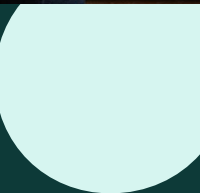
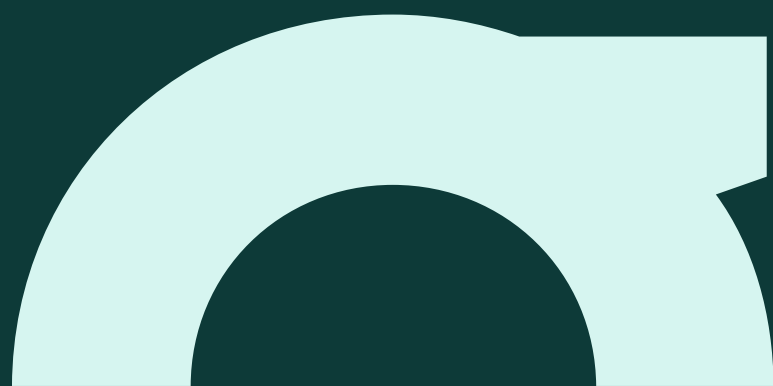
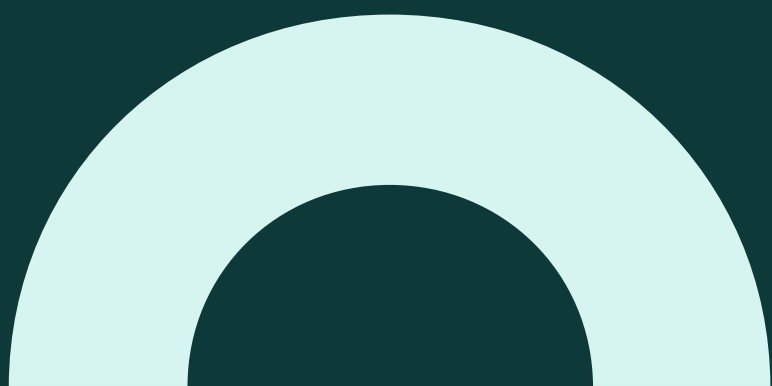


Q1 2025

logitech®

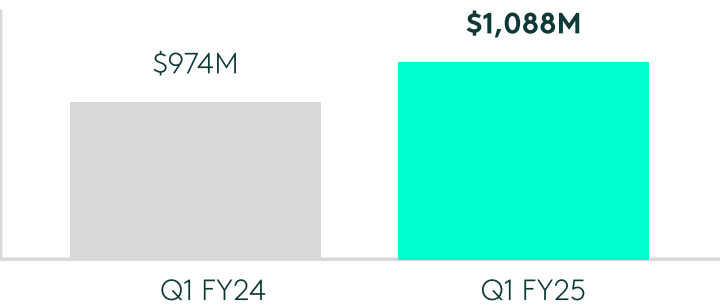
Shareholder Letter

July 22, 2024



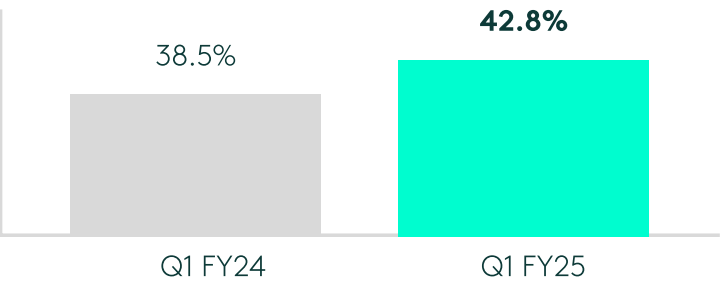
Q1 FY25 Highlights

Net Sales



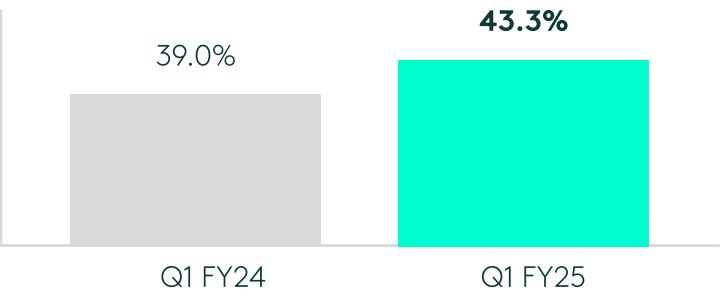
+13% y/y (cc)

GAAP Gross Margin



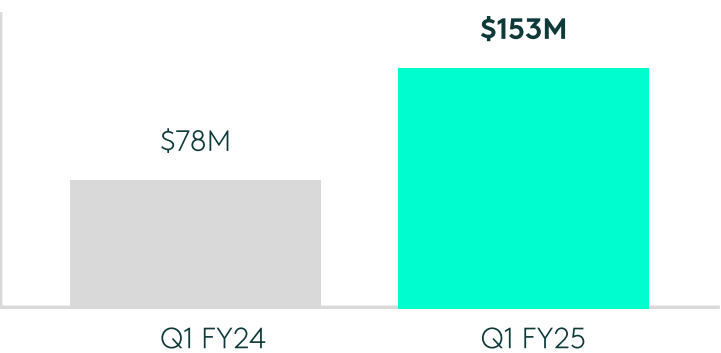
+430 basis points y/y

Non-GAAP Gross Margin



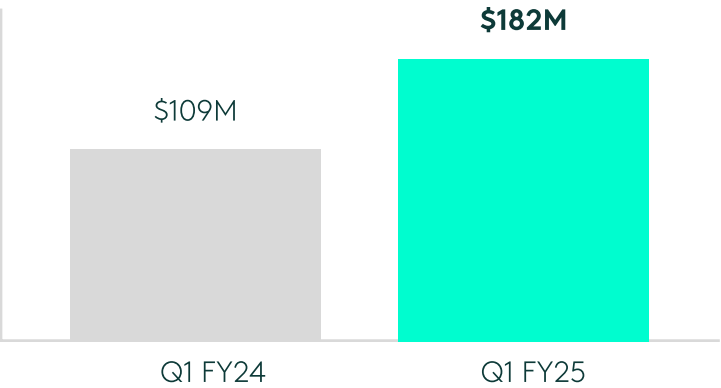
+430 basis points y/y

GAAP Operating Income



+96% y/y

Non-GAAP Operating Income



+67% y/y



Q1 FY25 net sales were \$1.1 billion, up 13% (cc) versus Q1 FY24. We grew market share in Keyboards and Combos, Pointing Devices, Webcams, Gaming Wired Mice, Steering Wheels and Console Headsets, PC Headsets and Tablet Accessories¹.



Q1 FY25 non-GAAP gross margin was 43.3%, up 430 basis points versus Q1 FY24, driven by lower product cost, as well as lower promotional spending versus the prior year. Sequentially, non-GAAP gross margin was down 30 basis points.



Q1 FY25 non-GAAP operating income was \$182 million, up 67% versus Q1 FY24, reflecting gross margin expansion.

Note: Constant currency (cc) is a non-GAAP measure, see Non-GAAP Financial Measures below.
¹ Market share data through March – May 2024.



Dear Logitech Shareholder,

In the first quarter of our 2025 Fiscal Year, the team continued to execute at a high level, delivering strong topline growth, driven by improving demand and strategic inventory management. This growth was supported by operational excellence, as both non-GAAP gross and operating margins grew year-over-year. We launched 11 new products in the quarter across our product portfolio. We are delivering these business results while making progress on our sustainability commitment, as you can read about in our recently released [2024 Impact Report](#). We look forward to speaking with you on our earnings conference call on July 23 at 8:30 am EDT and 2:30 pm CEST.

Q1 FY25 results

The first quarter results of our 2025 Fiscal Year were strong, with an increase in top-line performance driven by improving demand and strategic inventory management.

Overall, net sales in constant currency grew by 13% year over year, to \$1.1 billion. All of our key categories, except Webcams, grew in the quarter. By region, net sales growth was broad-based, led by a notable increase in year over year growth in EMEA.

We continued to operate with discipline, delivering healthy operating income, cash generation, and earnings. Non-GAAP gross margin (43.3%) and non-GAAP operating margin (16.8%) remained at the top end of our long term outlook. Q1 FY25 non-GAAP gross margin was up 430 basis points versus Q1 FY24, driven by lower product cost, as well as lower promotional spending versus the prior year. Sequentially, gross margin was down 30 basis points.

Strategic working capital investments were also part of the story this quarter, as we prepared our owned and channel inventories for selling seasons like June 18, Amazon Prime Days, Back to School and into the holiday season. The teams executed our plan exceptionally well, balancing the needs of our distribution partners with lean working capital management. At the end of Q1, our owned inventory was down nearly 20% year-over-year, and our Q1 inventory turns were 5.4, a notable increase from 4.2 last year. And our channel inventory levels, in terms of weeks-on-hand, are well within the upper and lower ranges in which we've operated since the beginning of FY24.

Non-GAAP operating expenses were \$289 million in the quarter, up 7% year-over-year, but down as a percent of Q1 sales to 26.5%. Year over year increases were driven by increased marketing and R&D investments.

Non-GAAP operating income was \$182 million in Q1, up 67% versus FY24, due to improved demand, strong gross margins, and cost discipline.

The team delivered another strong quarter of cash flow from operations at \$176 million. Our cash balance of approximately \$1.5 billion is an increase of 23% year-over-year, reflecting strong and disciplined management of the business.

And finally, in Q1 we continued to press our advantage in product innovation, with a total of 11 new product launches across our keyboard, mice, gaming, video collaboration, music and tablet accessory categories. Many of these products are finding smart ways to leverage the power of AI - for example, our recently released *AI prompt builder* has now been used in over 5.5 million instances, and our recently introduced *MeetUp2* conference camera with *RightSight* and *RightSound* leverages proprietary data models and machine learning algorithms to deliver a truly equitable meeting experience for those in the meeting room or participating remotely.

Fiscal Year 2025 outlook

In Q1, our results continued a return to top-line growth while generating strong cash returns and driving increased earnings. This positive business momentum is occurring amidst an uncertain and volatile global economic backdrop. So while we are pleased with our first quarter results, we remain pragmatic about future risks and uncertainties, including the resilience of overall consumer demand, B2B and IT spending levels, sticky inflation, central bank monetary policy, governments’ fiscal policies, and geopolitical conflicts.

Given these factors and a strong start to the year, we are modestly increasing our FY25 outlook for both net sales and non-GAAP operating income:

FY25 Outlook		
	Previous FY25 Outlook	New FY25 Outlook
Net sales	\$4.3B - \$4.4B	\$4.34B - \$4.43B
Net sales growth (USD, Y/Y)	0% - 2%	1% - 3%
Non-GAAP operating income	\$685M - \$715M	\$700M - \$730M
Non-GAAP op. inc. growth/(decline) (Y/Y)	(2)% - 2%	0% - 4%

In summary, our 2025 Fiscal Year is off to a strong start. This positive momentum gives us the confidence to increase our outlook for FY25.

Sincerely,

Hanneke Faber / CEO

[Handwritten signature of Hanneke Faber]

Meeta Sunderwala / Interim CFO

[Handwritten signature of Meeta Sunderwala]



Logitech Keys-2-Go 2 Keyboard



Astro A50 X Headset

What's new from Logitech

G515 LIGHTSPEED TKL Wireless Gaming Keyboard

Logitech introduced the *G515 LIGHTSPEED TKL Wireless Gaming Keyboard*, a keyboard that offers advanced technologies and high-performance features in a low-profile, modern design.

Low-profile keyboards provide a cleaner, more aesthetically pleasing look and deliver a high-performance typing experience. The G515 enables a more efficient and comfortable typing experience by combining low-profile switches with a slimmer design.

At just 22mm high, the G515 is sleek and eliminates the need for a wrist rest. The G515 features low-profile switches that activate with minimal distance—only 1.3mm—and a total travel distance of 3.2mm, shorter than traditional switches. This enables gamers to accelerate actions per minute.

In addition, the G515 has been built with a layer of sound-dampening foam, pre-lubricated switches, integrated stabilizers, and premium PBT keycaps to ensure optimal comfort; gamers will get a much smoother feel when typing, with a less scratchy, more refined sound.

MeetUp 2

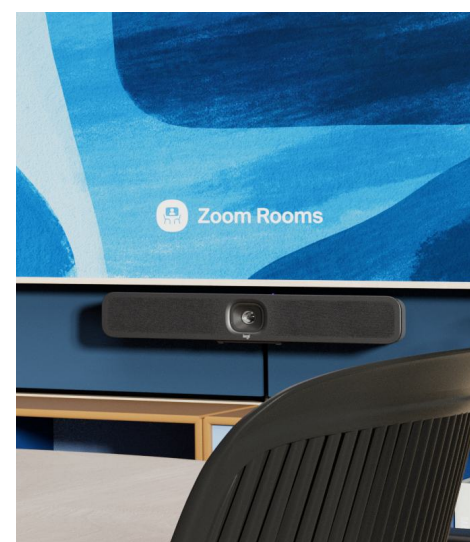
Logitech launched *MeetUp 2*, an AI-powered USB conference camera designed for bring-your-own device (BYOD) and PC-based setups in huddle and small meeting rooms.

MeetUp 2 includes the AI-driven video features of our *RightSight2* software that creates equitable experiences for remote participants by using intelligence to automatically focus and frame in-room participants – whether focusing on the active speaker, the group of participants, or each individual participant. For advanced audio clarity, *RightSound 2* uses AI-based algorithms that balance voices and filter out unwanted noise, while reducing reverberation in rooms with echoes.

MeetUp 2 works with popular video conferencing platforms people use every day such as Microsoft Teams, Zoom, and Google Meet, enabling *MeetUp 2* users to enjoy features like Zoom Rooms Smart Gallery, which creates individual feeds of in-room participants; and Microsoft Intelliframe, which automatically places participants in frames to make everyone equally visible.



Logitech G515 Lightspeed TKL Gaming Keyboard



Logitech MeetUp 2 Video Conferencing Camera



Logitech MX Master 3S for Mac & MX Mechanical Mini for Mac

Logi for Mac products

Logitech introduced a new lineup of *Logi for Mac* products aimed at enhancing the experience for Mac users while enabling more sustainable lifestyles without compromise.

Adding in the latest MX series and ergonomic innovations, the lineup includes *MX Keys S for Mac*, *MX Keys S Combo for Mac*, *MX Anywhere 3S for Mac*, *MX Keys Mini for Mac*, and *Ergo Series Wave Keys for Mac*, a new ergo keyboard. These solutions are tailored to improve performance, productivity and comfort at the desk, catering to the diverse needs of users across macOS and iPadOS with dedicated macOS keyboard layouts and colors that complement the Apple ecosystem.

Logitech Combo Touch

Logitech launched the *Combo Touch*, which is available with the redesigned new iPad Air and thin and light new iPad Pro. Made with sustainable and premium materials, the new *Combo Touch* models are the thinnest and lightest models yet, taking portability to the next level and allowing users to be productive from anywhere.

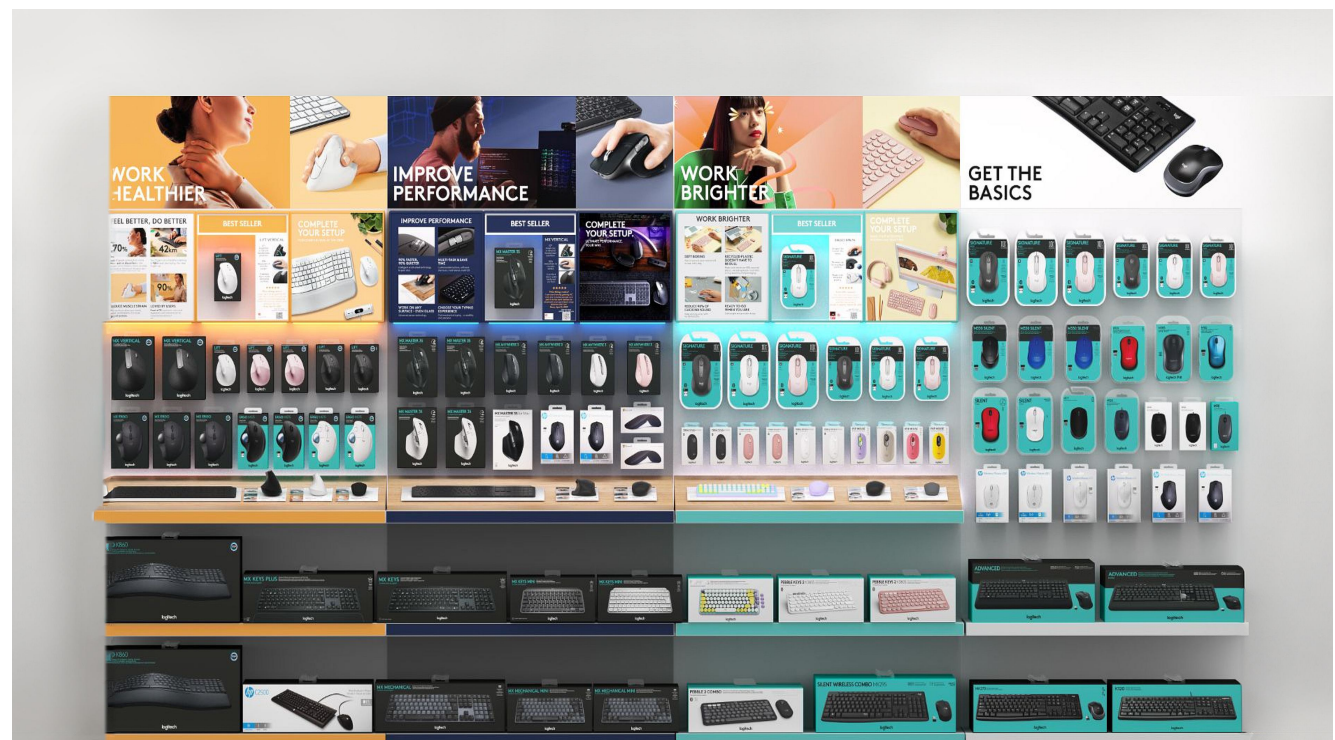
Combo Touch offers unparalleled versatility and features a detachable keyboard and flexible kickstand, enabling multiple use modes and swift task transitions. Easily type, sketch, view, read and more, from anywhere. The largest Multi-Touch trackpad yet (on a *Combo Touch*), ensures intuitive and precise input and navigation.



Logitech Combo Touch for iPad



Logitech G Retail Wheel Demo Station



Personal Workspace Retail Display



Sustainability

Logitech released the seventeenth edition of its annual *Impact Report* this month, detailing the Company's progress in terms of environmental and social sustainability. It outlines Logitech's work in several strategic priorities, where the Company can make the most impact: designing for sustainability, innovation for a circular economy, inclusive and diverse communities, and fostering a culture of trust and respect. We have ambitious goals, including our near-term carbon reduction commitment of a 50% reduction in our Scope 3 emissions by 2030.

We will continue to drive our carbon footprint down by Designing for Sustainability at scale, along with using renewable energy sources. Innovative design modifications at the individual product level are amounting to significant reductions across our portfolio and operations, a total of 138,797 tons CO₂ in FY24.

As of this report:

- 3 out of 4 products use Next Life Plastics (recycled plastic) and 66 product lines use lower-impact components and materials like optimized printed circuit boards and low-carbon aluminum.
- 66% of products have a carbon label, helping consumers and enterprise technology buyers make informed decisions about the environmental impact of their purchases.
- Logitech's leadership team has a 50:50 male-to-female ratio, and is led by a female CEO. The Company's board of directors posts 40% female representation, including a female chairperson.

Financial Discussion

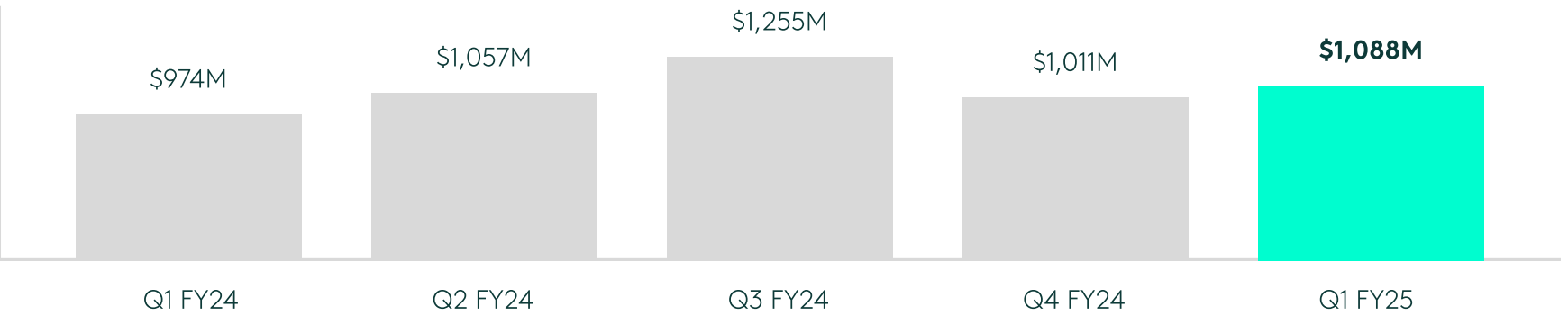
Q1 FY25 Results

For Q1, net sales in constant currency increased by 13% to \$1.1 billion year-over-year, driven by improving demand, lower promotional spend, and strategic investments in our inventory. Both non-GAAP gross margin (43.3%) and non-GAAP operating margin (16.8%) were solid in Q1, reflecting strong operational execution with controlled promotional spending.

In Q1, we gained market share in Keyboards and Combos, Pointing Devices, Webcams, Gaming Wired Mice, Steering Wheels and Console Headsets, PC Headsets and Tablet Accessories¹.

The strong operational execution throughout Q1 generated solid operating cash flows of positive \$176 million, driving the cash balance to approximately \$1.5 billion.

Net Sales



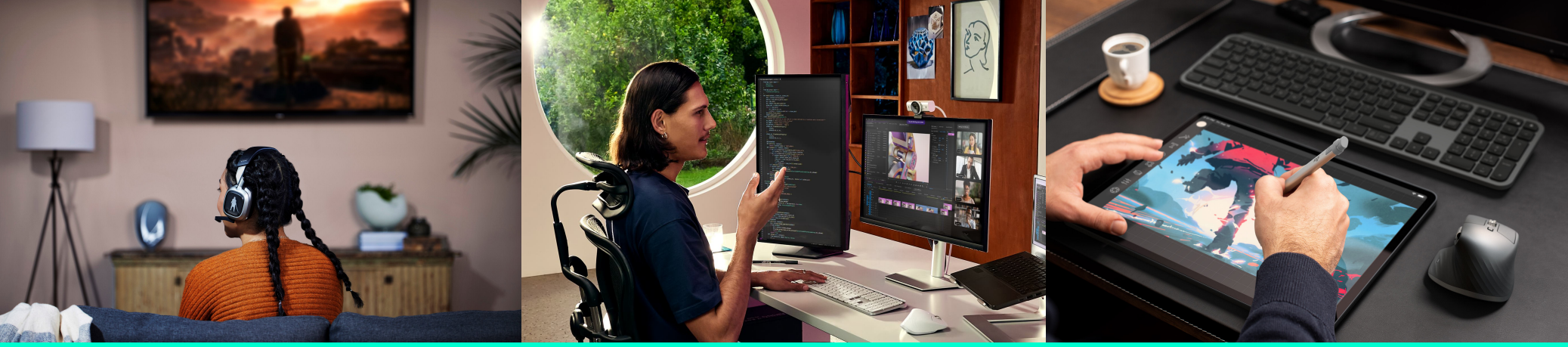
¹ Market share data through March – May 2024.

Revenue by Product Category

\$M	Q1 FY25	Q1 FY24	Y/Y (US\$)	Y/Y (CC)
Gaming ¹	309	266	16%	18%
Keyboards & Combos	215	181	19%	20%
Pointing Devices	190	174	9%	10%
Video Collaboration	147	139	6%	6%
Tablet Accessories	79	70	12%	13%
Webcams	73	75	(3%)	(2%)
Headsets	44	37	20%	20%
Other ²	31	31	(1%)	(1%)
Net sales	1,088	974	12%	13%

Note:

¹ Gaming includes streaming services generated by Streamlabs.
² Other primarily consists of Mobile Speakers and PC Speakers.
Net sales in \$ millions. Comparisons are Y/Y.
Total net sales may not tie to the sum of product category net sales due to rounding.



Gaming

Gaming net sales increased 18% (cc) in Q1, as PC Gaming delivered a third consecutive quarter of growth. Simulation was up significantly year over year for the second consecutive quarter, and console gaming returned to growth. Regionally, all three regions grew year over year. While we grew market share in North America and EMEA, competitive pressure remained intense in China and our overall market share in the region declined.

Personal Workspace Solutions

Pointing Devices

Net sales in our Pointing Devices category increased 10% (cc) in Q1, and we grew market share. All three regions experienced growth in Q1, as EMEA and the Americas delivered strong growth and Asia Pacific was approximately flat.

Keyboards & Combos

Our Keyboards & Combos sales were up 20% (cc) in Q1, driven by double-digit year-over-year increases in all three regions. In the quarter, Keyboards & Combos grew market share and maintained the number one market share position.

Tablet Accessories

Sales in our Tablet Accessories category increased 13% (cc) in Q1, driven by strong sales of our tablet accessories in the Education vertical and the release of the *Logitech Combo Touch*, which is now available with the new iPad Air and iPad Pro.

Video Collaboration

Video Collaboration sales increased 6% (cc) in Q1, driven by a combination of solid growth in Video Conferencing and in our services bookings. Regionally, growth in EMEA significantly outpaced modest growth in the Americas and Asia Pacific.

Webcams

Webcam sales decreased 2% (cc) in Q1, but we grew share and remain the global market leader in this category. Regionally, Webcam sales were approximately flat in the Americas and Asia Pacific, and down more significantly in EMEA.

Headsets

Sales in our Headsets category increased 20% (cc) in Q1, driven by strong growth in both VC headsets and consumer headsets. Sales were up in all three regions for Q1.

Net Retail Sales by Region

For the second consecutive quarter, all three regions experienced sales growth. EMEA, with growth of 20% (cc), outpaced Asia Pacific (13% (cc)) and the Americas (9% (cc)):

Americas

Sales in our Americas region were up 9% (cc) in Q1. We delivered solid growth across our key product categories, offset by modest declines in Webcams.

EMEA

Sales in our EMEA region were up 20% (cc) in Q1. For the second consecutive quarter, sales growth was broad-based, with Keyboards & Combos and Gaming growing by 43% (cc) and 26% (cc), respectively, in the quarter.

Asia Pacific

Sales in our Asia Pacific region increased 13% (cc) in Q1. Gaming and Keyboards & Combos posted double digit growth, while Pointing Devices and Video Collaboration grew modestly.

\$M	Q1 FY25	Q1 FY24	Y/Y (CC)	Y/Y (US\$)	Sell-Through (US\$) ²
Net Sales ¹	1,088	974	13%	12%	3%
Americas	485	445	9%	9%	0%
EMEA	310	259	20%	20%	11%
Asia Pacific	293	270	13%	8%	(0%)

Note:

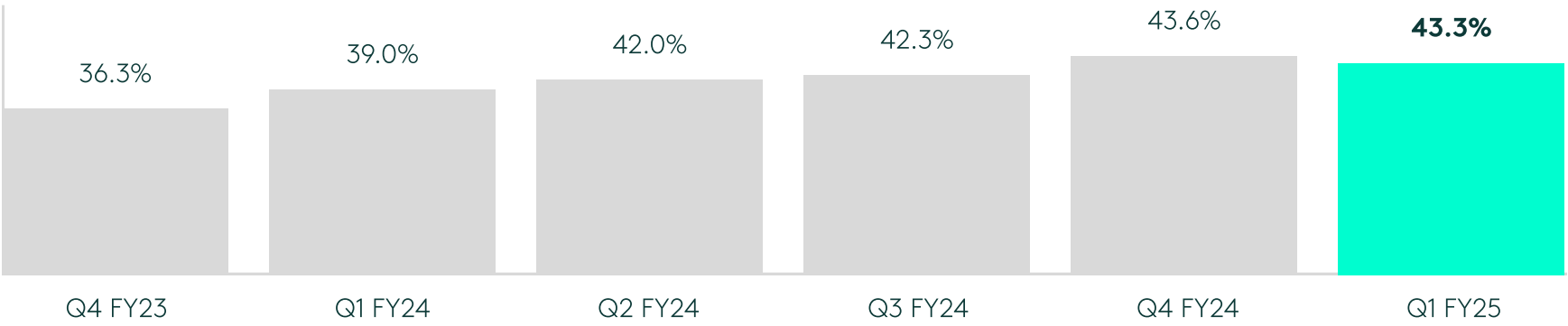
¹ Net sales include the impact of promotions.
² Sell-through figures are gross and do not include the impact of promotions.
Net sales in \$ millions. Comparisons are Y/Y. See Appendix regarding sell-through data.
Total net sales may not tie to the sum of regional net sales due to rounding.



Non-GAAP Gross Margin

Q1 FY25 non-GAAP gross margin was 43.3%, up 430 basis points versus Q1 FY24, driven by lower product cost and lower promotional spending versus the prior year. Sequentially, non-GAAP gross margin was down 30 basis points.

Quarterly Non-GAAP Gross Margin



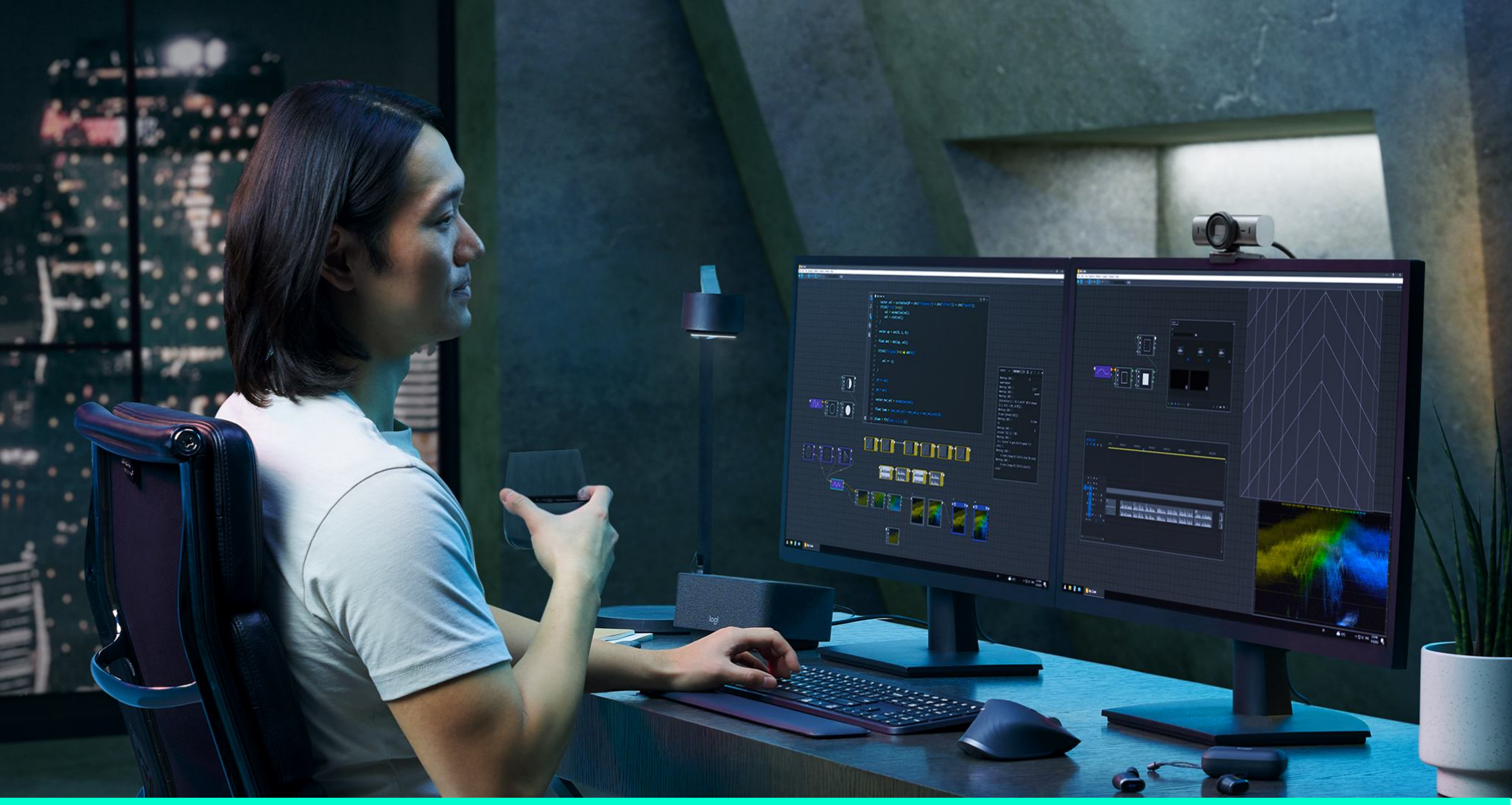
Non-GAAP Operating Expenses

Total non-GAAP operating expenses were \$289 million in the quarter, up modestly sequentially, and up 7% year-over-year. As a percent of Q1 revenue, non-GAAP operating expenses were down 130 basis points year-over-year.

Non-GAAP sales and marketing spend was up 10% in Q1, directionally in line with revenue increases, and reflecting strategic investments to drive growth. Also in Q1, non-GAAP research and development spend increased 5%, reflecting our continued investment in product innovation. Non-GAAP general and administrative spend declined 5%.

\$M	Q1 FY25	Q1 FY24	Y/Y
Non-GAAP Operating Expenses	289	271	7%
% of sales	26.5%	27.8%	(130 bps)
Sales & Marketing	185	169	10%
% of sales	17.0%	17.3%	(30 bps)
Research & Development	70	66	5%
% of sales	6.4%	6.8%	(40 bps)
General & Administrative	34	36	(5%)
% of sales	3.1%	3.7%	(60 bps)

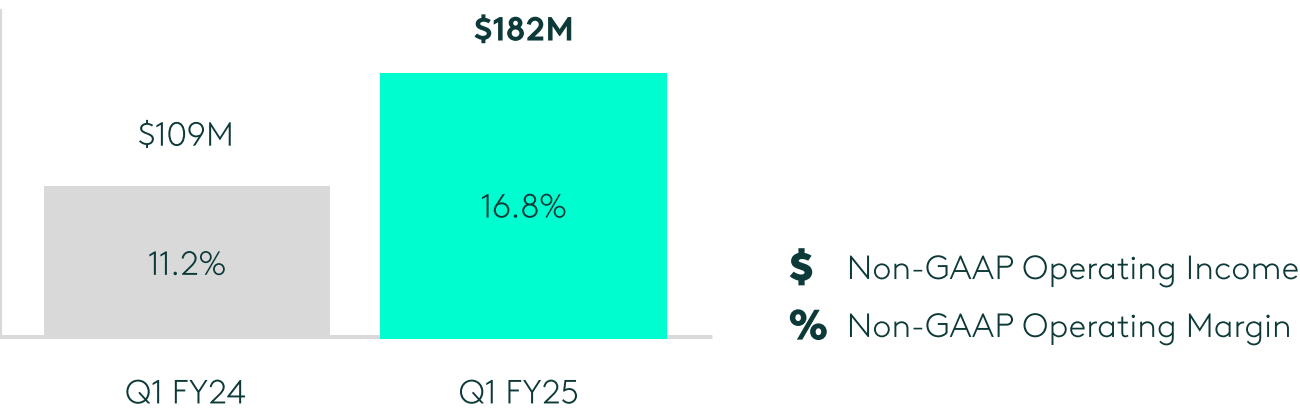
Note:
Results are non-GAAP and exclude the impact of share-based compensation expense for the presented periods. For more information, see "Share-Based Compensation Expense" table included in "Supplemental Financial Information" in our earnings press release posted to our website under "Quarterly Results" at <http://ir.logitech.com>.
Numbers in \$ millions except percentages.
Comparisons are Y/Y and in US\$ unless otherwise specified.
Percentage changes in individual non-GAAP operating expenses may not tie to the total due to rounding.



Profitability

GAAP operating income in Q1 was \$153 million, up 96% year-over-year. GAAP operating margin in Q1 was 14.1%, versus 8.0% last year, up 610 basis points. Our Q1 diluted GAAP EPS was \$0.92, up 136%. These increases were driven by higher net sales and GAAP gross margin expansion, partially offset by an increase in GAAP operating expenses.

Non-GAAP operating income in Q1 was \$182 million, up 67% year-over-year. Non-GAAP operating margin in Q1 was 16.8%, versus 11.2% last year, up 560 basis points. Our Q1 diluted non-GAAP EPS was \$1.13 up 74%. These increases were driven by higher net sales and non-GAAP gross margin expansion, partially offset by an increase in non-GAAP operating expenses.



Balance Sheet and Cash Flows

At the end of Q1, our cash and cash equivalents were approximately \$1.5 billion, up \$283 million from the prior year. Cash flow from operations was positive \$176 million in Q1. We returned a total of \$131 million to shareholders in Q1 through share repurchases.

At the end of Q1, our inventory was \$460 million, down nearly 20% from last year, while our Q1 inventory turns were 5.4, increased from 4.2 in Q1 last year.

Accounts receivable were \$591 million, up 5% versus last year on growing net sales. Accounts payable were \$554 million at the end of Q1, up 43% versus last year, reflecting strong supply chain and inventory management.

Our DSO for Q1 was 49 days (versus 52 days in Q1 last year), DOI was 67 days (versus 86 days in Q1 last year) and DPO was 80 days (versus 58 days in Q1 last year). Our cash conversion cycle in Q1 was 36 days versus 80 days in Q1 last year.

\$M	Q1 FY25	Q1 FY24	Y/Y
Cash from operations	176	240	(64)
Ending cash balance	1,534	1,251	283
Inventory	460	572	(112)
Inventory turns	5.4	4.2	1.2
DOI	67	86	(19 days)
Accounts receivable	591	563	28
DSO	49	52	(3 days)
Accounts payable	554	387	167
DPO	80	58	22 days
Cash conversion cycle	36	80	(44 days)

Note:

Numbers in \$ millions except inventory turns, DOI, DSO, DPO and cash conversion cycle. Comparisons are in US\$ unless otherwise specified.

Share count and repurchases

Our weighted average diluted share count in Q1 was 155.0 million shares versus 160.2 million shares in Q1 of the previous fiscal year.

We returned a total of \$131 million to shareholders in Q1 through share repurchases.



Fiscal Year 2025 Outlook

Looking ahead to the remainder of FY25, we anticipate full year net sales between \$4.34 billion and \$4.43 billion. Non-GAAP operating income is expected to be between \$700 million and \$730 million.

FY25 Outlook		
	Previous FY25 Outlook	New FY25 Outlook
Net sales	\$4.3B - \$4.4B	\$4.34B - \$4.43B
Net sales growth (USD, Y/Y)	0% - 2%	1% - 3%
Non-GAAP operating income	\$685M - \$715M	\$700M - \$730M
Non-GAAP op. inc. growth/(decline) (Y/Y)	(2)% - 2%	0% - 4%

Additional Assumptions	
Non-GAAP effective tax rate	Approximately 12%
Cash from operations	Approximately 1x non-GAAP operating income
Capex	Approximately \$70M

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, 2024; Fiscal Year 2025 outlook, including for net sales and non-GAAP operating income; our strategy, 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 the resilience of overall consumer demand, B2B and IT spending levels, changes in inflation levels and monetary policies, governments' fiscal policies, and geopolitical conflicts; our expectations regarding our expense discipline efforts, 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 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, 2024 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.

GAAP to Non-GAAP Reconciliation

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, net, loss 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, outlook, and trends in its business. With respect to our outlook for non-GAAP operating income, most of the excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Therefore, no reconciliation to the GAAP amounts has been provided for the Fiscal Year 2025 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 June 30	
	2024	2023
Gross profit-GAAP	\$466,258	\$375,642
Share-based compensation expense	2,598	1,415
Amortization of intangible assets	2,442	3,145
Gross profit- Non-GAAP	\$471,298	\$380,202
Gross margin-GAAP	42.8%	38.5%
Gross margin- Non-GAAP	43.3%	39.0%
Operating expenses - GAAP	\$312,759	\$297,237
Less: Share-based compensation expense	20,807	20,096
Less: Amortization of intangible assets and acquisition-related costs	2,703	2,685
Less: Restructuring charges, net	386	3,511
Operating expenses - Non-GAAP	\$288,863	\$270,945
% of net sales - GAAP	28.7%	30.5%
% of net sales - Non-GAAP	26.5%	27.8%

Supplemental Financial Information

(in thousands, except per share amounts) – unaudited

GAAP to non-GAAP reconciliation ^(A)	Three months ended June 30	
	2024	2023
Operating income - GAAP	\$153,499	\$78,405
Share-based compensation expense	23,405	21,511
Amortization of intangible assets and acquisition-related costs	5,145	5,830
Restructuring charges, net	386	3,511
Operating income - Non-GAAP	\$182,435	\$109,257
% of net sales - GAAP	14.1%	8.0%
% of net sales - Non-GAAP	16.8%	11.2%
Net income - GAAP	\$141,833	\$62,727
Share-based compensation expense	23,405	21,511
Amortization of intangible assets and acquisition-related costs	5,145	5,830
Restructuring charges, net	386	3,511
Loss on investments	1,186	11,823
Non-GAAP income tax adjustment	2,670	(2,001)
Net income - Non-GAAP	\$174,625	\$103,401
Net income per share:		
Diluted - GAAP	\$0.92	\$0.39
Diluted - Non-GAAP	\$1.13	\$0.65
Shares used to compute net income per share:		
Diluted - GAAP and Non-GAAP	154,978	160,155

Supplemental Financial Information

GAAP to non-GAAP reconciliation ^(A)	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Gross profit- GAAP	\$343,864	\$375,642	\$438,622	\$526,780	\$436,977	\$466,258
Share-based compensation expense	1,407	1,415	2,462	2,189	1,938	2,598
Amortization of intangible assets	3,510	3,145	2,983	2,441	2,459	2,442
Gross profit- Non-GAAP	\$348,781	\$380,202	\$444,067	\$531,410	\$441,374	\$471,298
Gross margin - GAAP	35.8%	38.5%	41.5%	42.0%	43.2%	42.8%
Gross margin- Non-GAAP	36.3%	39.0%	42.0%	42.3%	43.6%	43.3%

Note:

* These preliminary results for the three months ended June 30, 2024 are subject to adjustments, including subsequent events, that may occur through the date of filing our Quarterly Report on Form 10-Q.

^(A) For full GAAP to non-GAAP reconciliation information and cautionary information regarding the use of non-GAAP measures, please refer to "Supplemental Financial Information" in our earnings press release posted to our website under "Quarterly Reports" at <http://ir.logitech.com>.

Sell-through data

- Measures sales of our products by retailer customers to consumers and by our distributor customers to their customers
- Compiled by Logitech from data supplied by our customers
- Customers supplying sell-through data vary by geographic region and from period to period, but typically represent a majority of our sales
- Data is subject to limitations and possible error sources and may not be an entirely accurate indicator of actual consumer demand for our products. Limitations and possible error sources include the following:
 - Data supplied by our customers may not be indicative of sell-through experienced by our customers as a whole
 - Reliability of the data depends on accuracy and timeliness of information supplied to us by our customers, and the processes by which they collect their sell-through data are largely outside our control
 - In the U.S., Canada, and to a lesser extent Asia Pacific and EMEA, sell-through data is based on Point of Sale electronic data. Where POS data is not available, the data is collected largely through manual processes, including the exchange of spreadsheets or other non-automated methods of data transmission, which are subject to typical human errors, including errors in data entry, transmission and interpretation

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