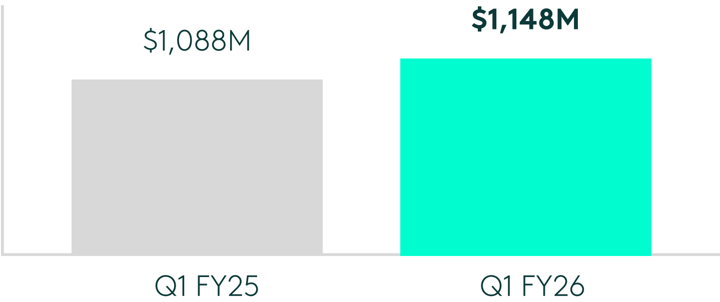
Q1 2026

Shareholder Letter

July 29, 2025

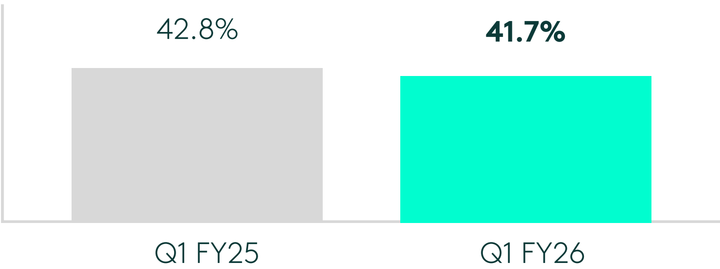
Q1 FY26 Highlights

Net Sales



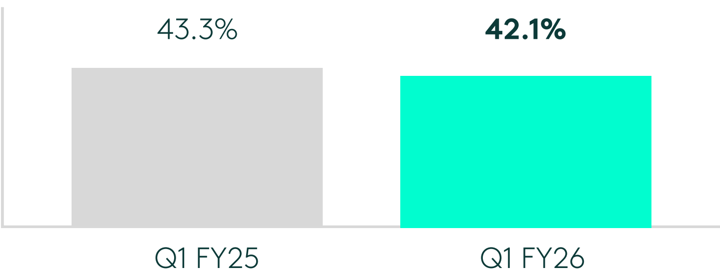
+5% y/y (cc)

GAAP Gross Margin



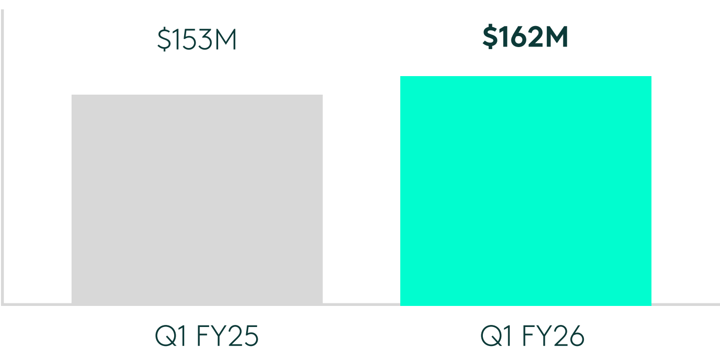
-110 basis points y/y

Non-GAAP Gross Margin



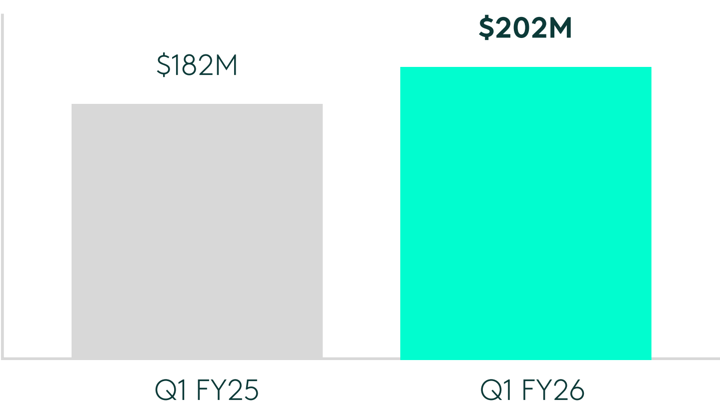
-120 basis points y/y

GAAP Operating Income



+6% y/y

Non-GAAP Operating Income



+11% y/y

Q1 FY26 net sales were $1.15 billion, up 5% (cc) versus Q1 FY25. We grew in all our key categories and gained market share in Pointing Devices, Tablet Accessories, Non-Gaming PC Headsets, and Console Gaming Headsets.[1]

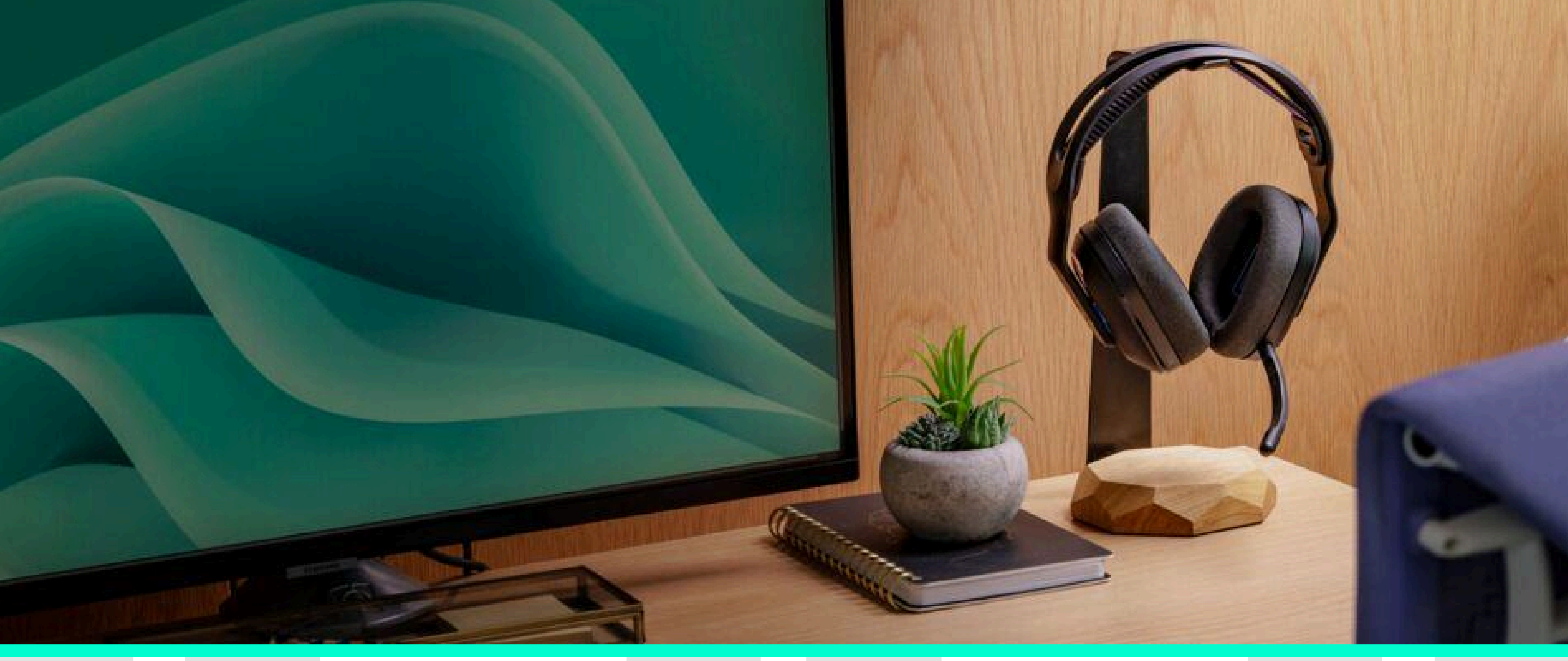
Q1 FY26 non-GAAP gross margin was 42.1%, down 120 basis points versus Q1 FY25, due to negative impacts from tariffs, higher promotional investment and a release in inventory reserves recorded in the prior year. These were partially offset by positive impacts of price increases in North America and continued momentum from cost reductions.

Q1 FY26 non-GAAP operating income was $202 million, up 11% versus Q1 FY25, reflecting top line expansion and lower operating expenses primarily in G&A.

Note:

Note: Comparisons are Y/Y and in constant currency, a non-GAAP measure, unless otherwise specified.

[1] Market share data for the last three months as of May, 2025, and calculated using proprietary commissioned third party data from Circana and GFK



Dear Logitech Shareholder,

We delivered a strong first quarter with net sales increasing by 5% in constant currency, and increasing non-GAAP operating income by 11% year over year, underscoring the resilience of our business in a challenging environment and the effectiveness of our strategies in driving performance. Both consumer and enterprise demand were strong, with total demand growing mid-single digits.

During the quarter, we continued to drive our long term strategic priorities, and overlaid three principles to guide us through the current uncertain environment:

1. Play offense

The combination of our diversified business and manufacturing footprint, and our strong brand, balance sheet and team, allows us to play offense during periods of uncertainty. In the first quarter, we continued to invest in the future, with research and development (R&D) at 6% of sales and significant new product introductions. Our focus on R&D reinforces our commitment to superior innovation, with emphasis on AI.

2. Cost discipline

Non-GAAP gross margin remained robust at 42.1%, highlighting our continued dedication to cost reduction. We also drove non-GAAP operating expenses down 2% year over year, led by reducing General & Administrative expenses (G&A) by 8%. As a result, non-GAAP operating expenses as a percent of sales was reduced from 26.5% last year to 24.5% this Q1. As we navigate unpredictable conditions, maintaining rigorous cost controls remains a central priority.

3. Be agile

We made significant progress in further diversifying our global manufacturing footprint and are on track to reduce the share of U.S. products originating from China from 40% to 10% by the end of the calendar year. We also effectively executed pricing actions this quarter to mitigate tariff impacts, showcasing our nimble go-to-market capabilities.

Supported by these principles, our long-term strategic priorities drove and shaped Q1 performance.

Superior product innovation

This quarter, we launched nine new products across our portfolio. Highlights include the G522 wireless gaming headset, designed to elevate immersion in newly launched games; the Flip Folio, to support the iPads Pro and Air with a blend of functionality and on-the-go style; and the announcement of the Logitech Muse for the Apple Vision Pro, an innovative digital pencil that enhances 3D creation in AR/VR environments. Logitech was also ranked by Fortune on its list of Europe's most innovative companies 2025.[1]

Double down on B2B

In the quarter, *Logitech for Business* growth was strong across the product portfolio, with Video Conferencing net sales up double digits. This growth reflects the strength of our 'simpler, smarter and more sustainable' *Logitech for Business* portfolio of products and solutions, and our dedicated teams.

We continued to execute with **excellence across geographies**, applying best practices and proven strategies from market to market to strengthen our global performance. Asia Pacific was a highlight with strong double digit growth, driven by China. Our focus and investment in China is working: we began to gain gaming share as of May.[2]

Finally, **operational excellence** continued to provide significant competitive advantage this quarter. We rapidly accelerated the diversification of our manufacturing footprint, while maintaining strong gross margins.

We look forward to speaking with you on our earnings conference call on July 29, 2025 at 1:30 pm PST and 10:30 pm CEST.

[1] https://fortune.com/ranking/europes-most-innovative-companies/2025/

[2] Market share data as of May, 2025, and calculated using proprietary commissioned third party data from Circana and GFK.

Q1 FY26 results

The first quarter results of FY26 were strong. Net sales in constant currency grew by 5% year over year, to $1.15 billion. All of our key categories grew in the quarter. By region, net sales growth was led by a notable increase in year-over-year growth in Asia Pacific, followed by EMEA, while the Americas decreased. The net sales decline in the Americas was primarily the result of a pause in some product shipments during price negotiations which are now largely complete. Sell-in and sell-through were +5% and +6% in USD, respectively, highlighting the health of the channel and strong coordination with our sales partners.

Q1 FY26 non-GAAP gross margin was 42.1%. The 120 basis point decline versus Q1 FY25 was due to negative impacts from tariffs, higher promotional investment and a release in inventory reserves recorded in the prior year. These were partially offset by positive impacts of price increases in North America and continued momentum from cost reductions.

At the end of Q1, our owned inventory was up 9% year over year to support higher demand and tariff mitigation. Q1 inventory turns were 5.4, flat versus last year. Channel inventory weeks-on-hand were well within the upper and lower ranges in which we have operated since the beginning of FY25.

Non-GAAP operating expenses were $282 million in the quarter, decreasing 2% year over year to reduce operating expenses as a percentage of sales to 24.5%. Year-over-year decreases were driven by cost control efforts, primarily targeted in G&A, which decreased by 8% year over year.

Non-GAAP operating income was $202 million in Q1, up 11% versus FY25, due to strong demand, resilient gross margins, and cost discipline.

Cash flow from operations was $125M. Our cash balance remained at $1.5 billion, a 3% decrease year over year, due to increased investment in inventory to mitigate tariffs and address higher sales.

Q2 Fiscal Year 2026 outlook

Despite continued uncertainties in the operating environment, we are providing a financial outlook for the second quarter of FY26. The midpoint of the outlook calls for continued top line growth and healthy margins.

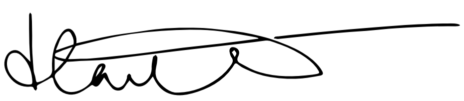
Q2 FY26 Outlook ($ millions)

	Q2 FY26 Outlook
Net sales	$1,145 – $1,190
Net sales growth (USD, Y/Y)	3 – 7%
Net sales growth (CC, Y/Y)	1 – 5%
Non-GAAP operating income	$180 – $200

In summary, our FY26 is off to a strong start. Our ability to quickly and decisively adapt our business to changing conditions — driving cost reduction, optimizing manufacturing footprint, and implementing targeted pricing actions — was on full display. And we made these changes while maintaining our focus on the long term — with continued investment in R&D and tangible progress against our strategic priorities.

Sincerely,

Hanneke Faber / CEO



Matteo Anversa / CFO

What's new from Logitech

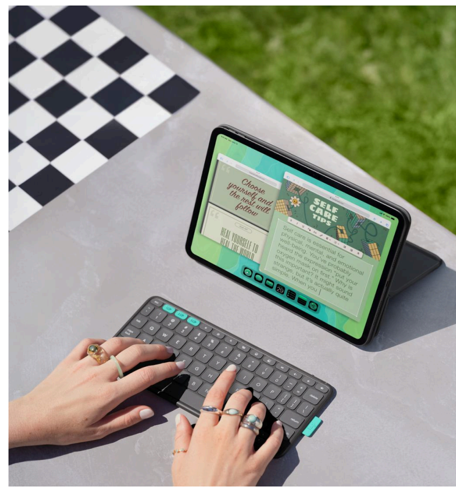
Logitech G: G522 Wireless Gaming Headset

Logitech G introduced the G522 Gaming Headset, the newest addition to the award-winning G5 series, designed to deliver top-tier performance, comfort, and connectivity for gamers. Combining advanced audio technology, a refined design, and sustainable materials, this launch aligns with Logitech G's commitment to innovation and environmental responsibility, further strengthening its position as a leader in the gaming market.

Logitech G: G522 Wireless Gaming Headset

Logitech: Flip Folio

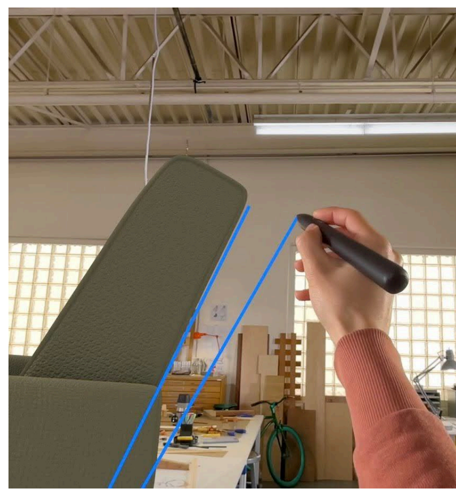
We launched the Flip Folio, a versatile keyboard case designed for the iPad Pro and iPad Air, offering portability, protection, and seamless multi-device connectivity. Featuring a magnetically stowable Bluetooth keyboard and multi-angle kickstand, the Flip Folio enhances productivity and entertainment for users on-the-go. With 37% recycled plastic and low-carbon aluminum, it reflects Logitech's dedication to sustainability while catering to the growing demand for functional, eco-conscious tech accessories that support modern lifestyles and drive long-term market growth.



Logitech: Flip Folio

Logitech: Muse for Apple Vision Pro

Logitech announced the Muse for Apple Vision Pro, a cutting-edge digital pencil designed to redefine productivity, creativity, and collaboration in spatial computing. Featuring advanced motion tracking, intuitive gestures, and real-time haptic feedback, Muse enables seamless interaction for tasks like 3D modeling, virtual brainstorming, and immersive design. By aligning with Apple Vision Pro, Muse positions Logitech at the forefront of next-generation workflows, opening new growth opportunities in the evolving spatial computing market.

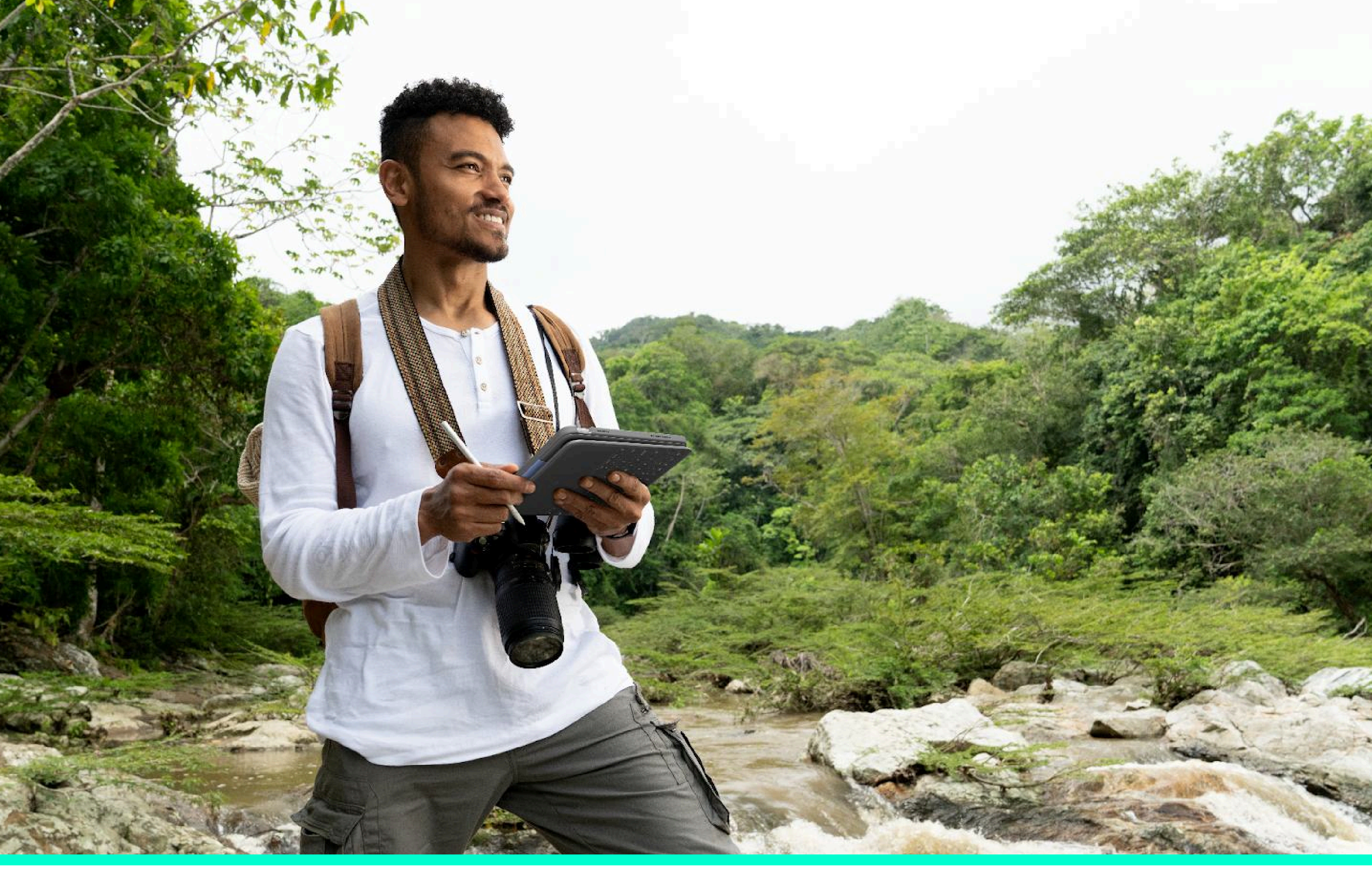


Logitech: Muse for Apple Vision Pro

Logitech: Slim Wired MK620 & MK625 Combo for Business

Logitech has introduced the Signature Slim Wired Combo MK620 & MK625 for Business, a modern keyboard and mouse duo tailored to industries requiring reliable wired technology, such as healthcare, finance, and education. Featuring SmartWheel scrolling, multi-platform compatibility, a customizable AI Launch Key, and durable construction, this combo delivers the performance and versatility of wireless devices in a wired format. Engineered for sustainability with 66% recycled plastic and low-carbon aluminum, it aligns with Logitech's commitment to eco-friendly innovation while addressing critical workplace needs.

Logitech: Slim Wired MK620 & MK625 Combo for Business



Sustainability

Earlier this year, Logitech was recognized on the prestigious CDP Climate A List 2024 for the first time. CDP is an international non-profit organization that supports environmental disclosure. This quarter, we were also recognized as a CDP Supplier Engagement Leader for 2024.[1]

[1] https://www.cdp.net/en/supply-chain/supplier-engagement-assessment

Financial Discussion

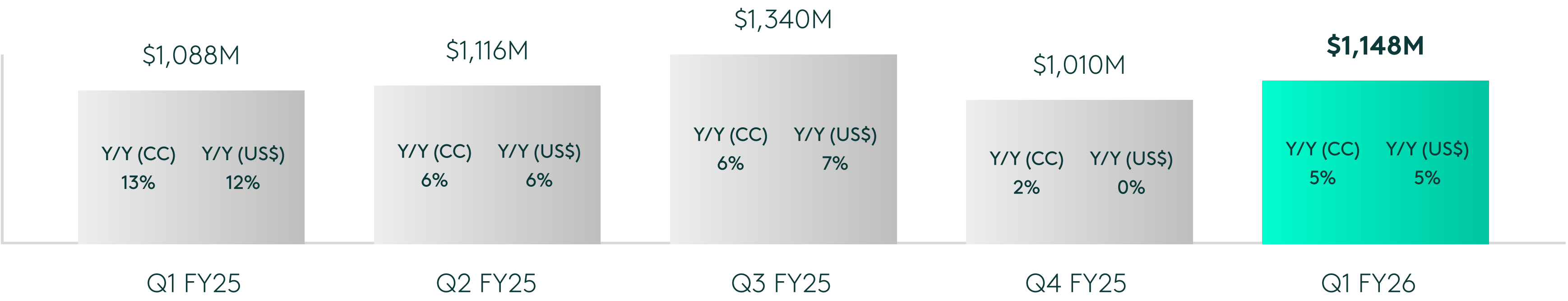
Q1 FY26 Results

For Q1, net sales in constant currency increased by 5% to $1.15 billion year over year, driven by strong demand in both consumer and enterprise. Both non-GAAP gross margin (42.1%) and non-GAAP operating margin (17.6%) were solid in Q1, reflecting strong operational execution with reduced product costs and manufacturing diversification, as well as controlled spending from G&A.

In Q1, we gained market share in Pointing Devices, Tablet Accessories, Non-Gaming PC Headsets, and Console Gaming Headsets.[1]

We generated positive operating cash flows of $125 million, down $51 million year over year, and ended the quarter with a cash balance of $1.5 billion, down 3% year over year. Decreases in operating cash flows and our ending cash balance were driven by increased investment in inventory to mitigate tariffs and higher demand.

Net Sales

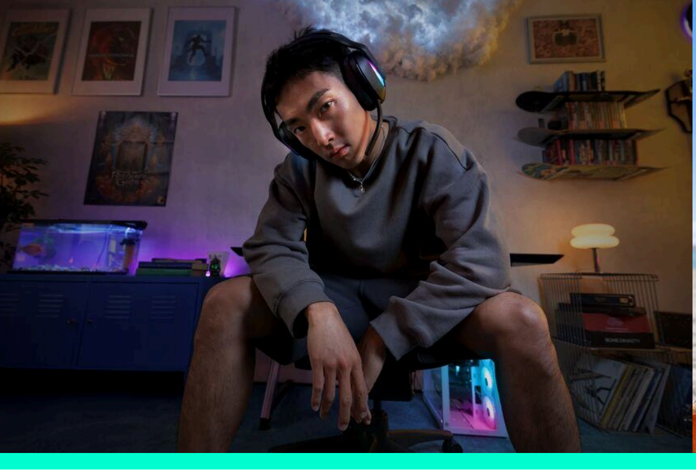
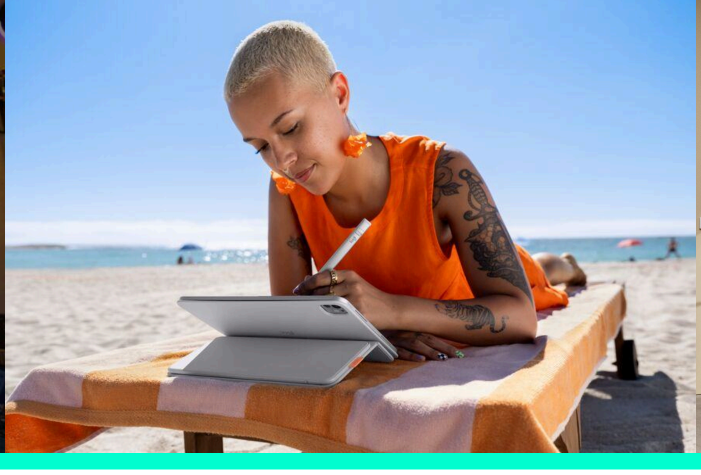


[1] Market share data as of May, 2025, and calculated using proprietary commissioned third party data from Circana and GFK.

Revenue by Product Category

$M	Q1 FY26	Q1 FY25	Y/Y (US$)	Y/Y (CC)
Gaming[1]	316	309	2%	2%
Keyboards & Combos	222	215	3%	3%
Pointing Devices	196	190	3%	2%
Video Collaboration	167	147	13%	13%
Tablet Accessories	91	79	16%	15%
Webcams	84	73	16%	15%
Headsets	46	44	3%	3%
Other[2]	26	31	(16%)	(16%)
Net sales	**1,148**	**1,088**	**5%**	**5%**

Note:
[1] Gaming includes streaming services generated by Streamlabs.
[2] Other primarily consists of Mobile Speakers and PC Speakers.
Net sales in $ millions. Comparisons are Y/Y.
Total net sales may not tie to the sum of product category net sales due to rounding.


Gaming

Gaming net sales grew by 2% (cc) year over year, driven by strong performance in the PC Gaming category. Sales increased across EMEA and Asia Pacific, with Asia Pacific delivering double-digit growth (cc) year over year. The net sales decline for the Americas was primarily the result of a pause in some product shipments during price negotiations which are now largely complete. Notably, in China we began to regain market share as of May following a period of decline, reflecting the success of our strategic investments in the region. We continue to lead globally as the market leader in this category.[1]

Personal Workspace Solutions

Keyboards & Combos

Keyboards & Combos net sales increased by 3% (cc) year over year, driven by double-digit growth in Asia Pacific and strong performance in EMEA. Over the last three months, we sustained our category position as the number one market leader globally.

Pointing Devices

Pointing Devices net sales increased by 2% (cc) year over year. Regionally, Asia Pacific and EMEA demonstrated strong growth. Over the past three months, we gained market share in this category and maintained our number one global market share position.

Tablet Accessories

Net sales in our Tablet Accessories category increased by 15% (cc) year over year, supported by the launch of the new iPad Air and iPad Pro models. Robust sales of the Combo Touch keyboard, particularly within the Education vertical also drove category sales. In the last three months, Tablet Accessories also expanded its market share.

Webcams

Webcam net sales increased by 15% (cc) year over year, with double-digit growth in the Americas and EMEA. We hold the number one global market share position in this category over the past three months.

Headsets

Headsets net sales increased by 3% (cc) year over year, driven by strong results in VC headsets. Regionally, sales were up in EMEA and the Americas.

Video Collaboration

Video Collaboration net sales grew by 13% (cc) year over year, supported by growth across all three regions. The Americas and EMEA both saw double-digit growth.

Note:
[1] Market share data for the last three months as of May, 2025, and calculated using proprietary commissioned third party data from Circana and GFK.

Net Retail Sales by Region

Asia Pacific and EMEA net sales grew while the Americas declined year over year:

Americas

Net Sales in our Americas region declined by 4% (cc) year over year. The net sales decline was primarily the result of a pause in some product shipments during price negotiations which are now largely complete. VC, Headsets, and Webcams grew in the region, while Gaming, Pointing Devices, Keyboards & Combos and Tablet Accessories declined.

EMEA

Net Sales in our EMEA region increased by 9% (cc) year over year. Sales growth was broad-based, across Personal Workspace peripherals, VC and Headsets, and Gaming.

Asia Pacific

Net Sales in our Asia Pacific region increased by 15% (cc) year over year. Sales growth was broad-based, across Pointing Devices, Keyboards & Combos, Tablet Accessories, VC, Headsets, and Gaming.

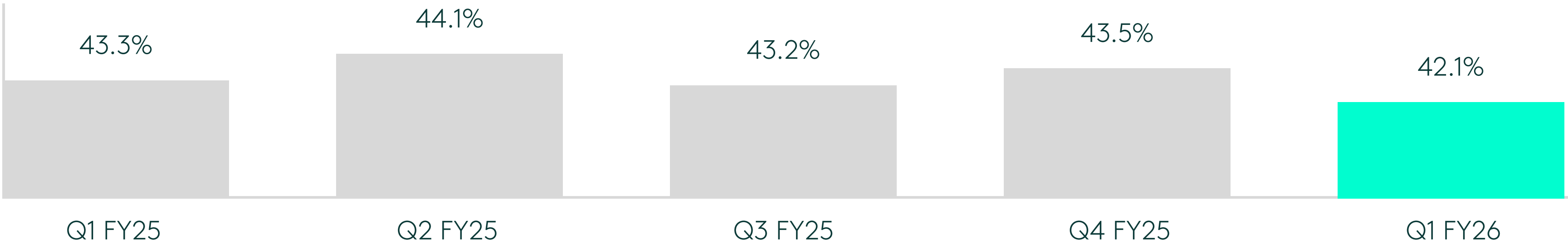
$M	Q1 FY26	Q1 FY25	Y/Y (CC)	Y/Y (US$)	Sell-Through (US$)[2]
Net Sales[1]	**1,148**	**1,088**	**5%**	**5%**	**6%**
Americas	462	485	(4%)	(5%)	(0%)
EMEA	347	310	9%	12%	8%
Asia Pacific	339	293	15%	16%	12%

Note:
[1] Net sales include the impact of promotions.
[2] Sell-through figures are gross and do not include the impact of promotions.
Net sales in $ millions. Comparisons are Y/Y. See Appendix regarding sell-through data.
Total net sales may not tie to the sum of region net sales due to rounding.

Non-GAAP Gross Margin

Q1 FY26 non-GAAP gross margin was 42.1%, down 120 basis points versus Q1 FY25, due to negative impacts from tariffs, higher promotional spend and a release in inventory reserves recorded in the prior year. These were partially offset by positive impacts of price increases in North America and continued momentum from cost reductions.

Quarterly Non-GAAP Gross Margin



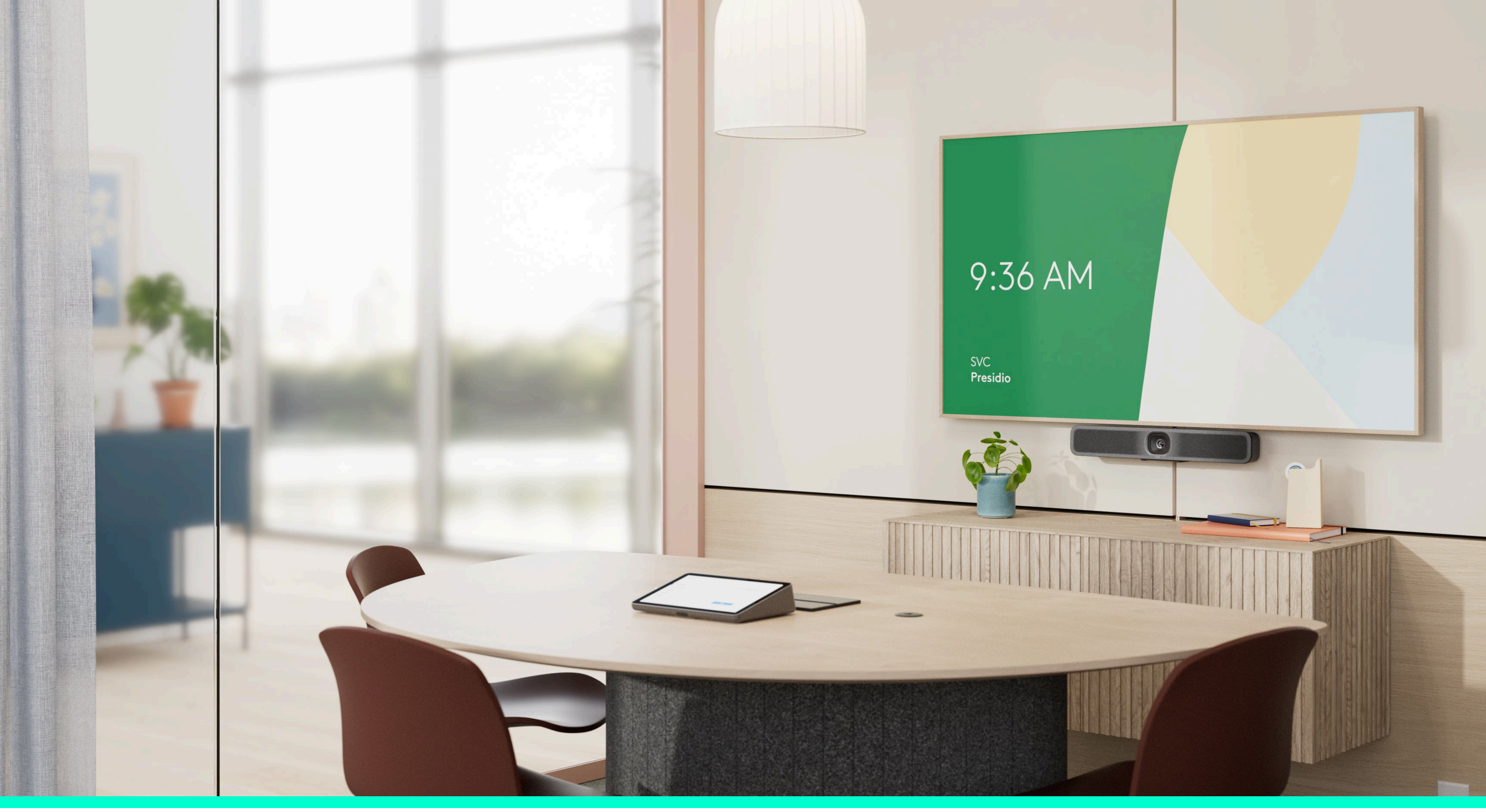
Non-GAAP Operating Expenses

Total non-GAAP operating expenses were $282 million in the quarter, decreasing by 2% year over year. As a percent of Q1 revenue, non-GAAP operating expenses were down 200 basis points year over year.

Non-GAAP general and administrative spend declined 8% year over year as the result of a targeted, purposeful reduction in discretionary spending amid the uncertainty of tariffs. Non-GAAP sales and marketing, and non-GAAP research and development declined modestly in Q1, due to cost controls and timing.

$M	Q1 FY26	Q1 FY25	Y/Y
Non-GAAP Operating Expenses	**282**	**289**	**(2%)**
% of sales	**24.5%**	**26.5%**	**(200 bps)**
Sales & Marketing	182	185	(2%)
% of sales	15.8%	17.0%	(120 bps)
Research & Development	68	70	(2%)
% of sales	5.9%	6.4%	(40 bps)
General & Administrative	32	34	(8%)
% of sales	2.8%	3.1%	(40 bps)

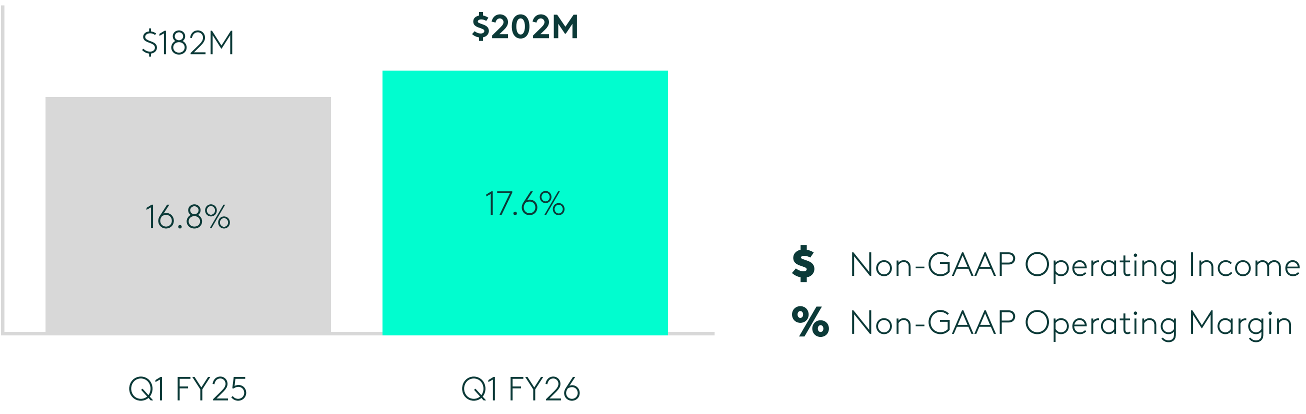
Note:
Results are non-GAAP and exclude the impact of share-based compensation expense for the presented periods. For more information, see "Share-Based Compensation Expense" table included in "Supplemental Financial Information" in our earnings press release posted to our website under "Quarterly Results" at http://ir.logitech.com.
Numbers in $ millions except percentages.
Comparisons are Y/Y and in US$ unless otherwise specified.
Percentage changes in individual non-GAAP operating expenses may not tie to the total due to rounding.



Profitability

GAAP operating income in Q1 was $162 million, up 6% year over year. GAAP operating margin in Q1 was 14.1%, unchanged from last year. Our Q1 diluted GAAP EPS was $0.98, up 7%.

Non-GAAP operating income in Q1 was $202 million, up 11% year over year. Non-GAAP operating margin in Q1 was 17.6%, versus 16.8% last year, up 80 basis points. Our Q1 diluted non-GAAP EPS was $1.26, up 12%. These increases were driven by higher net sales and non-GAAP operating expense improvement, partially offset by a decrease in non-GAAP gross margin.



Balance Sheet and Cash Flows

At the end of Q1, our cash and cash equivalents were $1.5 billion, down $47 million from the prior year. Cash flow from operations was positive $125 million in Q1, down $51 million year over year. We returned a total of $122 million to shareholders in Q1 through share repurchases.

At the end of Q1, our inventory was $500 million, up nearly 9% from last year, as we strengthened our inventory position to mitigate the impact of future tariffs. Our Q1 inventory turns were 5.4, consistent with Q1 last year.

Accounts receivable was $637 million, up 8% versus last year on growing net sales. Accounts payable of $550 million at the end of Q1, was relatively flat versus last year.

Our DSO for Q1 was 50 days (versus 49 days in Q1 last year), DOI was 67 days (same as Q1 last year) and DPO was 74 days (versus 80 days in Q1 last year). Our cash conversion cycle in Q1 was 43 days versus 36 days in Q1 last year driven by our proactive inventory build to manage tariffs.

$M	Q1 FY26	Q1 FY25	Y/Y
Cash flow from operations	125	176	(51)
Ending cash balance	1488	1,534	(47)
Inventory	500	460	40
Inventory turns	5.4	5.4	(0.1)
DOI	67	67	-
Accounts receivable	637	591	45
DSO	50	49	1 day
Accounts payable	550	554	(4)
DPO	74	80	(6 days)
Cash conversion cycle	**43**	**36**	**7 days**

Note:
Numbers in $ millions except inventory turns, DOI, DSO, DPO and cash conversion cycle.
Comparisons are in US$ unless otherwise specified.
Year over year changes may not tie to the total due to rounding.

Share count and repurchases

Our weighted average diluted share count in Q1 was 149.1 million shares versus 155.0 million shares in Q1 of FY25.

We returned a total of $122 million to shareholders in Q1 through share repurchases.

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 ended June 30, 2025; Q2 FY26 outlook, including for net sales and non-GAAP operating income; growth expectations, sustainability goals, our strategy, product innovation, 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 the resilience of overall consumer demand, B2B and IT spending levels, changes in inflation levels and monetary policies, governments' fiscal policies, and geopolitical conflicts; our expectations regarding our expense discipline 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; issues relating to development and use of artificial intelligence; 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 logistics challenges, including disruptions in logistics; 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, 2025 and other 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.

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 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.

We have included non-GAAP adjusted measures in this presentation, which exclude share-based compensation expense, amortization of intangible assets, acquisition-related costs, restructuring charges (credits), net, 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 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, used together with the GAAP financial information, will help investors to evaluate its current period performance, outlook, and trends in its business. With respect to our outlook for non-GAAP operating income, 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 the GAAP amounts has been provided for the Q2 FY26 non-GAAP outlook.

GAAP to Non-GAAP Reconciliation

LOGITECH INTERNATIONAL S.A.

PRELIMINARY RESULTS*

(In thousands) Unaudited

Supplemental Financial Information

GAAP to non-GAAP reconciliation [(A)]	**Three months ended June 30**	
	2025	**2024**
Gross profit - GAAP	$478,962	$466,258
Share-based compensation expense	2,380	2,598
Amortization of intangible assets	2,149	2,442
Gross profit - Non-GAAP	$483,491	$471,298
Gross margin - GAAP	41.7%	42.8%
Gross margin - Non-GAAP	42.1%	43.3%
Operating expenses - GAAP	$316,868	$312,759
Less: Share-based compensation expense	30,448	20,807
Less: Amortization of intangible assets and acquisition-related costs	2,646	2,703
Less: Restructuring charges, net	2,042	386
Operating expenses - Non-GAAP	$281,732	$288,863
% of net sales - GAAP	27.6%	28.7%
% of net sales - Non-GAAP	24.5%	26.5%

GAAP to Non-GAAP Reconciliation

LOGITECH INTERNATIONAL S.A.

PRELIMINARY RESULTS*

Supplemental Financial Information

GAAP to non-GAAP reconciliation [A]	Three months ended June 30	
	2025	**2024**
Operating income - GAAP	$162,094	$153,499
Share-based compensation expense	32,828	23,405
Amortization of intangible assets and acquisition-related costs	4,795	5,145
Restructuring charges, net	2,042	386
Operating income - Non-GAAP	$201,759	$182,435
% of net sales - GAAP	14.1%	14.1%
% of net sales - Non-GAAP	17.6%	16.8%
Net income - GAAP	$146,015	$141,833
Share-based compensation expense	32,828	23,405
Amortization of intangible assets and acquisition-related costs	4,795	5,145
Restructuring charges, net	2,042	386
Loss on investments	393	1,186
Non-GAAP income tax adjustment	2,095	2,670
Net income - Non-GAAP	$188,168	$174,625
Net income per share:		
Diluted - GAAP	$0.98	$0.92
Diluted - Non-GAAP	$1.26	$1.13
Shares used to compute net income per share:		
Diluted - GAAP and Non-GAAP	149,053	154,978

GAAP to Non-GAAP Reconciliation

LOGITECH INTERNATIONAL S.A.

PRELIMINARY RESULTS*

(In thousands) Unaudited

Supplemental Financial Information

GAAP to non-GAAP reconciliation [(A)]	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**
Gross profit - GAAP	$466,258	$486,091	$574,441	$435,811	$478,962
Share-based compensation expense	2,598	3,902	2,173	1,348	2,380
Amortization of intangible assets	2,442	2,452	2,450	2,210	2,149
Gross profit - Non-GAAP	$471,298	$492,445	$579,064	$439,369	$483,491
Gross margin - GAAP	42.8%	43.6%	42.9%	43.1%	41.7%
Gross margin - Non-GAAP	43.3%	44.1%	43.2%	43.5%	42.1%

Note:
* Note: These preliminary results for the three months ended June 30, 2025 are subject to adjustments, including subsequent events, that may occur through the date of filing our Quarterly Report on Form 10-Q.

[(A)] 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 Reports" at http://ir.logitech.com.

Sell-through data

- Measures sales of our products by retailer customers to consumers and by our distributor customers to their customers
- Compiled by Logitech from data supplied by our customers
- Customers supplying sell-through data vary by geographic region and from period to period, but typically represent a majority of our sales
- Data is subject to limitations and possible error sources and may not be an entirely accurate indicator of actual consumer demand for our products. Limitations and possible error sources include the following:
  - Data supplied by our customers may not be indicative of sell-through experienced by our customers as a whole
  - Reliability of the data depends on accuracy and timeliness of information supplied to us by our customers, and the processes by which they collect their sell-through data are largely outside our control
  - In the U.S., Canada, and to a lesser extent Asia Pacific and EMEA, sell-through data is based on Point of Sale electronic data. Where POS data is not available, the data is collected largely through manual processes, including the exchange of spreadsheets or other non-automated methods of data transmission, which are subject to typical human errors, including errors in data entry, transmission and interpretation

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