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## **Logitech Expects Tenth Consecutive Year of Growth in Fiscal Year 2023; Confirms Long-Term Financial Model**

*Company Well Positioned to Benefit from Ongoing Secular Growth Trends*

**LAUSANNE, Switzerland, March 3, 2022 and NEWARK, Calif., March 2, 2022** — SIX Swiss Exchange Ad hoc announcement pursuant to Art. 53 LR — Logitech International (SIX:LOGN) (Nasdaq:LOGI), in advance of a meeting to be held with financial analysts and investors, today provided an update on its financial outlook and long-term business model.

- **Current Fiscal Year 2022 Outlook:** Logitech confirmed its recently increased current Fiscal Year 2022 outlook of between 2 and 5 percent sales growth in constant currency, and between \$850 million and \$900 million in non-GAAP operating income.
- **Fiscal Year 2023 Outlook:** Logitech announced its Fiscal Year 2023 outlook. Sales growth in constant currency is expected to be in the mid single digits, and non-GAAP operating income is expected to be between \$900 million and \$950 million.
- **Long-Term Business Model:** Logitech reaffirmed its long-term business model. Long-term, the expectation for sales growth in constant currency continues to be from 8 to 10 percent. The expected long-term non-GAAP gross margin target is maintained at between 39 and 44 percent. The expected long-term non-GAAP operating margin target is maintained at between 14 and 17 percent.

“As a leader in large and growing markets, with world-class design and innovation capabilities, Logitech is well positioned for long-term growth,” said Bracken Darrell, Logitech president and chief executive officer. “For many years, Logitech’s growth has been fueled by market trends in remote work, video collaboration, esports, and digital content creation. Those trends are poised to continue to grow strongly into the future, and Logitech is poised to grow strongly along with them.”

## **Analyst and Investor Day Videoconference and Livestream**

At Logitech's Analyst and Investor Day, Company executives will present how capabilities such as design, innovation, operations, sustainability, go-to-market, marketing, and more are contributing to current and future growth. The event will be held on March 3 at 9:00 a.m. Eastern Standard Time and 3:00 p.m. Central European Time through videoconference. A livestream, replay of the event, and slide presentation will be available on the Logitech corporate website at <http://ir.logitech.com>.

## **Use of Non-GAAP Financial Information and Constant Currency**

To facilitate comparisons to Logitech's historical results, Logitech has included non-GAAP adjusted measures, which exclude share-based compensation expense, amortization of intangible assets, impairment of intangible assets, acquisition-related costs, change in fair value of contingent consideration for business acquisition, restructuring charges (credits), loss (gain) on investments, non-GAAP income tax adjustment, and other items detailed in our "GAAP to Non-GAAP Reconciliation" under "Supplemental Financial Information" in our quarterly earnings press release and posted to our website at <http://ir.logitech.com>. Logitech also presents percentage sales growth in constant currency, a non-GAAP measure, to show performance unaffected by fluctuations in currency exchange rates. Percentage sales growth in constant currency is calculated by translating prior period sales in each local currency at the current period's average exchange rate for that currency and comparing that to current period sales. Logitech believes this information, used together with the GAAP financial information, will help investors to evaluate its current period performance and trends in its business. With respect to the Company's outlook for non-GAAP operating income, most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Therefore, no reconciliation to the GAAP amounts has been provided for Fiscal Years 2022 or 2023.

## **About Logitech**

Logitech helps all people pursue their passions by designing experiences so everyone can create, achieve, and enjoy more. Logitech designs and creates products that bring people together through computing, gaming, video, streaming and creating, and music. Brands of Logitech include [Logitech](#), [Logitech G](#), [ASTRO Gaming](#), [Streamlabs](#), [Blue Microphones](#) and [Ultimate Ears](#). Founded in 1981, and headquartered in Lausanne, Switzerland, Logitech International is a Swiss public company listed on the SIX Swiss Exchange (LOGN) and on the Nasdaq Global Select Market (LOGI). Find Logitech at [www.logitech.com](http://www.logitech.com), the [company blog](#) or [@Logitech](#).

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This press release contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements regarding: our outlook for Fiscal Years 2022 and 2023, long-term business model, long-term growth potential, and market trends. The forward-looking statements in this press release involve risks and uncertainties that could cause Logitech's actual results and events to differ materially from those anticipated in these forward-looking statements, including, without limitation: if our product offerings, marketing activities and investment prioritization decisions do not result in the sales, profitability or profitability growth we expect, or when we expect it; if we fail to innovate and develop new products in a timely and cost-effective manner for our new and existing product categories; if we do not successfully execute on our growth opportunities or our growth opportunities are more limited than we expect; the effect of demand variability, supply shortages, and other supply chain challenges; the effect of pricing, product, marketing and other initiatives by our competitors, and our reaction to them, on our sales, gross margins and profitability; if we are not able to maintain and enhance our brands; if our products and marketing strategies fail to separate our products from competitors' products; the COVID-19 pandemic and its impact; our expectations regarding economic conditions in international markets, including China, Russia and Ukraine; macroeconomic, geopolitical, and other challenges and uncertainties globally as a result of the current armed conflict between Russia and Ukraine; if we do not efficiently manage our spending; if there is a deterioration of business and economic conditions in one or more of our sales regions or product categories, or significant fluctuations in exchange rates; changes in trade regulations, policies and agreements and the imposition of tariffs that affect our products or operations and our ability to mitigate; risks associated with acquisitions; and the effect of changes to our effective income tax rates. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in Logitech's periodic filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the fiscal year ended March 31, 2021, our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2021, and our subsequent reports filed with the SEC, available at [www.sec.gov](http://www.sec.gov), under the caption Risk Factors and elsewhere. Logitech does not undertake any obligation to update any forward-looking statements to reflect new information or events or circumstances occurring after the date of this press release.

Note that unless noted otherwise, comparisons are year over year.

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