

Q4 2026

Shareholder Letter

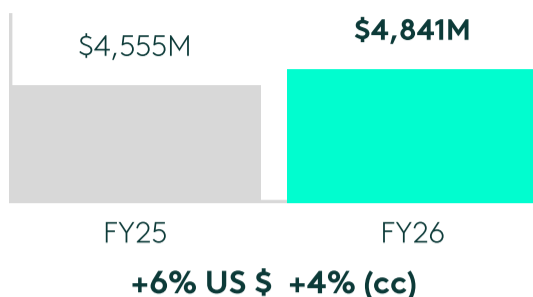
May 5, 2026



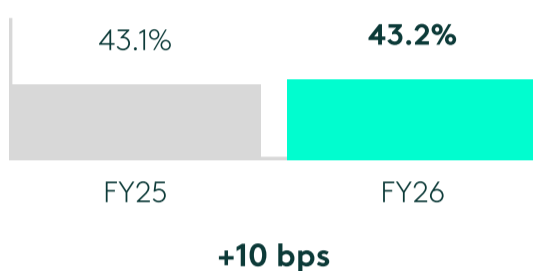
logitech®

FY26 Highlights

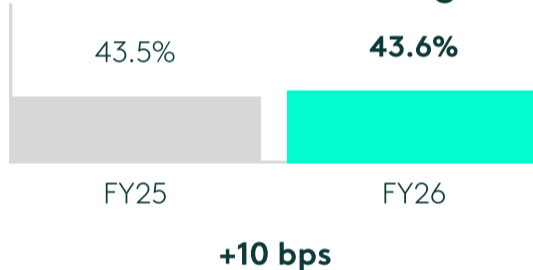
Net Sales



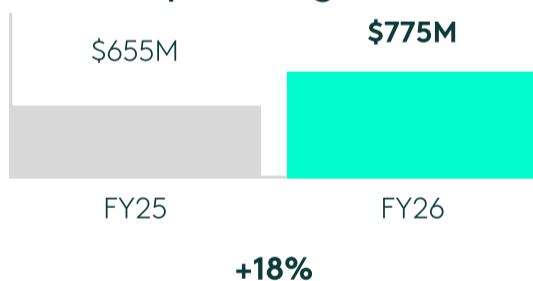
GAAP Gross Margin



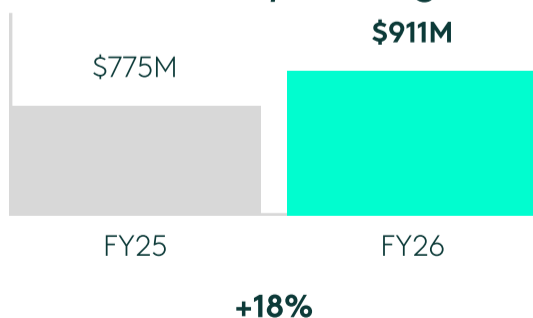
Non-GAAP Gross Margin



GAAP Operating Income

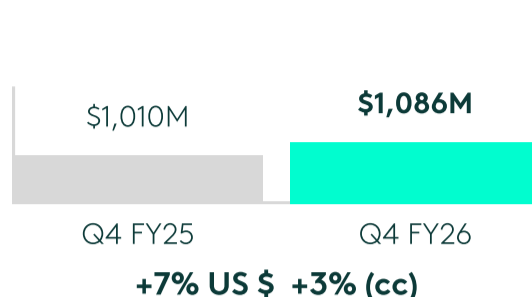


Non-GAAP Operating Income

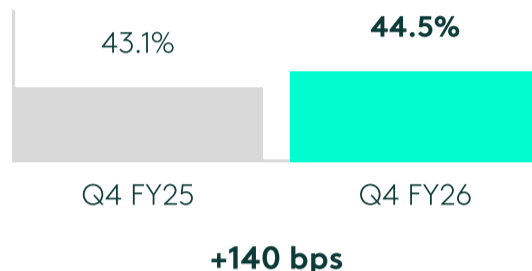


Q4 FY26 Highlights

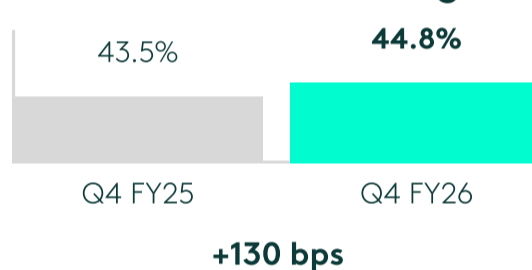
Net Sales



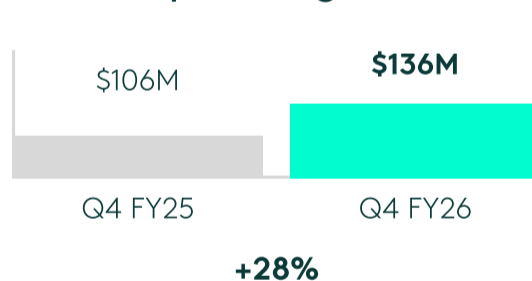
GAAP Gross Margin



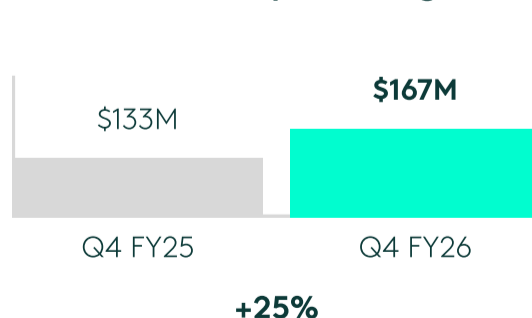
Non-GAAP Gross Margin



GAAP Operating Income



Non-GAAP Operating Income



FY26 net sales were \$4.84 billion, up 4% in constant currency (cc) versus FY25. We grew net sales across nearly all our core categories². Over the past twelve months, we grew global market share in Pointing Devices, Video Collaboration, Tablet Accessories, Non-Gaming PC Headsets and Console Gaming Headsets¹.



FY26 non-GAAP gross margin was 43.6%, up 10 basis points versus FY25, with U.S. pricing actions, product cost reductions and favorable currency exchange rates offsetting investment in strategic promotions and higher tariffs.



FY26 non-GAAP operating income was \$911 million, up 18% versus FY25, driven by gross margin resilience, as well as topline expansion and disciplined cost management delivering operating leverage.

Note:

¹All market share data is calculated using proprietary commissioned third party data from Circana, GFK and Synergy Research. PWS and Gaming share data from February, 2025 - February, 2026, and VC share data from December, 2024 - December, 2025.

²Core categories include Gaming, Pointing Devices, Keyboards & Combos, Video Collaboration, Tablet Accessories, Webcams, and Headsets.



Dear Logitech Shareholder,

As we reflect on the past two years, we are grateful for the progress we have made and energized by the opportunities ahead. Fiscal Year 2026 demonstrated what our model is capable of in any environment: successful innovation, best-in-class execution and real earnings expansion. But it is only the beginning. In Fiscal Year 2027, we plan to use this momentum and invest to drive long-term growth.

Fiscal Year 2026: A Year of Playing Offense and Delivering Results

In reviewing our Fiscal Year 2026 performance, it is worth returning to the operating principles we declared last April. At the start of our fiscal year, amidst a shifting landscape, we set out to: lean into market opportunities with an offensive mindset; apply rigorous cost discipline; and leverage our global manufacturing footprint for real time agility.

I am pleased to share that, through the collective effort of our teams, we resolutely delivered on all three objectives.

We played offense. As a result, we delivered 6% net sales growth in U.S. dollars and 4% in constant currency, through a mix of higher volume and price; and we captured significant new market share in key segments and geographies.

Simultaneously, we kept a firm hand on costs and operating expenses, and we strategically diversified our global manufacturing base. As a result:

- We delivered exceptional profitability with annual non-GAAP gross margin of 43.6% and operating margin of 18.8%, ahead of our long-term model and a record high outside of the COVID years.
- We continued to translate structural profitability into outstanding cash generation, with cash flow from operations exceeding \$1 billion for the fiscal year, well above 100% of operating income.
- We returned \$768 million of cash back to shareholders in the form of share repurchases and dividends.

These outcomes demonstrate our ability to balance bold actions with operational rigor.

Fiscal Year 2027: Moving Towards Our Long-term Model

As we transition into Fiscal Year 2027, we are amplifying our focus on future growth. Our plans aim to keep us tracking towards our long-term model of mid-to-high single-digit topline organic growth, while maintaining margins at the high end of our 15-18% model.

The rapid advancements in AI will make the next 12-18 months a unique period for a technology company like ours to innovate and invest for a future in which both Work and Play will look different. Thus, in Fiscal Year 2027, we plan to:

- 'Up the tempo' on the offense. With structurally strong gross margins and a pristine balance sheet, we will invest in the business to accelerate future growth.
- At the same time, we will continue to apply our signature cost discipline and agility, with a focus on maintaining gross and operating margins at the high end of our long-term targets and driving healthy operating cash flow.

Track Record of Success

Logitech has a consistent history of delivering returns on strategic investments. In the last decade, our Gaming business has grown from an approximately \$250 million franchise to an industry leader with over \$1.4 billion in revenue. Similarly, in Video Collaboration (VC), we disrupted the incumbents to become a market leader in less than five years. And most recently, investment in our “China for China” initiative has returned our business in China to robust growth in less than 18 months.

For Fiscal Year 2027, we are building on this track record by focusing investments in three strategic growth areas:

Superior Product Innovation and R&D. We plan to leverage AI as a catalyst for innovation. First, by enhancing superiority in existing categories - for example, our new Rally AI Video Conferencing cameras, which will ship this summer. Second, by innovating into new spaces, with products designed specifically to help people be more productive and improve their performance with AI, across Work and Play. And finally, speed. AI is helping us deliver our annual suite of new products faster than ever. The PRO X2 SUPERSTRIKE gaming mouse, is a great example. It went from prototype to a hugely successful launch in under a year.

Logitech for Business: We are deepening our presence in B2B markets by building Enterprise-grade sales capabilities and penetrating new verticals—prioritizing Education, Government and Healthcare. We are in the early innings of this plan - but the investments are working. In Fiscal Year 2026, B2B demand outpaced B2C demand, with Video Collaboration net sales growth at 10% in U.S. dollars and 8% in constant currency. We believe Logitech for Business still holds significant untapped potential.

Building an Iconic Brand: We will use proven, high-ROAS¹ marketing to generate more trial and awareness—especially of our premium offerings—in order to accelerate topline growth.

These targeted investments are designed to capture market share, expand addressable markets, and support organic topline growth that is aligned with the long-term financial model we laid out at our Analyst and Investor Day last year.

Note:

¹Return on Ad Spend

Q1 FY27 Outlook

As we look forward, we expect the momentum from Q4 to carry into Q1 despite geopolitical and macroeconomic challenges. More specifically, we expect Q1 revenue growth in the +2-4% (cc) range and non-GAAP operating income between \$195 million and \$215 million.

For the full Fiscal Year 2027, including the planned investments, we are comfortable that operating margins will be at the high end of our long-term financial model.

Q1 FY27 Outlook (\$ millions)	
	Q1 FY27 Outlook
Net sales	\$1,190 - \$1,215 million
Net sales growth (USD, Y/Y)	4% - 6%
Net sales growth (CC, Y/Y)	2% - 4%
Non-GAAP operating income	\$195 - \$215 million
Non-GAAP op. inc. (decline)/growth (USD, Y/Y)	(3%) - 6%

In closing, we extend our sincere gratitude to the Logitech team for their dedication throughout Fiscal Year 2026. Our teams around the world continue to demonstrate the unique "hunger and humility" required to deliver these strong results.

Sincerely,



Hanneke Faber / CEO



Matteo Anversa / CFO

A handwritten signature in black ink, appearing to read 'Hanneke'.

A handwritten signature in black ink, appearing to read 'Matteo'.

What's new from Logitech

Logitech for Business: Rally AI Camera

We introduced the Rally AI Camera and Rally AI Camera Pro, our most intelligent cameras yet. Bringing powerful AI video intelligence into a nearly-invisible aesthetic for large spaces, these cameras feature a custom-designed lens with a 1-inch imaging sensor and a 115-degree field of view to capture every expression, even in low light. The Pro model adds an optical camera with 15x hybrid zoom and AI-powered RightSight 2 framing, ensuring even large town halls feel intimate. Designed with sustainability in mind, the cameras use low-carbon aluminum and responsibly sourced paper packaging, delivering large-scale, multi-camera coverage at an exceptional value.



Logitech for Business: Rally AI Camera

Logitech G: Logitech G RS H-Shifter

We introduced the long-anticipated Logitech G RS H-Shifter, the latest addition to our renowned Racing Series Ecosystem. Designed to help sim-racing enthusiasts shift into realism, this advanced 7-speed plus reverse manual shifter combines modern engineering with timeless precision. Built for high performance with robust aluminum and steel construction, it delivers an immersive, tactile racing experience with seamless cross-platform compatibility across PC and consoles.



Logitech G: Logitech G RS H-Shifter

Logitech G: Logitech G325 LIGHTSPEED

We launched the Logitech G325 LIGHTSPEED wireless gaming headset, proving that gamers do not need premium pricing to get premium features. Delivering affordable excellence at just \$79.99, it features reliable, lag-free LIGHTSPEED wireless, immersive 24-bit audio, and over 24 hours of battery life in a comfortable, lightweight design. With seamless cross-platform compatibility across PC, console, and mobile, the G325 allows players to easily transition between intense gaming sessions and everyday listening on the go.



Logitech G: Logitech G325 LIGHTSPEED

Logitech G: PRO X2 SUPERSTRIKE Shipping

Our PRO X2 SUPERSTRIKE started shipping this quarter and is off to a record-breaking start. The mouse features industry-first Haptic Induction Trigger System (HITS) technology that combines optical-mechanical precision with real-time haptic feedback for the fastest, most customizable click experience. The mouse was developed with feedback from top esports professionals, reinforce our commitment to providing elite gamers with the tools they need to win.



Logitech G: PRO X2 SUPERSTRIKE



Sustainability

Logitech was selected for inclusion in the inaugural SPI[®] ESG 25 Index by the SIX Swiss Exchange¹, an exclusive list of 25 companies recognized for the highest combined scores in market capitalization, trading volume, and ESG Impact Ratings. This recognition is driven by our strong overall performance and an “A-” ESG Rating — the highest tier awarded by the independent Swiss agency Inrate. It reflects the dedication our teams bring to our Design for Sustainability approach, actively reducing our environmental impact, increasing product longevity and ensuring transparent carbon labeling without ever compromising the user experience.

¹<https://www.six-group.com/en/newsroom/media-releases/2026/20260401-new-indices.html>

Financial Discussion

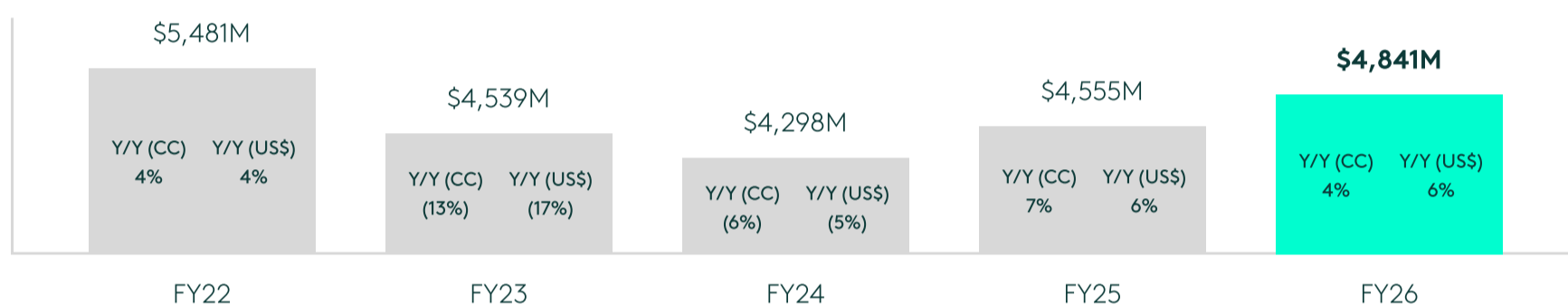
FY26 Results

For FY26, net sales in constant currency increased by 4% year over year to \$4.84 billion, driven by robust demand in both our enterprise and consumer businesses. Non-GAAP gross margin for the fiscal year was 43.6%, up 10 bps year over year. Non-GAAP operating income was \$911 million, up 18% year over year, reflecting strong operating margin expansion driven by disciplined cost management.

In FY26, our global market share grew in Pointing Devices, Video Collaboration, Tablet Accessories, Non-Gaming PC Headsets and Console Gaming Headsets¹.

We generated \$1.04 billion in operating cash flow, and ended the year with a cash balance of \$1.7 billion. We returned a total of \$768 million to shareholders through our annual dividend payment (\$233 million) and share repurchases (\$535 million).

Net Sales



Q4 FY26 Results

For Q4, net sales in constant currency increased by 3% year over year to \$1.09 billion, driven by robust demand in both our enterprise and consumer businesses. Non-GAAP gross margin for the quarter was exceptionally strong at 44.8%, up 130 bps year over year. Non-GAAP operating income was \$167 million, up 25% year over year, demonstrating outstanding leverage in the quarter.

In Q4, our global market share grew in Pointing Devices, Keyboards & Combos, Video Collaboration, Webcams, Non-Gaming PC Headsets and Console Gaming Headsets².

The strong operational execution throughout Q4 generated operating cash flows of \$203 million, with a strong ending cash balance of approximately \$1.7 billion.

Net Sales



Note:

¹All market share data is calculated using proprietary commissioned third party data from Circana, GFK and Synergy Research. PWS and Gaming share data from February, 2025 - February, 2026, and VC share data from December, 2024 - December, 2025.

²All market share data is calculated using proprietary commissioned third party data from Circana, GFK and Synergy Research. PWS and Gaming share data from December, 2025 - February, 2026, and VC share data from October, 2025 - December, 2025.

Core categories include Gaming, Pointing Devices, Keyboards & Combos, Video Collaboration, Tablet Accessories, Webcams, and Headsets.

Financial Discussion

Revenue by Product Category

\$M	FY26	FY25	Y/Y	Y/Y (CC)	Q4 FY26	Q4 FY25	Y/Y	Y/Y (CC)
Gaming ¹	1,414	1,338	6%	4%	292	262	12%	7%
Keyboards & Combos	938	883	6%	4%	225	221	2%	(2%)
Pointing Devices	859	789	9%	6%	201	186	8%	4%
Video Collaboration	689	626	10%	8%	161	143	13%	8%
Tablet Accessories	336	300	12%	10%	66	58	14%	10%
Webcams	326	316	3%	2%	76	78	(2%)	(5%)
Headsets	180	180	0%	(1%)	45	43	5%	2%
Other ²	99	124	(20%)	(22%)	19	20	(6%)	(11%)
Net sales	4,841	4,555	6%	4%	1,086	1,010	7%	3%

Note:

¹ Gaming includes streaming services generated by Streamlabs.

² Other primarily consists of Mobile Speakers and PC Speakers.

Total net sales may not tie to the sum of product category net sales due to rounding.



Gaming

Our Gaming category grew this fiscal year, driven by growth (cc) in Asia Pacific & EMEA that helped offset a decline in the Americas. Momentum picked up in Q4 as sales growth accelerated, including a return to positive growth in the Americas and double-digit growth in both Asia Pacific and EMEA.

Pointing Devices

Pointing Devices grew for the fiscal year, with growth across all regions including double-digit growth in Asia Pacific. Performance remained steady through the end of the year, with Q4 sales remaining positive. In Q4, growth in Asia Pacific and the Americas helped balance a decline in EMEA.

Keyboards & Combos

Keyboards & Combos net sales grew this fiscal year, fueled by positive performance across all regions. While Q4 sales decreased slightly due to declines in EMEA and Asia Pacific, the Americas maintained positive momentum.

Tablet Accessories

Tablet Accessories sales grew double digits for the fiscal year, driven by exceptional growth in Asia Pacific. This growth momentum continued through Q4 across all regions, with double-digit gains in Asia Pacific and EMEA.

Webcams

Webcams sales grew for the fiscal year, with gains in the Americas and EMEA helping to offset a decline in Asia Pacific. While Q4 sales dipped due to declines in EMEA and Asia Pacific, the Americas maintained positive growth.

Video Collaboration

Video Collaboration sales grew for the fiscal year, with positive performance across all regions led by double-digit growth in EMEA. This strength continued into Q4, as outstanding growth in the Americas and EMEA offset a decline in Asia Pacific.

Headsets

Headset sales slightly declined for the fiscal year, as growth in both the Americas and EMEA was offset by a decline in Asia Pacific. Q4 improved with a return to positive growth, driven by an increase in the Americas. This performance reflects a portfolio transition toward next-generation, AI-powered headsets as they begin broader commercial adoption.

Net Retail Sales by Region

For the fiscal year, sales grew in EMEA and Asia Pacific in constant currency, while the Americas experienced a slight decline. In the quarter, sales grew in the Americas and Asia Pacific in constant currency.

Americas

Americas net sales decreased for the fiscal year but achieved an increase in Q4. This turnaround marks the second consecutive quarter of regional growth, building on momentum led by the U.S. During the final quarter, the region grew across all key product categories.

EMEA

EMEA net sales increased for the fiscal year across nearly all key product categories. In Q4, EMEA growth decreased slightly, due to holiday channel inventory alignment and geopolitical volatility in the Middle East.

Asia Pacific

Asia Pacific net sales surged for the fiscal year and grew in Q4. This marks the region's ninth consecutive quarter of year-over-year growth. This Q4 performance was highlighted by double-digit growth in Gaming, Pointing Devices and Tablet Accessories.

Fiscal 2026

\$M	FY26	FY25	Y/Y (US\$)	Y/Y (CC)	Sell-Through Y/Y (US\$) ²
Net Sales¹	4,841	4,555	6%	4%	9%
Americas	1,955	1,973	(1%)	(1%)	3%
EMEA	1,539	1,414	9%	3%	12%
Asia Pacific	1,347	1,168	15%	15%	16%

Q4 FY26

\$M	Q4 FY26	Q4 FY25	Y/Y (US\$)	Y/Y (CC)	Sell-Through Y/Y (US\$) ²
Net Sales¹	1,086	1,010	7%	3%	11%
Americas	475	454	5%	3%	8%
EMEA	324	297	9%	(1%)	16%
Asia Pacific	287	258	11%	8%	10%

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.

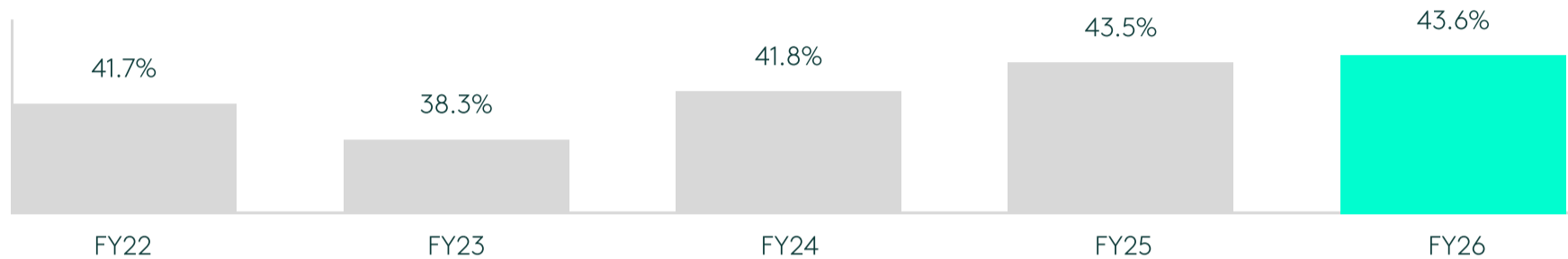
² Sell-through figures are gross and do not include the impact of promotions. See Appendix regarding sell-through data.

Non-GAAP Gross Margin

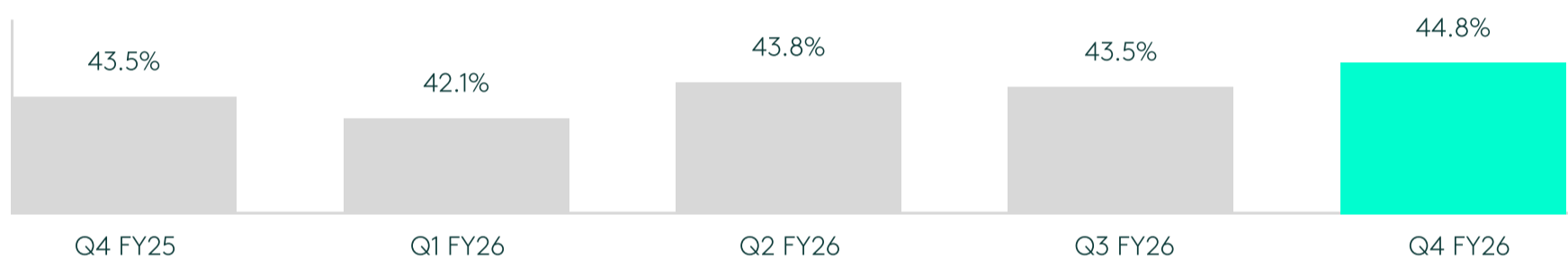
For the fiscal year, non-GAAP gross margin was 43.6%, up 10 basis points versus FY25, with U.S. pricing actions, product cost reductions and favorable currency exchange rates offsetting investment in strategic promotions and higher tariffs.

Q4 FY26 non-GAAP gross margin was exceptionally strong at 44.8%, up 130 basis points versus Q4 FY25. In the quarter, U.S. pricing actions, and favorable currency exchange rates more than offset investment in strategic promotions and higher tariffs.

Annual Non-GAAP Gross Margin



Quarterly Non-GAAP Gross Margin



Non-GAAP Operating Expenses

For the full fiscal year, non-GAAP operating expenses were \$1.2 billion, a decrease of 1% year over year, delivering operating leverage of 170 bps. This reduction is driven by a non-recurring bad debt expense in prior year Sales & Marketing and our disciplined cost management in the current year, particularly in G&A, partially offset by strategic investments in Sales & Marketing and R&D.

Total non-GAAP operating expenses were \$320 million in the quarter, an increase of 5% year over year. This increase reflects strategic investments in Sales & Marketing, as well as R&D. These investments were partially offset by a non-recurring bad debt expense recorded in prior-year Sales & Marketing, as well as a reduction in current-year G&A spend driven by rigorous cost discipline.

	FY26	FY25	Y/Y	Q4 FY26	Q4 FY25	Y/Y
Non-GAAP Operating Expenses	1,198	1,208	(1%)	320	306	5%
% of sales	24.8%	26.5%	(170 bps)	29.5%	30.3%	(80 bps)
Sales & Marketing	774	774	0%	204	192	6%
% of sales	16.0%	17.0%	(100 bps)	18.8%	19.0%	(20 bps)
Research & Development	293	289	2%	82	75	8%
% of sales	6.1%	6.3%	(20 bps)	7.5%	7.4%	+10 bps
General & Administrative	131	145	(10%)	34	38	(11%)
% of sales	2.7%	3.2%	(50 bps)	3.1%	3.8%	(70 bps)

Note:

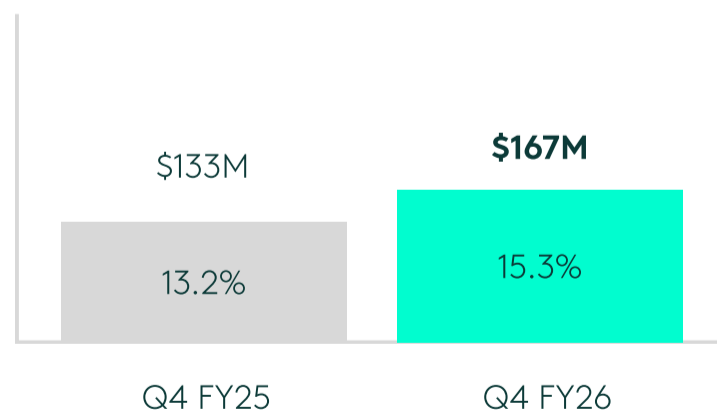
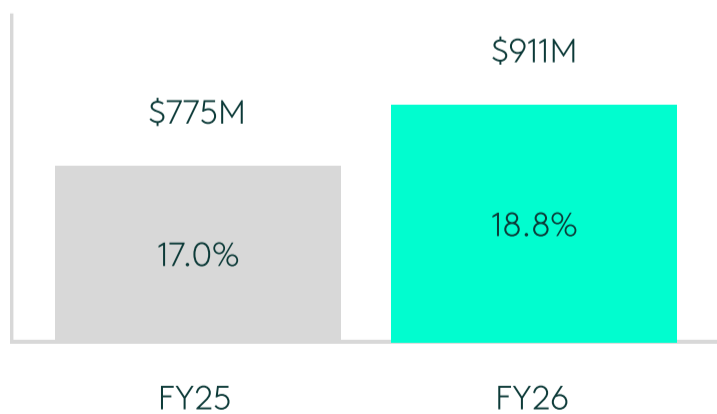
Results are non-GAAP and exclude the impact of share-based compensation expense for the presented periods. For more information, see "Share-Based Compensation Expense" table included in "Supplemental Financial Information" in our earnings press release posted to our website under "Quarterly Results" at <http://ir.logitech.com>.



Profitability

For the full Fiscal Year 2026, non-GAAP operating income was \$911 million, up 18% year over year. Non-GAAP operating margin for the year was 18.8%, up 180 basis points from 17.0% in the prior year.

Non-GAAP operating income in Q4 was \$167 million, up 25% year over year. Non-GAAP operating margin in Q4 was 15.3%, versus 13.2% last year, an increase of 210 basis points. The significant operating margin increase was driven by gross margin expansion and disciplined cost actions.



\$ Non-GAAP Operating Income

% Non-GAAP Operating Margin

Balance Sheet and Cash Flows

Our FY26 cash conversion cycle improved by 4 days year over year, strengthening our balance sheet while maintaining a strong cash position of \$1.7 billion. We returned \$768 million of capital back to our shareholders in the form of \$233 million of dividends and \$535 million of shares repurchased.

We generated operating cash flow of \$1.04 billion in FY26 representing 114% of non-GAAP operating income, which brings us to three consecutive years of strong cash generation through working capital discipline and profitable growth.

Cash flow from operations was positive \$203 million in Q4. Accounts receivable were \$506 million, up 11% versus last year. Accounts payable were \$531 million, up 28% versus last year.

\$M	FY26	FY25	Y/Y	Q4 FY26	Q4 FY25	Y/Y
Cash from operations	1,037	843	194	203	130	73
Ending cash balance	1,742	1,503	239	1,742	1,503	239
Inventory	490	504	(14)	490	504	(14)
Inventory turns	5.7	5.3	0.4	4.9	4.6	0.3
DOI	65	69	(4 days)	73	79	(6 days)
Accounts receivable	506	455	51	506	455	51
DSO	47	46	1 day	42	40	2 days
Accounts payable	531	415	116	531	415	116
DPO	74	73	1 day	79	65	14 days
Cash conversion cycle	38	42	(4 days)	36	54	(18 days)

Note:

Numbers in \$ millions except inventory turns, DOI, DSO, DPO and cash conversion cycle. Comparisons are in US\$ unless otherwise specified. Differences year-over-year may not tie due to rounding.

Share count

Our weighted average diluted share count in Q4 was 147.0 million shares versus 150.7 million shares in Q4 of the previous fiscal year. Our reduction in diluted share count contributed about 3% of EPS growth year-over-year, driven by our share repurchase program.

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, 2026, our outlook for the first quarter of Fiscal Year 2027, including for net sales and non-GAAP operating income; our outlook for Fiscal Year 2027, including operating margins; our strategy, investments; marketing; cost reductions; profitability; sustainability goals, 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 inflation, interest rate and foreign currency fluctuations, changes in fiscal policies, government shutdowns, geopolitical conflicts and warfare, energy and transportation costs; low economic growth in certain regions, and uncertainty in consumer and enterprise demand; 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, including potential new tariffs that may be imposed on U.S. imports, 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, our quarterly report on Form 10-Q for the quarter ended December 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 and impairment 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 will help investors to evaluate its current period performance and trends in its business. With respect to our outlook for non-GAAP operating income and non-GAAP gross margin, 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 first quarter of Fiscal Year 2027 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 Mar 31		Fiscal year ended Mar 31	
	2026	2025	2026	2025
Gross profit - GAAP	\$483,280	\$435,811	\$2,091,337	\$1,962,601
Share-based compensation expense	2,256	1,348	10,631	10,021
Amortization of intangible assets	1,113	2,210	7,017	9,554
Gross profit - Non-GAAP	\$486,649	\$439,369	\$2,108,985	\$1,982,176
Gross margin - GAAP	44.5%	43.1%	43.2%	43.1%
Gross margin - Non-GAAP	44.8%	43.5%	43.6%	43.5%
Operating expenses - GAAP	\$347,485	\$329,907	\$1,316,143	\$1,307,746
Less: Share-based compensation expense	23,561	12,498	101,761	79,892
Less: Amortization of intangible assets and acquisition-related costs	919	2,630	6,298	10,695
Less: Restructuring charges, net	2,914	8,890	9,860	9,615
Operating expenses - Non-GAAP	\$320,091	\$305,889	\$1,198,224	\$1,207,544
% of net sales - GAAP	32.0%	32.7%	27.2%	28.7%
% of net sales - Non-GAAP	29.5%	30.3%	24.8%	26.5%

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 Mar 31		Fiscal year ended Mar 31	
	2026	2025	2026	2025
Operating income - GAAP	\$135,795	\$105,904	\$775,194	\$654,855
Share-based compensation expense	25,817	13,846	112,392	89,913
Amortization of intangible assets and acquisition-related costs	2,032	4,840	13,315	20,249
Restructuring charges, net	2,914	8,890	9,860	9,615
Operating income - Non-GAAP	\$166,558	\$133,480	\$910,761	\$774,632
% of net sales - GAAP	12.5%	10.5%	16.0%	14.4%
% of net sales - Non-GAAP	15.3%	13.2%	18.8%	17.0%
Net income - GAAP	\$143,463	\$144,066	\$711,187	\$631,529
Share-based compensation expense	25,817	13,846	112,392	89,913
Amortization of intangible assets and acquisition-related costs	2,032	4,840	13,315	20,249
Restructuring charges, net	2,914	8,890	9,860	9,615
Loss (gain) on investments	321	311	612	2,029
Non-GAAP income tax adjustment	(8,868)	(32,225)	9,076	(13,405)
Net income - Non-GAAP	\$165,679	\$139,728	\$856,442	\$739,930
Net income per share:				
Diluted - GAAP	\$0.98	\$0.96	\$4.80	\$4.13
Diluted - Non-GAAP	\$1.13	\$0.93	\$5.78	\$4.84
Shares used to compute net income per share:				
Diluted - GAAP and Non-GAAP	147,002	150,709	148,208	152,784

GAAP to Non-GAAP Reconciliation

LOGITECH INTERNATIONAL S.A.

PRELIMINARY RESULTS*

(In thousands) Unaudited

Supplemental Financial Information

GAAP to non-GAAP reconciliation ^(A)	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
Gross profit - GAAP	\$435,811	\$478,962	\$514,456	\$614,639	\$483,280
Share-based compensation expense	1,348	2,380	3,359	2,636	2,256
Amortization of intangible assets	2,210	2,149	2,182	1,573	1,113
Gross profit - Non-GAAP	\$439,369	\$483,491	\$519,997	\$618,848	\$486,649
Gross margin - GAAP	43.1%	41.7%	43.4%	43.2%	44.5%
Gross margin - Non-GAAP	43.5%	42.1%	43.8%	43.5%	44.8%

GAAP to non-GAAP reconciliation ^(A)	FY'22	FY'23	FY'24	FY'25	FY'26
Gross profit - GAAP	\$2,263,006	\$1,719,515	\$1,778,021	\$1,962,601	\$2,091,337
Share-based compensation expense	6,695	5,635	8,004	10,021	10,631
Amortization of intangible assets	14,023	12,865	11,028	9,554	7,017
Gross profit - Non-GAAP	\$2,283,724	\$1,738,015	\$1,797,053	\$1,982,176	\$2,108,985
Gross margin - GAAP	41.3%	37.9%	41.4%	43.1%	43.2%
Gross margin - Non-GAAP	41.7%	38.3%	41.8%	43.5%	43.6%

Note:

*These preliminary results for the three months and fiscal year ended March 31, 2026 are subject to adjustments, including subsequent events, that may occur through the date of filing our Annual Report on Form 10-K.

(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>.

Defining “Sell-Through”

- Sell-through or end user demand is an estimate of sales of our products by our retailer customers to consumers and by our distributor customers to their end customers. Sell-through estimates are primarily based on data supplied by Logitech’s customers as well as internal data and assumptions when customer data is not provided. These estimates are subject to limitations as the reliability of the data depends on accuracy and timeliness of information supplied to Logitech by our customers, and the processes by which they collect their sell-through data are largely outside our control.
- Logitech estimates whether sell-through data from distributors pertains to “Business” or “Consumer” end users based on internal data and assumptions. Logitech is either able to specifically identify the end user within our tiered distribution process or applies judgment to determine the end user based on a variety of internal data sources. Sell-through data does not include the impact of promotions.

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