Veeco Instruments

Investor Presentation

August 2026

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Non-GAAP Financial Measures

This presentation also includes references to financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”). These non-GAAP measures include, but are not limited to, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income and non-GAAP diluted earnings per share. Any non-GAAP financial measures used in this presentation are in addition to, and should not be considered superior to, or a substitute for, financial statements prepared in accordance with GAAP. Non-GAAP financial measures should not be considered in isolation or as an alternative to financial statements prepared in accordance with GAAP and are subject to significant inherent limitations. We believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Veeco's financial condition and results of operations. The non-GAAP measures presented herein should not be comparable to similar non-GAAP measures presented by other companies. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. A reconciliation of non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures is included in the Appendix.

Contents

Veeco at a glance

Global provider of semiconductor capital equipment

Financial strength and flexibility

Solving customers high value materials challenges

Differentiated technologies with opportunities to expand SAM

$780M - $810M
2026 Revenue Outlook

~1300
Employees

~350
Patents

Who is Veeco ?

Data Storage
1990's - Today

Ion Beam Technologies for manufacturing of 100% of HDD heads

Compound Semiconductor
2010 - Today

MOCVD Technology Fabricated 70%+ of LED's globally. Supporting the rapid silicon photonics growth driven by AI data center demand

Semiconductor
2019- Today

Differentiated Laser Annealing & Ion Beam Deposition technologies enabling most advanced chips on the planet

Strong History
Solving materials challenges

Growth Focus
Semiconductor & Compound Semiconductor

Well Positioned
Leading edge customers drive growth

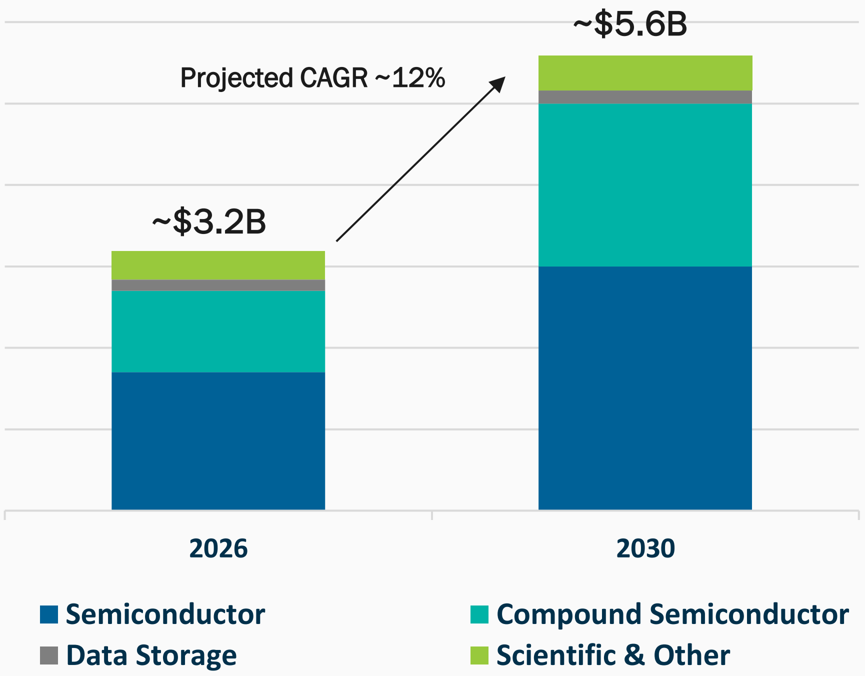
Available Market

Veeco's Served Available Market projected to grow to **~$5.6B**

Semiconductor opportunity projected to grow to ~**$3.0B** driven by Laser Annealing, Ion Beam Deposition, and Advanced Packaging equipment

Compound Semiconductor opportunity projected to grow to ~**$2.0B** driven by equipment for Silicon Photonics, Other Photonics and GaN Power

Total Veeco SAM



SAM – Served Available Market   GaN – Gallium Nitride

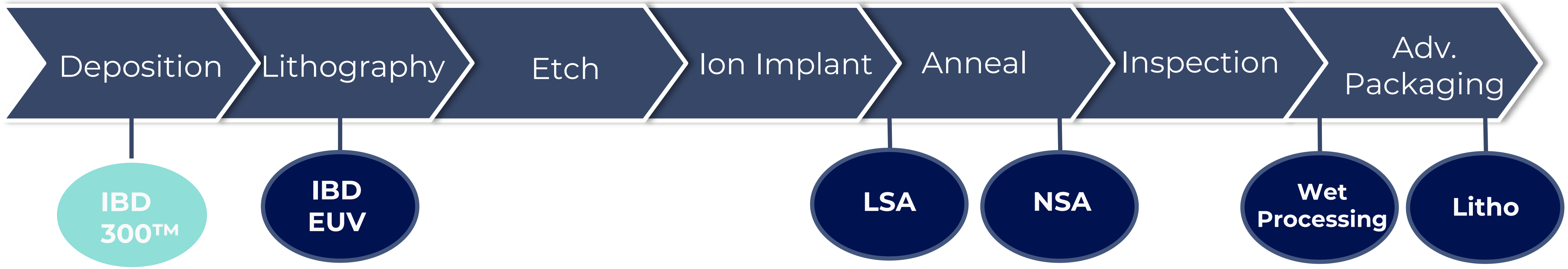
* *Veeco Served Available Market based on TrendFocus, Gartner, Yole Group and internal analysis*

Veeco's Critical Role in Semi Manufacturing

FRONT END

Representative Process Steps

BACK END



New products **Driving business today**

Key:
IBD: Ion Beam Deposition
EUV: Extreme Ultraviolet
LSA: Laser Spike Annealing
NSA: Nanosecond Annealing

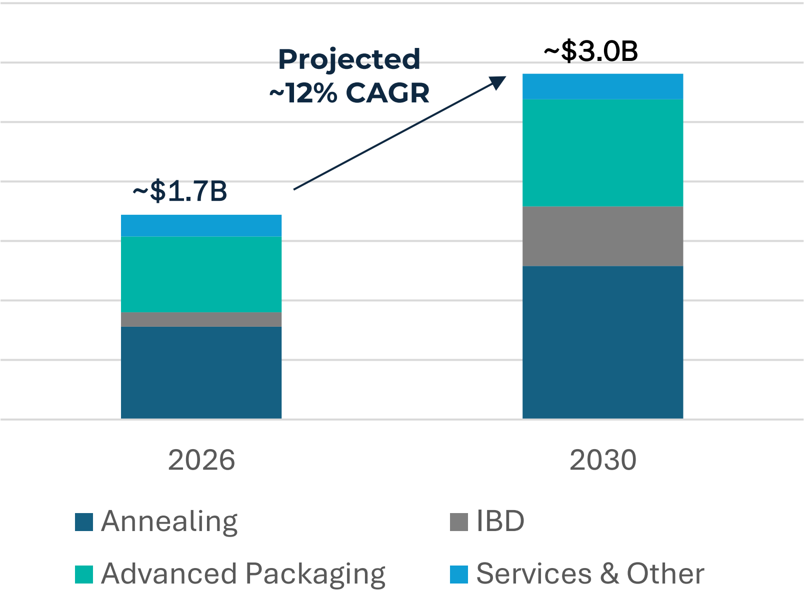
System	Tier 1 Customer	Current Evaluations
LSA	Logic	1
	Memory	1
NSA	Logic	2
	Memory	0
IBD300	Logic	0
	Memory	2

Note: Opportunity for forecasted revenue of $30M-$60M per application at 100K wspm

Semi SAM Expansion To Drive Outperformance

Key Process			2026	2030
Annealing	Laser Spike Annealing (LSA)	• PTOR at 3 Tier 1 logic and 1 HBM DRAM customer • Shipped 2nd HBM customer a LSA evaluation system in Q4 2025	~$800M	~$1.3B
	Nanosecond Annealing (NSA)	• Successful eval sign-off at Tier 1 logic customer and follow-on production order placed • 2 evaluation systems at Tier 1 logic customers		
Ion Beam Deposition	IBD300™ Front End Semi	• 2 evaluation systems at HBM customers • Strong pull from Tier 1 logic customers for evaluation	~$120M	~$500M
	IBD EUV Mask Blanks & Pellicles	• PTOR for EUV mask blank deposition		
Advanced Packaging	Wet Processing and Lithography	• Wet processing system PTOR for 3D Packaging for AI • AP Litho system PTOR at Foundry and OSATs	~$600M	~$1.0B

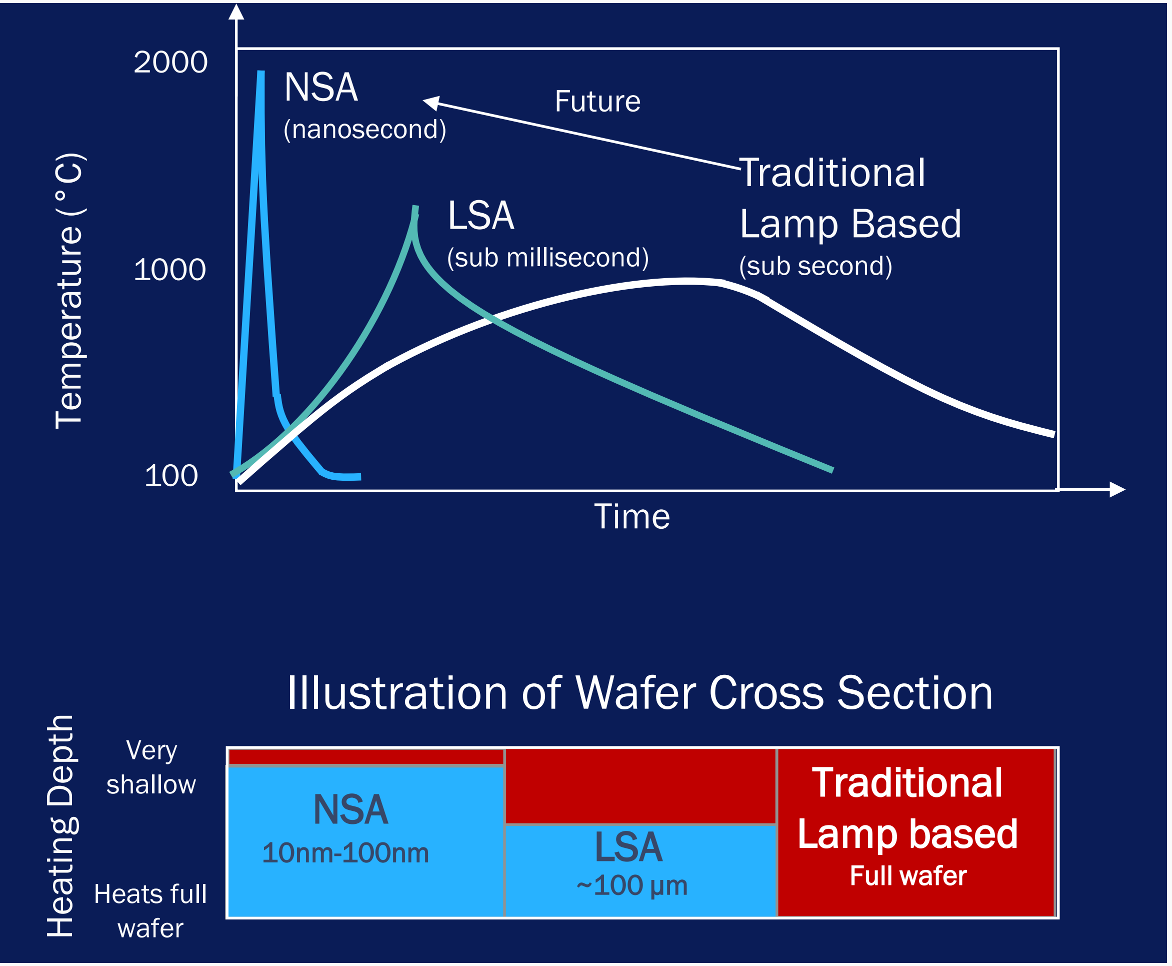
Total Served Available Market



Veeco's Technology Enables Gate-All-Around, High-Bandwidth Memory, EUV Lithography and Advanced Packaging

Source: Veeco Served Available Market based on TrendFocus, Gartner, Yole Group and internal analysis

Nanosecond Annealing Opportunity



- Scaling challenges driving the need for new annealing capabilities
- NSA broadening Laser Annealing adoption to new leading-edge Logic and Memory applications
  - **Shallow anneals** enabling 3D devices
  - **Material Modification** steps to improve performance by changing device structure and properties
- Potential for additional HVM orders in 2026

Nanosecond Annealing a substantial opportunity to expand to new leading-edge applications

HVM – High Volume Manufacturing

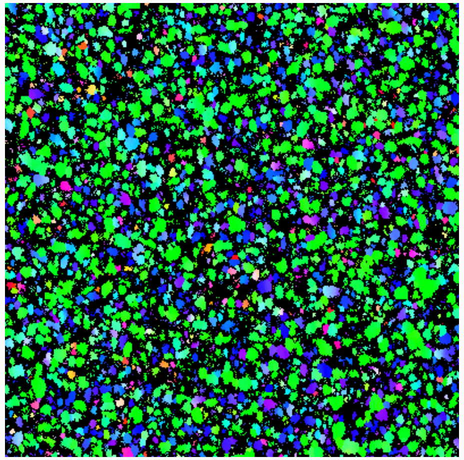
NSA – Nanosecond Annealing
LSA – Laser Spike Annealing

IBD300– 300mm Front End Semi Opportunity

ILLUSTRATION OF GRAIN SIZE AND DISTRIBUTION

TODAY

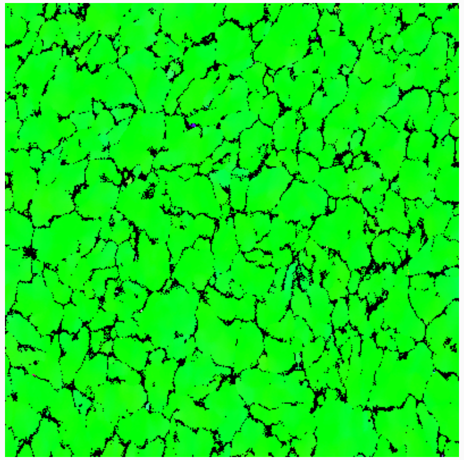
Incumbent Technology



Non-uniform, randomly oriented grains of small size = higher resistivity

FUTURE

IBD



Uniformly oriented large grains = lowest resistivity

- Industry leader in Ion Beam Technology
- Lower resistance metals essential for customer scaling and have direct impact on device performance, speed, and battery life
- IBD achieving superior thin film properties vs incumbent technologies, including lower resistivity
- Ideal for advanced applications where low resistance is most critical

IBD achieving superior thin film properties versus incumbent technologies for advanced node applications

IBD – Ion Beam Deposition

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Veeco Technologies for Artificial Intelligence

GPU

Current PTOR

- Laser-Spike Annealing (LSA)
- IBD for EUV mask blanks

Additional Future Opportunities

- Nanosecond Annealing (NSA)
- IBD for low resistivity metals

High-Bandwidth Memory (HBM) DRAM

Current PTOR

- Laser-Spike Annealing (LSA)
- IBD for EUV mask blanks

Additional Future Opportunities

- Nanosecond Annealing (NSA)
- IBD for low resistivity metals

Advanced Packaging

Current PTOR

- Wet Processing for micro-bump flux clean
- Lithography for Cu bumps

Additional Future Opportunities

- Wet Processing for temporary bond clean

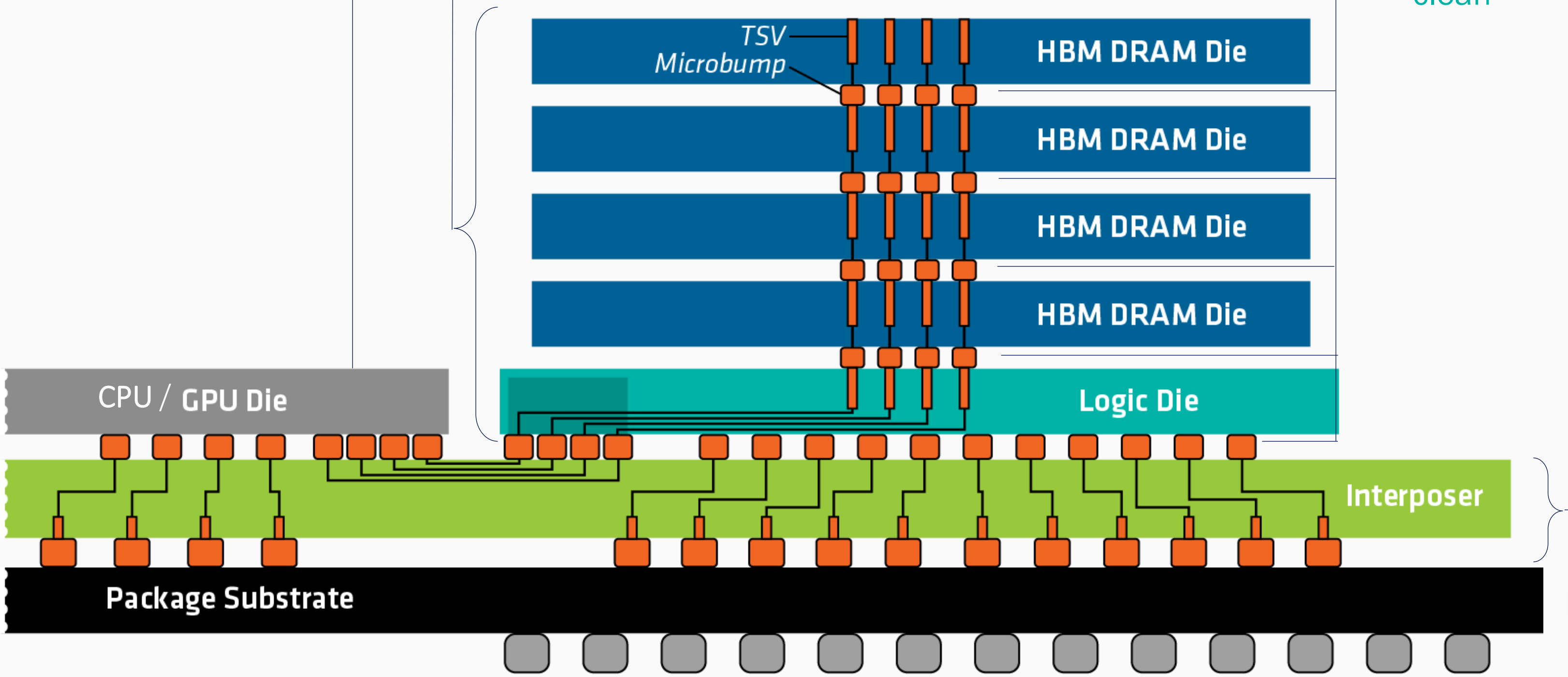
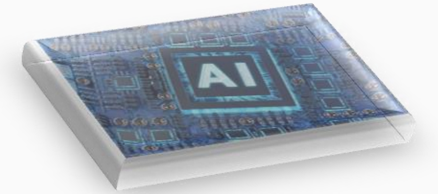


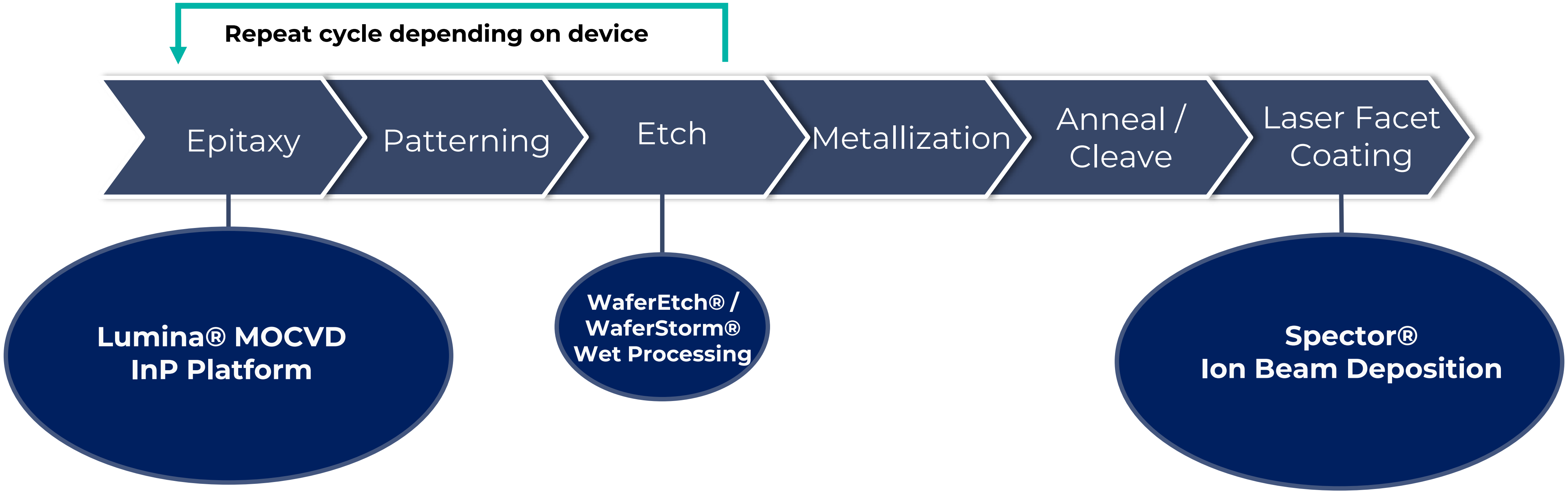
ILLUSTRATION OF A TYPICAL AI CHIP



PTOR = Production Tool of Record
TSV = Through Silicon Via

GPU = Graphics Processing Unit
HBM = High-Bandwidth Memory

Veeco's Critical Role in Compound Semi: Indium Phosphide Laser Solutions



Size of bubble represents approximate market opportunity

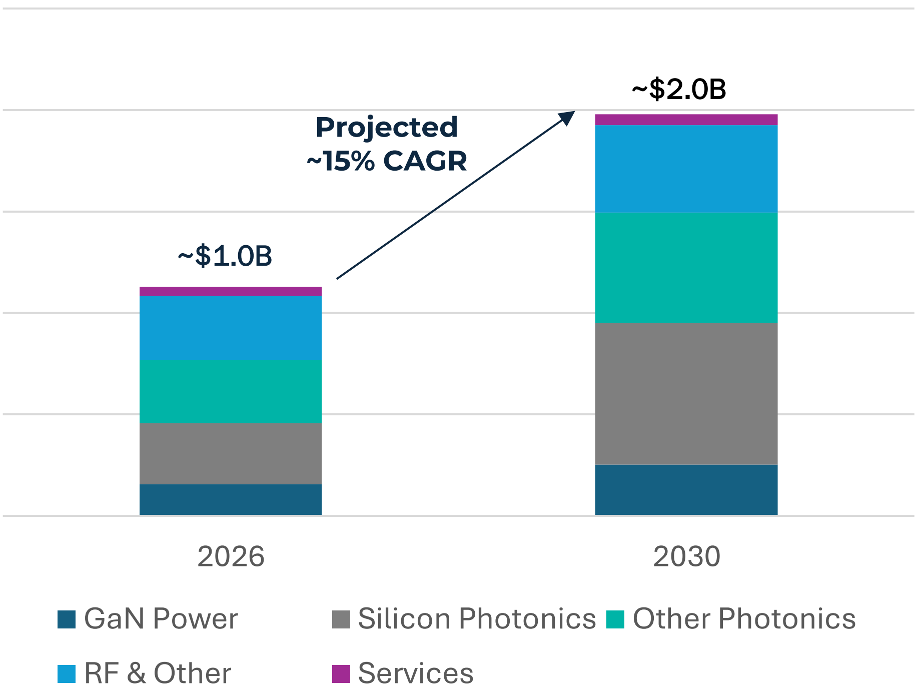
Veeco Provides Differentiated Solutions for Key Steps in manufacturing InP Lasers Driven by AI Infrastructure

Cumulative at least ~$2B Total Market Opportunity over the next several years

Compound Semi Projected SAM Growth

Key Driver		2026	2030
Silicon Photonics (InP Lasers)	• Lumina® MOCVD InP platform • WaferEtch® and WaferStorm® systems • Spector® IBD for laser diode facets coatings	**~$300M**	**~$700M**
Other Photonics	• Lumina® MOCVD platform for red MicroLED and solar cells • Propel® 300 for GaN on Si MicroLED for AR / VR and optical communications	**~$300M**	**~$550M**
GaN Power	• Propel® single wafer MOCVD platform for 200mm and 300mm GaN • Propel® 300mm GaN on Si evaluation system at leading IDM customer • Received Propel® 300mm pilot line order in 2H '25	**~$150M**	**~$250M**

Total Served Available Market



Veeco's Technology Supports AI, Power Efficiency, and Advanced Connectivity, which are Reshaping the Industry

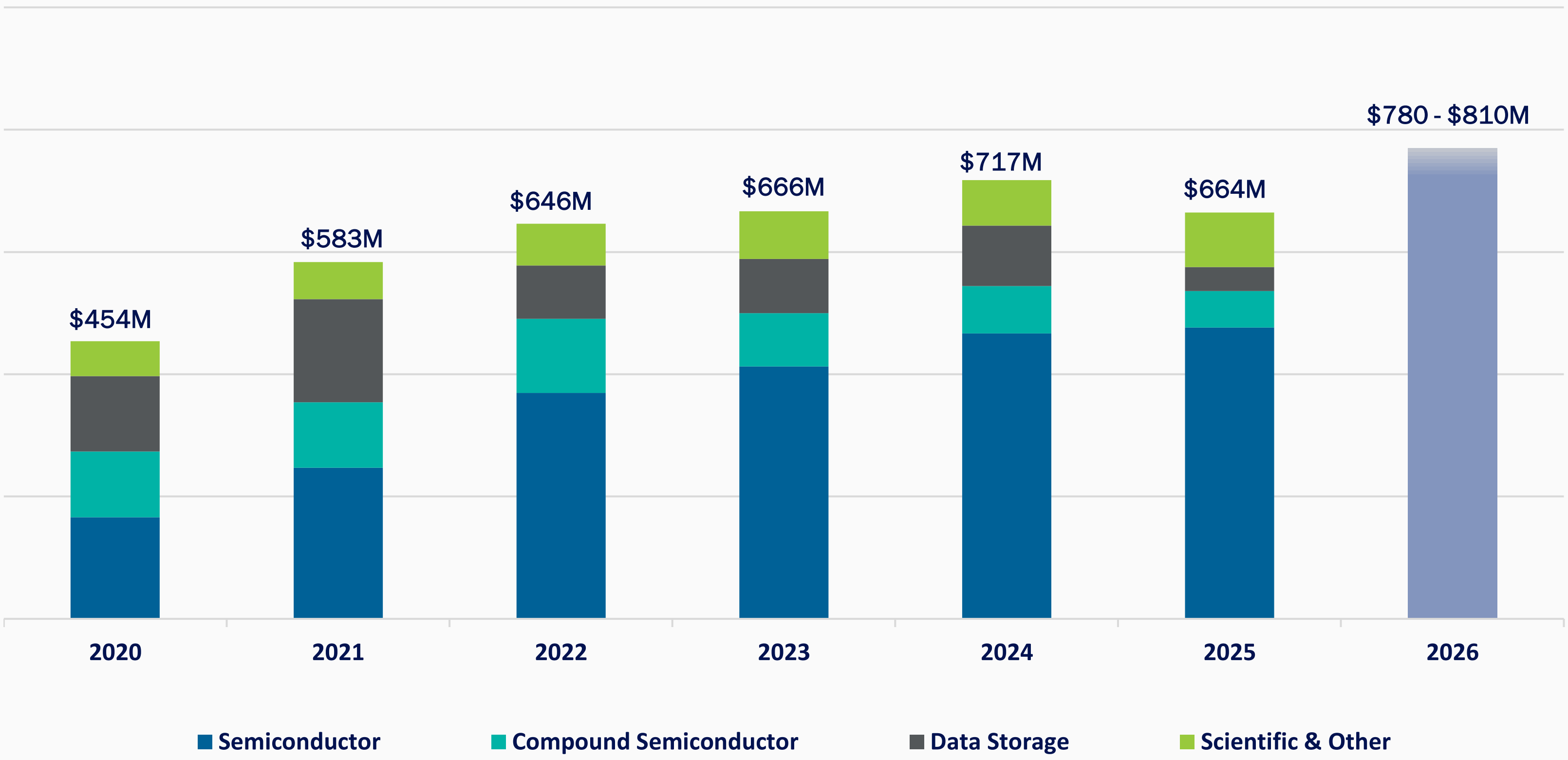
Source: Veeco Served Available Market based on TrendFocus, Gartner, Yole Group and internal analysis

Why own Veeco?

1. **Long-Term WFE Growth**
2. **Enabling Technologies For Industry Inflections**
3. **SAM Expansion to Deliver Outperformance**
4. **Investment Strategy to Drive Long-Term Value**

Financials

Revenue by End-Market

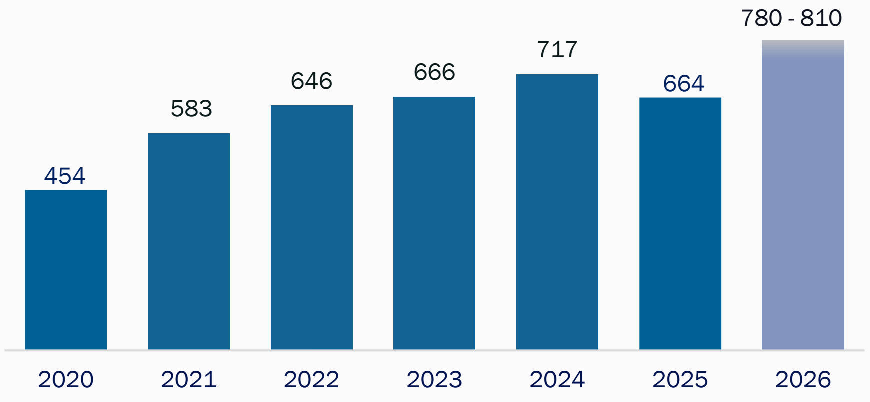


Semiconductor CAGR of ~23% drives increase from 37% of total 2020 revenue to >70% in 2025

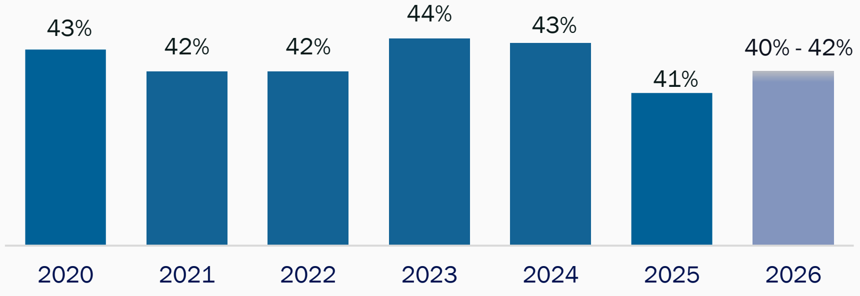
Amounts may not calculate precisely due to rounding.

Historical Financials (Non-GAAP)

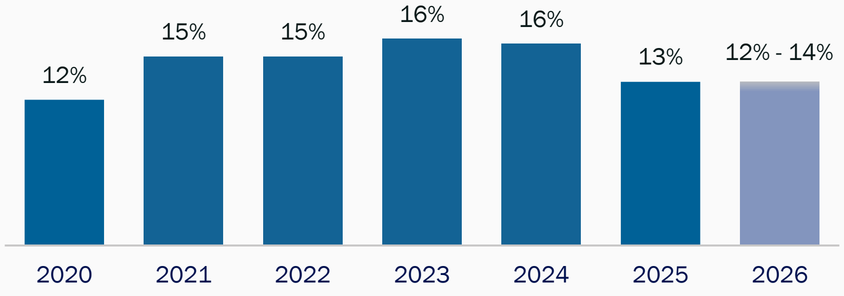
Revenue ($m)



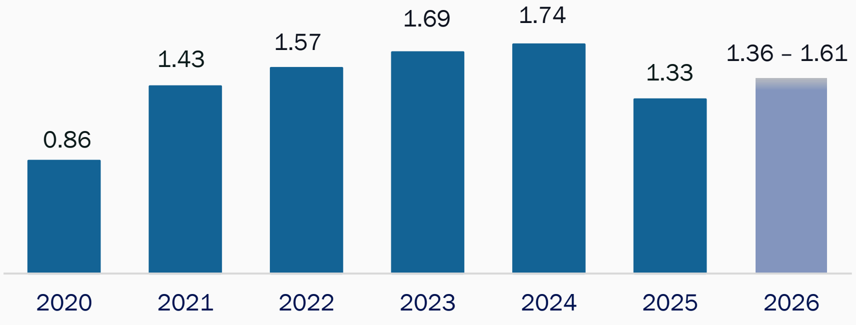
Gross Margin (%)



Operating Income (%)



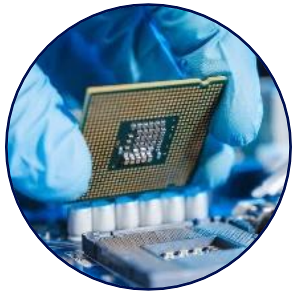
Diluted EPS ($)



Note: A reconciliation of GAAP to Non-GAAP financial measures can be found in the backup section of this presentation.

Customers, Veeco Team & ESG

Serving a Diverse Customer Base

Semiconductor		Compound Semiconductor			Data Storage
Logic	Memory	Power	Photonics	RF	
					

Foundries | OSATs | IDMs | Power Device Producers | Optoelectronics Providers | RF Filter & Amplifier Fabs | HDD Manufacturers

RF – Radio Frequency
IDM – Integrated Device Manufacturer
OSAT – Outsourced Semiconductor Assembly and Test
HDD – Hard Disk Drive

Strong Management with Deep Semi Experience

Bill Miller
CEO

John Kiernan
CFO

Susan Wilkerson
Global Customer Operations

Adrian Devasahayam
Product Organization

Peter Porshnev
Product Organization
CTO

Robert Bradshaw
CAO

Jean-Charles Bossert
Global Operations

Thirumal Thanigaivelan
Product Organization

United to the Core
Customers · Safety · Respect · Improvement · Accountability · Diversity & Inclusion

Veeco United Team is Committed to Making a Material Difference

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Sustainability Goals: Commitment to Corporate Responsibility

Environment
- Renewable Energy
- Emissions Reduction
- Hazardous Chemical Management

Social
- Advance employee growth through a minimum of 20 hours of annual professional development training.
- Strengthen Veeco's future talent pipeline through internships, co-ops, and early career development program.
- Outreach & volunteerism

Governance
- Expand ESG Reporting and Alignment

"Making a material difference as a **sustainable** and **transparent** company is at the core of the Veeco United team"

–Bill Miller, CEO

MSCI **AA**

ISS ESG

Quality Scores

Governance: 1

Social: 2

Environment: 3

Corporate Score

'21: D+ ⇨ '24: C

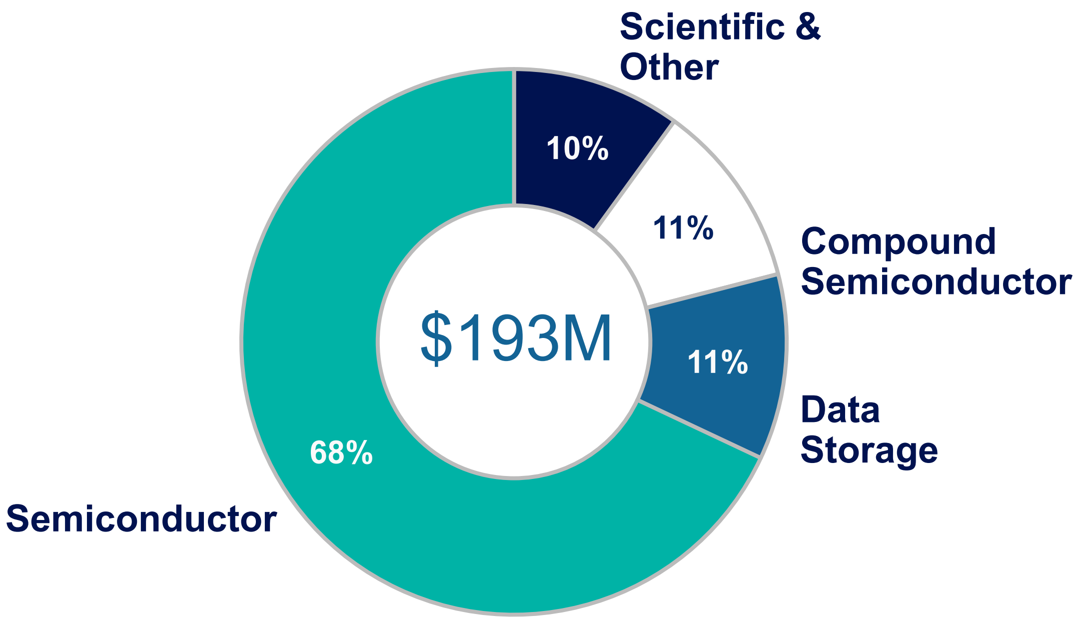
Complete text of Veeco's ESG Goals available at https://ir.veeco.com/news-and-events/

ISS Quality Score legend: 1=Best, 10=Worst

Backup & Financial Tables

Q2 2026 Revenue by Market & Region

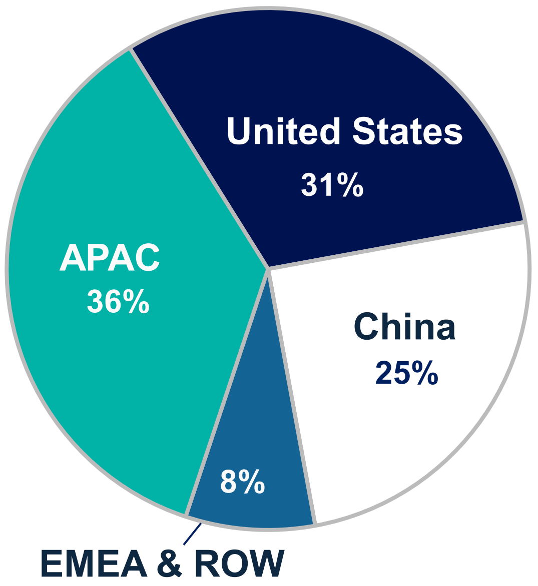
Revenue by Market



Revenue Trend ($M)	Q2 25	Q1 26	Q2 26
Semiconductor	124	109	131
Compound Semi	14	19	21
Data Storage	12	10	22
Scientific & Other	16	20	20
Total	166	158	193

Revenue by Region

ROW is negligible



Revenue Trend ($M)	Q2 25	Q1 26	Q2 26
APAC	98	90	70
USA	22	32	59
China	27	20	48
EMEA & ROW	18	16	16
Total	166	158	193

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Amounts may not calculate precisely due to rounding.

Q2 2026 Operating Results

In millions (except per share amounts)	GAAP Q1 26	GAAP Q2 26	Non-GAAP Q1 26	Non-GAAP Q2 26	Non-GAAP Q2 26 Guidance (as of May 5th, 2026)
Revenue	$158.3	$193.5	$158.3	$193.5	$170M - $190M
Gross Profit	55.8	74.8	57.3	76.4	
Gross Margin	35.3%	38.7%	36.2%	39.5%	38% - 40%
Operating Expenses	58.5	63.0	48.8	53.3	$52M - $55M
Operating Income (Loss)	(2.7)	11.9	8.6	23.1	
Net Income (Loss)	(0.3)	11.9	8.9	21.8	$12M - $21M
Diluted Earnings Per Share (Loss)	(0.01)	0.18	0.14	0.33	$0.20 - $0.32
Diluted Shares	60.4	66.8	61.9	66.8	

Amounts may not calculate precisely due to rounding. A reconciliation of GAAP to Non-GAAP financial measures can be found in the backup section of this presentation.

Balance Sheet and Cash Flow Highlights

$ millions	Q1 2026	Q2 2026
Cash & Short-Term Investments	383	429
Accounts Receivable	151	148
Inventories	282	292
Accounts Payable	60	57
Long-Term Debt	226	227
Cash Flow from Operations	8	51
Capital Expenditures	5	4
DSO (days)	86	69
DIO (days)	245	218
DPO (days)	54	44

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Q3 & FY 2026 Outlook

	Q3 2026		FY 2026	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Revenue	$200M - $220M	$200M - $220M	$780M - $810M	$780M - $810M
Gross Margin	40% - 42%	41% - 42%	39% - 41%	40% - 42%
Operating Expenses	$66M - $67M	$57M - $58M	$253M - $263M	$215M - $225M
Net Income	$14M – $23M	$23M - $33M	$52M - $68M	$91M - $107M
Diluted Earnings Per Share	$0.20 – $0.34	$0.35 - $0.49	$0.78 - $1.02	$1.36 - $1.61

A reconciliation of GAAP to Non-GAAP financial measures can be found in the backup section of this presentation.

Historical Revenue by End-Market

$M	2022	2023					2024					2025					2026	
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Semi	369.4	93.1	106.3	98.2	115.2	412.7	120.4	109.9	124.1	112.1	466.6	123.8	123.9	118.3	110.5	476.6	109.0	130.7
Compound Semi	121.2	21.2	24.1	25.7	16.3	87.3	21.0	18.2	15.6	22.8	77.6	14.4	14.2	10.9	20.1	59.6	18.8	20.5
Data Storage	87.5	21.5	13.9	34.0	19.1	88.5	18.0	34.0	32.8	14.1	98.9	6.7	12.4	10.0	10.2	39.2	10.2	22.2
Scientific & Other	68.0	17.7	17.4	19.6	23.4	78.0	15.1	13.8	12.4	33.0	74.2	22.4	15.7	26.7	24.2	88.9	20.3	20.1
Total	646.1	153.5	161.6	177.4	173.9	666.4	174.5	175.9	184.8	182.1	717.3	167.3	166.1	165.9	165.0	664.3	158.3	193.5

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Amounts may not calculate precisely due to rounding.

2029 Convertible Notes Outstanding

As of June 30, 2026

	Principal Amount	Carrying Value	Coupon	Annual Cash Interest	Annual Non-Cash Interest	Initial Conversion Price
Convertible Notes Due June 2029	$230M	$227M	2.875%	$6.6M	$1.1M	$29.22

Effect of Convertible Notes on Diluted EPS (GAAP and Non-GAAP)*

Average Stock Price per Common Share	Incremental Dilutive Shares (in thousands)
$29.00	-
$30.00	205
$35.00	1,300
$40.00	2,121
$45.00	2,760
$50.00	3,271
$55.00	3,689
$60.00	4,037
$65.00	4,332
$70.00	4,585
$75.00	4,804
$80.00	4,996

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* The Company is required to settle the principal amount of the 2029 Convertible Notes in cash,and has the option to settle the excess above principal in any combination of cash or shares. As such, only “in-the-money” shares above the implied conversion price of $29.22 are added to the diluted share count, and there is no interest expense add-back to the numerator for purposes of calculating diluted EPS.

Note on Reconciliation Tables

These tables include financial measures adjusted for the impact of certain items; these financial measures are therefore not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These Non-GAAP financial measures exclude items such as: share-based compensation expense; charges relating to restructuring initiatives; non-cash asset impairments; certain other non-operating gains and losses; and acquisition-related items such as transaction costs, non-cash amortization of acquired intangible assets, incremental transaction-related compensation, and certain integration costs.

These Non-GAAP financial measures may be different from Non-GAAP financial measures used by other companies. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. By excluding these items, Non-GAAP financial measures are intended to facilitate meaningful comparisons to historical operating results, competitors' operating results, and estimates made by securities analysts. Management is evaluated on key performance metrics including Non-GAAP Operating Income, which is used to determine management incentive compensation as well as to forecast future periods.

These Non-GAAP financial measures may be useful to investors in allowing for greater transparency of supplemental information used by management in its financial and operational decision-making. In addition, similar Non-GAAP financial measures have historically been reported to investors; the inclusion of comparable numbers provides consistency in financial reporting. Investors are encouraged to review the reconciliation of the Non-GAAP financial measures used in this news release to their most directly comparable GAAP financial measures.

Supplemental Information—GAAP to Non-GAAP Reconciliation

$ millions	Q1 26	Q2 26
Net sales	$158.3	$193.5
GAAP gross profit	55.8	74.8
GAAP gross margin	35.3%	38.7%
Add: Share-based comp	1.5	1.6
Non-GAAP gross profit	$57.3	$76.4
Non-GAAP gross margin	36.2%	39.5%

$ millions	Q1 26	Q2 26
GAAP Net income (loss)	($0.3)	$11.9
Add: Share-based comp	8.5	9.2
Add: Amortization	0.7	0.6
Add: Merger related expenses	2.0	1.5
Add: Interest expense (income)	(1.2)	(1.2)
Add: Tax expense (benefit)	(1.2)	1.2
Non-GAAP operating income	$8.6	$23.1

$ millions, except per share amounts	Q1 26	Q2 26
GAAP Basic weighted average shares	60.4	61.1
GAAP Diluted weighted average shares	60.4	66.8
GAAP Basic EPS	($0.01)	$0.19
GAAP Diluted EPS	($0.01)	$0.18
GAAP Net income (loss)	($0.3)	$11.9
Add: Share-based comp	8.5	9.2
Add: Amortization	0.7	0.6
Add: Merger related expenses	2.0	1.5
Add: Non-cash interest expense	0.2	0.3
Add: Tax adjustment from GAAP to Non-GAAP	(2.3)	(1.7)
Non-GAAP net income	8.9	21.8
Non-GAAP basic EPS	$0.15	$0.36
Non-GAAP diluted EPS	$0.14	$0.33
Non-GAAP basic weighted average shares	60.4	61.1
Non-GAAP diluted weighted average shares	61.9	66.8

$ millions	Q1 26	Q2 26
GAAP operating expenses	$58.5	$63.0
Share-based compensation	(7.0)	(7.6)
Amortization	(0.7)	(0.6)
Merger related expenses	(2.0)	(1.5)
Non-GAAP operating expenses	$48.8	$53.3

Amounts may not calculate precisely due to rounding.

Supplemental Information—GAAP to Non-GAAP Reconciliation

$ millions	2025	2024	2023	2022	2021	2020
Net sales	$664.3	$717.3	$666.4	$646.1	$583.3	$454.2
GAAP gross profit	265.4	304.0	285.1	263.1	242.3	194.3
GAAP gross margin	40.0%	42.4%	42.8%	40.7%	41.5%	42.8%
Add: Share-based comp	6.8	6.3	4.9	4.6	2.4	1.9
Add: Other	-	0.2	0.2	3.3	0.4	0.3
Non-GAAP gross profit	$272.3	$310.4	$290.2	$271.0	$245.1	$196.5
Non-GAAP gross margin	41.0%	43.4%	43.5%	41.9%	42.0%	43.3%

$ millions	2025	2024	2023	2022	2021	2020
GAAP Net income (loss)	$35.4	$73.7	($30.4)	$166.9	$26.0	($8.4)
Add: Share-based comp	37.0	35.9	28.6	23.0	15.2	12.7
Add: Amortization	3.1	7.0	8.5	10,0	12.3	15.3
Add: Merger / Acquisition related expenses	8.9	-	1.1	-	-	-
Add: Restructuring	-	-	-	-	-	1.1
Add: Asset impairment	-	28.1	-	-	-	0.3
Add: Transition expense – San Jose expansion project	-	-	0.8	6.2	2.0	-
Add: Changes in contingent consideration	(0.9)	(21.2)	0.7	-	-	-
Add: Sale of productive assets	-	(2.0)	-	-	-	-
Add: Other	1.1	1.4	-	0.3	0.3	0.5
Add: Interest expense (income) , net	(4.3)	(1.9)	1,2	9.3	26.0	23.2
Add: Other (income) expense, net	-	-	97.1	-	5.0	7.8
Add: Tax expense (benefit)	4.0	(4.9)	2.0	(116.0)	(0.4)	(0.1)
Non-GAAP operating income	$84.3	$116.1	$109.6	$99.8	$86.6	$52.5

Amounts may not calculate precisely due to rounding.

Supplemental Information—GAAP to Non-GAAP Reconciliation

$ millions, except per share amounts	2025	2024	2023	2022	2021	2020
GAAP Basic weighted average shares	59.3	56.4	53.8	49.9	49.1	48.4
GAAP Diluted weighted average shares	60.6	61.6	53.8	65.6	53.6	48.4
GAAP Basic EPS	$0.60	$1.31	($0.56)	$3.35	$0.53	($0.17)
GAAP Diluted EPS	$0.59	$1.23	($0.56)	$2.71	$0.49	($0.17)
GAAP Net income (loss)	$35.4	$73.7	($30.4)	$166.9	$26.0	($8.4)
Add: Share-based comp	37.0	35.9	28.6	23.0	15.2	12.7
Add: Amortization	3.1	7.0	8.5	10.0	12.3	15.3
Add: Merger / Acquisition related expenses	8.9	-	1.1	-	-	-
Add: Restructuring	-	-	-	-	-	1.1
Add: Asset impairment	-	28.1	-	-	-	0.3
Add: Transition expense – San Jose expansion project	-	-	0.8	6.2	2.0	-
Add: Changes in contingent consideration	(0.9)	(21.2)	0.7	-	-	-
Add: Sale of productive assets	-	(2.0)	-	-	-	-
Add: Other	1.1	1.4	-	0.3	0.3	0.5
Add: Non-cash interest expense	1.1	1.3	1.1	0.9	13.8	13.8
Add: Other (income) expense, net	-	-	97.1	-	5.0	7.8
Add: Release of valuation allowance on DTA	-	-	-	(105.0)	-	-
Add: Tax benefit associated with asset impairments	-	(12.2)	-	-	-	-
Add: Tax adjustment from GAAP to Non-GAAP	(5.5)	(7.5)	(9.1)	(12.9)	(1.1)	(0.8)
Non-GAAP net income	80.2	104.3	$98.3	$89.6	$73.6	$42.3
Non-GAAP basic EPS	$1.35	$1.85	$1.83	$1.79	$1.50	$0.88
Non-GAAP diluted EPS	$1.33	$1.74	$1.69	$1.57	$1.43	$0.86
Non-GAAP basic weighted average shares	59.3	56.4	53.8	49.9	49.1	48.4
Non-GAAP diluted weighted average shares	60.5	61.2	60.8	63.4	51.5	49.3

$ millions	2025	2024	2023	2022	2021	2020
GAAP operating expenses	$229.7	$237.0	$215.1	$202.9	$185.6	$171.7
Share-based compensation	(30.2)	(29.6)	(23.6)	(18.4)	(12.9)	(10.8)
Amortization	(3.1)	(7.0)	(8.5)	(10.0)	(12.3)	(15.3)
Other	(8.4)	(6.1)	(2.4)	(3.2)	(1.9)	(1.5)
Non-GAAP operating expenses	$188.0	$194.4	$180.6	$171.2	$158.5	$144.0

Amounts may not calculate precisely due to rounding.

Q2 2026 Actual: GAAP to Non-GAAP Reconciliation

$ millions		Non-GAAP Adjustments			
	GAAP	Share-Based Compensation	Amortization	Other	Non-GAAP
Net Sales	$193.5				$193.5
Gross Profit	74.8	1.6	—	—	76.4
Gross Margin	38.7%				39.5%
Operating Expenses	$63.0	(7.6)	(0.6)	(1.5)	$53.3
Operating Income	$11.9	9.2	0.6	1.5	$23.1
Net Income	$11.9	9.2	0.6	0.1	$21.8

Other Non-GAAP Adjustments	
Merger related expenses	1.5
Subtotal	1.5
Non-cash Interest Expense	0.3
Non-GAAP tax adjustment	(1.7)
Total Other	$0.1

Income per Diluted Common Share	GAAP	Non-GAAP
Net Income available to common shareholders	$11.9	$21.8
Basic weighted average common shares	61.1	61.1
Add: Dilutive effect of share-based awards	2.0	2.0
Add: Dilutive effect of 2029 Convertible Senior Notes	3.7	3.7
Diluted weighted average common shares	66.8	66.8
Basic income per common share	$0.19	$0.36
Diluted income per common share	$0.18	$0.33

Amounts may not calculate precisely due to rounding.

Q3 2026 Guidance

($ millions, except per share amounts)

Reconciliation of GAAP to non-GAAP Financial Data

		Non-GAAP Adjustments			
	GAAP	**Share-Based Compensation**	**Amortization**	**Other**	**Non-GAAP**
Net Sales	$200–$220				$200–$220
Gross Profit	80–92	1	—	—	82–93
Gross Margin	40%–42%				41%–42%
Operating Expenses	$66–$67	(8)	—	(1)	$57–$58
Operating Income	$14–$25	9	—	1	$25–$35
Net Income	$14–$23	9	—	—	$23–$33
Income per Diluted Share	$0.20–$0.34				$0.35–$0.49

Reconciliation of GAAP Net Income to non-GAAP Operating Income	
GAAP Net Income	$14–$23
Share-Based Compensation	9
Merger related expenses	1
Interest expense (income)	(1)
Income tax expense (benefit)	2-3
Non-GAAP Operating Income	$25–$35

Income per Diluted Common Share

	GAAP	**Non-GAAP**
Net income available to common shareholders	$14–$23	$23–$33
Basic weighted average common shares	61	61
Add: Dilutive effect of share-based awards	2	2
Add: Dilutive effect of 2029 Convertible Senior Notes	4	4
Diluted weighted average common shares	67	67
Income per diluted common share	$0.20-$0.34	$0.35-$0.49

Amounts may not calculate precisely due to rounding.

FY 2026 Guidance

($ millions, except per share amounts)

Reconciliation of GAAP to non-GAAP Financial Data

		Non-GAAP Adjustments			
	GAAP	**Share-Based Compensation**	**Amortization**	**Other**	**Non-GAAP**
Net Sales	$780–$810				$780–$810
Gross Profit	306–334	6	—	—	312–340
Gross Margin	39%–41%				40%–42%
Operating Expenses	$253–$263	(30)	(2)	(6)	$215–$225
Operating Income	$53–$71	36	2	6	$97–$115
Net Income	$52–$68	36	2	1	$91–$107
Income per Diluted Share	$0.78–$1.02				$1.36–$1.61

Reconciliation of GAAP Net Income to non-GAAP Operating Income

GAAP Net Income	$52–$68
Share-Based Compensation	36
Amortization	2
Merger related expenses	6
Interest expense (income)	(4)
Income tax expense (benefit)	5-7
Non-GAAP Operating Income	$97–$115

Income per Diluted Common Share

	GAAP	**Non-GAAP**
Net income available to common shareholders	$52–$68	$91–$107
Basic weighted average common shares	62	62
Add: Dilutive effect of share-based awards	1	1
Add: Dilutive effect of 2029 Convertible Senior Notes	4	4
Diluted weighted average common shares	67	67
Income per diluted common share	$0.78-$1.02	$1.36-$1.61

Amounts may not calculate precisely due to rounding.