Q3 2026

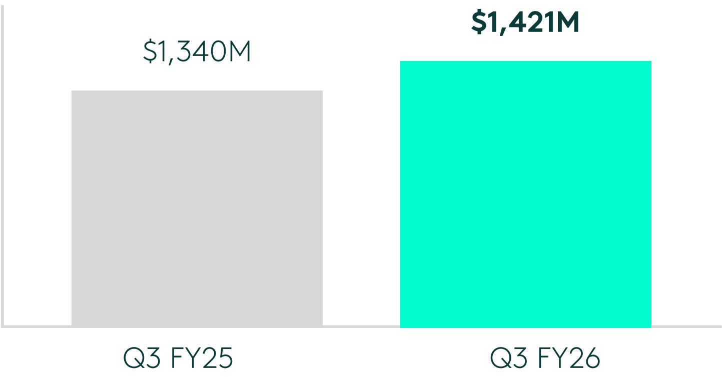
logitech

Shareholder Letter

January 27, 2026

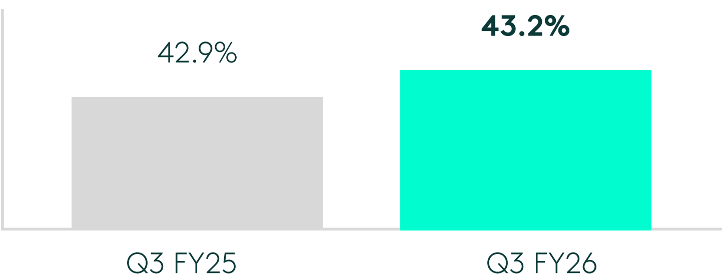
Q3 FY26 Highlights

Net Sales



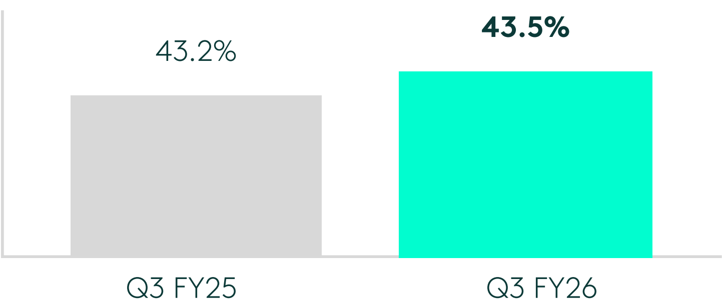
+6% US $
+4% (cc)

GAAP Gross Margin



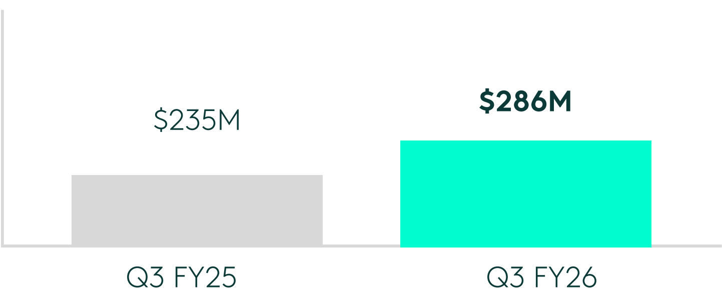
+30 bps

Non-GAAP Gross Margin



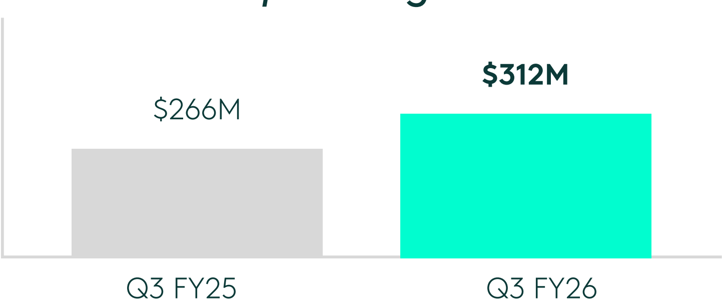
+30 bps

GAAP Operating Income



+22% y/y

Non-GAAP Operating Income



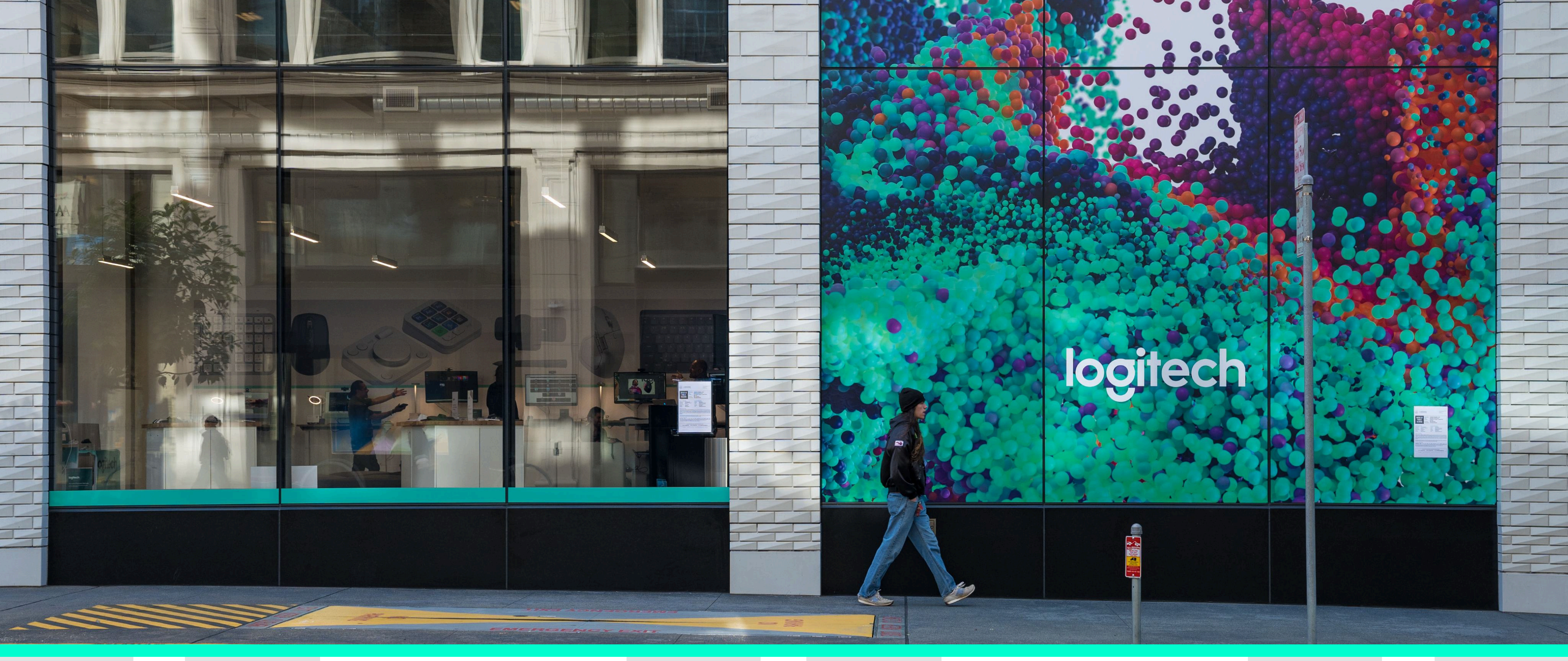
+17% y/y

Q3 FY26 net sales were $1.42 billion, up 4% (cc) versus Q3 FY25. We grew net sales across most of our core categories. Market share was up in the quarter in Pointing Devices, Keyboards & Combos, Video Collaboration, Tablet Accessories, and Console Gaming Headsets.

Non-GAAP gross margin was 43.5%, up 30 basis points year over year, with product cost reductions, U.S. pricing actions, and favorable currency exchange rates offsetting tariffs and investment in strategic promotions.

Q3 FY26 non-GAAP operating income was $312 million, up 17% versus Q3 FY25, driven by gross margin resilience, as well as topline expansion and disciplined cost management delivering operating leverage.

Note:
All market share data is calculated using proprietary commissioned third party data from Circana, GFK and Synergy Research. PWS and Gaming share data from September November, 2025, and VC share data from July September, 2025.
Core categories include Gaming, Pointing Devices, Keyboards & Combos, Video Collaboration, Tablet Accessories, Webcams, and Headsets.



Dear Logitech Shareholder,

During the third quarter, we delivered another strong financial performance anchored in operational discipline.
With the exception of pandemic peaks, we drove record operating income and earnings per share. Gross margins expanded despite tariff headwinds, underscoring the quality of our portfolio, the strength of our innovation and our unique global operational capabilities.

Our ability to convert profit into cash remained a standout strength. We continued to generate compelling returns on invested capital while preserving the flexibility of a clean, well-positioned balance sheet.

Topline growth of 6% in US dollars and 4% in constant currency was broad-based across regions, channels, and categories, showcasing both the benefits of our diversified portfolio and momentum in the business.

Our performance was driven by our strategic priorities:

Superior innovation: new products thrive

Our ongoing commitment to superior innovation brings bold, iconic products to life through world-class design. At the end of Q2, we launched the premium MX Master 4, the next generation of our flagship mouse designed for advanced users to boost productivity and creativity. It sold more units in the first month following launch than any other personal workspace mouse in Logitech history. Marques Brownlee, one of the world's most influential technology reviewers, called the MX Master 4 "the Porsche 911 of mice".

In Gaming, we look to gamers of all levels around the world to inspire our product innovation. The PRO X Superlight 2 mouse was a top-performing new product in the quarter. The next evolution of our championship-winning mouse, drove significant demand for our Pro line. There was strong demand for the new China-for-China G316 gaming keyboard, which helped drive market share gains in China.

Doubling down on B2B: strong demand

In the quarter, B2B demand significantly outpaced B2C demand driven by strength in Video Collaboration and our Education vertical. Video Collaboration grew by 8% (cc) year over year in net sales and grew market share globally.

Excellence across geographies: U.S. back to growth, another outstanding AP quarter

The third quarter was the first in FY26 with positive year-over-year net sales growth across all three major regions. The Americas was positive, led by the U.S. returning to growth, and Asia Pacific grew 15% in constant currency, led by a very strong performance in China. Around the world, we drove great holiday in-store execution and strong returns on marketing investments.

Operational excellence: manufacturing diversification, pricing, and discipline in G&A

Operations continued to be a significant competitive advantage. Continuous product cost reductions and targeted U.S. pricing actions were the primary drivers of strong non-GAAP gross margins of 43.5%, offsetting tariff headwinds. As committed, by the end of December we successfully reduced the percentage of U.S. products manufactured in China from approximately 40% in April to less than 10% due to our diversified "China + 5" manufacturing strategy.

And we maintained rigorous cost discipline, with non-GAAP General & Administrative (G&A) expenses down 7% year over year. This discipline, combined with gross margin resilience drove non-GAAP operating margin expansion of 220 basis points, and a 17% increase in non-GAAP operating income to $312 million, resulting in another highly profitable quarter.

As we look ahead, we remain energized by the strategic opportunities in front of us and confident in our ability to execute. We will continue to innovate, to double down on B2B, and to execute with excellence around the world. One of our strongest opportunities lies in leveraging the existing global PC footprint — now nearly 1.5 billion devices.[1] Less than half of global PCs have a mouse attached, and fewer than one third benefit from an external keyboard. Leaving over 1.8 billion opportunities to add our keyboards and mice, and upgrade users with superior productivity and comfort. While we continue to welcome the tens of millions of new PCs sold each quarter, we believe the existing base remains the far greater prize. We are well positioned to capture it with the superior benefits — productivity, performance, connectivity, and wellness — that our products offer.

Note:

All market share data is calculated using proprietary commissioned third party data from Circana, GFK and Synergy Research. PWS and Gaming share data from September – November, 2025, and VC share data from July – September, 2025

[1] IDC Installed Base

Q3 FY26 Results

Q3 FY26 net sales were $1.42 billion, up 6% in U.S. dollars and 4% in constant currency compared to the prior year.

GAAP gross margin was 43.2%, up 30 basis points year over year. Non-GAAP gross margin was 43.5%, up 30 basis points year over year. The expansion in non-GAAP gross margin was driven by product cost reductions, U.S. pricing actions, and favorable currency exchange rates offsetting tariffs and investment in strategic promotions.

GAAP operating income was $286 million, up 22% year over year. Non–GAAP operating income was $312 million, up 17% year over year. Non-GAAP operating margin was 22%, up 220 basis points compared to the prior year, reflecting higher net sales, gross margin resilience, and expense control.

At the end of Q3, owned inventory was $450 million, down 7% year over year. Q3 inventory turns were 7.2, up from 6.3 last year. Channel inventory weeks-on-hand were well within the range in which we have operated since the beginning of FY26.

Non-GAAP operating expenses were $306 million, down 2% year over year, with the comparison including a $14 million bad debt charge recorded in Q3 FY25 related to our former e-commerce payment provider. Excluding this prior-year charge, operating expenses increased approximately 2%, reflecting our continued investment in product innovation and demand generation.

We delivered another strong quarter of cash flow from operations at $481 million. Our cash balance ended at approximately $1.8 billion, a 21% increase year over year, driven by higher net income and efficient working capital management as strong sales volume reduced inventory levels.

Q4 Fiscal Year 2026 Outlook

We are providing a financial outlook for the fourth quarter of FY26. The outlook calls for continued top-line growth and strong operating income.

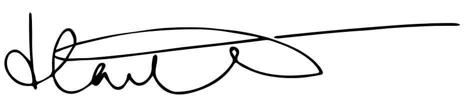
Q4 FY26 Outlook ($ millions)		
	Q4 FY26 Outlook	FY26 Outlook
Net sales	$1,070 – $1,090	$4,825 – $4,845
Net sales growth (USD, Y/Y)	6% – 8%	Approximately 6%
Net sales growth (CC, Y/Y)	3% – 5%	Approximately 4%
Non-GAAP operating income	$155 – $165	$900 – $910

In closing, we are thankful for our Logitech employees and their resilience in a period marked by turbulence and change. Their commitment is the foundation of our strong cash generation, sustained profitability, and the unique operational excellence that makes Logitech a company for all seasons. Quarter after quarter, our people demonstrate Logitech's ability to perform in both favorable and challenging environments, reinforcing the strength and adaptability of our business model and team.

We look forward to speaking with you on our earnings conference call on January 27, 2026 at 1:30 pm PST and 10:30 pm CET.

Sincerely,

Hanneke Faber / CEO



Matteo Anversa / CFO

What's new from Logitech

Logitech: MX Master 4 experience pop-up store

We unveiled our first U.S. experience store during the holiday season in San Francisco's iconic Union Square to celebrate the launch of the premium **MX Master 4**. This next evolution of our flagship mouse is designed for advanced users to boost productivity and creativity. It introduces a new Haptic Sense Panel, providing customizable tactile feedback that deepens engagement and creates a more intuitive workflow. Already, the MX Master 4 sold more units globally in the first month following launch than any other personal workspace mouse in Logitech history.

Logitech: MX Master 4 experience pop-up store

Logitech: Alto Keys K98M expands to the U.S.

The **Alto Keys K98M customizable mechanical keyboard** was developed as a China-for-China innovation, and became one of that country's best selling personal workspace mechanical keyboards last year. It was designed to redefine the standards of typing comfort and customization, with a proprietary UniCushion gasket, programmable action keys and multi-device connectivity. In November, we expanded this product line to the U.S. to leverage the broader shift toward more tactile and expressive desk setups around the world.

Logitech: Alto Keys K98M Expands to the U.S.

Logitech G: PRO X Superlight 2 in Cyan

In November, we added a vibrant new dimension to our pro-grade gaming portfolio with the release of the **Limited Edition PRO X Superlight 2 mouse in Cyan**. This new edition combines the championship-winning performance and precision esports athletes trust with a bold aesthetic. The PRO X Superlight 2 mouse was a top-performing new product in the quarter. The next evolution of our championship-winning mouse, drove significant demand for our Pro line.

Logitech G: PRO X SUPERLIGHT 2 Cyan

Logitech: Muse for Apple Vision Pro

In October, we expanded our creative portfolio into the realm of virtual reality with the launch of **Logitech Muse**, a precision digital pencil designed specifically for the Apple Vision Pro. Muse allows artists, designers, and creators to bring their ideas to life in a mixed-reality environment. By enabling intuitive interaction and pixel-perfect accuracy for 3D design and navigation, Muse underscores our commitment to providing peripherals that extend human potential across every computing platform, including the next generation of spatial interfaces.

Logitech: Muse for Apple Vision Pro

Sustainability

Logitech was selected for inclusion in the Dow Jones Sustainability Europe Index (DJSI Europe) for the sixth consecutive year. The Index recognizes outstanding performance in advancing Environmental, Social, and Governance (ESG) criteria, a benchmark for global sustainability leadership.

Our consistent inclusion is a testament to our unwavering commitment to action and to designing for sustainability — an approach to sustainability that shapes our products, operations and business practices. This, and the other ratings and recognitions Logitech has received, underlines Logitech's continued focus on performance, accountability, and transparency.

Financial Discussion

Q3 FY26 Results

For Q3, net sales in constant currency increased by 4% year over year to $1.42 billion, driven by robust demand in both our enterprise and consumer businesses. Both non-GAAP gross margin of 43.5% and non-GAAP operating margin of 22.0% were strong in Q3, reflecting product cost reductions, volume leverage, and disciplined expense management.

Market share was up in the quarter in Pointing Devices, Keyboards & Combos, Video Collaboration, Tablet Accessories, and Console Gaming Headsets.

We generated operating cash flows of $481 million, up $110 million year over year, and ended the quarter with a cash balance of $1.8 billion, up 21% year over year. Higher net income and efficient working capital management drove the increase in operating cash flow, as strong sales volume reduced inventory levels.

Net Sales

Revenue by Product Category

$M	**Q3 FY26**	**Q3 FY25**	**Y/Y (US$)**	**Y/Y (CC)**
Gaming[1]	483	467	3%	2%
Keyboards & Combos	255	237	8%	6%
Pointing Devices	241	217	11%	9%
Video Collaboration	193	176	10%	8%
Tablet Accessories	94	77	21%	19%
Webcams	82	84	(3%)	(4%)
Headsets	46	46	0%	(1%)
Other[2]	28	36	(22%)	(23%)
Net sales[3]	**1,421**	**1,340**	**6%**	**4%**

Note:
[1] Gaming includes streaming services generated by Streamlabs.
[2] Other primarily consists of Mobile Speakers and PC Speakers.
[3] 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. Asia Pacific delivered a third consecutive quarter of double-digit growth (cc) year over year, partially offset by decreases in net sales in the Americas and EMEA as the Gaming markets declined. We saw continued engagement and traction with our premium products, such as the G29 Driving Force Race Wheel and the PRO X Superlight 2 mouse. Notably, we gained market share in China for Gaming Keyboards and Pointing Devices.

Personal Workspace Solutions

Pointing Devices

Pointing Devices net sales grew by 9% (cc) year over year, led by double-digit growth in the Americas. All three regions demonstrated solid growth, with the launch of the iconic MX Master 4 as the highlight of the quarter. We successfully played offense in this category, and maintained our market leadership position.

Keyboards & Combos

Keyboards & Combos net sales grew by 6% (cc) year over year driven by growth in all three regions. We increased global market share in the quarter, maintaining our strong leadership position.

Tablet Accessories

Tablet Accessories net sales grew by 19% (cc) year over year. This category had an exceptional quarter, driven by significant traction in the education vertical. We also increased market share globally in the quarter.

Webcams

Net sales for Webcams declined by 4% (cc) year over year. Despite the sales decline, we continue to hold the number one global market share position in this category.

Video Collaboration

Video Collaboration net sales grew by 8% (cc) year over year with double-digit growth in EMEA and Asia Pacific, driven by continued sales strength in our AI-enabled Rally Board 65. We also increased global market share in the quarter.

Headsets

Headsets net sales were down 1% (cc) year over year as we continued to transition from existing headset models to new products like the Zone Wireless 2. A decline in Asia Pacific was partially offset by growth in the Americas and EMEA. PC Headsets saw a slight decrease in market share in the quarter.

Note:
All market share data is calculated using proprietary commissioned third party data from Circana, GFK and Synergy Research. PWS and Gaming share data from September – November, 2025, and VC share data from July – September, 2025

Net Retail Sales by Region

Asia Pacific, EMEA and Americas net sales grew year over year:

Americas

Net sales in the Americas were positive at 0.3% (cc), led by the U.S. returning to growth. Sales growth in Pointing Devices and Keyboards & Combos were offset by a decline in Gaming sales.

EMEA

Net sales in our EMEA region increased by 2% (cc). Sales growth was primarily driven by Video Collaboration, Keyboards & Combos, and Pointing Devices. Continued growth in the region despite the uneven economic backdrop underscores the strong execution of our European teams.

Asia Pacific

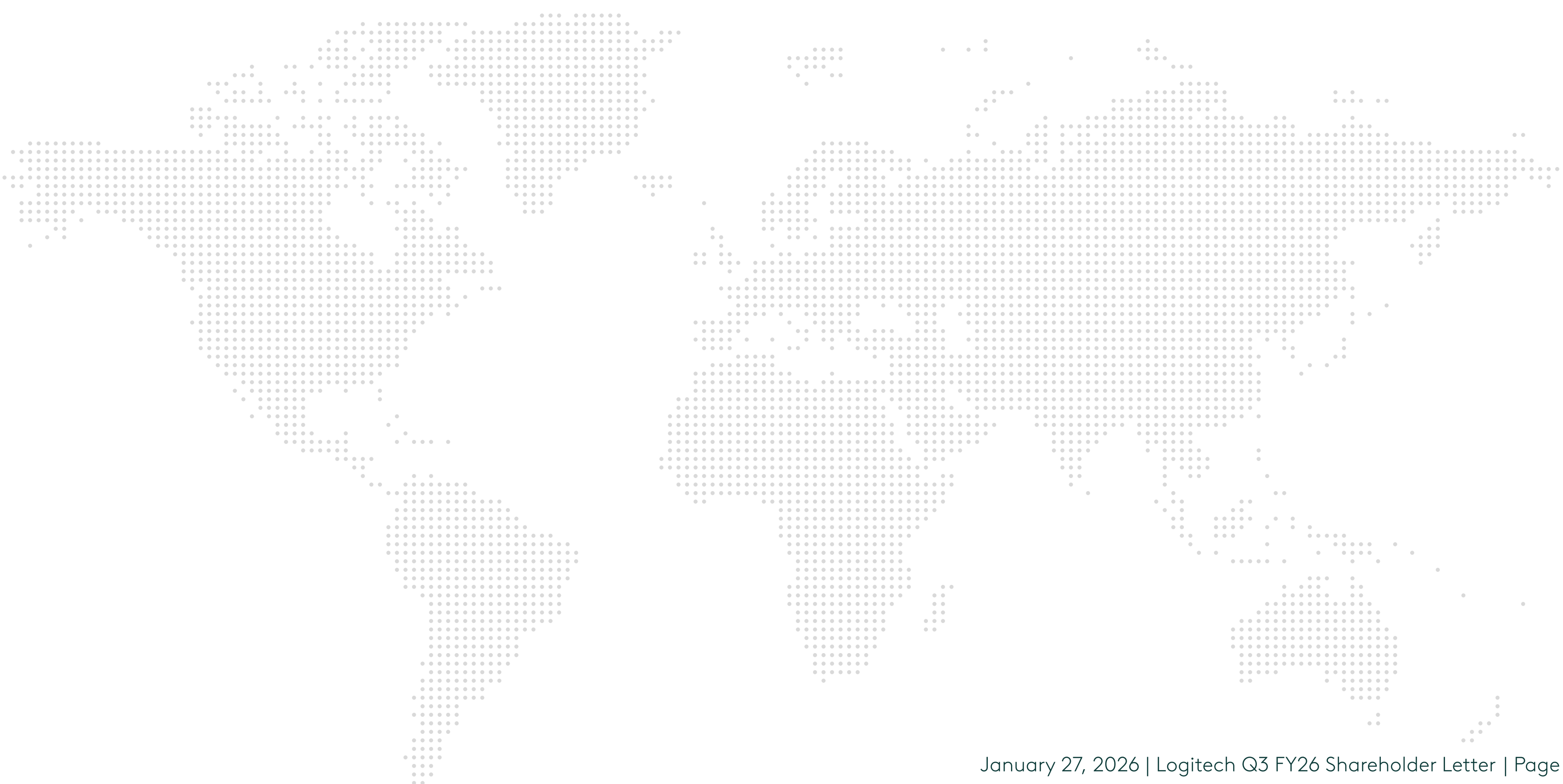
Net sales in our Asia Pacific region increased by 15% (cc), led by strong performance in China. Sales growth was broad-based, with increases in Gaming, Tablet Accessories, Video Collaboration, and Pointing Devices.

$M	Q3 FY26	Q3 FY25	Y/Y (CC)	Y/Y (US$)	Sell-Through Y/Y (US$)[2]
Net Sales[1]	**1,421**	**1,340**	**4%**	**6%**	**10%**
Americas	556	554	0%	1%	2%
EMEA	486	455	2%	7%	12%
Asia Pacific	379	332	15%	14%	20%

Note:

[1] Total net sales may not tie to the sum of region net sales due to rounding. Net sales include the impact of promotions.

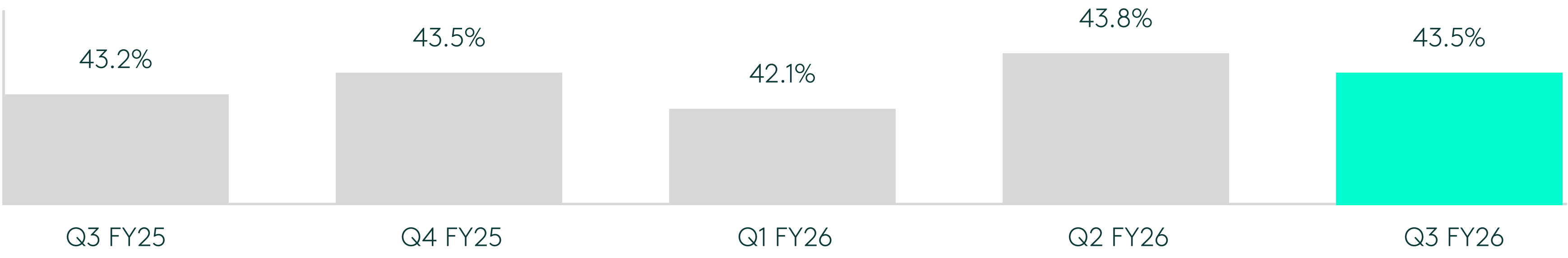
[2] Sell-through figures are gross and do not include the impact of promotions. See Appendix regarding sell-through data.



Non-GAAP Gross Margin

Q3 FY26 non-GAAP gross margin was 43.5%, up 30 basis points versus Q3 FY25. This expansion was driven by product cost reductions, U.S. pricing actions, and favorable currency exchange rates offsetting tariffs and investment in strategic promotions.

Quarterly Non-GAAP Gross Margin



Non-GAAP Operating Expenses

Total non-GAAP operating expenses were $306 million in the quarter, decreasing 2% year over year. As a percent of sales, operating expenses were 21.6%, an improvement of 180 basis points compared to Q3 of last year. This favorable comparison is primarily driven by the non-recurrence of a $14 million bad debt charge recorded in Sales & Marketing (S&M) in Q3 FY25 related to our former e-commerce payment provider. Excluding this prior year charge, operating expense increased approximately 2% year over year and as a percent of sales, the improvement would have been 70 basis points versus FY25. Non-GAAP General & Administrative (G&A) expenses were down 7% year over year.

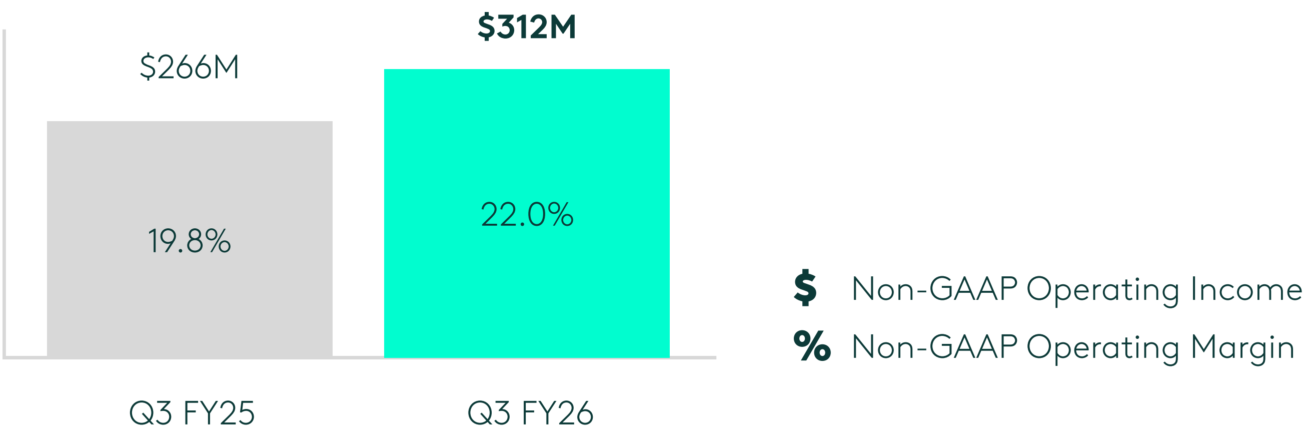
$M	Q3 FY26	Q3 FY25	Y/Y
Non-GAAP Operating Expenses	**306**	**313**	**(2%)**
% of sales	**21.6%**	**23.4%**	**(180 bps)**
Sales & Marketing	201	205	(2%)
% of sales	14.1%	15.3%	(120 bps)
Research & Development	73	73	0%
% of sales	5.1%	5.4%	(30 bps)
General & Administrative	32	35	(7%)
% of sales	2.3%	2.6%	(30 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.
Percentage changes in individual non-GAAP operating expenses may not tie to the total due to rounding.

Profitability

GAAP operating income in Q3 was $286 million, up 22% year over year. GAAP operating margin in Q3 was 20.1% versus 17.5% last year, up 260 basis points year over year. Q3 diluted GAAP EPS was $1.69, up 28%.

Non-GAAP operating income in Q3 was $312 million, up 17% year over year. Non-GAAP operating margin in Q3 was 22.0% versus 19.8% last year, up 220 basis points. Q3 diluted non-GAAP EPS was $1.93, up 21%. These increases were driven by higher net sales, gross margin resilience, and expense control.



Balance Sheet and Cash Flows

At the end of Q3, our cash and cash equivalents were $1.8 billion, up 21% year over year. Cash flow from operations was strong at $481 million in Q3, up $110 million year over year. We returned a total of $27 million to shareholders in Q3 through share repurchases.

Accounts receivable were $683 million, up 5% versus last year. Accounts payable were $590 million at the end of Q3, up 2% versus last year.

Our DSO for Q3 was 43 days (versus 44 days in Q3 last year), DOI was 50 days (versus 57 days in Q3 last year) and DPO was 66 days (versus 68 days in Q3 last year). Our cash conversion cycle in Q3 was 27 days versus 33 days in Q3 last year driven by favorable DOI and DSO, partially offset by unfavorable DPO.

$M	Q3 FY26	Q3 FY25	Y/Y
Cash flow from operations	481	371	110
Ending cash balance	1,818	1,503	315
Inventory	450	484	(34)
Inventory turns	7.2	6.3	0.9
DOI	50	57	(7 days)
Accounts receivable	683	648	35
DSO	43	44	(1 day)
Accounts payable	590	579	11
DPO	66	68	(2 days)
Cash conversion cycle	**27**	**33**	**(6 days)**

Note:
Numbers in $ millions except inventory turns, DOI, DSO, DPO and cash conversion cycle.

Share count and repurchases

Our weighted average diluted share count in Q3 was 148.5 million shares versus 151.9 million shares in Q3 of FY25. We returned a total of $27 million to shareholders in Q3 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 and nine months ended December 31, 2025; Q4 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, production costs, 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 or other trade restrictions 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 Q4 FY26 non-GAAP outlook.

GAAP to Non-GAAP Reconciliation

LOGITECH INTERNATIONAL S.A.

PRELIMINARY RESULTS*

(In thousands, except per share amounts) Unaudited

Supplemental Financial Information

GAAP to non-GAAP reconciliation[(A)]	Three months ended Dec 31		Nine months ended Dec 31	
	2025	2024	2025	2024
Gross profit - GAAP	$614,639	$574,441	$ 1,608,057	$1,526,790
Share-based compensation expense	2,636	2,173	8,375	8,673
Amortization of intangible assets	1,573	2,450	5,904	7,344
Gross profit - Non-GAAP	$618,848	$579,064	$ 1,622,336	$1,542,807
Gross margin - GAAP	43.2%	42.9%	42.8%	43.1%
Gross margin - Non-GAAP	43.5%	43.2%	43.2%	43.5%
Operating expenses - GAAP	$328,625	$339,885	$968,658	$977,839
Less: Share-based compensation expense	20,799	24,020	78,200	67,394
Less: Amortization of intangible assets and acquisition-related costs	915	2,637	5,379	8,065
Less: Restructuring charges, net	462	110	6,946	725
Operating expenses - Non-GAAP	$306,449	$313,118	$878,133	$901,655
% of net sales - GAAP	23.1%	25.4%	25.8%	27.6%
% of net sales - Non-GAAP	21.6%	23.4%	23.4%	25.4%

GAAP to Non-GAAP Reconciliation

LOGITECH INTERNATIONAL S.A.

PRELIMINARY RESULTS*

(In thousands, except per share amounts) Unaudited

Supplemental Financial Information

GAAP to non-GAAP reconciliation[(A)]	**Three months ended Dec 31**		**Nine months ended Dec 31**	
	2025	**2024**	**2025**	**2024**
Operating income - GAAP	$286,014	$234,556	$639,399	$548,951
Share-based compensation expense	23,435	26,193	86,575	76,067
Amortization of intangible assets and acquisition-related costs	2,488	5,087	11,283	15,409
Restructuring charges, net	462	110	6,946	725
Operating income - Non-GAAP	$312,399	$265,946	$744,203	$641,152
% of net sales - GAAP	20.1%	17.5%	17.0%	15.5%
% of net sales - Non-GAAP	22.0%	19.8%	19.8%	18.1%
Net income - GAAP	$251,039	$200,147	$567,724	$487,463
Share-based compensation expense	23,435	26,193	86,575	76,067
Amortization of intangible assets and acquisition-related costs	2,488	5,087	11,283	15,409
Restructuring charges, net	462	110	6,946	725
Loss (gain) on investments	(206)	119	291	1,718
Non-GAAP income tax adjustment	9,802	9,834	17,944	18,820
Net income - Non-GAAP	$287,020	$241,490	$690,763	$600,202
Net income per share:				
Diluted - GAAP	$1.69	$1.32	$3.82	$3.18
Diluted - Non-GAAP	$1.93	$1.59	$4.65	$3.91
Shares used to compute net income per share:				
Diluted - GAAP and Non-GAAP	148,450	151,895	148,635	153,506

GAAP to Non-GAAP Reconciliation

LOGITECH INTERNATIONAL S.A.

PRELIMINARY RESULTS*

(In thousands) Unaudited

Supplemental Financial Information

GAAP to non-GAAP reconciliation[(A)]	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Gross profit - GAAP	$574,441	$435,811	$478,962	$514,456	$614,639
Share-based compensation expense	2,173	1,348	2,380	3,359	2,636
Amortization of intangible assets	2,450	2,210	2,149	2,182	1,573
Gross profit - Non-GAAP	$579,064	$439,369	$483,491	$519,997	$618,848
Gross margin - GAAP	42.9%	43.1%	41.7%	43.4%	43.2%
Gross margin - Non-GAAP	43.2%	43.5%	42.1%	43.8%	43.5%

Note:
*These preliminary results for the three months ended December 31, 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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