



SUPPLEMENTAL FINANCIAL INFORMATION  
Q4 FISCAL YEAR 2023 (QUARTER ENDED March 31, 2023)

## Q4 FY 2023 FINANCIAL HIGHLIGHTS

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<b>\$960</b> million Revenue	<b>-20%</b> Y/Y Sales % (CC)	<b>36.3%</b> Non-GAAP Gross Margin	<b>\$82</b> million Non-GAAP Operating Income	<b>\$0.50</b> per share Non-GAAP Diluted EPS	<b>\$217</b> 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 <sup>1,2</sup>

Preliminary results \*

In \$ millions except per share and %

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
<b>GAAP Results</b>													
Net Sales	709	792	1,257	1,667	1,536	1,312	1,306	1,633	1,230	1,160	1,149	1,270	960
Gross Margin	39.0%	38.6%	45.3%	44.9%	46.3%	43.4%	41.5%	40.3%	40.2%	39.6%	38.2%	37.6%	35.8%
Operating Expenses	245	222	248	301	416	366	363	395	365	344	311	301	305
Operating Income	32	83	322	448	295	203	179	263	129	115	127	177	39
Operating Margin	4.5%	10.5%	25.6%	26.9%	19.2%	15.5%	13.7%	16.1%	10.5%	10.0%	11.1%	13.9%	4.0%
Net Income	214	72	267	383	226	187	139	210	108	101	82	140	41
Diluted EPS	\$1.26	\$0.42	\$1.56	\$2.22	\$1.31	\$1.09	\$0.81	\$1.24	\$0.64	\$0.61	\$0.50	\$0.86	\$0.26
Avg. Diluted Shares Outstanding	170	170	171	173	173	172	171	170	169	166	164	163	162
<b>Non-GAAP Results</b>													
Net Sales	709	792	1,257	1,667	1,536	1,312	1,306	1,633	1,230	1,160	1,149	1,270	960
Gross Margin	39.8%	39.2%	45.7%	45.2%	46.6%	43.8%	42.0%	40.6%	40.5%	40.0%	38.6%	37.9%	36.3%
Operating Expenses	203	193	221	278	391	340	337	361	342	319	287	278	266
Operating Income	79	117	354	476	325	235	211	302	156	146	156	204	82
Operating Margin	11.1%	14.8%	28.1%	28.6%	21.2%	17.9%	16.2%	18.5%	12.7%	12.6%	13.6%	16.1%	8.6%
Net Income	71	109	320	423	251	210	180	263	136	123	138	185	81
Diluted EPS	\$0.42	\$0.64	\$1.87	\$2.45	\$1.45	\$1.22	\$1.05	\$1.55	\$0.81	\$0.74	\$0.84	\$1.14	\$0.50
<b>Net Sales by Product Category</b>													
Pointing Devices	135	120	169	214	178	183	189	231	178	183	185	199	161
Keyboards & Combos	148	145	202	218	219	218	236	282	231	228	201	220	188
PC Webcams	40	61	102	132	145	110	94	115	84	59	60	58	50
Tablet & Other Accessories	32	46	83	138	117	79	81	83	67	67	54	65	68
Video Collaboration	111	130	237	293	386	235	232	287	243	246	236	226	179
Gaming 2	149	182	298	436	323	335	331	469	316	283	298	392	239
Mobile Speakers	21	29	44	73	30	28	39	57	25	22	39	38	12
Audio & Wearables	65	71	114	153	130	117	98	104	82	69	73	69	62
Other 1	8	7	9	11	8	6	6	5	2	2	2	1	1
Total Net Sales	709	792	1,257	1,667	1,536	1,312	1,306	1,633	1,230	1,160	1,149	1,270	960

Note: These preliminary results for the three months ended March 31, 2023 are subject to adjustments, including subsequent events that may occur through the date of filing our Annual Report on Form 10-K.

1. Other includes Smart Home.

2. Gaming includes streaming services revenue generated by Streamlabs.

## Cash Flow and Operational Trends <sup>1</sup>

Preliminary results \*

In \$ millions except working capital metrics

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
<b>Balance Sheet</b>													
Cash and Cash Equivalents	716	809	917	1,389	1,750	1,498	1,137	1,364	1,329	1,107	869	1,036	1,149
Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Receivable	395	500	751	895	612	546	728	846	676	707	773	802	630
Inventory	229	271	395	477	661	779	828	835	933	917	880	798	683
Accounts Payable	259	430	663	812	823	710	661	739	636	559	547	491	407
Net Working Capital <sup>1</sup>	365	342	483	560	450	615	895	942	972	1,065	1,106	1,109	906
<b>Working Capital Metrics</b>													
Days Sales Outstanding	50	57	54	48	36	37	50	47	49	55	61	57	59
Days of Inventory	48	50	52	47	72	94	97	77	114	118	112	91	100
Days Payables Outstanding	54	80	87	80	90	86	78	68	78	72	69	56	59
Cash Conversion Cycle	44	27	19	15	18	45	69	56	85	101	104	92	100
Cash Flow from Operations	101	119	280	530	530	(115)	(63)	377	100	(36)	73	280	217
<b>Capital Return</b>													
Dividends Paid	0	0	147	0	0	0	159	0	0	0	159	0	0
Shares Repurchased	35	0	22	50	92	55	120	116	121	121	117	90	91
Total Capital Return	35	0	169	50	92	55	279	116	121	121	276	90	91
LTM Capital Return	175	159	204	255	311	366	476	542	571	637	634	608	577

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

Note: These preliminary results for the three months ended March 31, 2023 are subject to adjustments, including subsequent events that may occur through the date of filing our Annual Report on Form 10-K.

## GAAP to Non-GAAP Reconciliations

Preliminary results \*

In \$ millions except per share and %

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
<b>Gross Profit - GAAP</b>	277	306	570	749	711	569	542	658	494	460	439	477	344
Share-based compensation expense	1	1	2	2	2	1	2	2	1	1	1	1	1
Amortization of intangible assets and purchase accounting effect on inventory	4	4	3	3	4	4	4	3	3	3	3	3	4
<b>Gross Profit - Non-GAAP</b>	282	311	574	754	716	574	548	663	498	464	443	482	349
<b>Operating Expenses - GAAP</b>	245	222	248	301	416	366	363	395	365	344	311	301	305
Share-based compensation expense	13	19	23	18	20	22	22	23	20	22	11	14	18
Amortization of intangible assets and acquisition-related costs	5	5	4	5	5	5	5	4	3	3	3	3	3
Change in fair value of contingent consideration for business acquisition	23	6	0	0	0	(1)	(1)	(1)	0	0	0	0	0
Restructuring charges (credits), net	0	(0)	(0)	0	0	0	0	2	0	0	11	6	18
Intangible Impairment	0	0	0	0	0	0	0	7	0	0	0	0	0
<b>Operating Expenses - Non-GAAP</b>	203	193	221	278	391	340	337	361	342	319	287	278	266
<b>Operating Income - GAAP</b>	32	83	322	448	295	203	179	263	129	115	127	177	39
Share-based compensation expense	15	20	25	20	21	24	24	25	21	24	12	16	19
Amortization of intangible assets	9	8	7	8	9	9	9	7	6	6	6	6	6
Acquisition-related costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of contingent consideration for business acquisition	23	6	0	0	0	(1)	(1)	(1)	0	0	0	0	0
Restructuring charges (credits), net	0	(0)	(0)	0	0	0	0	2	0	0	11	6	18
Intangible Impairment	0	0	0	0	0	0	0	7	0	0	0	0	0
<b>Operating Income - Non-GAAP</b>	79	117	354	476	325	235	211	302	156	146	156	204	82
<b>Net Income From Continuing Operations - GAAP</b>	214	72	267	383	226	187	139	210	108	101	82	140	41
Share-based compensation expense	15	20	25	20	21	24	24	25	21	24	12	16	19
Amortization of intangible assets	9	8	7	8	9	9	9	7	6	6	6	6	6
Acquisition-related costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of contingent consideration for business acquisition	23	6	0	0	0	(1)	(1)	(1)	0	0	0	0	0
Restructuring charges (credits), net	0	(0)	(0)	0	0	0	0	2	0	0	11	6	18
Intangible Impairment	0	0	0	0	0	0	0	7	0	0	0	0	0
Pension curtailment (gain)	0	0	0	0	0	0	0	0	0	0	0	0	(4)
(Gain)/loss from equity method investments	(40)	(0)	3	2	1	(1)	2	0	0	(11)	23	1	1
Non-GAAP tax adjustment	(150)	3	18	10	(6)	(7)	7	13	(0)	3	4	16	(1)
<b>Net Income From Continuing Operations - Non-GAAP</b>	71	109	320	423	251	210	180	263	136	123	138	185	81
<b>Net Income from Continuing Operations Per Share</b>													
Diluted- GAAP	\$1.26	\$0.42	\$1.56	\$2.22	\$1.31	\$1.09	\$0.81	\$1.24	\$0.64	\$0.61	\$0.50	\$0.86	\$0.26
Diluted - Non-GAAP	\$0.42	\$0.64	\$1.87	\$2.45	\$1.45	\$1.22	\$1.05	\$1.55	\$0.81	\$0.74	\$0.84	\$1.14	\$0.50

Note: These preliminary results for the three months ended March 31, 2023 are subject to adjustments, including subsequent events that may occur through the date of filing our Annual Report on Form 10-K.

# FORWARD-LOOKING STATEMENTS AND GAAP TO NON-GAAP RECONCILIATION NOTES

**Note:** These preliminary results for the three months ended March 31, 2023 are subject to adjustments, including subsequent events that may occur through the date of filing our Annual Report on Form 10-K.

## Forward Looking Statements

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 months and fiscal year ended March 31, 2023 and first half of fiscal year 2024 outlook for sales and non-GAAP operating income; trends in our business; our strategy; our plans regarding our expenses, product development, and global go-to-market capabilities; our expectations regarding future growth drivers; gross margin improvement factors; and related assumptions.

These statements are subject to risks and uncertainties that may cause actual results and events to differ materially, including without limitation: macroeconomic and geopolitical conditions and other factors and their impact, for example changes in inflation levels and monetary policies, and the COVID-19 pandemic; our expectations regarding our expense reduction efforts, including the timing thereof; changes in secular trends that impact our business; 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; if we do not efficiently manage our spending; our expectations regarding our restructuring efforts, including the timing thereof; 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; if we do not successfully execute on strategic acquisitions and investments; 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, 2022, our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2022, 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 presentation.

## Non-GAAP Financial Measures

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, impairment of intangible assets, change in fair value of contingent consideration for business acquisition, restructuring charges, loss on investments, pension curtailment gains, non-GAAP income tax adjustment, and other items detailed under "Supplemental Financial Information" in our earnings press release posted to our website under "Quarterly Results" at <http://ir.logitech.com>.

We also present percentage sales growth in constant currency ("CC"), 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 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 the first half of Fiscal Year 2024 non-GAAP operating income outlook.

**Q4 FISCAL YEAR 2023 (QUARTER ENDED March 31, 2023)**