

REFINITIV

DELTA REPORT

10-Q

SNBR - SLEEP NUMBER CORP

10-Q - JUNE 29, 2024 COMPARED TO 10-Q - MARCH 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1726
--------------	------

 CHANGES	26
---	----

 DELETIONS	922
---	-----

 ADDITIONS	778
---	-----

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 30, 2024June 29, 2024

OR

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

Commission File Number: 000-25121



SLEEP NUMBER CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation or
organization)

1001 Third Avenue South

Minneapolis,

(Address of principal executive offices)

41-1597886

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

Minnesota

55404

(Zip Code)

Registrant's telephone number, including area code: (763) (763) 551-7000

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

Title of each class	Trading	Name of each exchange on which registered
---------------------	---------	---

Common Stock, par value \$0.01 per share	Symbol(s)	Nasdaq Global Select Market
--	-----------	-----------------------------

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities
Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports),
and (2) has been subject to such filing requirements for the past 90 days. Yes☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted
pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the
registrant was required to submit such files). Yes☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller
reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller
reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 March 30, 2024June 29, 2024, 22,326,00022,355,000 shares of the registrant's Common Stock were outstanding.

**SLEEP NUMBER CORPORATION
AND SUBSIDIARIES
INDEX**

Page

[Table of contents](#)

**SLEEP NUMBER CORPORATION
AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(unaudited - in thousands)**

	Three Months Ended	
	March 30, 2024	April 1, 2023
Cash flows from operating activities:		
Net (loss) income	\$ (7,482)	\$ 11,465
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,487	18,218
Stock-based compensation	4,117	4,639
Net loss on disposals and impairments of assets	2,500	12
Deferred income taxes	(928)	(3,252)
Changes in operating assets and liabilities:		
Accounts receivable	5,026	2,717
Inventories	14,529	(2,747)
Income taxes	1,587	8,736
Prepaid expenses and other assets	5,473	(11,056)
Accounts payable	(2,765)	(574)
Customer prepayments	1,119	(4,639)
Accrued compensation and benefits	30	(593)
Other taxes and withholding	(2,060)	(711)
Other accruals and liabilities	(4,888)	(3,634)
Net cash provided by operating activities	33,745	18,581
Cash flows from investing activities:		
Purchases of property and equipment	(9,308)	(15,556)
Issuance of note receivable	(2,942)	—
Net cash used in investing activities	(12,250)	(15,556)
Cash flows from financing activities:		
Net decrease in short-term borrowings	(21,396)	(384)

Repurchases of common stock	(570)	(3,363)
Proceeds from issuance of common stock	—	389
Net cash used in financing activities	(21,966)	(3,358)
Net decrease in cash and cash equivalents	(471)	(333)
Cash and cash equivalents, at beginning of period	2,539	1,792