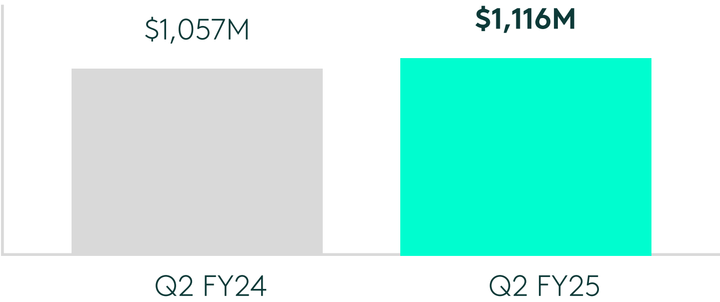
Q2 2025

Shareholder Letter

October 21, 2024

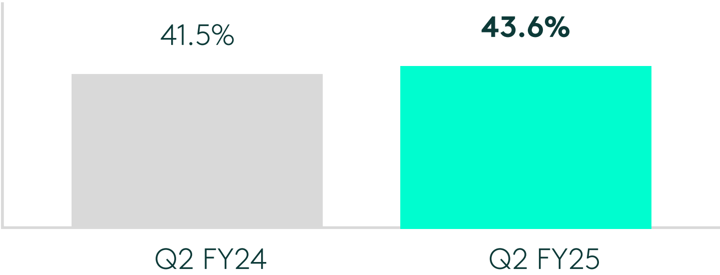
Q2 FY25 Highlights

Net Sales



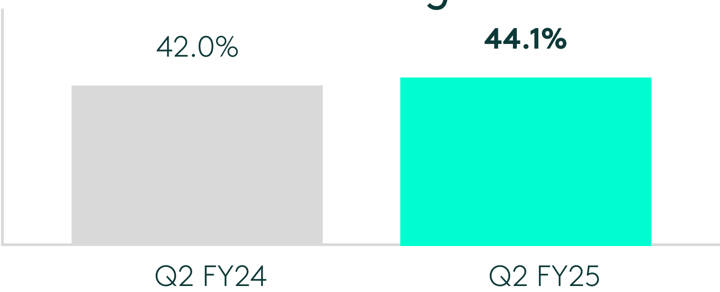
+6% y/y (cc)

GAAP Gross Margin



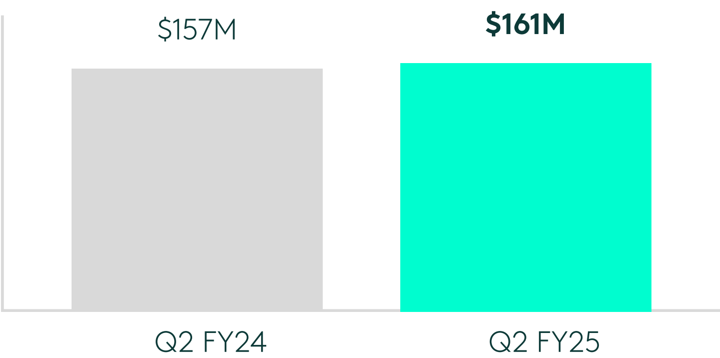
+210 basis points y/y

Non-GAAP Gross Margin



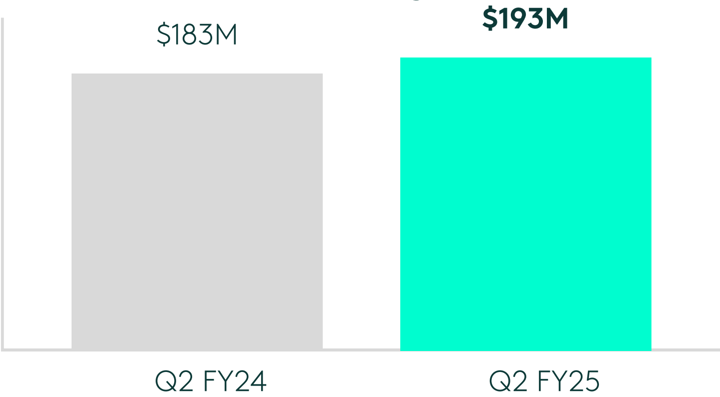
+210 basis points y/y

GAAP Operating Income



+3% y/y

Non-GAAP Operating Income



+5% y/y

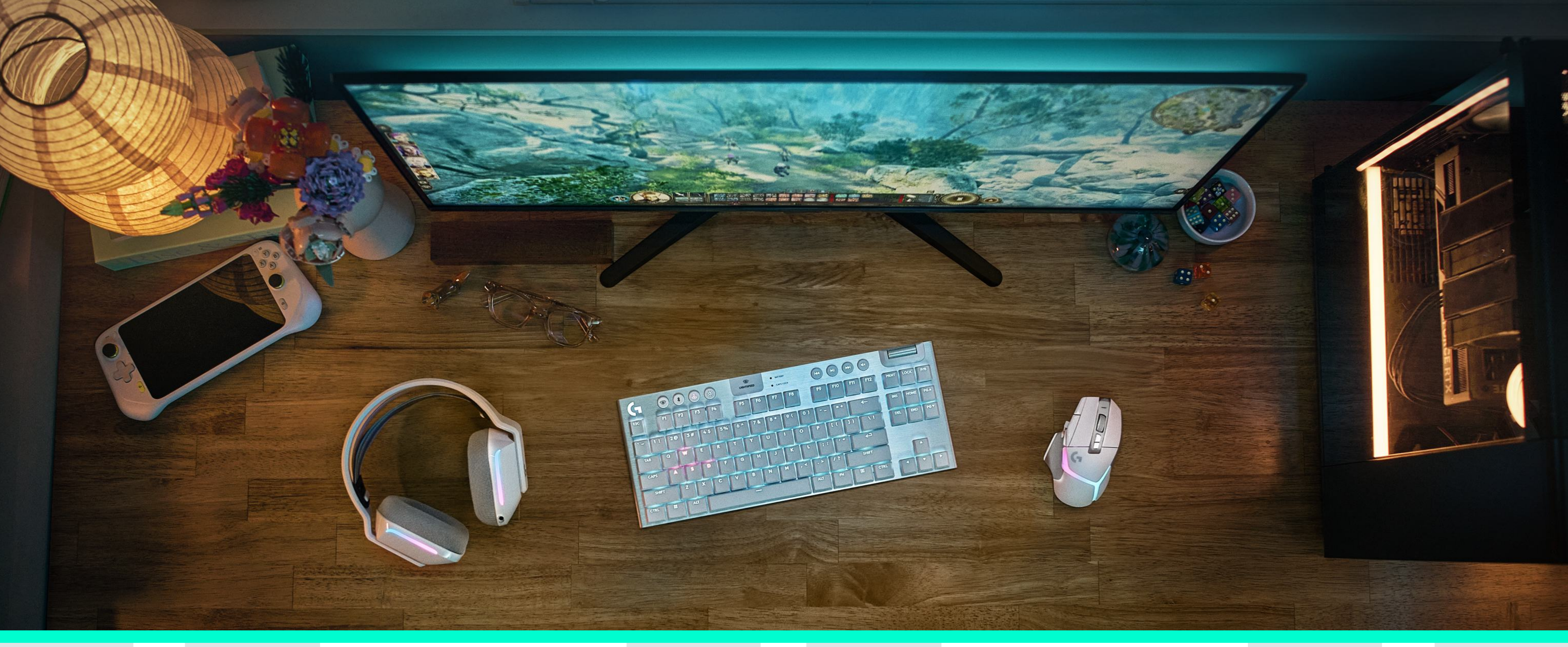
Q2 FY25 net sales were $1.1 billion, up 6% (cc) versus Q2 FY24. We gained market share in Pointing Devices, Keyboards & Combos, Gaming Wired Mice, Console Gaming Headsets, and PC Headsets[1].

Q2 FY25 non-GAAP gross margin was 44.1%, up 210 basis points versus Q2 FY24, reflecting lower product costs and lower inventory reserves driven by higher demand, partially offset by higher promotional spending.

Q2 FY25 non-GAAP operating income was $193 million, up 5% versus Q2 FY24, driven by improved demand and cost discipline.

Note: Comparisons are year over year (Y/Y) and in constant currency (cc), a non-GAAP measure, unless otherwise specified. For more information, see Non-GAAP Financial Measures below.

[1] Market share data through June - August 2024.



Dear Logitech Shareholder,

The second quarter of our 2025 Fiscal Year built on our strong start to the year. We continued to deliver robust topline growth and year-over-year expansion of non-GAAP gross margin. We continued to operate our business with discipline, including strong cost management, positioning ourselves for the upcoming holiday season. And we continued to return value to our shareholders - a total of $340 million in Q2 through share repurchases and our annual dividend payment.

We are also effectively executing against our strategic priorities. We successfully launched a series of new products across our portfolio, showcased by our Logi PLAY and Logi WORK events around the world. Our Logitech for Business team is focused on driving growth, highlighted this quarter by solid results in Video Collaboration. And we're making progress in moving our brand to become truly iconic, recently recognized by TIME as one of the 'World's Best Brands 2024.'

Our strong financial performance is a testament not only to our strategic initiatives and operational excellence but also to the culture we foster at Logitech. This quarter, Forbes ranked Logitech #20 out of 850 global employers in its survey of the 'World's Best Employers', and Bilanz and Statista included us among Switzerland's 'Top Innovative Companies.'

We look forward to speaking with you on our earnings conference call on October 22 at 8:30 am EDT and 2:30 pm CEST.

Q2 FY25 results

In Q2, we continued to deliver profitable growth, as top-line growth was supported by healthy non-GAAP gross margin expansion. Overall, net sales in constant currency grew by 6% year over year, to $1.1 billion. For the second consecutive quarter, the benefits of a broadly diversified portfolio were on display: nearly all of our key product categories grew in net sales in the quarter; and all three regions grew, including another stand-out quarter from EMEA, which grew net sales by 13% (cc) year over year.

Non-GAAP operating income (+5% y/y) and net income (+6% y/y) both grew in the quarter, and cash from operations was positive $166 million. Non-GAAP gross margin at 44.1% and non-GAAP operating margin at 17.3%, slightly exceeded the top end of our long-term outlook, highlighting the strength of our business model. Q2 FY25 non-GAAP gross margin was 44.1%, up 210 basis points versus Q2 FY24, reflecting lower product costs and lower inventory reserves driven by higher demand, partially offset by higher promotional spending.

Our focus on balancing the needs of our distribution partners with lean working capital management was again part of the story this quarter. Channel inventory levels, in terms of weeks-on-hand, are well within the lower and upper ranges in which we have operated since the beginning of FY24, and we believe that we are well positioned for the holiday season. This reflects a highly coordinated planning approach with our distribution partners.

Non-GAAP operating expenses were $300 million in the quarter at 26.9% as a percentage of Q2 sales, reflecting investments in our ongoing strategic initiatives. Non-GAAP operating income was $193 million in Q2, up over 5% versus Q2 FY24, due to improved demand and cost discipline.

The team delivered another strong quarter of cash flow from operations at $166 million. At the end of Q2, our cash and cash equivalents were approximately $1.4 billion, up $199 million from the prior year. We returned a total of $132 million to shareholders in Q2 through share repurchases and an additional $208 million through dividends.

We hosted two hallmark, Logitech-owned, innovation events in September - Logi PLAY and Logi WORK. Logi PLAY, a huge global platform for gaming innovation, featured 20 live events worldwide, including Paris, Shanghai, Sydney, and Sao Paulo, and was livestreamed on Twitch. Attended by the world's top gaming influencers, developers, and customers, the event unveiled an impressive lineup of 18 innovative new Logitech G gaming products, including the G915 X Gaming Keyboard, the PRO Series, and an all-new Racing Simulation Series. Additionally, the event introduced new partnerships ahead of the holiday season.

Reflecting our strategic commitment to the area of Work, we hosted over 600 customers and partners at Logi WORK events throughout Europe. Attendees embarked on an immersive journey designed to explore, inspire and redefine the culture of hybrid and flexible work. Logi WORK offered a blend of panel discussions from industry leaders, interactive sessions and networking opportunities, each curated to provide fresh insights and foster collaboration.

In Video Collaboration, our 'Bring-your-own Device' MeetUp 2 conference camera became commercially available in Q2. We also launched a software enabled solution called Smart Switching, which utilizes AI to choose the best view between our Sight camera on the table and our Rally Bar camera in the front of the room.

Q2 was a stellar quarter on the innovation front as we launched two products into new categories, MX Ink and MX Creative Console. MX Ink is the first Mixed Reality (MR) stylus specifically designed for the Meta Quest Headset. MX Creative Console allows digital creators to focus on their artistry.

Fiscal Year 2025 outlook

Our second quarter results reflect a business that is returning to sustained, profitable growth. As we look ahead to the second half of FY25, we remain focused on operating the business with discipline. We feel confident about the trajectory of our business and we are increasing our full year outlook.

FY25 Outlook		
	Previous FY25 Outlook	**New FY25 Outlook**
Net sales	$4.34B - $4.43B	$4.39B - $4.47B
Net sales growth (USD, Y/Y)	1% - 3%	2% - 4%
Non-GAAP operating income	$700M - $730M	$720M - $750M
Non-GAAP op. inc. growth (Y/Y)	0% - 4%	3% - 7%

Sincerely,

Hanneke Faber / CEO

Matteo Anversa / CFO

Logitech G RS Track Wheel

Logitech MX Ink Digital Pen

What's new from Logitech

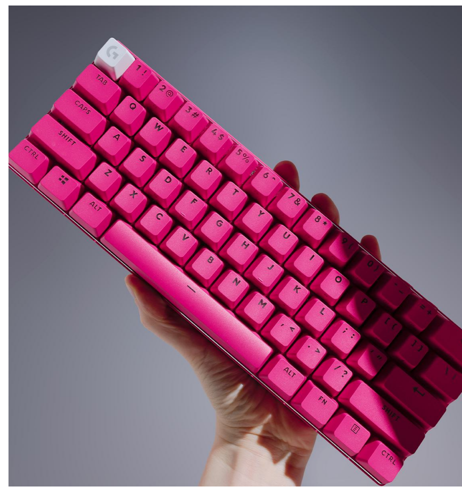
G915 X Gaming Keyboard

Logitech G unveiled the G915 X Gaming Keyboard, a wireless mechanical keyboard that combines high-performance features with a low-profile design. Standing at 23mm high, this is one of the Company's thinnest low-profile wireless gaming keyboards. Combining the latest gaming technology with a meticulously crafted design and premium materials, the new G915 X is a flagship gaming keyboard with a modern sleek aesthetic and offers a premium gaming experience for the most discerning gamers and high-end users.

Logitech G G 915X Gaming Keyboard

PRO Series

Logitech G launched its latest PRO Series gear, designed to meet the demands of elite esports athletes and competitive gamers. The new lineup includes the PRO X SUPERLIGHT 2 DEX Gaming Mouse, the PRO 2 LIGHTSPEED Gaming Mouse and the PRO X TKL RAPID Gaming Keyboard. Logitech G worked with hundreds of professional esports athletes to create this next generation of PRO Series gear. These new products, combined with the current line-up of PRO Series gear, offer players the shape, playstyle, and functionality choices they need to find the best fit for them. Players can also feel confident that each PRO Series product guarantees the highest level of performance across gaming mice and keyboards.


Logitech G PRO X TKL RAPID Gaming Keyboard

Racing Series

Logitech G introduced the new Racing Series, an expanded range of steering wheels, shifters and a handbrake that give simulation racers greater scope to customize their gear setup and equipment. All Racing Series products are compatible with Pro Series racing products, with select items offering backward compatibility with G Series wheels through the Logitech G Racing Adapter. This expands opportunities for drivers to upgrade or fine-tune their gear to match their driving style, so they can play their way.


Logitech G Racing Simulation

MX Ink Digital Stylus

Logitech introduced MX Ink, the first mixed reality stylus for the Meta Quest Headset. A precision tool with a familiar pen-like feel, MX Ink allows users to navigate, annotate and create freely across 2D spaces like papers, desks, or whiteboards, as well as immersive 3D environments. The pressure-sensitive tip of MX Ink enables natural writing and gaming motions, merging the tactile sensation of a physical tool with the limitless possibilities of the virtual creative space.


Logitech MX Ink Digital Pen

Sustainability

Logitech announced the winners of its Future Positive Technology Challenge, showcasing innovative solutions aimed at environmental and social sustainability. The challenge invited startups and researchers to present technologies aligning with Logitech's commitment to creating a positive future. The winning projects focused on renewable energy, sustainable materials, and circular economy solutions. Examples include a solar-powered charging solution for portable devices and biodegradable materials for product packaging. Logitech will provide funding, mentorship, and resources to help develop and scale these technologies.

This Challenge reinforces Logitech's dedication to reducing its carbon footprint, enhancing product sustainability, and supporting inclusive and diverse communities. The Company remains committed to its ambitious goals, including a 50% reduction in Scope 3 emissions by 2030. As of the latest Impact Report, 3 out of 4 of products used recycled plastics and 66% utilized lower-impact components, demonstrating significant progress in environmental stewardship.

Financial Discussion

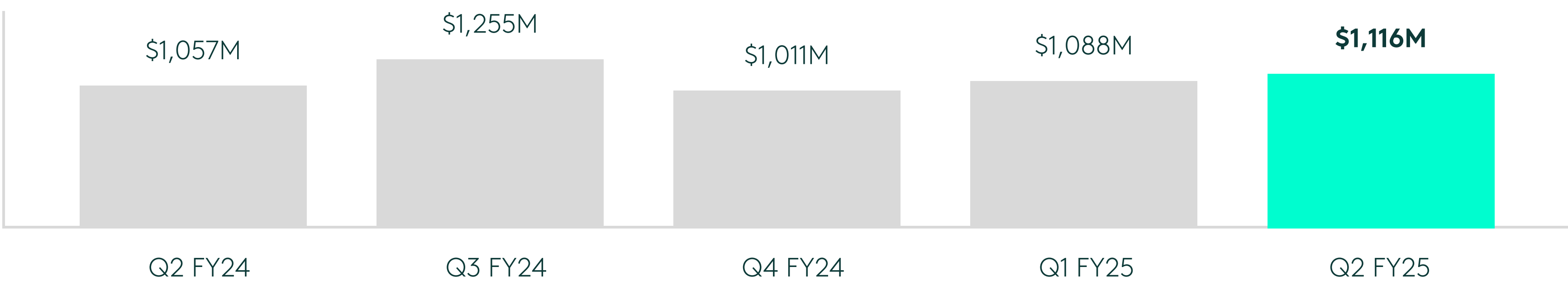
Q2 FY25 Results

For Q2, net sales in constant currency increased by 6% to $1.1 billion year-over-year, driven by improving demand. Both non-GAAP gross margin at 44.1% and non-GAAP operating margin at 17.3% were robust in Q2, reflecting strong operational execution.

In Q2, we gained market share in Pointing Devices, Keyboards & Combos, Gaming Wired Mice, Console Gaming Headsets, and PC Headsets[1].

The strong operational execution throughout Q2 generated solid operating cash flows of positive $166 million, with a strong ending cash balance of approximately $1.4 billion, up $199 million year over year.

Net Sales

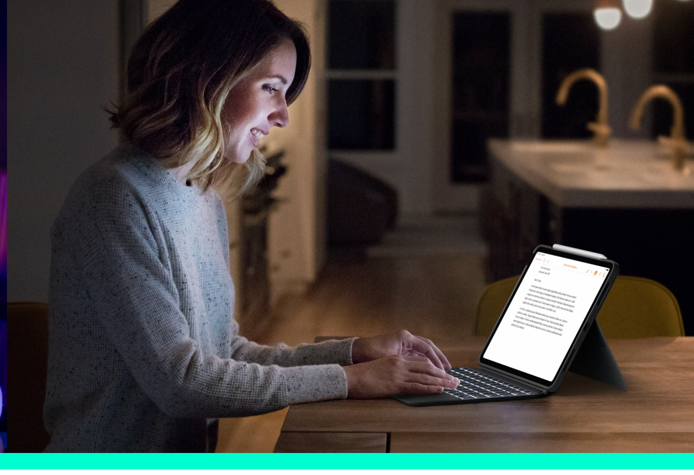


[1] Market share data through June - August 2024.

Revenue by Product Category

$M	Q2 FY25	Q2 FY24	Y/Y (CC)	Y/Y (US$)
Gaming[1]	300	282	8%	7%
Keyboards & Combos	210	195	8%	8%
Pointing Devices	196	192	3%	2%
Video Collaboration	160	152	5%	5%
Tablet Accessories	86	64	35%	34%
Webcams	80	88	(9%)	(9%)
Headsets	47	44	6%	6%
Other[2]	37	40	(6%)	(6%)
Net sales	**1,116**	**1,057**	**6%**	**6%**

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 sales increased 8% (cc) in Q2, as PC Gaming delivered a fourth consecutive quarter of growth. Simulation is up double digits for three consecutive quarters, and Console Gaming delivered the second consecutive quarter of growth. Gaming in EMEA grew 19% (cc) year over year, while both Asia Pacific and Americas grew modestly year over year.

Video Collaboration

Video Collaboration sales increased 5% (cc) in Q2, driven by a combination of solid growth in Video Conferencing and in services bookings. Regionally, we saw mid single-digit growth in EMEA, the Americas and Asia Pacific.

Personal Workspace Solutions

Pointing Devices

Sales in Pointing Devices increased 3% (cc) in Q2, and we grew market share. EMEA delivered strong double-digit growth year over year, while the Americas and Asia Pacific declined low single digits.

Keyboards & Combos

Keyboards & Combos sales increased 8% (cc) in Q2, driven by double-digit, year-over-year increases in the Americas and EMEA, while remaining effectively flat in Asia Pacific. In the quarter, Keyboards & Combos grew market share and maintained the number one market share position.

Tablet Accessories

Sales in Tablet Accessories increased 35% (cc) in Q2, driven by very strong sales in all three regions of tablet accessories in the Education vertical, as well as the release of the Logitech Combo Touch keyboard case last quarter, which is available for the new iPad Air and iPad Pro.

Webcams

Webcam sales decreased 9% (cc) in Q2, but maintained market share and remains the global market leader. Regionally, Webcams sales declined in the Americas and EMEA, and were down more significantly in Asia Pacific.

Headsets

Headset sales increased 6% (cc) in Q2, driven by strong growth in both enterprise and consumer headsets. Sales were up in the Americas and Asia Pacific, but down in Europe for Q2.

Net Retail Sales by Region

For the third consecutive quarter, sales grew in all three regions.

Americas

Sales in the Americas region were up 5% (cc) in Q2. For the fourth consecutive quarter, we delivered growth across our key product categories, offset by modest declines in Webcams and Pointing Devices.

EMEA

Sales in the EMEA region were up 13% (cc) in Q2. For the third consecutive quarter, sales growth was broad-based, with Tablet Accessories and Console Gaming growing by 58% (cc) and 51% (cc) respectively, in the quarter.

Asia Pacific

Sales in the Asia Pacific region increased 1% (cc) in Q2. For the third consecutive quarter, growth in VC Services, and Enterprise Headsets were notably strong, while Gaming grew in the mid single-digits.

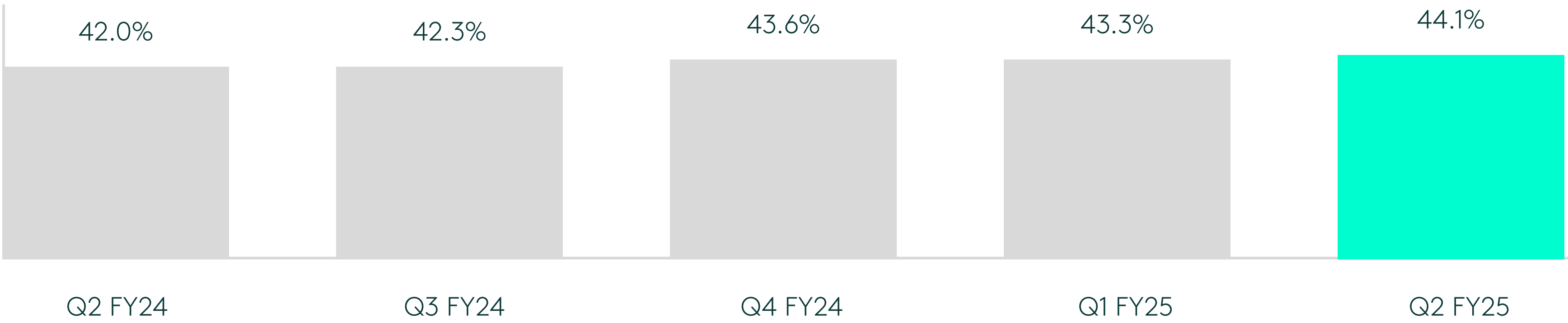
$M	Q2 FY25	Q2 FY24	Y/Y (CC)	Y/Y (US$)	Sell-Through (US$)[2]
Net Sales[1]	**1,116**	**1,057**	**6%**	**6%**	**4%**
Americas	480	462	5%	4%	1%
EMEA	352	312	13%	13%	9%
Asia Pacific	284	283	1%	0%	2%

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

Q2 FY25 non-GAAP gross margin was 44.1%, up 210 basis points versus Q2 FY24, reflecting lower product costs and lower inventory reserves driven by higher demand, partially offset by higher promotional spending.

Quarterly Non-GAAP Gross Margin



Non-GAAP Operating Expenses

Total non-GAAP operating expenses were $300 million in the quarter, up 15% year over year. As a percent of Q2 revenue, non-GAAP operating expenses were up 220 basis points year over year.

Non-GAAP operating expense increases were primarily driven by higher sales and marketing costs, as well as non-GAAP research and development expenses, underscoring our ongoing investment in strategic initiatives.

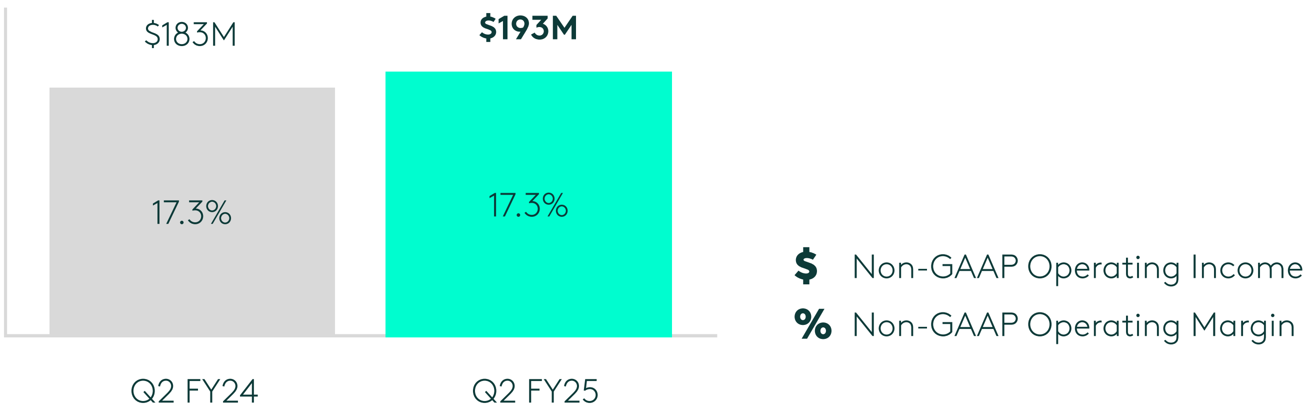
$M	Q2 FY25	Q2 FY24	Y/Y
Non-GAAP Operating Expenses	**300**	**261**	**15%**
% of sales	**26.9%**	**24.7%**	**220 bps**
Sales & Marketing	191	167	15%
% of sales	17.1%	15.8%	130 bps
Research & Development	71	64	11%
% of sales	6.4%	6.0%	30 bps
General & Administrative	37	30	24%
% of sales	3.3%	2.8%	50 bps

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.
Total percentage of sales may not tie to the sum of S&M, R&D and G&A due to rounding.

Profitability

GAAP operating income in Q2 was $161 million, up 3% year over year. GAAP operating margin in Q2 was 14.4%, versus 14.8% last year, down 40 basis points. Q2 diluted GAAP EPS was $0.95, up 10%. The increases in GAAP operating income and diluted GAAP EPS 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 Q2 was $193 million, up 5% year over year. Non-GAAP operating margin in Q2 was 17.3%, unchanged from last year. Q2 diluted non-GAAP EPS was $1.20 up 10% year over year. The increases in non-GAAP operating income and diluted Non-GAAP EPS were primarily driven by higher net sales and GAAP gross margin expansion, partially offset by an increase in GAAP operating expenses.



Balance Sheet and Cash Flows

At the end of Q2, cash and cash equivalents were approximately $1.4 billion, up $199 million from the prior year. Cash flow from operations was positive $166 million in Q2, down $57 million year over year. We returned a total of $132 million to shareholders in Q2 through share repurchases and an additional $208 million through dividends.

At the end of Q2, inventory was $520 million, down 2% from last year, while Q2 inventory turns were 4.8, increased from 4.6 in Q2 last year.

Accounts receivable were $629 million, down 4% versus last year, reflecting improved linearity. Accounts payable were $555 million at the end of Q2, up 13% versus last year, reflecting improved inventory management.

Our cash conversion cycle in Q2 was 46 days versus 62 days in Q2 last year.

$M	Q2 FY25	Q2 FY24	Y/Y
Cash from operations	166	223	(57)
Ending cash balance	1,363	1,164	199
Inventory	520	533	(12)
Inventory turns	4.8	4.6	0.2
DOI	74	78	(4 days)
Accounts receivable	629	657	(28)
DSO	51	56	(5 days)
Accounts payable	555	493	62
DPO	79	72	7 days
Cash conversion cycle	**46**	**62**	**(16 days)**

Note:
Numbers in $ millions except inventory turns, DOI, DSO, DPO and cash conversion cycle.
Comparisons are in US$ unless otherwise specified.
Differences in inventory year over year may not tie due to rounding.

Share count and repurchases

Our weighted average diluted share count in Q2 was 153.7 million shares versus 158.9 million shares in Q2 of the previous fiscal year.

We returned a total of $132 million to shareholders in Q2 through share repurchases.

Fiscal Year 2025 Outlook

Looking ahead to the remainder of FY25, we anticipate full-year net sales to be between $4.39 billion and $4.47 billion. Non-GAAP operating income is expected to be between $720 million and $750 million.

FY25 Outlook

	Previous FY25 Outlook	New FY25 Outlook
Net sales	$4.34B - $4.43B	$4.39B - $4.47B
Net sales growth (USD, Y/Y)	1% - 3%	2% - 4%
Non-GAAP operating income	$700M - $730M	$720M - $750M
Non-GAAP op. inc. growth (Y/Y)	0% - 4%	3% - 7%

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 and six months ended September 30, 2024; Fiscal Year 2025 outlook, including for net sales, non-GAAP operating income and gross margins; 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 inflation, interest rate and foreign currency fluctuations, changes in fiscal policies, geopolitical conflicts, low economic growth in certain regions, and uncertainty in consumer and enterprise demand; our expectations regarding our expense discipline efforts, including the timing thereof; 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, our quarterly report on Form 10-Q for the quarter ended June 30, 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.

Non-GAAP Financial Measures

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

We have included non-GAAP adjusted measures in this presentation, which exclude share-based compensation expense, amortization of intangible assets, acquisition-related costs, restructuring charges, (credits) net, loss (gain) on investments, non-GAAP income tax adjustment, and other items detailed under "Supplemental Financial Information" in our earnings press release posted to our website under "Quarterly Results" at http://ir.logitech.com.

We also present percentage sales growth in constant currency ("cc"), a non-GAAP measure, to show performance unaffected by fluctuations in currency exchange rates. Percentage sales growth in constant currency is calculated by translating prior period sales in each local currency at the current period's average exchange rate for that currency and comparing that to current period sales. 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 September 30**		**Six months ended September 30**	
	2024	**2023**	**2024**	**2023**
Gross profit - GAAP	$486,091	$438,622	$952,349	$814,264
Share-based compensation expense	3,902	2,462	6,500	3,877
Amortization of intangible assets	2,452	2,983	4,894	6,128
Gross profit - Non-GAAP	$492,445	$444,067	$963,743	$824,269
Gross margin - GAAP	43.6%	41.5%	43.2%	40.1%
Gross margin - Non-GAAP	44.1%	42.0%	43.7%	40.6%
Operating expenses - GAAP	$325,195	$281,983	$637,954	$579,220
Less: Share-based compensation expense	22,567	19,606	43,374	39,702
Less: Amortization of intangible assets and acquisition-related costs	2,725	3,318	5,428	6,003
Less: Restructuring charges (credits), net	229	(1,788)	615	1,723
Operating expenses - Non-GAAP	$299,674	$260,847	$588,537	$531,792
% of net sales - GAAP	29.1%	26.7%	28.9%	28.5%
% of net sales - Non-GAAP	26.9%	24.7%	26.7%	26.2%

Supplemental Financial Information

(in thousands, except per share amounts) – unaudited

GAAP to non-GAAP reconciliation [(A)]	Three months ended Sept 30		Six months ended Sept 30	
	2024	**2023**	**2024**	**2023**
Operating income - GAAP	$160,896	$156,639	$314,395	$235,044
Share-based compensation expense	26,469	22,068	49,874	43,579
Amortization of intangible assets and acquisition-related costs	5,177	6,301	10,322	12,131
Restructuring charges (credits), net	229	(1,788)	615	1,723
Operating income - Non-GAAP	$192,771	$183,220	$375,206	$292,477
% of net sales - GAAP	14.4%	14.8%	14.3%	11.6%
% of net sales - Non-GAAP	17.3%	17.3%	17.0%	14.4%
Net income - GAAP	$145,483	$137,117	$287,316	$199,844
Share-based compensation expense	26,469	22,068	49,874	43,579
Amortization of intangible assets and acquisition-related costs	5,177	6,301	10,322	12,131
Restructuring charges (credits), net	229	(1,788)	615	1,723
Loss (gain) on investments	413	(214)	1,599	11,609
Non-GAAP income tax adjustment	6,315	9,933	8,985	7,930
Net income - Non-GAAP	$184,086	$173,417	$358,711	$276,816
Net income per share:				
Diluted - GAAP	$0.95	$0.86	$1.86	$1.25
Diluted - Non-GAAP	$1.20	$1.09	$2.32	$1.74
Shares used to compute net income per share:				
Diluted - GAAP and Non-GAAP	153,672	158,934	154,320	159,545

LOGITECH INTERNATIONAL S.A.
PRELIMINARY RESULTS*
(In thousands)- Unaudited

Supplemental Financial Information

GAAP to non-GAAP reconciliation (A)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Gross profit - GAAP	$375,642	$438,622	$526,780	$436,977	$466,258	$486,091
Share-based compensation expense	1,415	2,462	2,189	1,938	2,598	3,902
Amortization of intangible assets	3,145	2,983	2,441	2,459	2,442	2,452
Gross profit - Non-GAAP	$380,202	$444,067	$531,410	$441,374	$471,298	$492,445
Gross margin - GAAP	38.5%	41.5%	42.0%	43.2%	42.8%	43.6%
Gross margin - Non-GAAP	39.0%	42.0%	42.3%	43.6%	43.3%	44.1%

Note:
* These preliminary results for the three and six months ended September 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

www.logitech.com

EPFL — Quartier de l'Innovation
Daniel Borel Innovation Center
CH — 1015 Lausanne, Switzerland