logitech

QUARTERLY FACTSHEET

Q1 FISCAL YEAR 2025 (QUARTER ENDED June 30, 2024)

Q1 FY 2025 FINANCIAL HIGHLIGHTS

*Preliminary results**

$1,088 million	**13%**	**43.3%**	**$182** million	**$1.13** per share	**$176** million
Revenue	Y/Y Sales % (CC)	Non-GAAP Gross Margin	Non-GAAP Operating Income	Non-GAAP Diluted EPS	Cash Flow from Operations

*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 of our Quarterly Report on Form 10-Q. Results listed in non-GAAP.

Results listed in non-GAAP. Sales are net sales and comparisons are Y/Y and on a constant currency basis.

Quarterly Financial Trends

*Preliminary results **

In $ millions except per share and %

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
GAAP Results													
Net Sales	1,312	1,306	1,633	1,230	1,160	1,149	1,270	960	974	1,057	1,255	1,011	**1,088**
Gross Margin	43.4%	41.5%	40.3%	40.2%	39.6%	38.2%	37.6%	35.8%	38.5%	41.5%	42.0%	43.2%	**42.8%**
Operating Expenses	366	363	395	365	344	311	301	305	297	282	305	307	**313**
Operating Income	203	179	263	129	115	127	177	39	78	157	222	130	**153**
Operating Margin	15.5%	13.7%	16.1%	10.5%	10.0%	11.1%	13.9%	4.0%	8.0%	14.8%	17.7%	12.9%	**14.1%**
Net Income	187	139	210	108	101	82	140	41	63	137	245	168	**142**
Diluted EPS	$1.09	$0.81	$1.24	$0.64	$0.61	$0.50	$0.86	$0.26	$0.39	$0.86	$1.55	$1.07	**$0.92**
Avg. Diluted Shares Outstanding	172	171	170	169	166	164	163	162	160	159	157	156	**155**
Non-GAAP Results													
Net Sales	1,312	1,306	1,633	1,230	1,160	1,149	1,270	960	974	1,057	1,255	1,011	**1,088**
Gross Margin	43.8%	42.0%	40.6%	40.5%	40.0%	38.6%	37.9%	36.3%	39.0%	42.0%	42.3%	43.6%	**43.3%**
Operating Expenses	340	337	361	342	319	287	278	266	271	261	283	283	**289**
Operating Income	235	211	302	156	146	156	204	82	109	183	248	159	**182**
Operating Margin	17.9%	16.2%	18.5%	12.7%	12.6%	13.6%	16.1%	8.6%	11.2%	17.3%	19.8%	15.7%	**16.8%**
Net Income	210	180	263	136	123	138	185	81	103	173	241	154	**175**
Diluted EPS	$1.22	$1.05	$1.55	$0.81	$0.74	$0.84	$1.14	$0.50	$0.65	$1.09	$1.53	$0.99	**$1.13**
Net Sales by Product Category													
Gaming (1)	373	361	502	341	298	322	412	256	266	282	409	273	**309**
Keyboards & Combos	218	236	282	231	228	201	220	188	181	195	229	216	**215**
Pointing Devices	183	189	231	178	183	185	199	161	174	192	206	171	**190**
Video Collaboration	148	146	200	174	182	179	174	144	139	152	170	148	**147**
Webcams	184	166	188	137	109	102	94	73	75	88	86	76	**73**
Tablet Accessories	79	81	83	67	67	54	65	68	70	64	64	56	**79**
Headsets	59	50	51	48	46	45	47	39	37	44	42	45	**44**
Other (2)	67	77	96	54	47	61	59	31	31	40	49	26	**31**
Total Net Sales (3)	1,312	1,306	1,633	1,230	1,160	1,149	1,270	960	974	1,057	1,255	1,011	**1,088**

*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 of our Quarterly Report on Form 10-Q.

1. Gaming includes streaming services revenue generated by Streamlabs.

2. Other primarily consists of mobile speakers and PC speakers.

3. Individual amounts may not add up to the total Net Sales due to rounding.

Cash Flow and Operational Trends

*Preliminary results **

In $ millions except working capital metrics

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Balance Sheet													
Cash and Cash Equivalents	1,498	1,137	1,364	1,329	1,107	869	1,036	1,149	1,251	1,164	1,413	1,521	**1,534**
Debt	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Accounts Receivable	546	728	846	676	707	773	802	630	563	657	686	542	**591**
Inventory	779	828	835	933	917	880	798	683	572	533	447	423	**460**
Accounts Payable	710	661	739	636	559	547	491	407	387	493	528	449	**554**
Net Working Capital (1)	615	895	942	972	1,065	1,106	1,109	906	748	697	605	516	**497**
Working Capital Metrics													
Days Sales Outstanding	37	50	47	49	55	61	57	59	52	56	49	48	**49**
Days of Inventory	94	97	77	114	118	112	91	100	86	78	55	66	**67**
Days Payables Outstanding	86	78	68	78	72	69	56	59	58	72	65	70	**80**
Cash Conversion Cycle	45	69	56	85	101	104	92	100	80	62	39	44	**36**
Cash Flow from Operations	(115)	(63)	377	100	(36)	73	280	217	240	223	443	239	**176**
Capital Return													
Dividends Paid	0	159	0	0	0	159	0	0	0	182	0	0	**0**
Shares Repurchased	55	120	116	121	121	117	90	91	95	94	188	127	**131**
Total Capital Return	55	279	116	121	121	276	90	91	95	276	188	127	**131**
LTM Capital Return	366	476	542	571	637	634	608	578	552	552	650	686	**722**

1. Net Working Capital is defined here as Accounts Receivables + Inventory - Accounts Payable.

*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 of our Quarterly Report on Form 10-Q.

GAAP to Non-GAAP Reconciliations

*Preliminary results **

In $ millions except per share and %

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Gross Profit - GAAP	569	542	658	494	460	439	477	344	376	439	527	437	466
Share-based compensation expense	1	2	2	1	1	1	1	1	1	2	2	2	3
Amortization of intangible assets and purchase accounting efffect on inventory	4	4	3	3	3	3	3	4	3	3	2	2	2
Gross Profit - Non-GAAP	574	548	663	498	464	443	482	349	380	444	531	441	471
Operating Expenses - GAAP	366	363	395	365	344	311	301	305	297	282	305	307	313
Share-based compensation expense	22	22	23	20	22	11	14	18	20	20	18	17	21
Amortization of intangible assets and acquistion-related costs	5	5	4	3	3	3	3	3	3	3	2	3	3
Change in fair value of contingent consideration for business acquisition	(1)	(1)	(1)	0	0	0	0	0	0	0	0	(0)	0
Restructuring charges (credits), net	0	0	2	0	0	11	6	18	4	(2)	1	1	0
Intangible Impairment	0	0	7	0	0	0	0	0	0	0	0	4	0
Operating Expenses - Non-GAAP	340	337	361	342	319	287	278	266	271	261	283	283	289
Operating Income - GAAP	203	179	263	129	115	127	177	39	78	157	222	130	153
Share-based compensation expense	24	24	25	21	24	12	16	19	22	22	21	19	23
Amortization of intangible assets	9	9	7	6	6	6	6	6	6	6	5	5	5
Purchase accounting effect on inventory	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquistion-related costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of contingent consideration for business acquisition	(1)	(1)	(1)	0	0	0	0	0	0	0	0	(0)	0
Restructuring charges (credits), net	0	0	2	0	0	11	6	18	4	(2)	1	1	0
Intangible Impairment	0	0	7	0	0	0	0	0	0	0	0	4	0
Operating Income - Non-GAAP	235	211	302	156	146	156	204	82	109	183	248	159	182
Net Income From Continuing Operations - GAAP	187	139	210	108	101	82	140	41	63	137	245	168	142
Share-based compensation expense	24	24	25	21	24	12	16	19	22	22	21	19	23
Amortization of intangible assets	9	9	7	6	6	6	6	6	6	6	5	5	5
Acquistion-related costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of contingent consideration for business acquisition	(1)	(1)	(1)	0	0	0	0	0	0	0	0	(0)	0
Restructuring charges (credits), net	0	0	2	0	0	11	6	18	4	(2)	1	1	0
Intangible Impairment	0	0	7	0	0	0	0	0	0	0	0	4	0
Pension curtailment (gain)	0	0	0	0	0	0	0	(4)	0	0	0	0	0
Loss (gain) on investments	(1)	2	0	0	(11)	23	1	1	12	0	0	2	1
Non-GAAP tax adjustment	(7)	7	13	(0)	3	4	16	(1)	(2)	10	(30)	(44)	3
Net Income From Continuing Operations - Non-GAAP	210	180	263	136	123	138	185	81	103	173	241	154	175
Net Income from Continuing Operations Per Share													
Diluted- GAAP	$1.09	$0.81	$1.24	$0.64	$0.61	$0.50	$0.86	$0.26	$0.39	$0.86	$1.55	$1.07	$0.92
Diluted - Non-GAAP	$1.22	$1.05	$1.55	$0.81	$0.74	$0.84	$1.14	$0.50	$0.65	$1.09	$1.53	$0.99	$1.13

*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 of our Quarterly Report on Form 10-Q.

Individual amounts may not add up to the Subtotal due to rounding.

GAAP TO NON-GAAP RECONCILIATION NOTES

***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**

Non-GAAP Financial Measures

To supplement our condensed consolidated financial results prepared in accordance with GAAP, we use a number of financial measures, both GAAP and non-GAAP, in analyzing and assessing our overall business performance for making operating decisions and forecasting and planning future periods. We consider the use of non-GAAP financial measures helpful in assessing our current financial performance, ongoing operations, and prospects for the future as well as understanding financial and business trends relating to our financial condition and results of operations.

We have included non-GAAP adjusted measures in this presentation, which exclude share-based compensation expense, amortization and impairment of intangible assets, acquisition-related costs and change in fair value of contingent consideration, restructuring charges, net, loss on investments, pension curtailment gains, 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.

Q1 FISCAL YEAR 2025 (QUARTER ENDED June 30, 2024)