

Veeco Instruments

Investor Presentation

June 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.

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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



\$664M
2025 Revenue

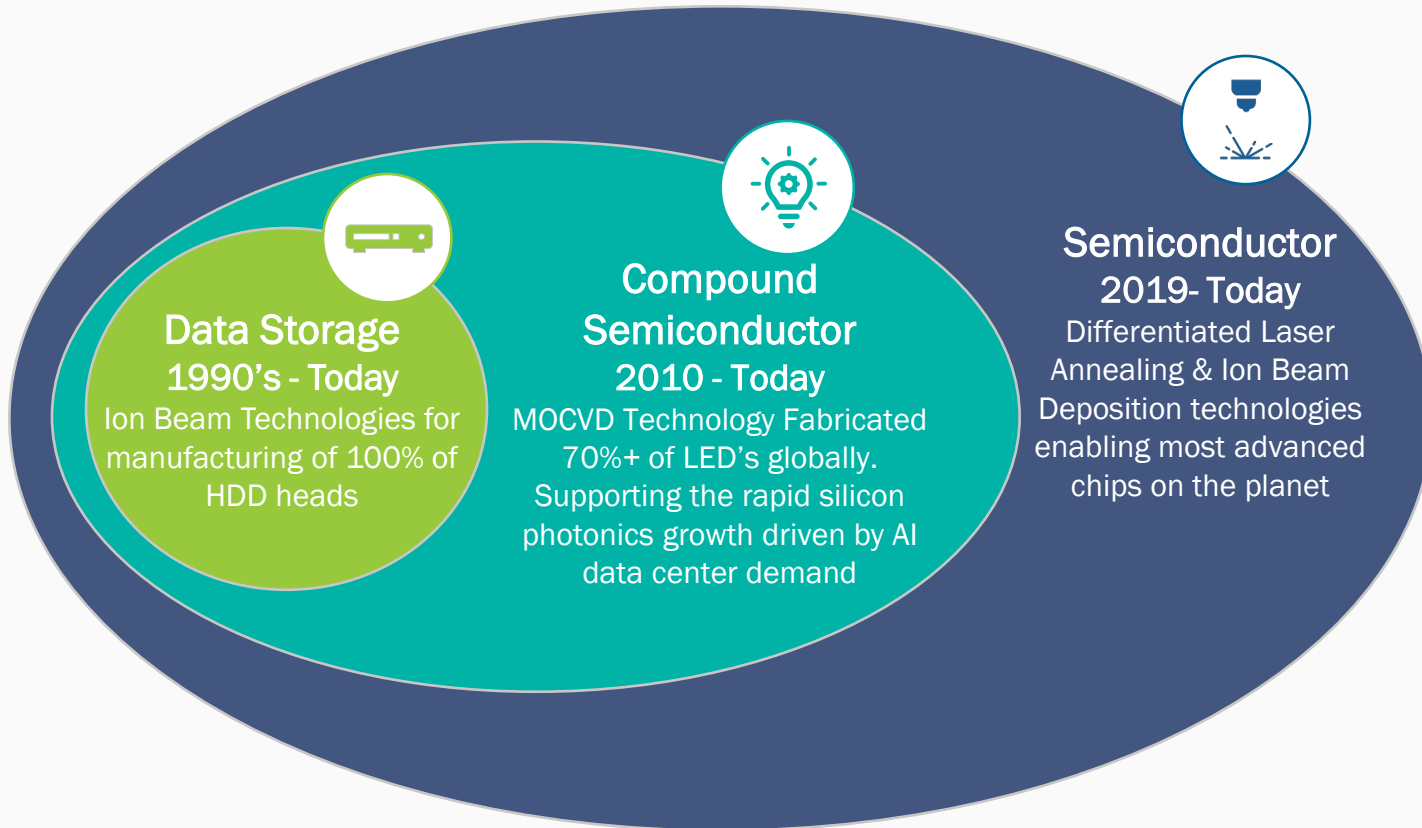


~1300
Employees



~350
Patents

Who is Veeco ?



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

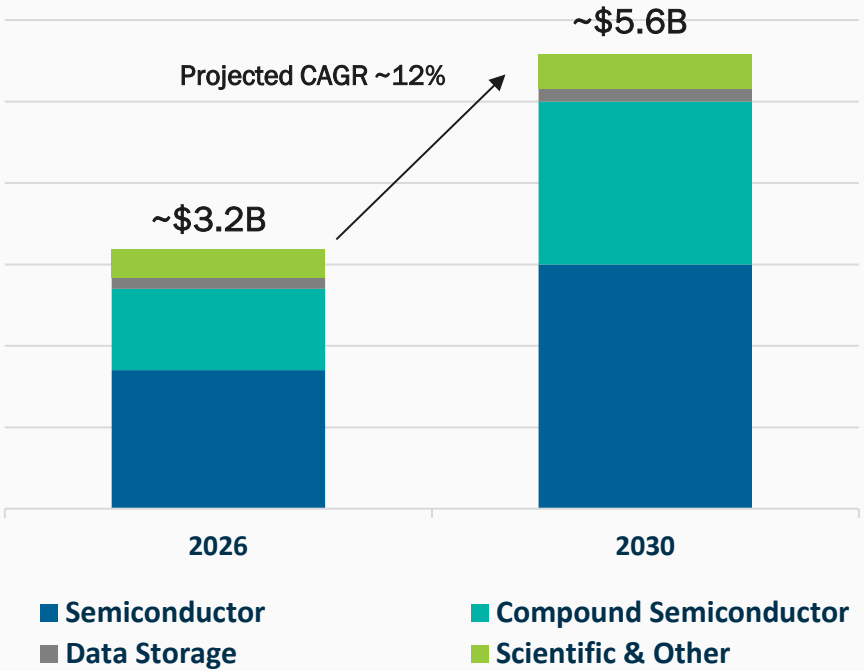


Semiconductor opportunity projected to grow to ~\$3.0B driven by Laser Annealing, Ion Beam Deposition, and Advanced Packaging equipment



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

Total Veeco SAM

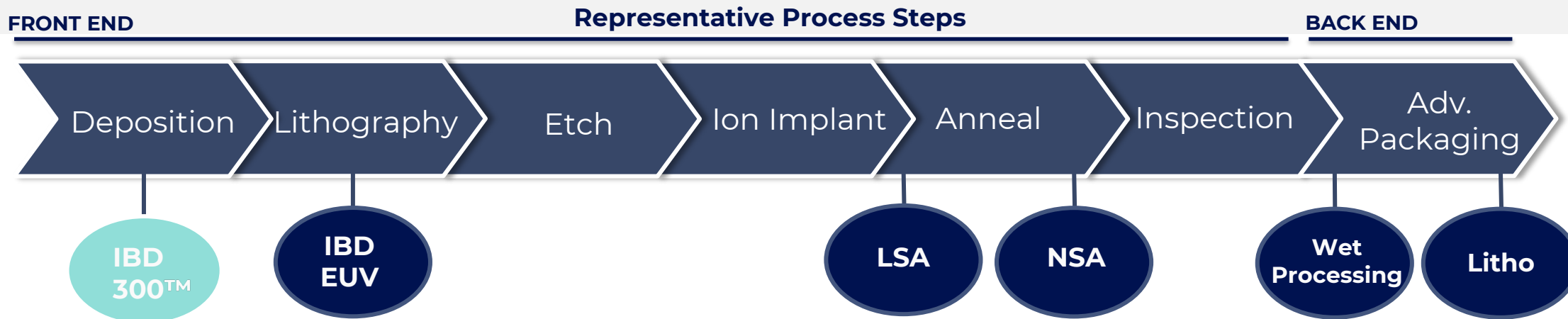


SAM – Served Available Market GaN – Gallium Nitride

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



Veeco's Critical Role in Semi Manufacturing



● New products ● Driving business today

Key:

IBD: Ion Beam Deposition

EUUV: 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

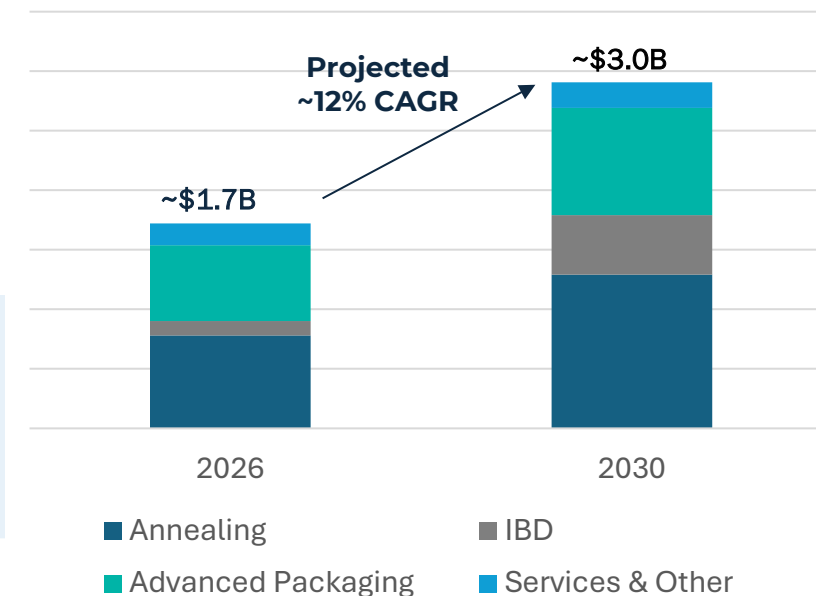
Note: Opportunity for forecasted revenue of \$30M-\$60M per application at 100K wspm



Semi SAM Expansion To Drive Outperformance

Key Process			2026	2030
Annealing	Laser Spike Annealing (LSA)	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 2 evaluation systems at HBM customers Strong pull from Tier 1 logic customers for evaluation 	~\$120M	~\$500M
	IBD EUV Mask Blanks & Pellicles	<ul style="list-style-type: none"> PTOR for EUV mask blank deposition 		
Advanced Packaging	Wet Processing and Lithography	<ul style="list-style-type: none"> 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



Nanosecond Annealing Opportunity

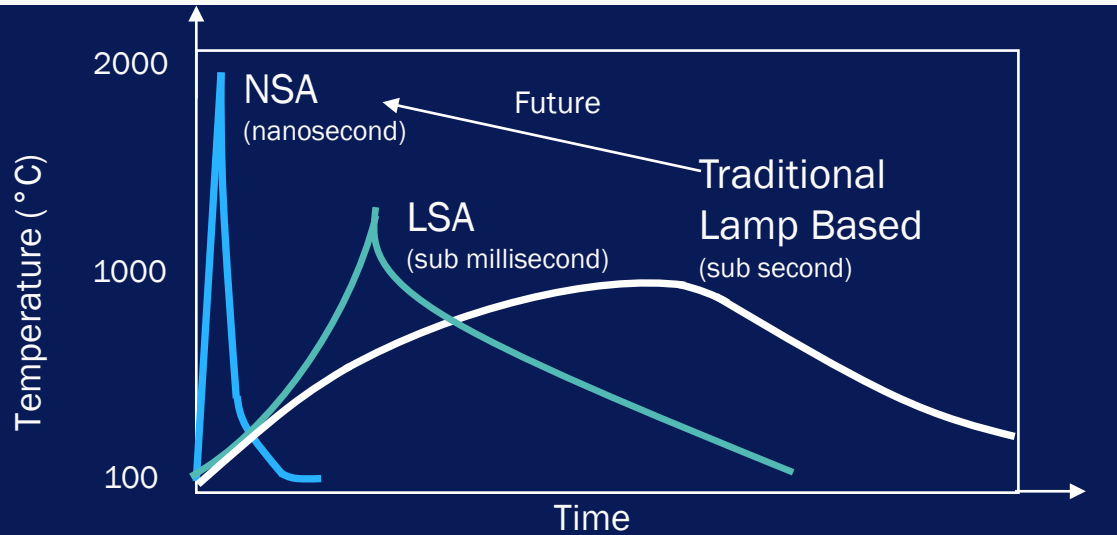
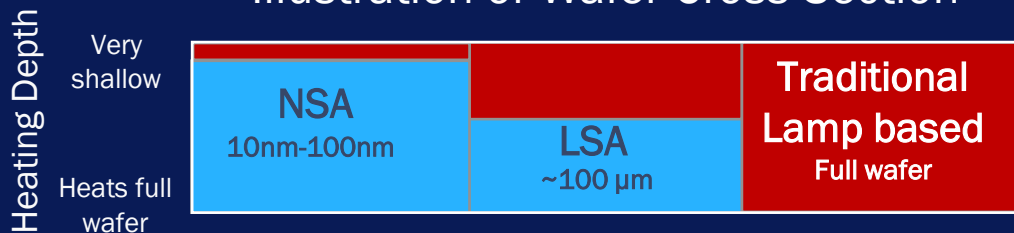


Illustration of Wafer Cross Section



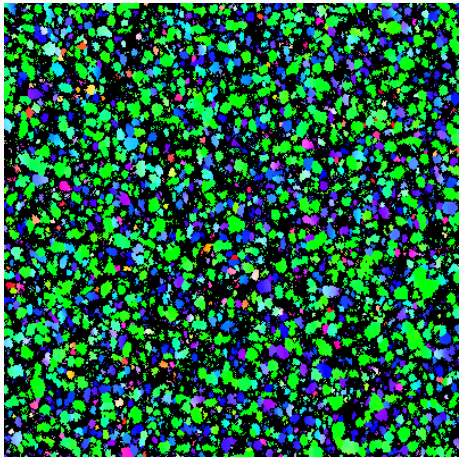
- Scaling challenges driving the need for new annealing capabilities
- NSA broadening Laser Annealing adoption to new leading-edge Logic and Memory applications
 - **Shallow anneals** enabling 3D devices
 - **Material Modification** steps to improve performance by changing device structure and properties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

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

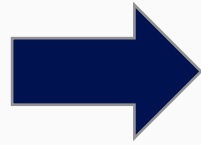
IBD300– 300mm Front End Semi Opportunity

ILLUSTRATION OF GRAIN SIZE AND DISTRIBUTION

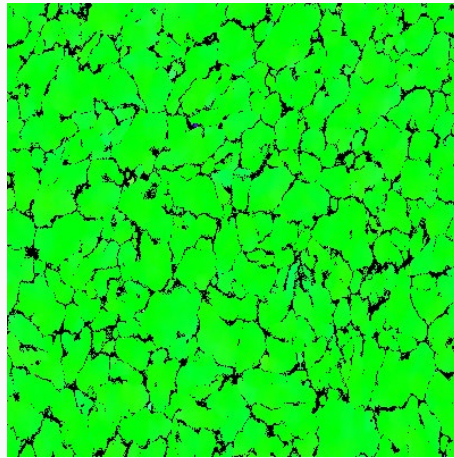
TODAY
Incumbent Technology



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

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

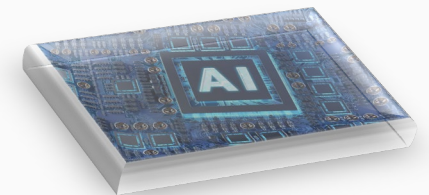
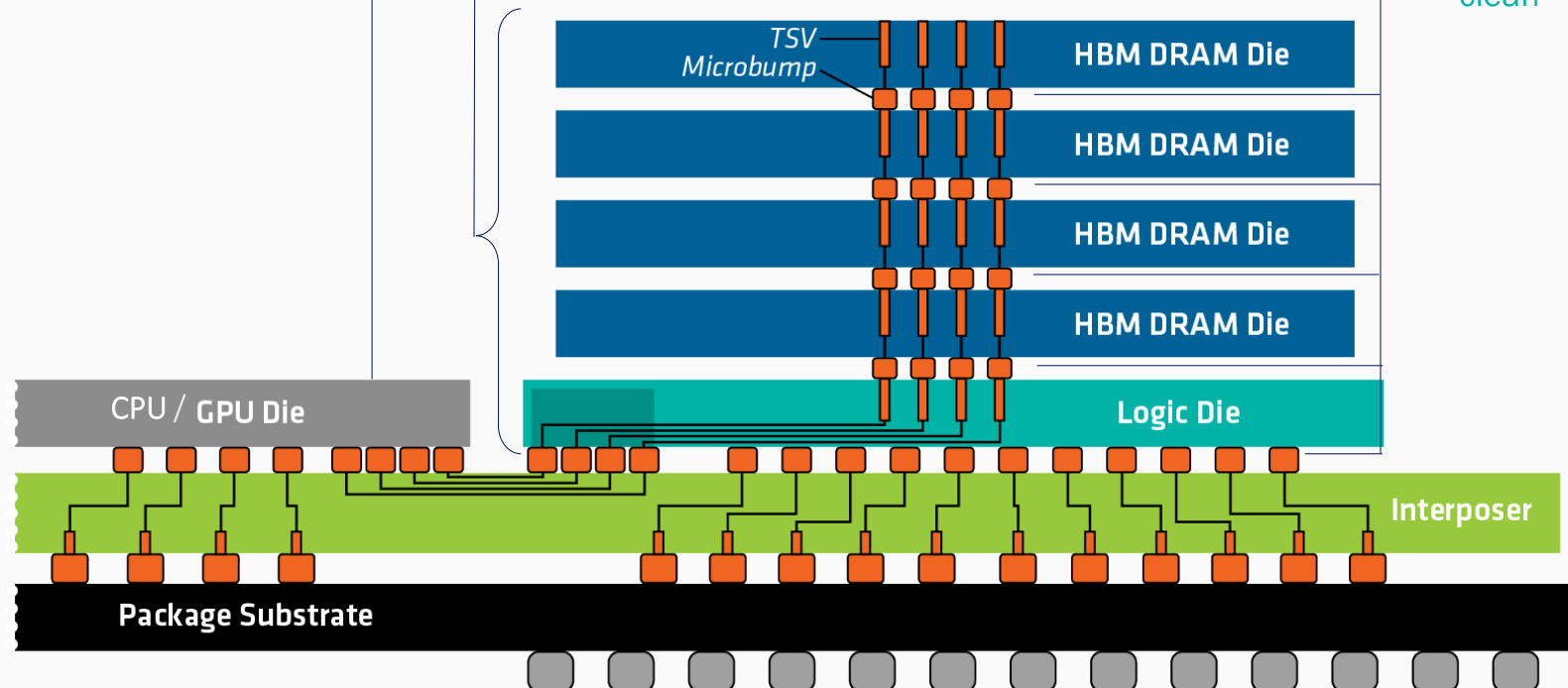
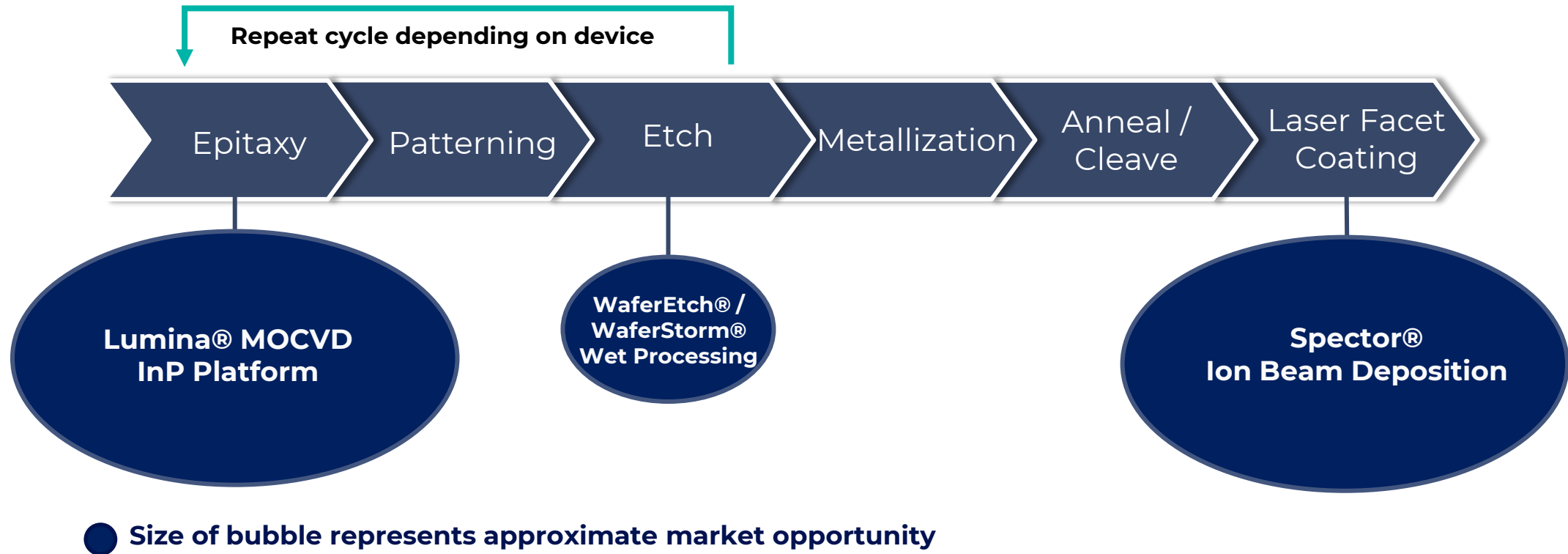


ILLUSTRATION OF A TYPICAL AI CHIP

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

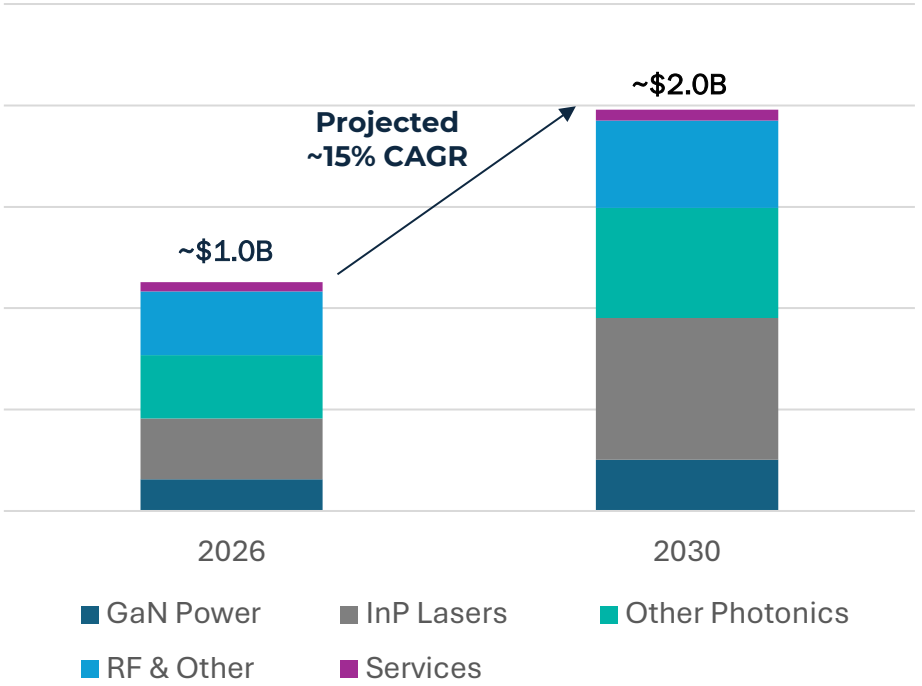


Veeco Provides Differentiated Solutions for Key Steps in manufacturing InP Lasers Driven by AI Infrastructure
Cumulative ~\$2B Total Market Opportunity over the next several years

Compound Semi Projected SAM Growth

Key Driver		2026	2030
Silicon Photonics (InP Lasers)	<ul style="list-style-type: none"> Lumina® MOCVD InP platform WaferEtch® and WaferStorm® systems Spector® IBD for laser diode facets coatings 	~\$300M	~\$700M
Other Photonics	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

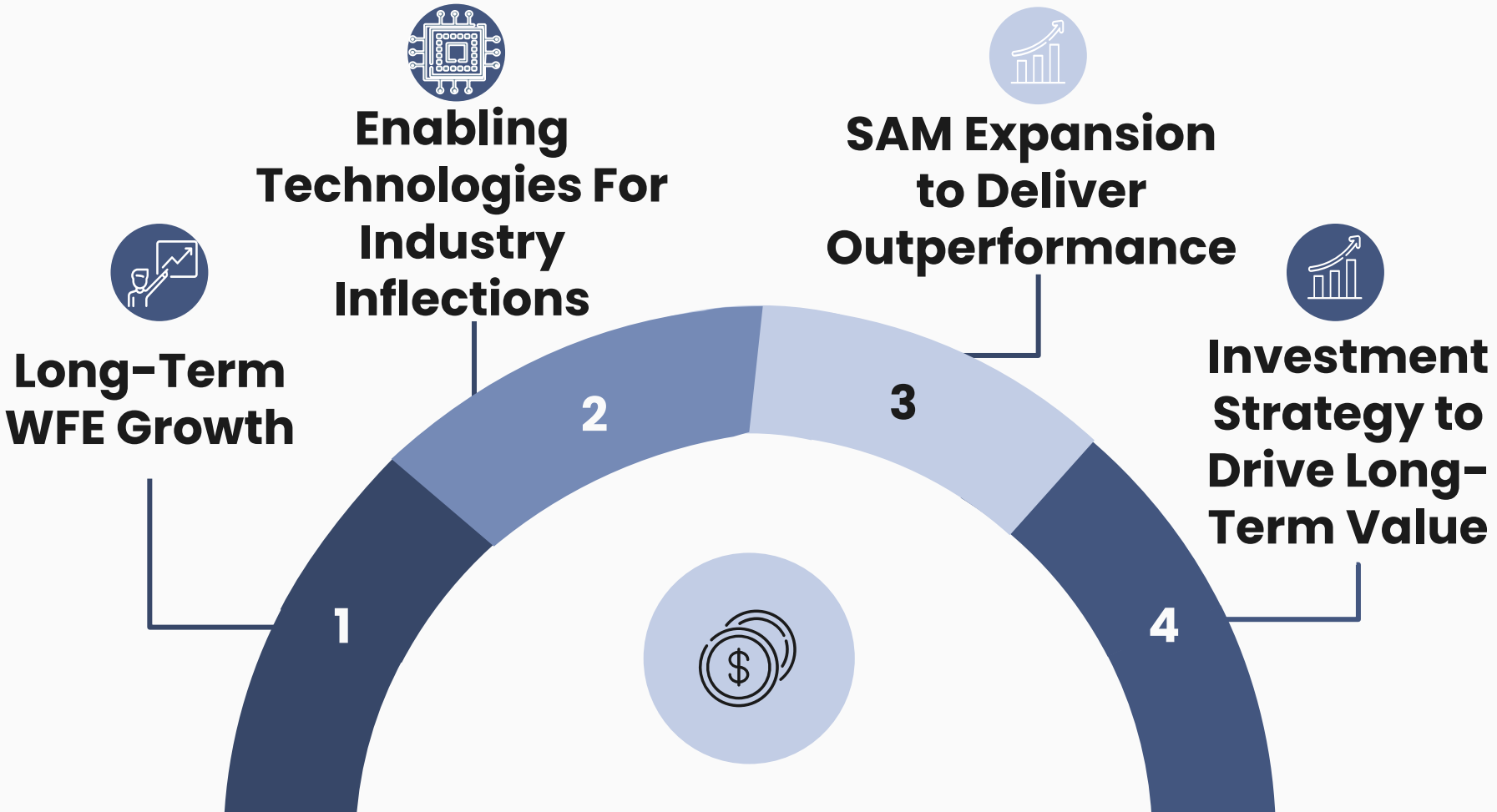


Veeco's Technology Supports AI, Power Efficiency, and Advanced Connectivity, which are Reshaping the Industry



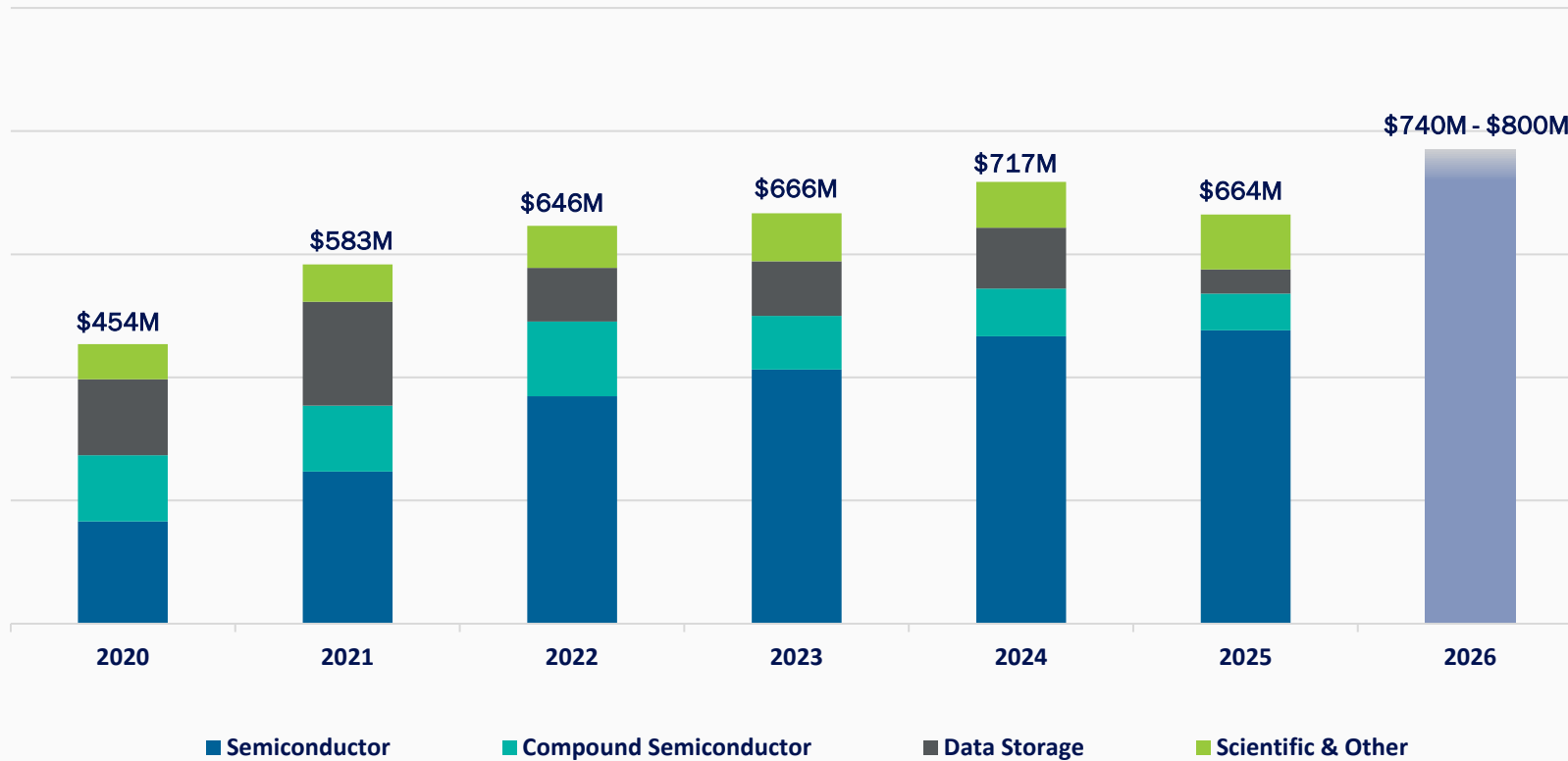
Source: Veeco Served Available Market based on TrendFocus, Gartner, Yole Group and internal analysis

Why own Veeco?



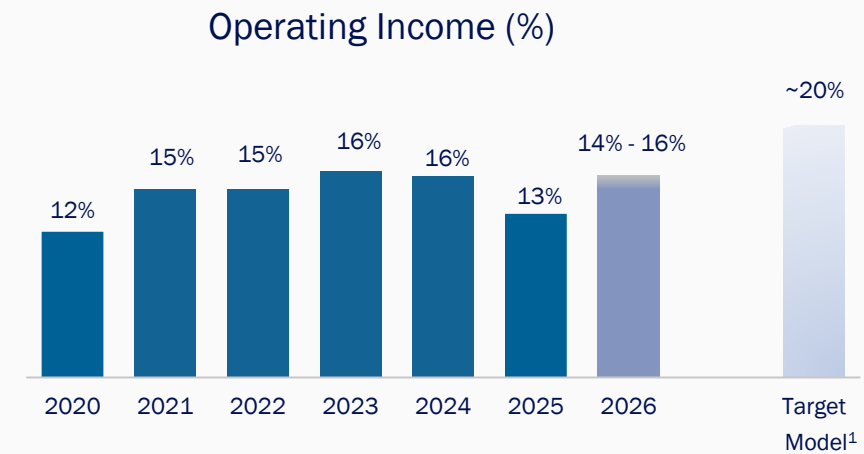
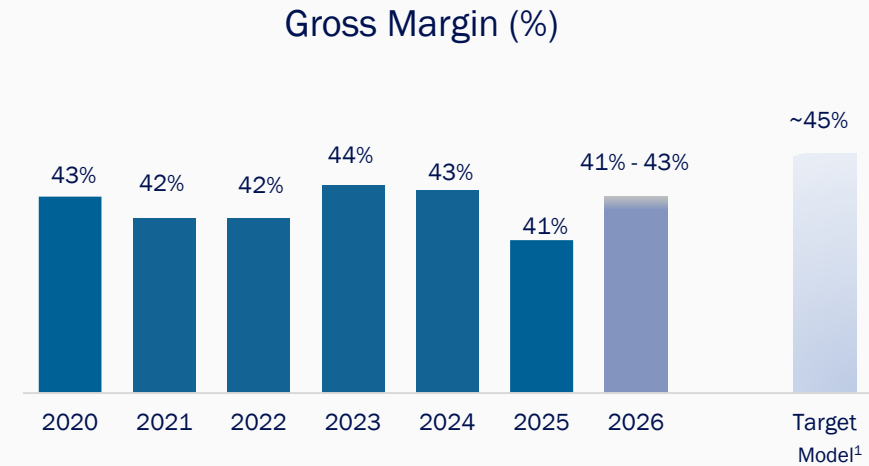
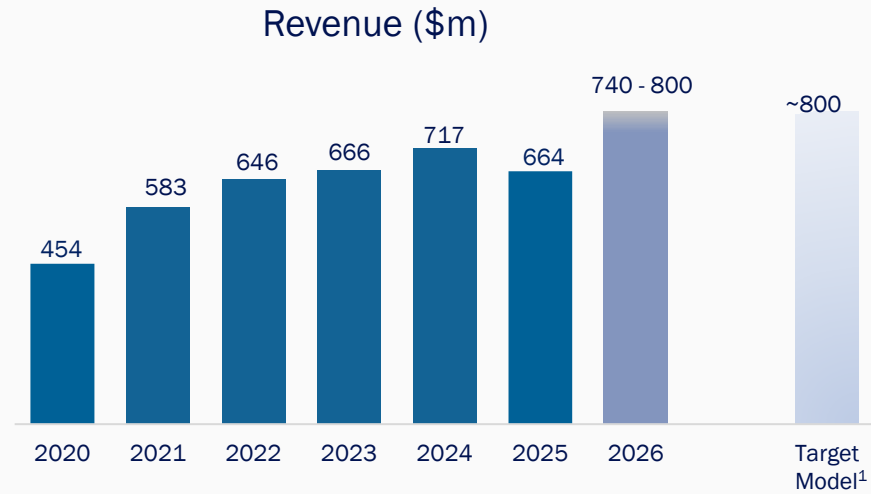
Financials

Revenue by End-Market



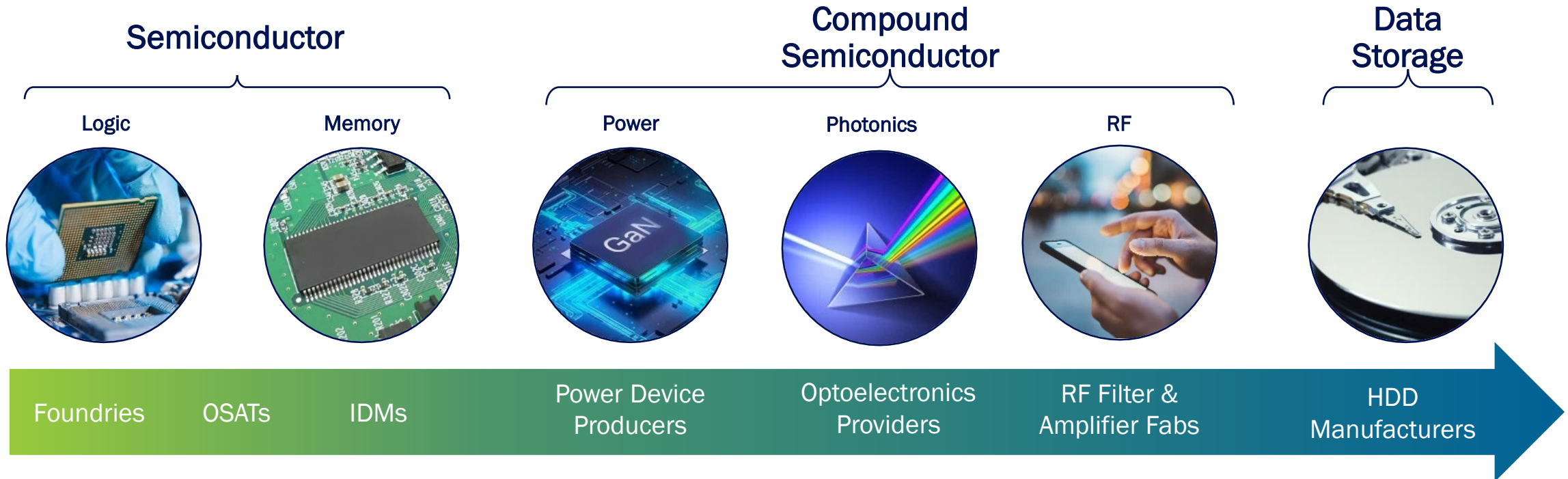
Semiconductor CAGR of ~23% drives increase from 37% of total 2020 revenue to >70% in 2025

Historical Financials (Non-GAAP)



Customers, Veeco Team & ESG

Serving a Diverse Customer Base



Strong Management with Deep Semi Experience



Bill Miller
CEO



John Kiernan
CFO



Susan Wilkerson
Global Customer
Operations



Adrian Devasahayam
Product Organization



Peter Porshnev
CTO



Jean-Charles Bossert
Global Operations



Thirumal Thanigaivelan
Product Organization



Mathew Abraham
Product Organization



Robert Bradshaw
CAO



Veeco United Team is Committed to Making a Material Difference

Sustainability Goals: Commitment to Corporate Responsibility



Environment

- Renewable Energy
- Emissions Reduction
- Hazardous Chemical Management



Social

- Representation of women and underrepresented employees
- Veeco STEM Scholarships
- 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

Quality Scores

Governance: 1

Social: 2

Environment: 4

Corporate Score

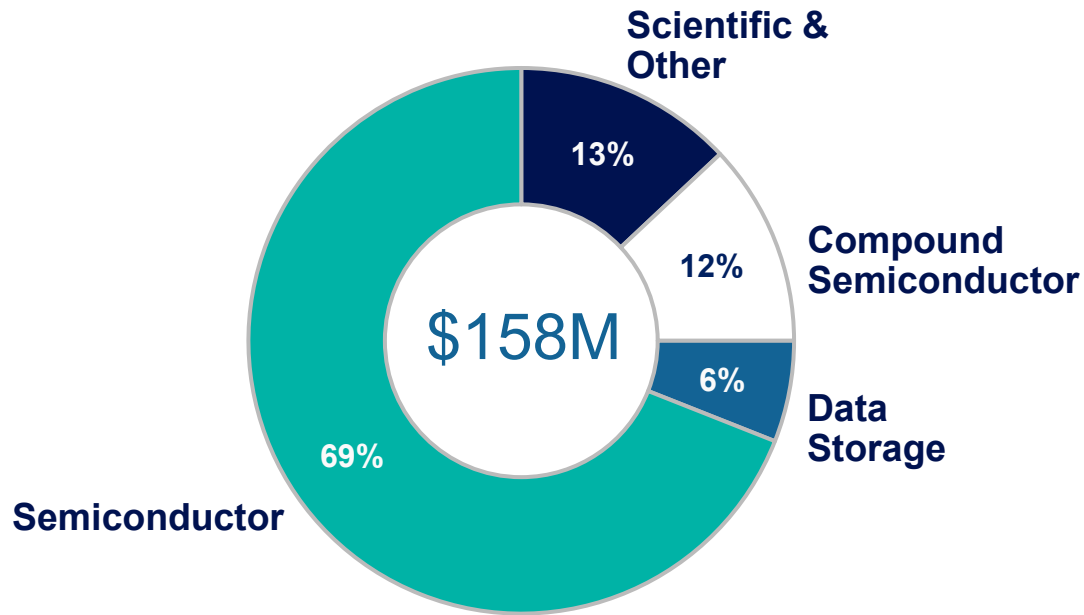
'21: D+ ⇨ '24: C

ISS ESG 

Backup & Financial Tables

Q1 2026 Revenue by Market & Region

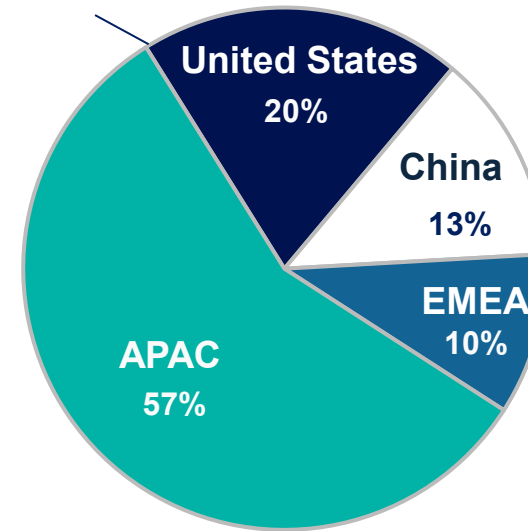
Revenue by Market



Revenue Trend (\$M)	Q1 25	Q4 25	Q1 26
Semiconductor	124	111	109
Compound Semi	14	20	19
Data Storage	7	10	10
Scientific & Other	22	24	20
Total	167	165	158

Revenue by Region

ROW is negligible



Revenue Trend (\$M)	Q1 25	Q4 25	Q1 26
APAC	60	90	90
USA	24	29	32
China	71	38	20
EMEA & ROW	12	8	16
Total	167	165	158

Q1 2026 Operating Results

In millions (except per share amounts)	GAAP		Non-GAAP		Non-GAAP
	Q4 25	Q1 26	Q4 25	Q1 26	Q1 26 Guidance (as of Feb. 25 th , 2026)
Revenue	\$165.0	\$158.3	\$165.0	\$158.3	\$150M - \$170M
Gross Profit	60.5	55.8	62.3	57.3	
Gross Margin	36.7%	35.3%	37.7%	36.2%	37% - 38%
Operating Expenses	61.9	58.5	48.5	48.8	\$48M - \$50M
Operating Income (Loss)	(1.4)	(2.7)	13.8	8.6	
Net Income (Loss)	1.1	(0.3)	14.7	8.9	\$9M - \$15M
Diluted Earnings Per Share (Loss)	0.02	(0.01)	0.24	0.14	\$0.14 - \$0.24
Diluted Shares	61.5	60.4	61.5	61.9	

Balance Sheet and Cash Flow Highlights

\$ millions	Q4 2025	Q1 2026
Cash & Short-Term Investments	390	383
Accounts Receivable	111	151
Inventories	275	282
Accounts Payable	55	60
Long-Term Debt	226	226
Cash Flow from Operations	25	8
Capital Expenditures	3	5
DSO (days)	60	86
DIO (days)	232	245
DPO (days)	48	54



Q2 & FY 2026 Outlook

	Q2 2026		FY 2026	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Revenue	\$170M - \$190M	\$170M - \$190M	\$740M - \$800M	\$740M - \$800M
Gross Margin	37% - 39%	38% - 40%	40% - 42%	41% - 43%
Operating Expenses	\$62M - \$65M	\$52M - \$55M	\$244M - \$259M	\$205M - \$220M
Net Income	\$2M - \$10M	\$12M - \$21M	\$52M - \$73M	\$94M - \$115M
Diluted Earnings Per Share	\$0.02 - \$0.15	\$0.20 - \$0.32	\$0.83 - \$1.17	\$1.50 - \$1.85

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	
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	
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	
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	
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	
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	

2029 Convertible Notes Outstanding

As of March 31, 2026

Convertible Notes Due June 2029	Principal Amount	Carrying Value	Coupon	Annual Cash Interest	Annual Non-Cash Interest	Initial Conversion Price
	230M	226M	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



* 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, except per share amounts	Q4 25	Q1 26
\$ millions	Q4 25	Q1 26			
Net sales	\$165.0	\$158.3	GAAP Basic weighted average shares	60.1	60.4
GAAP gross profit	60.5	55.8	GAAP Diluted weighted average shares	61.5	60.4
GAAP gross margin	36.7%	35.3%	GAAP Basic EPS	\$0.02	(\$0.01)
Add: Share-based comp	1.7	1.5	GAAP Diluted EPS	\$0.02	(\$0.01)
Non-GAAP gross profit	\$62.3	\$57.3	GAAP Net income (loss)	\$1.1	(\$0.3)
Non-GAAP gross margin	37.7%	36.2%	Add: Share-based comp	9.0	8.5
			Add: Amortization	0.7	0.7
			Add: Merger related expenses	6.3	2.0
			Add: Changes in contingent consideration	(0.9)	-
			Add: Non-cash interest expense	0.3	0.2
			Add: Tax adjustment from GAAP to Non-GAAP	(1.8)	(2.3)
			Non-GAAP net income	14.7	8.9
			Non-GAAP basic EPS	\$0.24	\$0.15
			Non-GAAP diluted EPS	\$0.24	\$0.14
			Non-GAAP basic weighted average shares	60.1	60.4
			Non-GAAP diluted weighted average shares	61.5	61.9
\$ millions	Q4 25	Q1 26	\$ millions	Q4 25	Q1 26
GAAP Net income (loss)	\$1.1	(\$0.3)	GAAP operating expenses	\$61.9	\$58.5
Add: Share-based comp	9.0	8.5	Share-based compensation	(7.3)	(7.0)
Add: Amortization	0.7	0.7	Amortization	(0.7)	(0.7)
Add: Merger related expenses	6.3	2.0	Merger related expenses	(6.3)	(2.0)
Add: Changes in contingent consideration	(0.9)	-	Changes in contingent consideration and other	0.9	-
Add: Interest expense (income)	(1.3)	(1.2)	Non-GAAP operating expenses	\$48.5	\$48.8
Add: Tax expense (benefit)	(1.2)	(1.2)			
Non-GAAP operating income	\$13.8	\$8.6			

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.

Q1 2026 Actual: GAAP to Non-GAAP Reconciliation

\$ millions	Non-GAAP Adjustments				Non-GAAP
	GAAP	Share-Based Compensation	Amortization	Other	
Net Sales	\$158.3				\$158.3
Gross Profit	55.8	1.5	—	—	57.3
Gross Margin	35.3%				36.2%
Operating Expenses	\$58.5	(7.0)	(0.7)	(2.0)	\$48.8
Operating Income (Loss)	(\$2.7)	8.5	0.7	2.0	\$8.6
Net Income (Loss)	(\$0.3)	8.5	0.7	0.0	\$8.9

Other Non-GAAP Adjustments	
Merger related expenses	2.0
Subtotal	2.0
Non-cash Interest Expense	0.2
Non-GAAP tax adjustment	(2.3)
Total Other	\$0.0

Income per Diluted Common Share		
	GAAP	Non-GAAP
Net Income (Loss) available to common shareholders	(\$0.3)	\$8.9
Basic weighted average common shares	60.4	60.4
Add: Dilutive effect of share-based awards	—	0.8
Add: Dilutive effect of 2029 Convertible Senior Notes	—	0.6
Diluted weighted average common shares	60.4	61.9
Basic income (loss) per common share	(\$0.01)	\$0.15
Diluted income (loss) per common share	(\$0.01)	\$0.14

Amounts may not calculate precisely due to rounding.



Q2 2026 Guidance

(\$ millions, except per share amounts)

Reconciliation of GAAP to non-GAAP Financial Data					
	GAAP	Non-GAAP Adjustments			Non-GAAP
		Share-Based Compensation	Amortization	Other	
Net Sales	\$170-\$190				\$170-\$190
Gross Profit	63-74	2	—	—	65-76
Gross Margin	37%-39%				38%-40%
Operating Expenses	\$62-\$65	(7)	(1)	(2)	\$52-\$55
Operating Income	\$1-\$10	9	1	2	\$13-\$22
Net Income	\$2-\$10	9	1	1	\$12-\$21
Income per Diluted Share	\$0.02-\$0.15				\$0.20-\$0.32

Reconciliation of GAAP Net Income to non-GAAP Operating Income	
GAAP Net Income	\$2-\$10
Share-Based Compensation	9
Amortization	1
Merger related expenses	2
Interest expense (income)	(1)
Income tax expense (benefit)	1
Non-GAAP Operating Income	\$13-\$22

Income per Diluted Common Share		
	GAAP	Non-GAAP
Net income available to common shareholders	\$2-\$10	\$12-\$21
Basic weighted average common shares	61	61
Add: Dilutive effect of share-based awards	1	1
Add: Dilutive effect of 2029 Convertible Senior Notes	2	2
Diluted weighted average common shares	64	64
Income per diluted common share	\$0.02-\$0.15	\$0.20-\$0.32

Amounts may not calculate precisely due to rounding.



FY 2026 Guidance

(\$ millions, except per share amounts)

Reconciliation of GAAP to non-GAAP Financial Data					
	GAAP	Non-GAAP Adjustments			Non-GAAP
		Share-Based Compensation	Amortization	Other	
Net Sales	\$740-\$800				\$740-\$800
Gross Profit	298-338	8	—	—	306-346
Gross Margin	40%-42%				41%-43%
Operating Expenses	\$244-\$259	(31)	(2)	(6)	\$205-\$220
Operating Income	\$54-\$79	39	2	6	\$101-\$126
Net Income	\$52-\$73	39	2	1	\$94-\$115
Income per Diluted Share	\$0.83-\$1.17				\$1.50-\$1.85

Reconciliation of GAAP Net Income to non-GAAP Operating Income	
GAAP Net Income	\$52-\$73
Share-Based Compensation	39
Amortization	2
Merger related expenses	6
Interest expense (income)	(4)
Income tax expense (benefit)	7-10
Non-GAAP Operating Income	\$101-\$126

Income per Diluted Common Share		
	GAAP	Non-GAAP
Net income available to common shareholders	\$52-\$73	\$94-\$115
Basic weighted average common shares	61	61
Add: Dilutive effect of share-based awards	1	1
Add: Dilutive effect of 2029 Convertible Senior Notes	1	1
Diluted weighted average common shares	63	63
Income per diluted common share	\$0.83-\$1.17	\$1.50-\$1.85

Amounts may not calculate precisely due to rounding.

