkage or impairment charges or harm to our business in other ways. In addition, if we do not have sufficient fulfillment or shipping capacity or experience a problem fulfilling or shipping orders in a timely manner, our customers may experience delays in receiving their purchases, which could harm our reputation and our relationship with our customers. We also anticipate the need to add fulfillment center and shipping capacity, including as we respond to the current tariffs and/or uncertainties related to potential future tariffs. We may not be able to locate suitable facilities or services on commercially acceptable terms in accordance with our expansion plans, or recruit qualified managerial and operational supply personnel to support our expansion plans. If we are unable to secure new facilities for the expansion of our fulfillment and shipping operations, recruit qualified personnel to support any such facilities, or effectively control expansion-related expenses, our business, financial condition, and results of operations could be materially adversely affected.

Risks Related to Our Industry

Our estimate of the size of our addressable market may prove to be inaccurate.

Data for retail sales of dog products is collected for most, but not all channels. As a result, it is difficult to accurately estimate the size of the market, and predict with certainty the rate at which the market for our products will grow (if at all). While our market size estimate is made in good faith and is based on assumptions and estimates we believe to be reasonable, this estimate may not be accurate. If our estimates of the size of our addressable market are not accurate, our potential for future growth may be less than we currently anticipate, which could have a material adverse effect on our business, financial condition, and results of operations.

We may not be able to compete effectively in the dog products and services industry.

The dog products and services industry, in particular online, is highly competitive and we expect this competition to increase. We compete with pet product retail stores, supermarkets, warehouse clubs and other mass and general retail and online merchandisers. We also compete with a number of specialty dog supply stores and independent dog stores, catalog retailers and other specialty e-retailers. As we expand our offerings and services (such as BARK Air), we will face additional competition. Many of these current competitors have, and potential competitors may have, longer operating histories, greater brand recognition, larger fulfillment infrastructures, greater technical capabilities, significantly greater financial, marketing and other resources and larger customer bases than we do, allowing our competitors to derive greater net sales and profits from their existing customer base, acquire customers at lower costs or respond more quickly than we can to new or emerging technologies and changes in consumer preferences or habits. Our competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies (including but not limited to predatory pricing policies and the provision of substantial discounts), allowing them to build larger customer bases or generate gross profit from their customer bases more effectively than we do. Current and future competitors may also utilize AI technologies in ways that we cannot replicate, make strategic acquisitions or establish cooperative relationships among themselves or with others. If we fail to compete effectively, are required to offer promotions and other incentives or adopt more aggressive pricing strategies, our operating margins could decrease, which could materially adversely affect our business, financial condition and results of operations.

Risks Related to Information Technology and Cybersecurity

We are subject to risks related to online payment methods.

We currently accept payments using a variety of methods, including credit card, debit card, PayPal, Apple Pay, Shop Pay and gift cards. As we offer new payment options to customers, we may be subject to additional regulations, compliance requirements, fraud and other risks. For certain payment methods, we pay interchange and other fees, which may increase over time and raise our operating costs and lower profitability. We are also subject to payment card association operating rules and certification requirements, including the Payment Card Industry Data Security Standard and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. Furthermore, as our business changes, we may be subject to different rules under existing standards, which may require new assessments that involve costs above what we currently pay for

compliance. In the future, as we offer new payment options to customers, including by way of integrating emerging mobile and other payment methods, we may be subject to additional regulations, compliance requirements and fraud, if our customers re-use their login and password information across multiple websites, exposing us to breaches on other sites. If we fail to comply with the rules or requirements of any provider of a payment method we accept, if the volume of fraud in our transactions limits or terminates our rights to use payment methods we currently accept, or if a data breach occurs relating to our payment systems, we may, among other things, be subject to fines or higher transaction fees and may lose, or face restrictions placed upon, our ability to accept credit card payments from customers or facilitate other types of online payments. If any of these events were to occur, our business, financial condition, and results of operations, could be materially adversely affected.

We rely on software-as-a-service ("SaaS") technologies from third parties.

We rely on SaaS technologies from third parties in order to operate critical functions of our business, including site management, financial management services, credit card processing, customer relationship management services, supply chain services and data storage services. If these services become unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices, or for any other reason, our expenses could increase, our ability to manage our finances could be interrupted, our processes for managing sales of our offerings and supporting our customers could be impaired, our ability to communicate with our suppliers could be weakened and our ability to access or save data stored to the cloud may be impaired until equivalent services, if available, are identified, obtained and implemented. We are also subject to certain standard terms and conditions with these providers, who have broad discretion to change their terms of service and other policies with respect to us, which may be unfavorable. Any failure to maintain successful partnerships with our SaaS providers could impact our success and materially adversely affect our business, financial condition and results of operations.

Limitations on our use of "cookies" may impact our ability to cost-effectively acquire new customers.

The use of third-party "cookies" is the subject of litigation, regulatory scrutiny and industry self-regulatory

activities. Federal and state governmental authorities continue to evaluate and enact legislation regarding the privacy implications inherent in the use of third-party "cookies" and other methods of online tracking for behavioral advertising and other purposes. The U.S. government has enacted, or has considered or is considering legislation or regulations that could significantly restrict the ability of companies and individuals to engage in these activities, such as by regulating the level of consumer notice and consent required before a company can employ cookies or other electronic tracking tools or the use of data gathered with such tools. Additionally, some providers of consumer devices and web browsers have implemented, or announced plans to implement, means to make it easier for Internet users to prevent the placement of cookies or to block other tracking technologies, which if widely adopted could result in making cookies and other methods of online tracking significantly less effective. This regulation of the use of cookies and other current online tracking and advertising practices, and litigation related to the same, or the loss of our ability to make effective use of services that employ such technologies could limit our ability to acquire new customers on cost-effective terms, which could materially adversely affect our business, financial condition, and results of operations.

We may be unable to maintain and scale our technology.

Our reputation and ability to acquire, retain and serve our customers depends on the reliable performance of our websites and mobile application and our cloud-based solutions. The operation of these systems, and the consolidation of our websites and related migration of our current and future customers to our unified platform, is complex and could result in operational failures. Interruptions or delays in these systems, or in the consolidation of our websites, whether due to system failures, computer viruses, physical or electronic break-ins, undetected errors, design faults or other unexpected events or causes, could affect the security or availability of our websites and mobile application and prevent our customers from accessing our websites and mobile application. If sustained or repeated, these performance issues could reduce the attractiveness of our products and services. In addition, the costs and complexities involved in consolidating our websites or expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any web or mobile platform interruption or inadequacy that causes performance issues or interruptions in the availability of our websites or mobile application could reduce consumer satisfaction and result in a reduction in the

number of customers using our products and services, which could have a material adverse effect on our business, financial condition and results of operations.

Our disaster recovery arrangements may be insufficient.

The occurrence of a natural disaster, power loss, telecommunications failure, data loss, computer virus, an act of terrorism, cyberattack, vandalism or sabotage, act of war or any similar event, or a decision to close the third-party data centers on which we normally operate or the facilities of any other third-party provider without adequate notice or other unanticipated problems at these facilities could result in lengthy interruptions in the availability of our websites and mobile application. Cloud computing, in particular, is dependent upon having access to an Internet connection in order to retrieve data. If a natural disaster or severe weather events, global pandemic, blackout or other unforeseen event were to occur that disrupted our ability to obtain an Internet connection, we may experience a slowdown or delay in our operations. While we have some limited disaster recovery arrangements in place, our preparations may not be adequate to account for disasters or similar events that may occur in the future and may not effectively permit us to continue operating in the event of any problems with respect to our systems or those of our third-party data centers or any other third-party facilities. Our disaster recovery and data redundancy plans may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. If any such event were to occur to our business, our operations could be impaired, which could have a material adverse effect on our business, financial condition, and results of operations.

The security of our and our partners' computer networks and databases containing personal information may be compromised.

In the ordinary course of business, we and our vendors collect, process, and store certain personal information and other data relating to individuals, such as our customers and employees, including customer payment card information. We rely substantially on commercially available systems, software, tools, and monitoring to provide security for our processing, transmission, and storage of personal information and other confidential information. We, or our vendors, may suffer a data compromise from hackers or other unauthorized parties who gain access to personal information or other data, including payment card data or confidential business information, which may not be discovered in a timely fashion. In addition, cyber-attacks such as ransomware attacks could lock us out of our information systems and disrupt our operations, or the operations of the vendors or manufacturers on which we rely. The techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not identified until they are launched against a target, and we, and our vendors, may be unable to anticipate these techniques or to implement adequate preventative measures. Advances in computer capabilities, including as a result of AI, supercomputing, new technological discoveries, or other developments may result in the breach or compromise of the technology used or maintained by us to protect transactions or other sensitive data. We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. If our business partners work remotely, they may be more vulnerable to cyber-attacks. In addition, our vendors, or other third parties with whom we do business may attempt to circumvent security measures in order to misappropriate personal information, confidential information, or other data, or may inadvertently release or compromise such data. Compromise of our data security by third parties with whom we do business, failure to prevent or mitigate the loss of personal or business information, and delays in detecting or providing prompt notice of any such compromise or loss may disrupt our operations, damage our reputation, and subject us to litigation, government action, or other additional costs and liabilities that could materially adversely affect our business, financial condition, and results of operations.

Risks Related to Our Intellectual Property

We may be unable to adequately protect our intellectual property rights.

We rely on trademark, copyright and patent law, trade secret protection, agreements and other methods with our employees and others to protect our proprietary rights. Effective intellectual property protection may not be available in every country and the protection of our intellectual property rights may require significant financial, managerial and operational expenditures. AI technologies also present novel risks to the protection of our intellectual property rights. In addition, our efforts may not prevent third parties from infringing or misappropriating our intellectual property rights and any of our intellectual property rights could be challenged by others or invalidated through administrative processes or litigation. Our patent and trademark applications may never be granted and the process of obtaining patent protection is expensive and time-consuming. We may be unable to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. Even if issued, these patents may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of patent protection are uncertain. In addition, others may independently develop or

otherwise acquire equivalent or superior technology. Our confidentiality agreements may not effectively prevent disclosure of our proprietary information, technologies and processes and may not provide an adequate remedy in the event of unauthorized disclosure of such information. We might be required to spend significant resources to monitor and protect our intellectual property rights and we may be unable to discover or determine the extent of any infringement, misappropriation or other violation of our intellectual property rights and other proprietary rights. Failure to protect our intellectual property rights or costs associated with such protection could have a material adverse effect on our business, financial condition, and results of operations.

We may be subject to intellectual property infringement claims or other allegations.

Third parties have from time to time claimed, and may claim in the future, that we have infringed their intellectual property rights, including through the use of AI technologies. These claims, whether meritorious or not, could be time-consuming, result in considerable litigation costs, injunctions against us or the payment of damages or royalties by us, require significant amounts of management time or divert significant operational resources or cause expensive changes to our business model. In addition, we may be unable to obtain or utilize on terms that are favorable to us, or at all, licenses or other rights with respect to intellectual property we do not own. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims. Any payments we are required to make and any injunctions against us could materially adversely affect our business, financial condition, and results of operations.

Risks Related to Government Regulation and Legal Proceedings

We are subject to federal and state and foreign laws and regulations relating to privacy, data protection, advertising and consumer protection.

We rely on a variety of marketing techniques, including email and social media marketing and postal mailings, which are subject to various federal and state laws and regulations. A variety of federal and state laws and regulations also govern our collection, use, retention, sharing and security of consumer data, particularly in the context of the online advertising that we rely on to attract new customers. These laws and regulations are constantly evolving and subject to potentially differing interpretations, in particular from one jurisdiction to another, and may conflict with other laws and regulations. In addition, various federal and state legislative and regulatory bodies, or self-regulatory organizations, may expand current laws or regulations, enact new laws or regulations or issue revised rules or guidance regarding privacy, data protection, consumer protection, and advertising. For example, the State of California enacted the California Consumer Privacy Act of 2018 (the "CCPA"), which requires companies that process information on California residents make new disclosures to customers about the collection of their data, use and sharing practices, and allow customers to opt out of certain data sharing with third parties and provides a new cause of action for data breaches. Further, the California Privacy Rights Act (the "CPRA") significantly amends the CCPA and imposes additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt outs for certain uses of sensitive data. It also creates a new California Privacy Protection Agency specifically tasked to enforce the law, which could result in increased regulatory scrutiny of businesses in the areas of data protection and security. Similar laws have been proposed and enacted in other states and at the federal level, and if passed, such laws may have potentially conflicting requirements that could make compliance challenging. We are also subject to consumer protection laws that may affect our sales and marketing efforts, including laws related to telephone messaging, subscriptions, billing, and auto-renewal. These laws, as well as any changes in these laws, could adversely affect our business model and make it more difficult for us to retain and attract new customers. Our practices and procedures to comply with these laws and regulations may not always be effective, particularly as the legal landscape continues to evolve. In addition, some of our internal processes are manual, which could result in employee error and internal compliance failures. Any failure, or perceived failure, to comply with our posted privacy policies or with any federal or state privacy or consumer protection-related laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject or other legal obligations relating to privacy or consumer protection could adversely affect our reputation, brand and business, and may result in claims, liabilities, proceedings or actions against us by governmental entities, customers, suppliers or others, or may require us to change our operations and/or cease using certain data. Any such claims, proceedings or actions could further harm our reputation and brand, force us to incur significant expenses in defense of such proceedings or actions, distract our management, increase our costs of doing business, result in a loss of customers and suppliers and result in the imposition of monetary penalties. We may also be contractually required to indemnify and hold harmless third parties from the costs or consequences of our non-compliance with any laws, regulations or other legal obligations relating to privacy or consumer protection or any inadvertent or unauthorized use or disclosure of data that we store

or handle as part of operating our business. Any harm to our reputation or brand, being subject to regulatory action and incurring related fees, distraction of our management and loss of customers or suppliers could have a material adverse effect on our business, financial condition and results of operations.

We are subject to product safety, labor, or other laws.

The products we sell to our customers are subject to regulation by the Federal Consumer Product Safety Commission, the Federal Trade Commission, and similar state and international regulatory authorities. As such, our products could be subject to recalls and other remedial actions. Product safety, labeling, and licensing concerns may result in our voluntarily removing selected products from our inventory. Recalls or voluntary removal of products can result in, among other things, lost sales, diverted resources, potential harm to our reputation, increased customer service costs and legal expenses. In addition, some of the merchandise we sell may expose us to product liability claims, litigation or regulatory actions. Although we maintain liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms or at all. In addition, some of our agreements with our vendors may not indemnify us from product liability for a particular vendor's merchandise or our vendors may not have sufficient resources or insurance to satisfy their indemnity and defense obligations. In addition, failure of our vendors to comply with applicable laws and regulations and contractual requirements could lead to litigation against us, resulting in increased legal expenses. Furthermore, the failure of any vendors to provide safe and humane factory conditions at their facilities could damage our reputation with our customers and result in legal claims against us. Our international relationships also require us to overcome logistical and other challenges based on differing languages, cultures, legal and regulatory schemes and time zones. Foreign labor laws, standards and customs may vary greatly from those in the U.S. The U.S. or foreign countries could enact legislation or impose regulations, including unfavorable labor regulations, tax policies or economic sanctions that could have an adverse impact on our ability to conduct our business in the countries in which we have relationships. The difficulties inherent in complying with labor, safety and other laws, or consequences resulting from any failure to comply with those laws could result in increased costs, disruptions in our relationships with our vendors, and harm to our brand and reputation, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to extensive governmental regulation.

We are subject to a broad range of federal, state, local, and foreign laws and regulations intended to protect public and worker health and safety, natural resources and the environment. Our operations, including our manufacturing partners, are subject to regulation by the Occupational Safety and Health Administration, the Food and Drug Administration, the Department of Agriculture and by various other federal, state, local and foreign authorities regarding the processing, packaging, storage, distribution, advertising, labeling and export of our products, including food safety standards. In addition, we and our manufacturing partners are subject to additional regulatory requirements, including environmental, health and safety laws and regulations administered by the U.S. Environmental Protection Agency, state, local and foreign environmental, health and safety legislative and regulatory authorities and the National Labor Relations Board, covering such areas as discharges and emissions to air and water, the use, management, disposal and remediation of, and human exposure to, hazardous materials and wastes, and public and worker health and safety. Violations of, or liability under, any of these laws and regulations may result in administrative, civil or criminal fines, penalties or sanctions against us, revocation or modification of applicable permits, licenses or authorizations, environmental, health and safety investigations or remedial activities, voluntary or involuntary product recalls, warning or untitled letters or cease and desist orders against operations that are not in compliance, among other things. Such laws and regulations generally have become more stringent over time and may become more so in the future, and we may incur (directly, or indirectly through our manufacturing partners) material costs to comply with current or future laws and regulations or in any required product recalls. Complying with the current laws and regulations, and potential future changes to these laws and regulations, or failing to comply with these laws and regulations, could impose significant limitations and/or require changes to our business, which may involve substantial expenses, make our business more costly and less efficient to conduct, and compromise our growth strategy, which could have a material adverse effect on our business, financial condition and results of operations.

We may be adversely affected by changes in tax laws, rules or regulations.

Existing tax laws, rules or regulations are subject to interpretation by tax authorities or amendment, repeal, or new enactments. For example, the 2018 U.S. Supreme Court decision in South Dakota v. Wayfair, Inc. required us

to collect sales tax in many jurisdictions despite our lack of a physical presence in such jurisdictions. Also, the 2017 Tax Cuts and Jobs Act may limit our ability to use our substantial net operating losses to offset potential future taxable income. We are further dependent on the ability to generate taxable income before the expiration dates of the net operating losses, and we cannot predict with certainty when, or whether, we will generate sufficient taxable income to use all of our net operating losses. We are currently monitoring changes in the tax landscape, however, it is difficult to predict whether such changes could materially adversely affect our financial condition and results of operation.

Current and future litigation could have a material adverse effect on our business.

Lawsuits and other administrative, regulatory, or legal proceedings that have arisen may continue to arise in the course of our operations can involve substantial costs, including the costs associated with investigation, litigation and possible settlement, judgment, penalty or fine. In addition, the stock market has experienced price and volume fluctuations and companies have experienced fluctuations in their stock prices that have often been unrelated or disproportionate to their operating results. Under these circumstances, stockholders may sometimes institute securities class action litigation against such companies. Any litigation or other administrative, regulatory, or legal proceedings against us could result in substantial costs, and divert management's attention and resources. In connection with litigation, we could be forced to make significant payments to or other settlements with plaintiffs, classes, stockholders and their lawyers that are outside of our insurance coverage, and such payments or settlement arrangements could have a material adverse effect on our business, operating results or financial condition. Moreover, we may be unable to continue to maintain our existing insurance at a reasonable cost, if at all, or to secure additional coverage, which may result in costs associated with lawsuits and other legal proceedings being uninsured. Our business, financial condition and results of operations could be materially adversely affected if fees associated with lawsuits or other legal proceedings or a judgment, penalty or fine is not fully or is only partially covered by insurance.

General Risks Related to Our Business

Our estimates or judgments relating to our critical accounting policies could prove to be incorrect.

We prepare our financial statements in accordance with U.S. GAAP, which requires our management to make estimates, judgments, and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, see "Management's Discussion and Analysis of Financial Condition and Results of Operations." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity as of the date of the financial statements, and the amount of revenue and expenses, during the periods presented, that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to determination of fair value of the Company's allowance for uncollectible accounts receivable, excess and obsolete inventory, stock-based compensation, stand-alone selling price of Direct to Consumer offerings, and the fair value of right-of-use assets. If our assumptions change or if actual circumstances differ from those in our assumptions, our operating results could fall below the expectations of industry or financial analysts and investors, resulting in a decline in the trading price of our common stock.

We may be unable to accurately forecast our revenue and appropriately plan for our expenses in the future.

Revenue is difficult to forecast with certainty because it depends on a number of factors, some of which are outside of our control, including the volume, timing, and type of orders we receive and increased third party costs or transportation and freight costs. Many of these factors are uncertain and are likely to fluctuate significantly from period to period. We base our expense levels and investment plans on our estimates of revenues and gross margins, and many of our expenses, such as office leases, manufacturing costs and personnel costs, will be relatively fixed in the short term and will increase as we continue to make investments in our business and hire additional personnel. If our revenue forecasts do not cover our planned operating expenses, our business and future operating results will be materially adversely affected.

We have in the past and may in the future identify material weaknesses in our internal control over financial reporting.

In order to maintain effective internal control over financial reporting, we must perform system and process evaluations, document our controls and perform testing of our key controls over financial reporting to allow for

management and our independent public accounting firm to report on the effectiveness of our internal control over financial reporting. In the past, we have identified material weaknesses in our internal control over financial reporting which we have remedied. If we, or our independent registered public accounting firm, identify deficiencies in our internal control over financial reporting in the future that are deemed to be material weaknesses, our investors could lose confidence in our reported financial information, we may be required to restate those financial statements, the market price of our stock may decline and we could be subject to lawsuits, sanctions or investigations by regulatory authorities, which would require additional financial and management resources and otherwise could have a material adverse effect on our business, financial condition or results of operations.

Certain of our key performance indicators are subject to inherent challenges in measurement, and real or perceived inaccuracies.

We track certain key performance indicators, including metrics such as Total Orders and Average Order Value, with internal systems and tools. Estimates or similar metrics published by third parties may differ from our reported key performance indications, due to differences in sources, methodologies, or assumptions. For example, we rely on third-party marketing analytics systems to identify marketing spend by channel, which we then reconcile across a number of systems. In addition, we rely on third-party warehouse and fulfillment providers to communicate the receiving and shipping information that drives active customer count and related data. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our key performance indicators, including the metrics or estimates that we publicly disclose. While these metrics or estimates are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring our key performance indicators. Some of these challenges include manual reconciliation of information provided by different input systems, resulting in undetected errors. If our key performance indicators are not accurate representations of our business, or if investors do not perceive our key performance indicators to be accurate, or if we discover material inaccuracies with respect to these numbers, our reputation may be significantly harmed, which could have a material adverse effect on our business, financial condition and results of operations.

We have a history of losses and we may be unable to achieve or sustain profitability.

We expect our operating expenses to increase over the next several years as we evolve our advertising, explore new markets, expand our offerings, hire additional personnel, incur additional expenses related to being a public company and continue to develop features on our websites and mobile applications. In particular, we intend to continue to invest substantial resources to grow and diversify our product offerings and in marketing to acquire new customers. Our operating expenses may also be adversely impacted by increased costs and delays in launching in new markets and expanding fulfillment center capacity. Our future growth and operating performance must eventually offset our operating losses or we may not be able to achieve or sustain profitability.

We may fail to manage or integrate acquisitions of, or investments in, new or complementary businesses, facilities, technologies or products, or through strategic alliances.

From time to time, we may consider opportunities to acquire or make investments in complementary businesses, facilities, technologies, offerings, or products, or enter into strategic alliances, in order to enhance our capabilities, expand our outsourcing and supplier network, complement our current products or expand the breadth of our offerings. Acquisitions, investments and other strategic alliances involve numerous risks, including: problems integrating the acquired business, facilities, technologies, customers, partners or products, issues maintaining uniform standards, procedures, controls and policies; unanticipated costs; diversion of management's attention from our existing business; adverse effects on existing business relationships with suppliers, manufacturing partners, and retail partners; challenges with entering new markets in which we may have limited or no experience; potential loss of key employees of acquired businesses; and increased legal, accounting and compliance costs. Failure to integrate acquired businesses, facilities, technologies and products effectively could materially and adversely affect our business, financial condition, and results of operations.

Our operating flexibility may be limited by our credit facilities and debt instruments.

Our revolving credit facility limits our ability to, among other things: incur or guarantee additional debt; make certain investments and acquisitions; incur certain liens or permit them to exist; enter into certain types of transactions with affiliates; merge or consolidate with another company; and transfer, sell or otherwise dispose of assets, including our cash. Our revolving credit facility also contains covenants requiring us to satisfy certain financial covenants. These limitations, requirements and costs may affect our ability to obtain future financing,

pursue attractive business opportunities, maintain flexibility in planning for, and reacting to, changes in business conditions, which could have a material adverse effect on our business, financial condition, and results of operations.

We may not be able to raise the capital we need to grow our business.

As of September 30, 2026, we had cash and cash equivalents of approximately $19.0 million. In the future, we could be required to raise capital through public or private financing or other debt arrangements. Such capital may not be available on acceptable terms, or at all, and our failure to raise capital when needed could harm our business. We may sell common stock, convertible securities and other equity securities in one or more transactions at prices and in a manner as we may determine from time to time. If we sell any such securities in subsequent transactions, investors in our common stock may be materially diluted. New investors in such subsequent transactions could gain rights, preferences and privileges senior to those of holders of our common stock. Debt financing, if available, may involve restrictive covenants and could reduce our operational flexibility or profitability. We may be forced to raise capital on undesirable terms or be unable to grow our business or respond to competitive pressures, which could have a material adverse effect on our business, financial condition, and results of operations.

Risks Relating to Ownership of Our Common Stock

Our stock price may be volatile or decline regardless of our operating performance.

The market price of our common stock may fluctuate significantly or decline in response to numerous factors, many of which are beyond our control, including: any publicly-made proposal regarding a potential acquisition of the Company, actual or anticipated fluctuations in our revenue and results of operations; financial projections we may provide to the public, any changes in these projections or our failure to meet these projections; failure of securities analysts to maintain coverage of BARK, changes in financial estimates or ratings by any securities analysts who follow BARK or our failure to meet the estimates or the expectations of investors; announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, or capital commitments; changes in operating performance and stock market valuations of other retail or technology companies generally, or those in our industry in particular; price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole; trading volume of our common stock; the inclusion, exclusion or removal of our common stock from any indices; changes in members of our Board of Directors or management; transactions in our common stock by directors, officers, affiliates and other major investors; lawsuits threatened or filed against us; changes in laws or regulations applicable to our business; changes in our capital structure, such as future issuances of debt or equity securities; short sales, hedging and other derivative transactions involving our capital stock; general economic conditions in the U.S. or global markets; other events or factors, such as a global pandemic, wars or other global conflicts, inflation, bank failures, incidents of terrorism or responses to these events; and the other events or factors described in this “Risk Factors” section.

Sales of shares by existing stockholders may cause our stock price to decline.

If our existing stockholders sell or indicate an intention to sell substantial amounts of our common stock in the public market, the trading price of our common stock could decline. In addition, shares underlying any outstanding options and restricted stock units will become eligible for sale if exercised or settled, as applicable, and to the extent permitted by the provisions of various vesting agreements and Rule 144 of the Securities Act. All the shares of common stock subject to stock options outstanding and reserved for issuance under our equity incentive plans have been registered on Form S-8 under the Securities Act and such shares are eligible for sale in the public markets, subject to Rule 144 limitations applicable to affiliates. If these additional shares are sold, or if it is perceived that they will be sold in the public market, the trading price of our common stock could decline.

Securities or industry analysts may not publish accurate or favorable research about BARK.

The trading market for our common stock is influenced in part by the research and reports that securities or industry analysts may publish about us, our business, our market, or our competitors. If one or more of the analysts initiate research with an unfavorable rating or downgrade our common stock, provide a more favorable recommendation about our competitors, or publish inaccurate or unfavorable research about our business, the price of our common stock could decline.

Our recently completed reverse stock split could adversely affect the market price and liquidity of our common stock.

On April 1, 2026, we effected a 1-for-20 reverse stock split of our common stock (the “Reverse Stock Split”) and our shares began trading on a post-split basis on April 1, 2026. While we intend to maintain continued compliance

with the Minimum Price Criteria and the other listing requirements of the NYSE, there is no guarantee that we will be successful.

Reducing the number of outstanding shares of our common stock through the Reverse Stock Split increased the per share trading price of our common stock. However, there is no assurance that the market price per share of our common stock after the Reverse Stock Split will rise in proportion to the reduction in the number of shares outstanding before the Reverse Stock Split and the liquidity of our common stock may be adversely affected.

The market price of our common stock is based on the Company's performance and other factors, some of which are unrelated to the number of shares outstanding. If the market price of our common stock declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would have occurred in the absence of the Reverse Stock Split.

Delaware law, our certificate of incorporation and bylaws may impede a merger, tender offer, or proxy contest.

Our certificate of incorporation and amended and restated bylaws contain provisions that could depress the trading price of our common stock by impeding a change in control of BARK or changes in our management that our stockholders may deem advantageous. These provisions include: a classified board; removal of directors only for cause or a super majority vote; super majority vote required to amend certain provisions of our certificate of incorporation and any provisions of our bylaws; issuance of "blank check" preferred stock authorized; stockholders may not call special stockholder meetings; stockholder action by written consent prohibited; indemnification of our director and officers; Board of Directors is expressly authorized to make, alter, or repeal our bylaws; and advance notice requirements for nominations for election to our Board of Directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Substantially all disputes between BARK and our stockholders are subject to exclusive forum provisions.

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our certificate of incorporation or our bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions. These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. This choice of forum provision does not preclude or contract the scope of exclusive federal or concurrent jurisdiction for any actions brought under the Securities Act or the Exchange Act. Accordingly, our exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operation and expansion of our business and we do not expect to declare or pay any dividends in the foreseeable future. Moreover, the terms of our revolving credit facility may restrict our ability to pay dividends, and any additional debt we may incur in the future may include similar restrictions. As a result, stockholders must rely on sales of their common stock after price appreciation as the only way to realize any future gains on their investment.

Ownership of our stock is concentrated among our current officers, directors and their respective affiliates.

Our existing executive officers, directors and their respective affiliates, together as a group, beneficially own a significant amount of the outstanding shares of our common stock. This group, if it acts together, could have the ability to influence matters requiring stockholder approval, including the election of directors, amendment of our

certificate of incorporation and approval of significant corporate transactions. As a result, this group could, for example, delay or prevent a change in control of BARK and the approval of certain transactions.

We may issue additional shares of common stock or other equity securities, which would dilute your ownership interests and could depress the market price of our common stock.

We currently have options and RSUs outstanding that are convertible into shares of our common stock. We also have the ability to issue equity awards that are convertible into shares of our common stock under our 2021 Equity Incentive Plan and under our Employee Stock Purchase Plan, see Note 5—Stockholders' Equity, and Note 6— Stock-Based Compensation Plans, to our condensed consolidated financial statements set forth in this Quarterly Report on Form 10-Q. We may issue additional shares of common stock or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions or repayment of outstanding indebtedness, without stockholder approval, in a number of circumstances. Our issuance of additional shares of common stock or other equity securities of equal or senior rank would dilute our existing stockholders and may cause the market price of our common stock to decline.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

Issuer Purchases of Equity Securities

A summary of our repurchases of common stock for the three months ended September 30, 2026 is as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1]	Approximate Dollar Value that May Yet be Purchased Under the Plans or Programs (in thousands)
July 1-31, 2026	—	—	—	$39,767
August 1-31, 2026	114,929	$10.56	114,929	$38,553
September 1-30, 2026	79,456	$10.48	79,456	$37,720
Total	194,385	$10.53	194,385	$37,720

(1) On June 9, 2026 the Company announced that its Board of Directors has authorized a stock repurchase program, pursuant to which the Company may repurchase, from time to time, up to an aggregate of $40.0 million of the Company's outstanding shares of common stock, exclusive of any fees, excise taxes, commissions or other expenses related to such repurchases. The stock repurchase program permits the Company to repurchase shares of common stock at any time or from time to time at management's discretion in open market transactions made in accordance with the provisions of Rule 10b-18 and/or Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions or by other means in accordance with applicable securities laws. The Company's stock repurchase programs may be limited or terminated at any time without prior notice.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During the period covered by this report, none of the Company's directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K under the Exchange Act.

ITEM 6. EXHIBITS

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

			Incorporated by Reference		
No.	Description of Exhibit	Filed or Furnished Herewith	Form	File No.	Date Filed
10.1#	Severance and Change of Control Agreement for Anya Hamill		8-K	001-39691	7/28/2026
10.2#	Offer Letter between the Company and Anya Hamill dated July 8, 2026		10-Q	001-39691	8/6/2026
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
31.2	Certification of Principal Financial Officer and Principal Accounting Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
32.2*	Certification of Principal Financial Officer and Principal Accounting Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
101.INS	Inline XBRL Instance Document	X			
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				
#	Indicates management contract or compensatory plan or arrangement.				
*	The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of BARK, 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.				

SIGNATURES

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.

BARK, Inc.

November 5, 2026 /s/ Matt Meeker

Matt Meeker
Chief Executive Officer
(Principal Executive Officer)

BARK, Inc.

November 5, 2026 /s/ Anya Hamill

Anya Hamill
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matt Meeker, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2026 of BARK, 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 officers 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.

November 5, 2026

/s/ Matt Meeker

Matt Meeker

Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anya Hamill, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2026 of BARK, 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 officers 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.

November 5, 2026

/s/ Anya Hamill

Anya Hamill

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this quarterly report on Form 10-Q of BARK, Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matt Meeker, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(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 results of operations of the Company for the period covered by the Report.

November 5, 2026

/s/ Matt Meeker
Matt Meeker
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this quarterly report on Form 10-Q of BARK, Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anya Hamill, Principal Financial Officer and Principal Accounting Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(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 results of operations of the Company for the period covered by the Report.

November 5, 2026

/s/ Anya Hamill
Anya Hamill
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)