Q1 2027

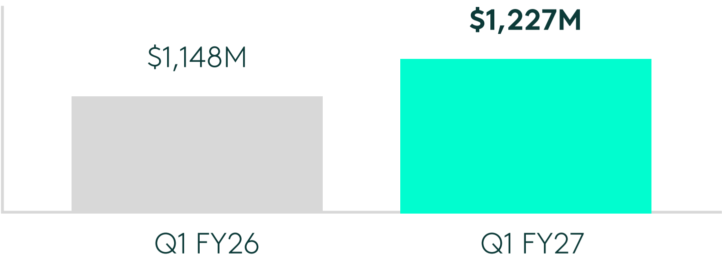
Shareholder Letter

July 28, 2026

logitech

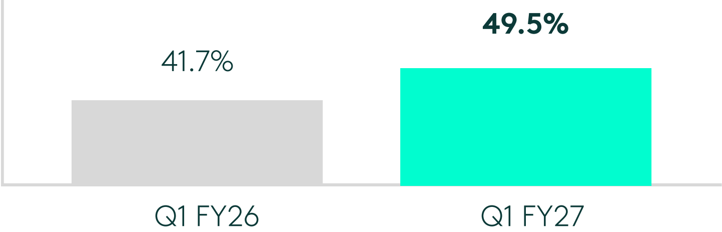
Q1 FY27 Highlights

Net Sales



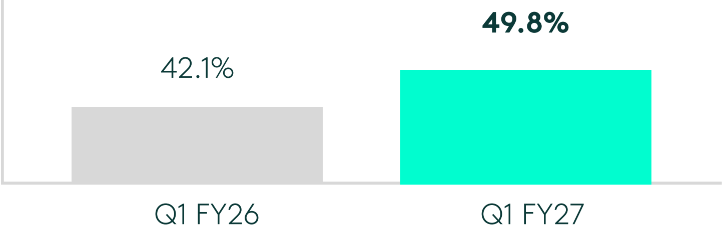
+7% y/y (US$)
+5% y/y (cc)

GAAP Gross Margin



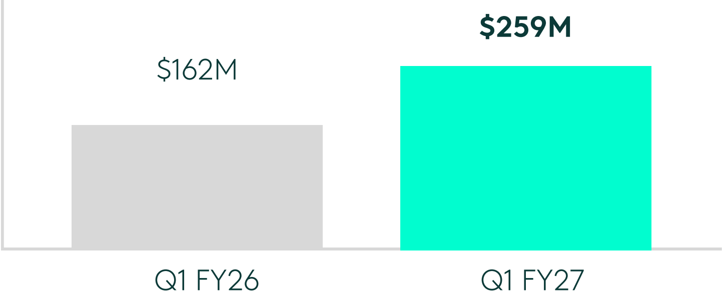
+780 basis points y/y

Non-GAAP Gross Margin



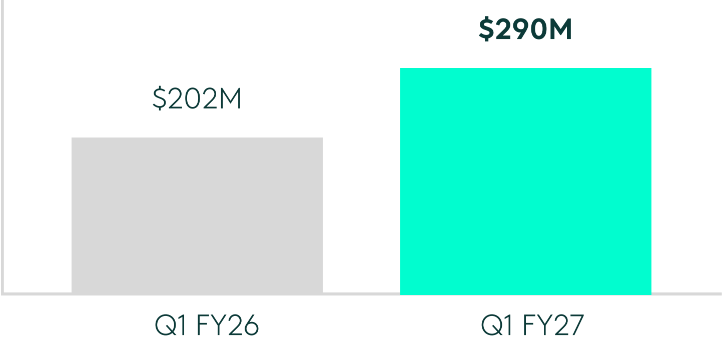
+770 basis points y/y*

GAAP Operating Income



+60% y/y

Non-GAAP Operating Income



+44% y/y*

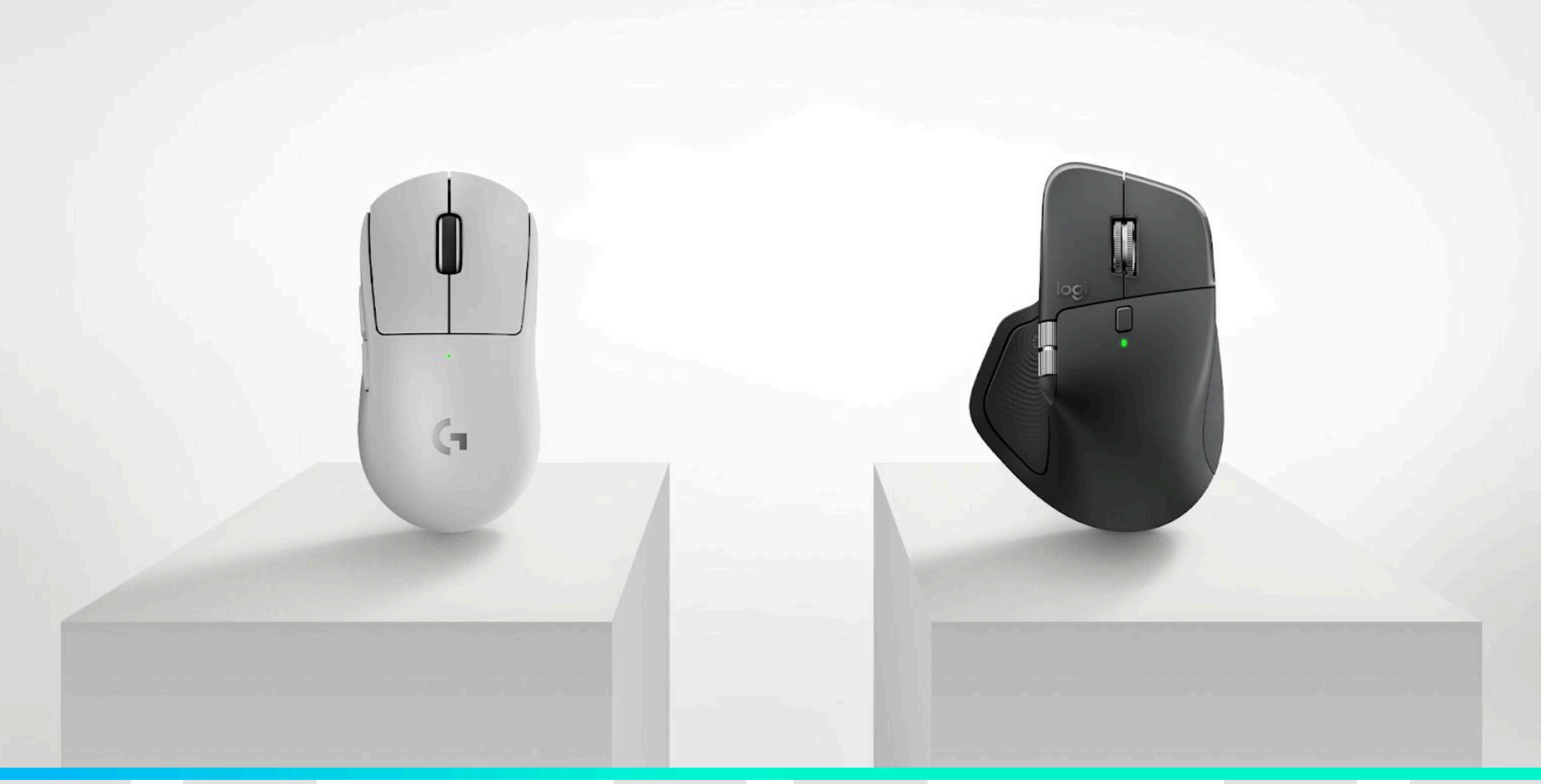
Q1 FY27 net sales were $1.23 billion, up 5% (cc) versus Q1 FY26. Net sales grew across the majority of core categories[1], with market share gains in Pointing Devices, Keyboards & Combos, Gaming Mice, Webcams, Non-Gaming PC Headsets and Console Gaming Headsets[2].

Q1 FY27 non-GAAP gross margin was 49.8%, up 770 basis points versus Q1 FY26, driven by $61 million in tariff refunds, favorable currency exchange rates, product mix and product cost reduction, partially offset by investment in strategic promotions.

Q1 FY27 non-GAAP operating income was $290 million, up 44% versus Q1 FY26, reflecting strong top-line growth and gross margin resilience.

* For reference only:
Non-GAAP Gross Margin excluding $61M tariff refunds: 44.8% (+270 bps y/y)
Non-GAAP Operating Income excluding $61M tariff refunds: $229M (+14% y/y)

Note:
[1]Core categories include Gaming, Pointing Devices, Keyboards & Combos, Video Collaboration, Tablet Accessories, Webcams, and Headsets.
[2]All market share data is calculated using proprietary commissioned third party data from Circana, GfK and Synergy Research. PWS and Gaming share data from March – May, 2026, and VC share data from January – March, 2026.



Dear Logitech Shareholder,

Q1 was a strong start to the fiscal year, with net sales growing 5% in constant currency, marking our 10th consecutive quarter of year-over-year growth. The business performed well despite tight component sourcing, elevated component and shipping costs, and the ongoing conflict in the Middle East.

Non-GAAP gross margin was 49.8%, up 770 basis points year over year, and non-GAAP operating income was $290 million, up 44% year over year, including $61 million in tariff refunds.

Our strong operational performance was driven by our strategic priorities:

Superior Innovation / Iconic Brand

The MX Master 4 mouse and PRO X2 SUPERSTRIKE gaming mouse are now among the Company's top-selling products within two quarters of launch, helping professionals work more productively and enabling gamers to win. This quarter, we also added four new releases to our product portfolio: the Mobi Fold ultra-portable mouse, the G512 X gaming keyboard, the Spotlight 2 advanced presenter and a limited-edition Alto Keys K98M bundle.

Finally, the incremental growth investments outlined entering FY27 are now underway, laying the groundwork for the product pipeline and future growth.

Doubling Down on B2B

Video Collaboration net sales grew 9% (cc) this quarter, extending momentum built over the past year and reinforcing a broad base of demand. Logitech video conferencing solutions are already used by more than 70% of Fortune 500 companies[1], putting us on a very short list of preferred suppliers as organizations refresh and expand their meeting spaces.

Excellence Across Geographies

The Americas delivered strong, double-digit growth this quarter, accelerating the momentum from the prior quarter. Asia Pacific also grew mid-single-digits with China outperforming the broader region, helped by strong execution around the June 18 shopping festival and a China-for-China portfolio developed specifically for local consumers. In EMEA, the Middle East conflict was a headwind, while Logitech gained share in Europe in a subdued market where macroeconomic headwinds tempered both consumer and enterprise demand.

Operational Excellence

While our reported results benefited from tariff refunds, our operational performance was impressive with non-GAAP operating income, excluding these refunds, growing 14 percent year over year. Strong gross margin resilience allowed us to exceed our operating income outlook and generate robust cash flow while funding our growth investments. The use of post-consumer recycled plastics continued to expand under the *Designing for Sustainability* approach which also helped costs in the quarter.

Once again, these strong results demonstrate the resilience of Logitech's business.

Note:
[1] Analyst and Investor Day 2025

Q1 FY27 Results

Q1 FY27 net sales were $1.23 billion, up 5% in constant currency compared to the prior year, driven by Gaming, Pointing Devices, Video Collaboration and Keyboards & Combos.

By region, the Americas led with strong double-digit growth. Asia Pacific grew mid-single-digits, while EMEA recorded a decline behind subdued markets and the conflict in the Middle East.

Q1 FY27 non-GAAP gross margin was 49.8%, up 770 basis points year over year, driven by $61 million in tariff refunds, favorable currency exchange rates, product mix and product cost reduction, partially offset by investment in strategic promotions.

Non-GAAP operating expenses were $320 million in the quarter, up 14% year over year, reflecting investments in R&D and Sales & Marketing. G&A increased 9% year over year and remained flat as a percentage of sales at 2.8%.

Non-GAAP operating income was $290 million, up 44% year over year. Excluding the $61 million in tariff refunds, non-GAAP operating income was $229 million, up 14% year over year, ahead of the top end of our $195–$215 million outlook.

At the end of Q1, our owned inventory was down 2% year over year compared to last year when we were mitigating tariffs. Q1 inventory turns were 5.0, down from 5.4 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.

Cash flow from operations was $167 million in Q1, up $42 million year over year. Of the $61 million tariff refunds recognized in the quarter, $15 million was received in cash during Q1, with the remaining $46 million received subsequent to quarter end. Our cash balance ended at $1.75 billion, an 18% increase year over year, driven by higher net income and efficient working capital management.

We returned approximately $114 million to shareholders in Q1 through share repurchases.

Q2 Fiscal Year 2027 Outlook

As we look forward, we expect the demand momentum from Q1 to carry into Q2 despite geopolitical and macroeconomic challenges.

However, in late June 2026, one of our suppliers of semiconductor components experienced a serious incident in their manufacturing facilities, resulting in its closure. The facility remains closed today, impacting our ability to effectively meet demand. The supplier has not yet provided a definitive date for the facility to re-open.

Multiple mitigation plans are in progress. In the near term, our robust balance sheet allows us to maintain sufficient levels of inventory, precisely to mitigate supply chain disruptions. As a result, we are able to significantly reduce the impact of this incident for Q2.

More specifically, we expect Q2 revenue growth in the +0-3% (cc) range. The mid-point of this outlook contemplates growth despite a Q2 headwind of approximately $20 million in net sales because of the supplier incident.

We expect non-GAAP operating income between $185 million and $210 million, down year over year, driven by continued investments in research and development, and sales & marketing as well as prior year austerity measures.

Q2 FY27 Outlook

	Q2 FY27 Outlook
Net sales	$1,185 – $1,220 million
Net sales growth (USD, Y/Y)	0% - 3%
Net sales growth (CC, Y/Y)	0% - 3%
Non-GAAP operating income	$185 – $210 million

Looking Ahead to the Rest of FY27

While we are not issuing a formal full-year FY27 outlook, absent the disruption caused by our supplier, we would have expected top-line momentum to continue at approximately Q1's rate throughout the remainder of the year.

However, based on our limited information to date, we are estimating the negative impact of our supplier incident to be up to $200 million in net sales in Q3. The supplier incident is estimated to be largely resolved by Q4, which would mean little to no impact to Q4 results.

On profitability, we expect full-year non-GAAP operating margin to track near the high end of our 15–18% long-term target range, helped by strong operating performance and this quarter's tariff refunds.

We look forward to speaking with you on our earnings conference call on July 28, 2026 at 1:30 pm PST and 10:30 pm CEST.

Sincerely,

Hanneke Faber / CEO

Matteo Anversa / CFO

What's new from Logitech

Logitech: Mobi Fold

The Mobi Fold is Logitech's first foldable mouse, designed for professionals who work from airports, cafes, hotel lobbies and other "in-between" spaces. A unique folding mechanism transforms a pocket-sized, 66mm travel form into a full-size, comfortable mouse with a single motion, automatically powering on when unfolded and off when folded, to reduce muscle strain by approximately 22% versus a laptop trackpad. Mobi Fold is the first Logitech input device to receive Google's Fast Pair certification, and connects to up to three devices over Bluetooth.

Logitech: Mobi Fold

Logitech: G512 X Gaming Keyboard

The G512 X gaming keyboard is Logitech's first keyboard built on Dual Swap technology, which lets players mix mechanical and magnetic analog switches across 39 hybrid switch beds in the same board. Powered by Tunnel Magneto Resistance sensors, the G512 X supports True 8K performance - 8,000Hz polling, reporting, and processing - for near-instant response times, and its SAPP Rings let players map two actions to a single key based on how deep it is pressed. Available in 75-key and 98-key layouts, the G512 X gives competitive gamers a level of hardware customization Logitech has not previously offered in this category.

Logitech: G512 X Gaming Keyboard

Logitech: Spotlight 2 Advanced Presenter

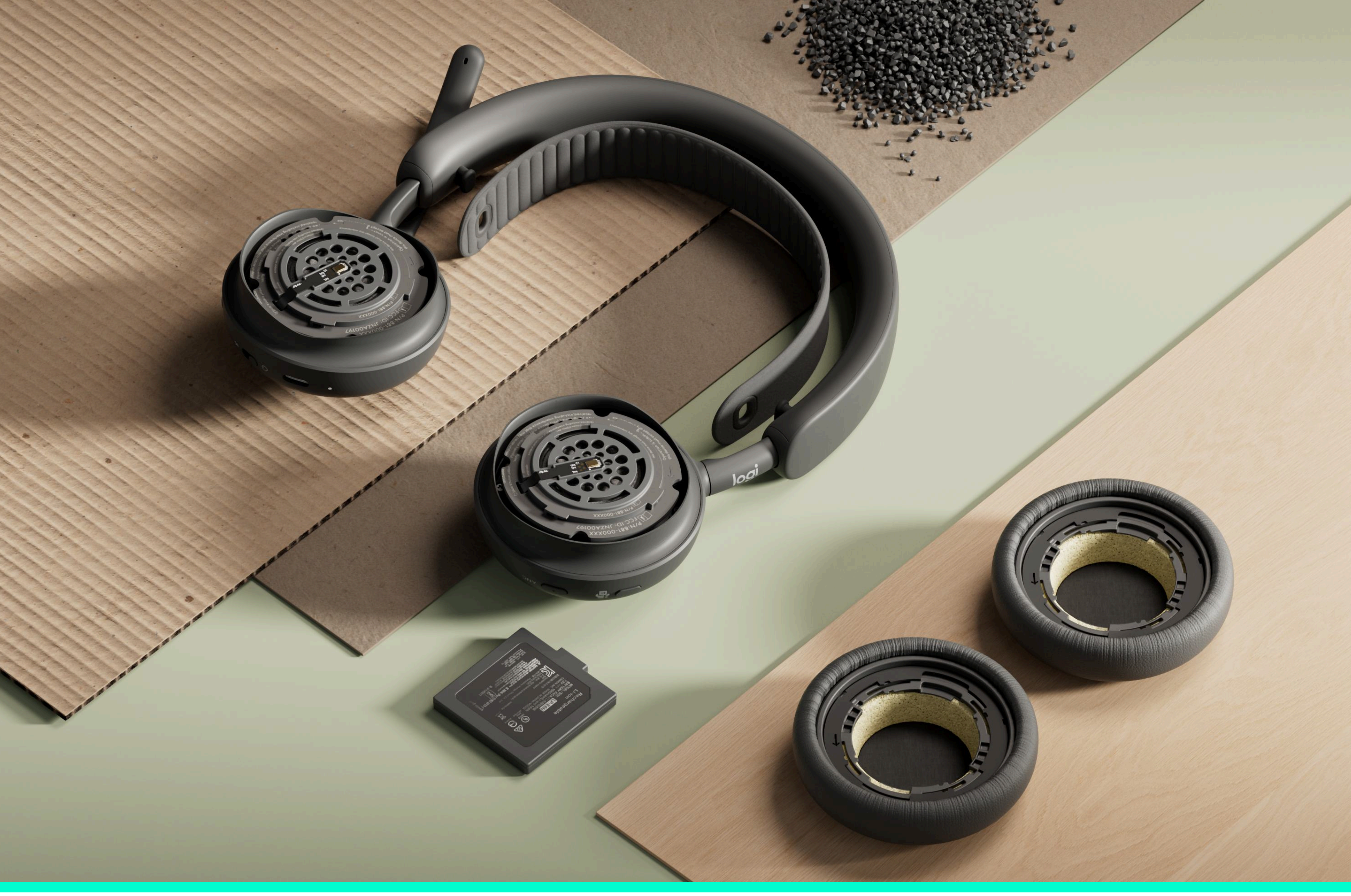
The Spotlight 2 is the successor to the long-running, popular Spotlight remote presenter. It features a force-sensitive highlighting button with haptic feedback, so presenters can navigate slides and highlight details by feel, without looking away from the audience. Spotlight 2 also introduces a first-of-its-kind guided breathing feature, using soft haptic pulses to help presenters settle their nerves before going on stage, alongside advanced digital highlighting effects (Spotlight, Squarelight, Magnify, Annotate), a digital pointer, and a Class 1 laser. Spotlight 2 is customizable via the Logi Options+ app.

Logitech: Spotlight 2 Advanced Presenter

Logitech: Alto Keys K98M Soccer Limited Edition

To celebrate the World Cup season, a soccer-themed keycap set and desk mat bundle launched for the Alto Keys K98M mechanical keyboard. Soccer fans snapped up the limited edition set in less than ten days.

Logitech: Alto Keys K98M Soccer Limited Edition



Sustainability

Earlier this month, Logitech released its Fiscal Year 2026 Impact Highlights Report, detailing progress toward our long-term environmental goals. Compared to our baseline years[1], we reduced Scope 1 & 2 emissions by 49% and Scope 3 value chain emissions by 33%. This progress is driven by Logitech's *Designing for Sustainability* (DfS) approach, which ensures sustainability is built into every aspect of the business - including company values, governance, people, products, processes, manufacturing and supply chain. Today, 81% of Logitech products are manufactured using post-consumer recycled plastics[2], up from 78% last year. We also completed third-party reviewed Product Carbon Footprint studies for 100% of target products[3] and expanded user-repairability support to 69 product lines in collaboration with iFixit.

In recognition of these efforts, Logitech was named to TIME's World's Most Sustainable Companies 2026 list[4], ranking #48 out of 750 companies globally.

[1] Third-party verified; calculated as absolute emissions reductions against Logitech's stated baseline years (CY2019 for Scope 1 and 2 emissions and CY2021 for Scope 3 emissions), in accordance with the GHG Protocol.
[2] Percentage of Dec. 2025 product lines shipped which have post-consumer recycled plastic.
[3] 92% of Dec. 2025 units shipped had a third-party reviewed Product Carbon Footprint. This represents 100% coverage of products within the defined target boundary, which excludes certain low-volume and other specified products.
[4] https://time.com/article/2026/06/23/worlds-most-sustainable-companies-2026/

Financial Discussion

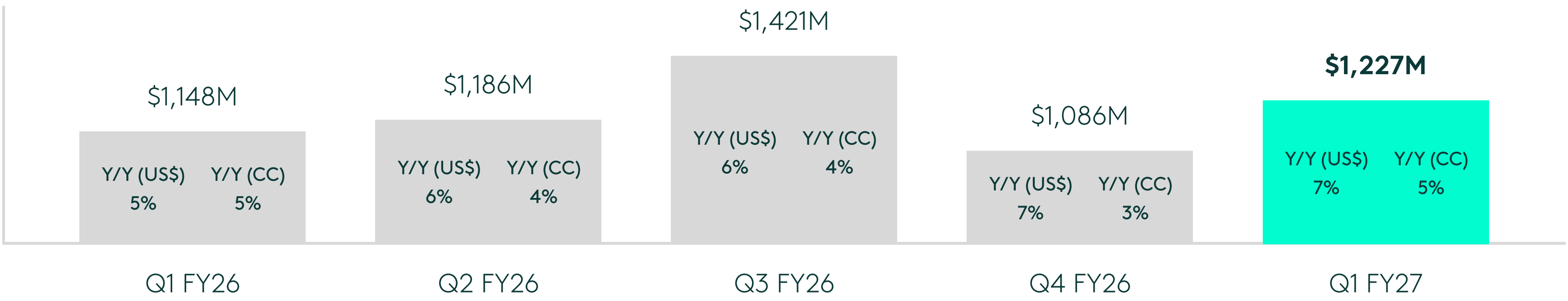
Q1 FY27 Results

For Q1, net sales in constant currency increased 5% year over year to $1.23 billion, driven by robust demand across both our enterprise and consumer businesses. Both non-GAAP gross margin and non-GAAP operating margin were very strong in the quarter, driven by operational strength and tariff refunds.

Market share was up in the quarter in Pointing Devices, Keyboards & Combos, Gaming Mice, Webcams, Non-Gaming PC Headsets, and Console Gaming Headsets.

We generated $167 million in operating cash flow and ended the quarter with a cash balance of $1.75 billion. We returned a total of $114 million to shareholders in Q1 through share repurchases.

Net Sales



Note:

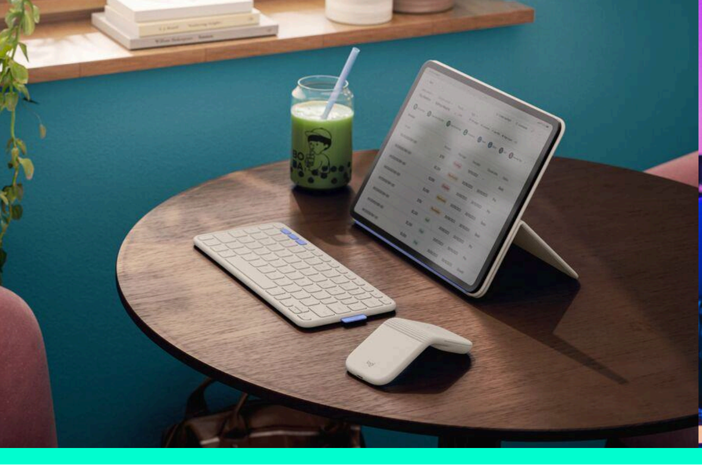
[1] All market share data is calculated using proprietary commissioned third party data from Circana, GfK and Synergy Research. PWS and Gaming share data from March – May, 2026, and VC share data from January – March, 2026.

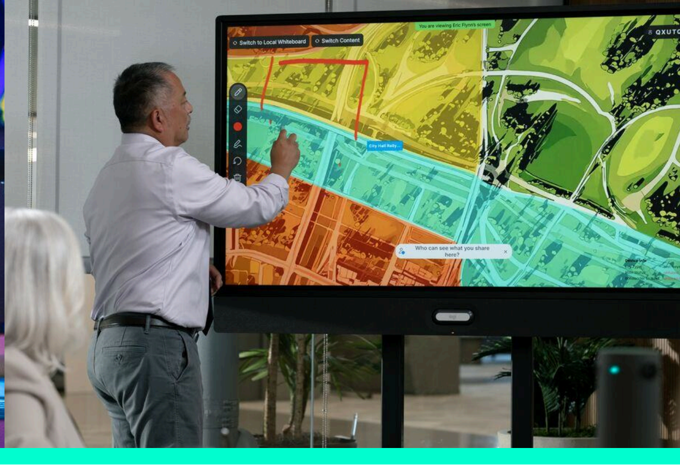
Financial Discussion

Revenue by Product Category

$M	Q1 FY27	Q1 FY26	Y/Y (US$)	Y/Y (CC)
Gaming[1]	354	316	12%	9%
Keyboards & Combos	228	222	2%	0%
Pointing Devices	227	196	16%	14%
Video Collaboration	185	167	11%	9%
Tablet Accessories	89	91	(2%)	(2%)
Webcams	77	84	(9%)	(11%)
Headsets	44	46	(3%)	(5%)
Other[2]	23	26	(12%)	(15%)
Net sales	**1,227**	**1,148**	**7%**	**5%**

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

Gaming net sales grew 9% (cc) year over year, led by strong growth in the Americas and Asia Pacific. Net sales of Gaming Mice contributed significantly to the growth reflecting the launch of PRO X2 SUPERSTRIKE last quarter. Logitech gained market share in the Americas and in EMEA.

Pointing Devices

Pointing Devices net sales grew 14% (cc) year over year, led by double-digit growth in the Americas and Asia Pacific. Net sales growth reflected a continued mix shift to premium products in our portfolio, including the recently launched MX Master 4.

Keyboards & Combos

Keyboards & Combos net sales grew slightly year over year, as strong growth in the Americas was largely offset by a decline in EMEA.

Tablet Accessories

Tablet Accessories net sales declined 2% (cc) year over year, as strong growth in EMEA was more than offset by a decline in Asia Pacific against a difficult comparison, related to a large, multi-quarter education contract in the prior year.

Webcams

Webcam net sales declined 11% (cc) year over year, driven by a decline in EMEA and Asia Pacific. Despite the net sales decline, Logitech gained market share in EMEA while the Webcam market fell double digits.

Headsets

Headsets net sales declined 5% (cc) year over year, driven by a decline in EMEA, partially offset by growth in the Americas and Asia Pacific. Despite the net sales decline, market share was gained globally in Non-Gaming PC Headsets.

Video Collaboration

Video Collaboration net sales grew 9% (cc) year over year, continuing momentum from Q4, with double-digit constant-currency growth in EMEA and Asia Pacific, and more modest growth in the Americas.

Net Retail Sales by Region

In Q1, Americas and Asia Pacific net sales grew, and EMEA net sales declined year over year:

Americas

Net sales in the Americas grew 11% (cc) year over year, with double-digit growth across Gaming, Keyboards & Combos and Pointing Devices.

EMEA

Net sales in EMEA declined 4% (cc) year over year, reflecting subdued markets and the conflict in the Middle East. Despite net sales declines for most product categories in the region, Video Collaboration and Tablet Accessories had double-digit constant-currency growth in the quarter. Logitech gained share in Personal Work Space[3] and Gaming.

Asia Pacific

Net sales in Asia Pacific grew 5% (cc) year over year, with China continuing to grow ahead of the broader region. Growth was led by Gaming, Pointing Devices and Video Collaboration, partially offset by a decline in Tablet Accessories due to a tough comparison from last year. Market share was gained in Personal Work Space[3].

Q1 FY27

$M	Q1 FY27	Q1 FY26	Y/Y (US$)	Y/Y (CC)	Sell-Through Y/Y (US$)[2]
Net Sales[1]	**1,227**	**1,148**	**7%**	**5%**	**11%**
Americas	516	462	12%	11%	16%
EMEA	344	347	(1%)	(4%)	6%
Asia Pacific	368	339	8%	5%	11%

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.

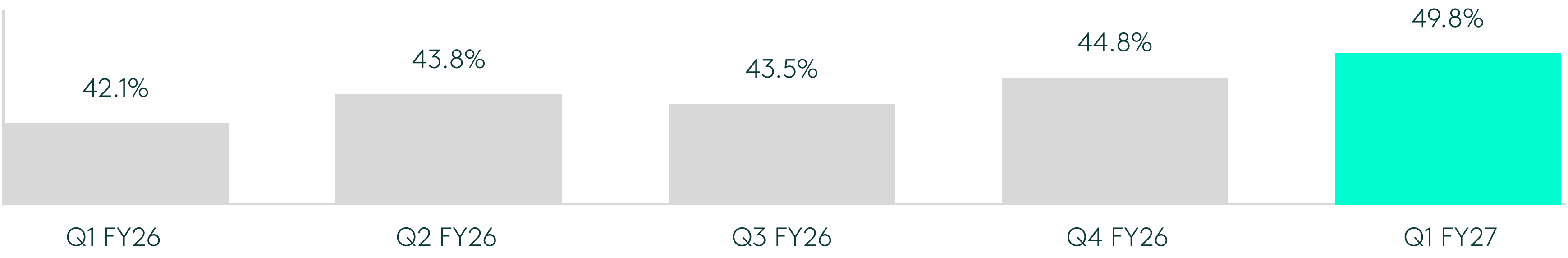
[2] Sell-through figures are gross and do not include the impact of promotions. See Appendix regarding sell-through data.

[3] Personal Work Space includes: Keyboards and Combos, Pointing Devices, Webcams, Headsets and Tablet Accessories.

Non-GAAP Gross Margin

Non-GAAP gross margin was 49.8%, up 770 basis points versus Q1 FY26, driven by $61 million in tariff refunds, favorable currency exchange rates, product mix and product cost reduction, partially offset by investment in strategic promotions.

Quarterly Non-GAAP Gross Margin



Non-GAAP gross margin as reported (includes the $61M tariff refunds in Q1 FY27).

Non-GAAP Operating Expenses

Non-GAAP operating expenses were $320 million in the quarter, up approximately 14% year over year, reflecting continued investment in R&D and Sales & Marketing.

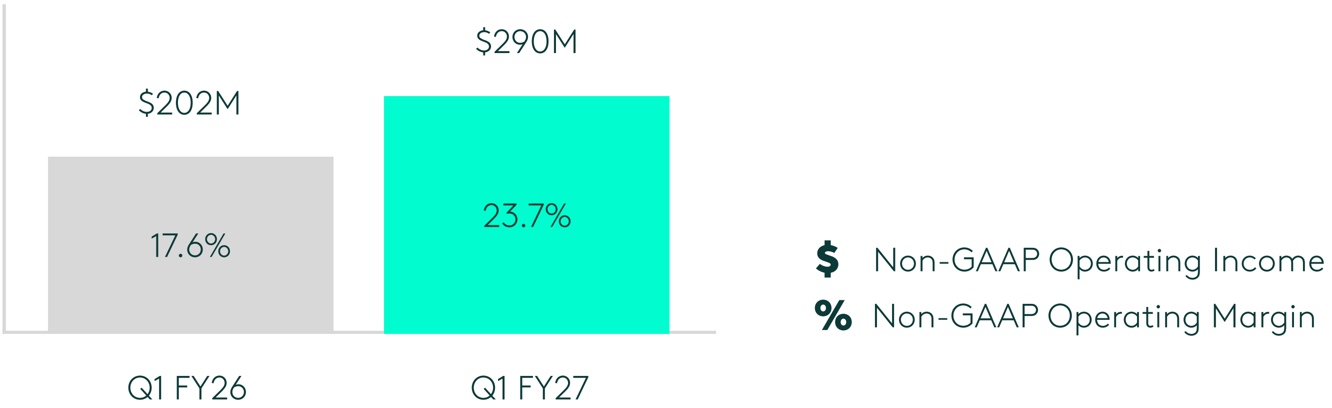
$M	Q1 FY27	Q1 FY26	Y/Y
Non-GAAP Operating Expenses	**320**	**282**	**14%**
% of sales	**26.1%**	**24.5%**	**+160 bps**
Sales & Marketing	208	182	14%
% of sales	16.9%	15.8%	+110 bps
Research & Development	78	68	14%
% of sales	6.4%	5.9%	+50 bps
General & Administrative	34	32	9%
% of sales	2.8%	2.8%	Flat

Note:
The non-GAAP measures 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

GAAP operating income was $259 million, up 60% year over year; GAAP operating margin was 21.1%, up 700 basis points versus 14.1% in Q1 FY26. Q1 FY27 diluted GAAP EPS was $1.63, up 66%.

Non-GAAP operating income was $290 million, up 44% year over year; non-GAAP operating margin was 23.7%, up 610 basis points versus 17.6% in Q1 FY26. Q1 diluted non-GAAP EPS was $1.85, up 47%. This increase was driven by higher net sales and non-GAAP gross margin improvement.



Balance Sheet and Cash Flows

At the end of Q1, cash and cash equivalents were $1.75 billion, up $262 million from the prior year. Cash flow from operations was $167 million in Q1, up $42 million year over year. Of the $61 million tariff refund recognized in the quarter, $15 million was received in cash during Q1, with the remaining $46 million received subsequent to quarter end. The full $61 million was recorded as a reduction of cost of goods sold in Logitech's condensed consolidated statements of operations for Q1 FY27.

A total of $114 million was returned to shareholders in Q1 through share repurchases.

$M	Q1 FY27	Q1 FY26	Y/Y
Cash flow from operations	167	125	42
Ending cash balance	1,750	1,488	262
Inventory	492	500	(8)
Inventory turns	5.0	5.4	(0.4)
DOI	71	67	4 Days
Accounts receivable	668	637	32
DSO	49	50	(1 day)
Accounts payable	586	550	36
DPO	85	74	11 days
Cash conversion cycle	**35**	**43**	**(8 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

Weighted average diluted share count in Q1 was 145.0 million shares versus 149.1 million shares in Q1 of the previous fiscal year.

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, 2026; our Q2 FY27 outlook; expectations for FY27 non-GAAP operating margin; demand and growth expectations; the impact of the incident in the manufacturing facilities of one of our semiconductor suppliers; sustainability goals; our strategy; investments; 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 their impact on consumer and enterprise demand; changes in trade regulations, policies and agreements and the imposition of tariffs that affect our products or operations, including the ultimate treatment and any changes to tariff refunds; our expectations regarding expense discipline and the timing thereof; 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; issues relating to the development and use of artificial intelligence; the effect of demand variability, supply shortages and other supply chain challenges affecting the availability and price of required components and materials; the effect of pricing, product, marketing and other initiatives by our competitors; if we are not able to maintain and enhance our brands; if we do not efficiently manage our spending; if there is a deterioration of business and economic conditions in one or more of our sales regions or product categories, or significant fluctuations in exchange rates; the effect of changes to our effective income tax rates and the ability and timing to resolve the impact of the incident in the supplier manufacturing facilities.

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, 2026 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.

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**	
	2026	**2025**
Gross profit - GAAP	$607,940	$478,962
Share-based compensation expense	2,182	2,380
Amortization of intangible assets	695	2,149
Gross profit - Non-GAAP	$610,817	$483,491
Gross margin - GAAP	49.5%	41.7%
Gross margin - Non-GAAP	49.8%	42.1%
Operating expenses - GAAP	$349,389	$316,868
Less: Share-based compensation expense	27,450	30,448
Less: Amortization of intangible assets and acquisition-related costs	926	2,646
Less: Restructuring charges, net	570	2,042
Operating expenses - Non-GAAP	$320,443	$281,732
% of net sales - GAAP	28.5%	27.6%
% of net sales - Non-GAAP	26.1%	24.5%

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 June 30**	
	2026	**2025**
Operating income - GAAP	$258,551	$162,094
Share-based compensation expense	29,632	32,828
Amortization of intangible assets and acquisition-related costs	1,621	4,795
Restructuring charges, net	570	2,042
Operating income - Non-GAAP	$290,374	$201,759
% of net sales - GAAP	21.1%	14.1%
% of net sales - Non-GAAP	23.7%	17.6%
Net income - GAAP	$235,697	$146,015
Share-based compensation expense	29,632	32,828
Amortization of intangible assets and acquisition-related costs	1,621	4,795
Restructuring charges, net	570	2,042
(Gain) loss on investments	(557)	393
Non-GAAP income tax adjustment	2,044	2,095
Net income - Non-GAAP	$269,007	$188,168
Net income per share:		
Diluted - GAAP	$1.63	$0.98
Diluted - Non-GAAP	$1.85	$1.26
Shares used to compute net income per share:		
Diluted - GAAP and Non-GAAP	145,038	149,053

GAAP to Non-GAAP Reconciliation

LOGITECH INTERNATIONAL S.A.

PRELIMINARY RESULTS*

(In thousands) Unaudited

Supplemental Financial Information

GAAP to non-GAAP reconciliation(A)	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26**	**Q1'27**
Gross profit - GAAP	$478,962	$514,456	$614,639	$483,280	$607,940
Share-based compensation expense	2,380	3,359	2,636	2,256	2,182
Amortization of intangible assets	2,149	2,182	1,573	1,113	695
Gross profit - Non-GAAP	$483,491	$519,997	$618,848	$486,649	$610,817
Gross margin - GAAP	41.7%	43.4%	43.2%	44.5%	49.5%
Gross margin - Non-GAAP	42.1%	43.8%	43.5%	44.8%	49.8%

Note:
*These preliminary results for the three months ended June 30, 2026 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.

Defining "Sell-Through"

- 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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