



SUPPLEMENTAL FINANCIAL INFORMATION
Q2 FISCAL YEAR 2022 (QUARTER ENDED SEPTEMBER 30, 2021)

Q2 FY 2022 FINANCIAL HIGHLIGHTS

\$1,306 million Revenue	2% Y/Y Sales Growth	42.0% Non-GAAP Gross Margin	\$211 million Non-GAAP Operating Income	\$1.05 per share Non-GAAP Diluted EPS	(\$63) million Cash Flow from Operations
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Results listed in non-GAAP. Sales are net sales and comparisons are Y/Y and on a constant currency basis.

Quarterly Financial Trends

Preliminary results *

In \$ millions except per share and %

	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
GAAP Results													
Net Sales	691	864	624	644	720	903	709	792	1,257	1,667	1,536	1,312	1,306
Gross Margin	37.1%	37.5%	37.3%	37.1%	37.8%	37.1%	39.0%	38.6%	45.3%	44.9%	46.3%	43.4%	41.5%
Operating Expenses	191	201	191	192	204	206	245	222	248	301	416	366	363
Operating Income	65	123	42	47	68	129	32	83	322	448	295	203	179
Operating Margin	9.4%	14.3%	6.8%	7.4%	9.5%	14.3%	4.5%	10.5%	25.6%	26.9%	19.2%	15.5%	13.7%
Net Income	64	113	42	45	73	118	214	72	267	383	226	187	139
Diluted EPS	\$0.38	\$0.67	\$0.25	\$0.27	\$0.43	\$0.69	\$1.26	\$0.42	\$1.56	\$2.22	\$1.31	\$1.09	\$0.81
Avg. Diluted Shares Outstanding	169	169	169	169	169	170	170	170	171	173	173	172	171
Non-GAAP Results													
Net Sales	691	864	624	644	720	903	709	792	1,257	1,667	1,536	1,312	1,306
Gross Margin	37.6%	38.1%	38.0%	37.8%	38.4%	37.6%	39.8%	39.2%	45.7%	45.2%	46.6%	43.8%	42.0%
Operating Expenses	175	186	173	176	187	188	203	193	221	278	391	340	337
Operating Income	85	143	64	67	89	152	79	117	354	476	325	235	211
Operating Margin	12.2%	16.6%	10.3%	10.4%	12.4%	16.8%	11.1%	14.8%	28.1%	28.6%	21.2%	17.9%	16.2%
Net Income	83	134	65	66	85	143	71	109	320	423	251	210	180
Diluted EPS	\$0.49	\$0.79	\$0.38	\$0.39	\$0.50	\$0.84	\$0.42	\$0.64	\$1.87	\$2.45	\$1.45	\$1.22	\$1.05
Net Sales by Product Category													
Pointing Devices	128	149	132	122	133	155	135	120	169	214	178	183	189
Keyboards & Combos	132	144	132	129	139	156	148	145	202	218	219	218	236
PC Webcams	28	33	30	28	29	32	40	61	102	132	145	110	94
Tablet & Other Accessories	37	36	23	38	34	31	32	46	83	138	117	79	81
Video Collaboration	57	74	69	73	90	92	111	130	237	293	386	235	232
Gaming	161	214	138	135	161	246	149	182	298	436	323	336	331
Mobile Speakers	77	96	23	50	57	93	21	29	44	73	30	28	39
Audio & Wearables	62	99	65	59	68	82	65	71	114	153	130	117	98
Smart Home	9	20	12	10	9	16	8	7	9	11	8	6	6
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Sales	691	864	624	644	720	903	709	792	1,257	1,667	1,536	1,312	1,306

Note: These preliminary results for the three months ended September 30, 2021 are subject to adjustments, including subsequent events that may occur through the date of filing our Quarterly on Form 10-Q.

Cash Flow and Operational Trends ^{1,2}

Preliminary results *

In \$ millions except working capital metrics

	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Balance Sheet													
Cash and Cash Equivalents	425	584	605	597	574	656	716	809	917	1,389	1,750	1,498	1,137
Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Receivable	460 ²	484 ²	383 ²	419	466	531	395	500	751	895	612	546	728
Inventory	359	342	293	297	338	307	229	271	395	477	661	779	828
Accounts Payable	441	436	284	339	411	439	259	430	663	812	823	710	661
Net Working Capital ¹	378	390	393	377	393	400	365	342	483	560	450	615	895
Working Capital Metrics													
Days Sales Outstanding	60 ²	50 ²	55 ²	59	58	53	50	57	54	48	36	37	50
Days of Inventory	74	57	67	66	68	49	48	50	52	47	72	94	97
Days Payables Outstanding	91	73	65	75	83	70	54	80	87	80	90	86	78
Cash Conversion Cycle	43 ²	34 ²	57 ²	50	43	32	44	27	19	15	18	45	69
Cash Flow from Operations	85	176	32	37	107	181	101	119	280	530	530	(115)	(63)
Capital Return													
Dividends Paid	114	0	0	0	124	0	0	0	147	0	0	0	159
Shares Repurchased	10	3	10	15	0	0	35	0	22	50	92	55	120
Total Capital Return	124	3	10	15	124	0	35	0	169	50	92	55	279
LTM Capital Return	154	147	147	152	152	149	175	159	204	255	311	366	476

1. Net Working Capital is defined here as Accounts Receivables + Inventory - Accounts Payable.

2. Q1'19, Q2'19, Q3'19, and Q4'19 accounts receivables, DSO, and cash conversion cycle include the implementation of ASC 606.

Note: These preliminary results for the three months ended September 30, 2021 are subject to adjustments, including subsequent events that may occur through the date of filing our Quarterly Report on Form 10-Q.

GAAP to Non-GAAP Reconciliations

Preliminary results *

In \$ millions except per share and %

	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Gross Profit - GAAP	256	324	233	239	272	334	277	306	570	749	711	569	542
Share-based compensation expense	1	1	1	1	1	1	1	1	2	2	2	1	2
Amortization of intangible assets and purchase accounting effect on inventory	3	5	3	3	3	4	4	4	3	3	4	4	4
Gross Profit - Non-GAAP	260	330	237	243	277	340	282	311	574	754	716	574	548
Operating Expenses - GAAP	191	201	191	192	204	206	245	222	248	301	416	366	363
Share-based compensation expense	11	11	12	11	13	13	13	19	23	18	20	22	22
Amortization of intangible assets and acquisition-related costs	4	4	4	4	4	5	5	5	4	5	5	5	5
Change in fair value of contingent consideration for business acquisition	0	0	0	0	0	0	23	6	0	0	0	(1)	(1)
Restructuring charges (credits), net	0	(0)	2	0	(0)	(0)	0	(0)	(0)	0	0	0	0
Operating Expenses - Non-GAAP	175	186	173	176	187	188	203	193	221	278	391	340	337
Operating Income - GAAP	65	123	42	47	68	129	32	83	322	448	295	203	179
Share-based compensation expense	12	12	13	12	14	14	15	20	25	20	21	24	24
Amortization of intangible assets	5	7	7	7	7	8	9	8	7	8	9	9	9
Purchase accounting effect on inventory	0	1	0	0	0	0	0	0	0	0	0	0	0
Acquisition-related costs	1	0	0	0	1	1	0	0	0	0	0	0	0
Change in fair value of contingent consideration for business acquisition	0	0	0	0	0	0	23	6	0	0	0	(1)	(1)
Restructuring charges (credits), net	0	(0)	2	0	(0)	(0)	0	(0)	(0)	0	0	0	0
Operating Income - Non-GAAP	85	143	64	67	89	152	79	117	354	476	325	235	211
Net Income From Continuing Operations - GAAP	64	113	42	45	73	118	214	72	267	383	226	187	139
Share-based compensation expense	12	12	13	12	14	14	15	20	25	20	21	24	24
Amortization of intangible assets	5	7	7	7	7	8	9	8	7	8	9	9	9
Purchase accounting effect on inventory	0	1	0	0	0	0	0	0	0	0	0	0	0
Acquisition-related costs	1	0	0	0	1	1	0	0	0	0	0	0	0
Change in fair value of contingent consideration for business acquisition	0	0	0	0	0	0	23	6	0	0	0	(1)	(1)
Restructuring charges (credits), net	0	(0)	2	0	(0)	(0)	0	(0)	(0)	0	0	0	0
Gain/(loss) from equity method investments	(0)	(0)	(0)	(0)	0	1	(40)	(0)	3	2	1	(1)	2
Non-GAAP tax adjustment	(0)	1	1	1	(10)	2	(150)	3	18	10	(6)	(7)	7
Net Income From Continuing Operations - Non-GAAP	83	134	65	66	85	143	71	109	320	423	251	210	180
Net Income from Continuing Operations Per Share													
Diluted - GAAP	\$0.38	\$0.67	\$0.25	\$0.27	\$0.43	\$0.69	\$1.26	\$0.42	\$1.56	\$2.22	\$1.31	\$1.09	\$0.81
Diluted - Non-GAAP	\$0.49	\$0.79	\$0.38	\$0.39	\$0.50	\$0.84	\$0.42	\$0.64	\$1.87	\$2.45	\$1.45	\$1.22	\$1.05

Note: These preliminary results for the three months ended September 30, 2021 are subject to adjustments, including subsequent events that may occur through the date of filing our Quarterly Report on Form 10-Q.

GAAP TO NON-GAAP RECONCILIATION NOTES

Note: These preliminary results for the three months ended September 30, 2021 are subject to adjustments, including subsequent events that may occur through the date of filing our Quarterly Report on Form 10-Q.

Non-GAAP Financial Measures

This presentation includes forward-looking statements within the meaning of the U.S. federal securities laws, including, without limitation, statements regarding: our preliminary financial results for the three and six months ended September 30, 2021, fiscal year 2022 outlook, gross margin, gross margin target range, growth and growth opportunities, industry-wide supply chain challenges, including component and freight cost increases, logistics costs and delays, component availability challenges, and their future impact on us, growth of consumer our awareness and consideration, product innovation, market share, market trends, hybrid work, growing workspaces, trends in our product categories, our sustainability commitments and carbon footprint, cash flow, cash from operations, potential fluctuations in demand, future plans and opportunities, and related assumptions.

These statements are subject to risks and uncertainties that may cause actual results and events to differ materially, 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 potential impact; 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 June 30, 2021, and our subsequent reports filed with the SEC, available at 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 presentation.

To facilitate comparisons to Logitech's historical results, we have included non-GAAP adjusted measures in this presentation, which exclude primarily share-based compensation expense, amortization 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 under "Supplemental Financial Information" in our earnings press release posted to our website at <http://ir.logitech.com>. We also present percentage sales growth in constant currency ("CC") 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 will help investors to evaluate its current period performance, outlook and trends in its business. For historical financials provided in this presentation, reconciliation between non-GAAP amounts and GAAP amounts is provided on the Investors page of our website, together with this presentation and with our earnings releases. With respect to financial outlook, most of the 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 GAAP amounts has been provided for non-GAAP outlook.

(A) Non-GAAP Financial Measures

To supplement our condensed consolidated financial results prepared in accordance with GAAP, we use a number of financial measures, both GAAP and non-GAAP, in analyzing and assessing our overall business performance, for making operating decisions and for forecasting and planning future periods. We consider the use of non-GAAP financial measures helpful in assessing our current financial performance, ongoing operations and prospects for the future as well as understanding financial and business trends relating to our financial condition and results of operations. For full GAAP to non-GAAP reconciliation information and cautionary information regarding the use of non-GAAP measures, please refer to "Supplemental Financial Information" in our earnings press release posted to our website under "Quarterly Results" at <http://ir.logitech.com>.