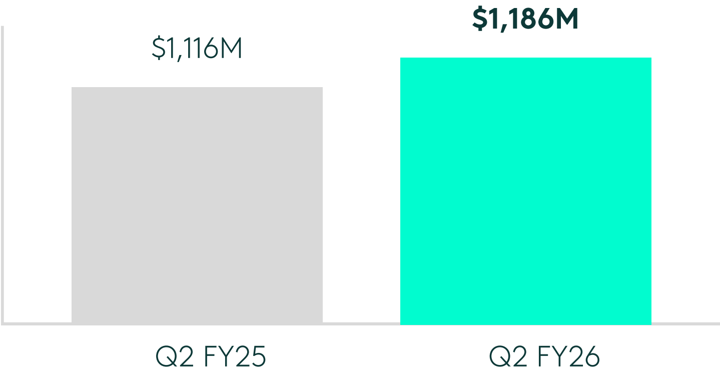
Q2 2026

Shareholder Letter

October 28, 2025

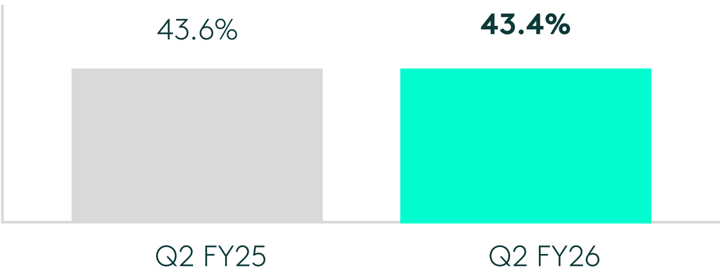
Q2 FY26 Highlights

Net Sales



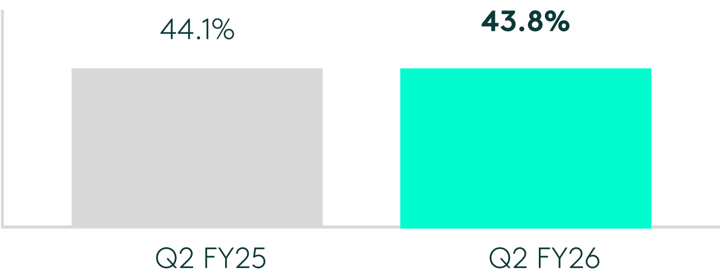
+4% y/y (cc)

GAAP Gross Margin



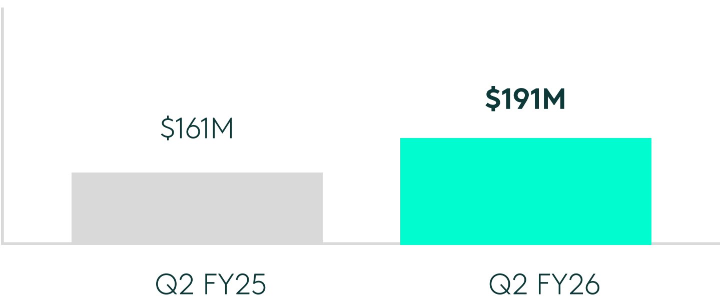
-20 basis points y/y

Non-GAAP Gross Margin



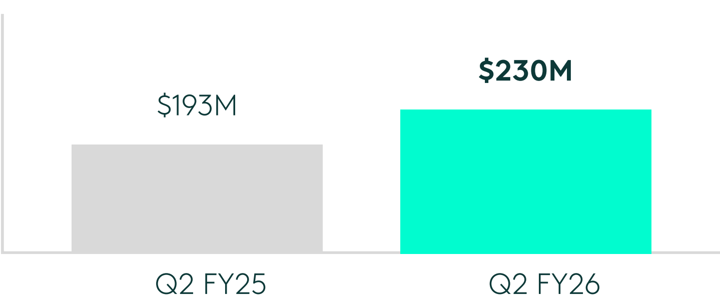
-30 basis points y/y

GAAP Operating Income



+19% y/y

Non-GAAP Operating Income



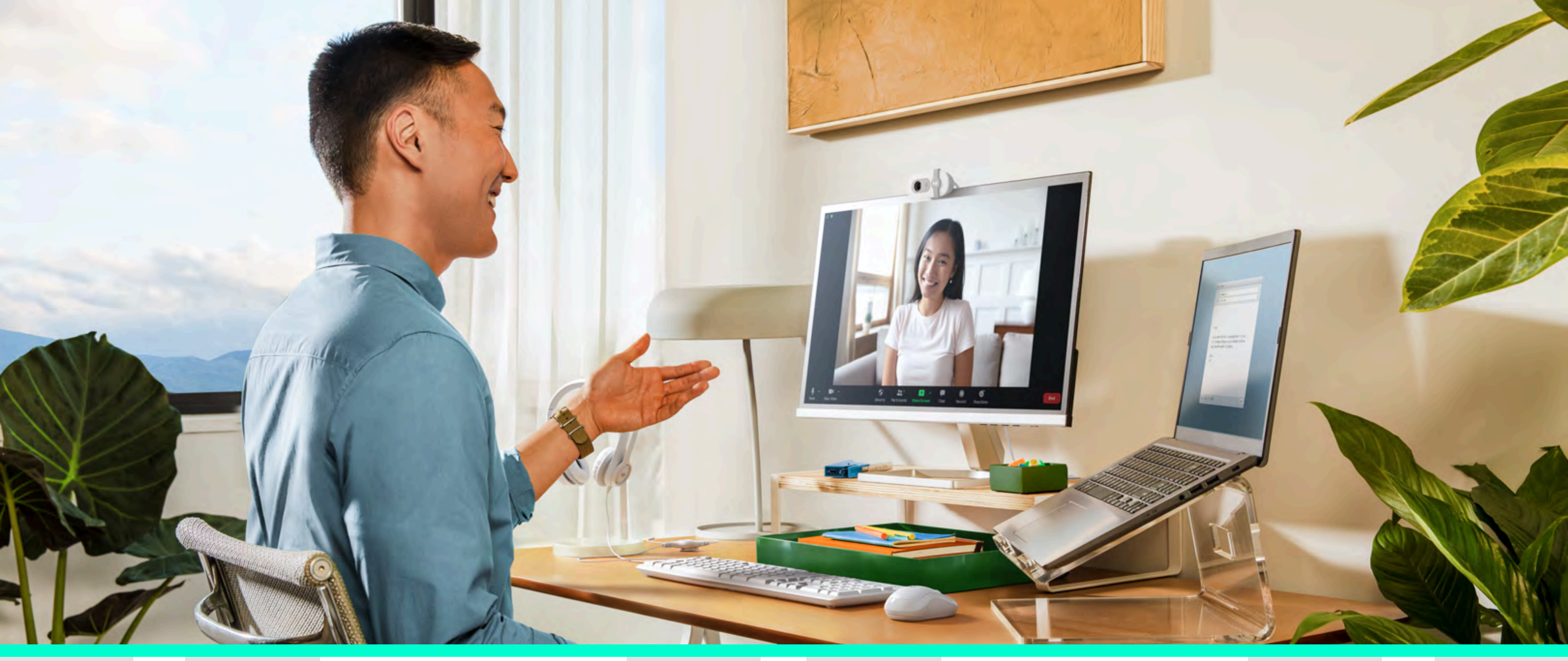
+19% y/y

Q2 FY26 net sales were $1.19 billion, up 4% (cc) versus Q2 FY25. We grew double digits in Keyboards & Combos, Pointing Devices and PC Gaming. We gained market share in Tablet Accessories[1], Console Gaming Headsets[1] and Video Collaboration.[2]

Q2 FY26 non-GAAP gross margin was 43.8%, similar to prior year, with product cost reductions and US price actions offsetting tariffs and investment in strategic promotions.

Q2 FY26 non-GAAP operating income was $230 million, up 19% versus Q2 FY25, reflecting top-line growth, favorable foreign exchange rates and lower operating expenses, including a 12% reduction in G&A.

Note:
[1] Market share data: June - August, 2025, and calculated using proprietary commissioned third party data from Circana and GFK.
[2] Market share data: April - June, 2025, and calculated using proprietary commissioned third party data from Synergy Research.



Dear Logitech Shareholder,

We closed out the first half of Fiscal Year 2026 with another strong quarter. Our growth was driven by operational excellence and our strategic priorities.

Profitability was outstanding in Q2, with non-GAAP operating income at $230 million, up 19% year over year. Cash from operations was nearly 100% of non-GAAP operating income, reflecting the teams' commitment to operational excellence, cost discipline, and working capital management. Net sales grew 4% in constant currency, the second consecutive quarter of mid-single-digit growth. Both consumer and enterprise demand were strong, with combined demand growing double digits. And we continued to return value to our shareholders - a total of $340 million in Q2 through our annual dividend payment and share repurchases.

Resilient in the face of a challenging and dynamic environment, we remain focused on our long-term strategic priorities.

This quarter, we pursued our **superior product innovation**, announcing 16 new products across our portfolio. We unveiled the next generation of our iconic mouse, the MX Master 4, with customizable haptic feedback, advanced software and enhanced connectivity. In Gaming, we unveiled a range of significant new additions to our portfolio, including major innovations across PC and console gaming, esports, sim racing, and streaming tools. We also announced partnerships with McLaren Racing, including a premium lineup of McLaren sim gear - the McLaren Racing Collection. And for Logitech for Business, we launched the

Zone Wireless 2 ES and Zone Wired 2 headsets with enhanced active noise cancellation and AI-powered microphones to limit background noise. Many of these innovations were introduced at our flagship events, Logi Work and Logitech G PLAY, powerful showcases of our **global brand**.

As we **double down on our B2B solutions** for businesses, education, healthcare and government, our investment in Logitech for Business continued to yield strong results. Logitech Spot, an environmental sensor designed to monitor variables like temperature, carbon dioxide levels and utilization of conference rooms, was named one of *Time*[1] magazine's *Best Inventions of 2025*. This is the second year in a row we have received this prestigious recognition for a new product.

Our global scale remains a key advantage - and **in Q2, we executed very well across geographies**. EMEA posted solid growth. And, once again, Asia Pacific had an excellent quarter, where our "China for China" investments continue to bear fruit. This strength helped offset a modest sales decline in the Americas. This decline was directionally in line with expectations as we proactively managed tariffs. Importantly, demand trends in the Americas improved as the quarter progressed.

Of course, none of these results are possible without our teams demonstrating our strength as an **operations powerhouse**.

These strategic priorities drove our strong Q2 results, as did the three operating principles we laid out at the beginning of the year: playing offense, relentlessly managing costs, and operating with agility.

Because of the powerful combination of our diversified business and manufacturing footprint, our strong brand, balance sheet and team, Logitech **plays offense** during periods of uncertainty. In Q2, we invested in demand generation to gain share in both the short and the long term, while continuing to invest in research and development (R&D) to fuel our innovation pipeline.

We demonstrated **rigorous cost discipline**. Non-GAAP gross margin was 43.8%, similar to prior year, with product cost reductions and US price actions offsetting tariffs and investment in strategic promotions. Non-GAAP operating expenses decreased 3% year over year, led by a 12% reduction in General and Administrative expenses (G&A). As a result, Q2 non-GAAP operating expenses as a percent of sales were down 240 basis points year over year.

Our teams also continue to show **world-class operational agility** as we further diversify our global manufacturing footprint. Day after day, our experienced teams are securing components and manufacturing products against a backdrop of tariffs, transportation disruptions and geopolitical tension.

Indeed, across the world in all functions, we can be proud of our engaged, productive and empowered workforce. We are honored to be recognized by *Forbes* magazine as one of *The World's Best Employers*[2] and *Best Employers for Company Culture*.[3]

We look forward to speaking with you on our earnings conference call on October 28, 2025 at 1:30 pm PST and 9:30 pm CET.

[1] time.com/collections/best-inventions-2025/7318485/logitech-spot/

[2] forbes.com/lists/worlds-best-employers/

[3] forbes.com/lists/employers-culture/

Q2 FY26 Results

The second quarter results of FY26 were strong. Net sales in constant currency grew by 4% year over year, to $1.19 billion. By region, Asia Pacific had its second consecutive quarter of double-digit growth at 19%, followed by EMEA at 3%, while the Americas decreased. Sell-in and sell-through were +6% and +10% in USD, respectively.

Q2 FY26 non-GAAP gross margin was 43.8%, similar to prior year, with product cost reductions and US price actions offsetting tariffs and investment in strategic promotions.

Non-GAAP operating expenses were $290 million in the quarter, decreasing 3% year over year and down 240 bps as a percentage of sales to 24.4%. The decrease was driven by cost control efforts, primarily targeted in G&A, which decreased by 12% year over year.

Non-GAAP operating income was $230 million, up 19% versus Q2 FY25, reflecting top-line growth, favorable foreign exchange rates and lower operating expenses.

At the end of Q2, our inventory was $518 million, largely flat to last year, as we continued to focus on strong inventory management. Our Q2 inventory turns were 5.2, up from 4.8 in Q2 last year. Channel inventory weeks-on-hand were well within the upper and lower ranges in which we have operated since the beginning of FY25.

Cash flow from operations was $229 million, approximately equivalent to non-GAAP operating income. Our cash balance remained healthy at $1.4 billion, a 1% increase year over year. We returned a total of $340 million to our shareholders in Q2 through our annual dividend payment and share repurchases.

Q3 Fiscal Year 2026 Outlook

We are providing a financial outlook for the third quarter of FY26. The outlook calls for continued top-line growth and strong operating income.

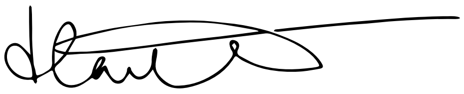
Q3 FY26 Outlook ($ millions)

	Q3 FY26 Outlook
Net sales	$1,375 - $1,415
Net sales growth (USD, Y/Y)	3 - 6%
Net sales growth (CC, Y/Y)	1 - 4%
Non-GAAP operating income	$270 - $290

In summary, our Q2 results reflect outstanding operational discipline and execution, driving non-GAAP operating income to a five year high for the second quarter. This strong profitability was generated while continuing to grow the topline mid single digits.

Sincerely,

Hanneke Faber / CEO



Matteo Anversa / CFO

What's new from Logitech

Logitech: MX Master 4

The next evolution of our flagship mouse, the MX Master 4, is engineered for master developers and creative professionals. It introduces a new Haptic Sense Panel, providing customizable tactile feedback that deepens engagement and creates a more intuitive workflow. By enhancing our iconic Master Series with groundbreaking technology, we are strengthening our position as the leader in high-performance personal workspace solutions.

Logitech: MX Master 4

Logitech: Signature Slim Solar+ K980 Keyboard

The new Signature Slim Solar+ K980 is a keyboard that can be powered by any light, and stay charged for up to four months in complete darkness. It features a customizable AI Launch Key and is built with up to 70% certified post-consumer recycled plastic. Combining eco-friendly innovation with a sleek, modern design, the K980 addresses the consumer demand for products that are both highly functional and environmentally responsible.

Logitech: Signature Slim Solar+ K980 Keyboard

Logitech G: PRO X2 SUPERSTRIKE and PRO X SUPERLIGHT 2c Gaming Mice

Our championship-winning PRO Series now includes the PRO X2 SUPERSTRIKE, featuring industry-first SUPERSTRIKE technology that combines optical-mechanical precision with real-time haptic feedback for the fastest, most customizable click experience. The next-generation PRO X SUPERLIGHT 2c, weighing only 51 grams, sets a new standard for lightweight performance. These products, developed with feedback from top esports professionals, reinforce our commitment to providing elite gamers with the tools they need to win.

Logitech G: PRO X2 SUPERSTRIKE

What's new from Logitech

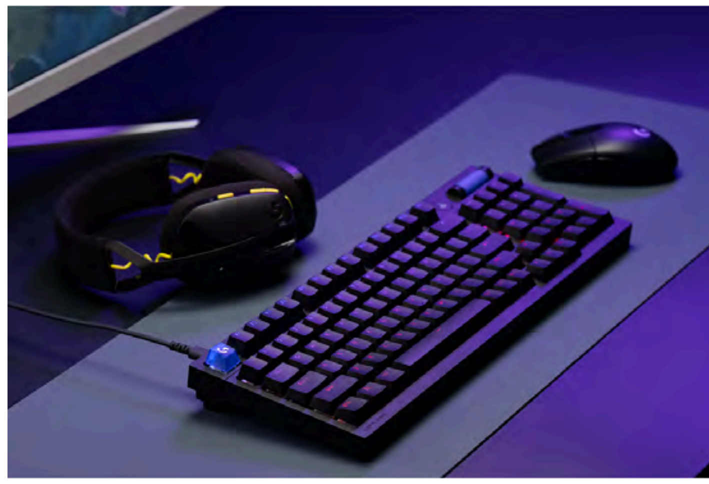
Logitech G: RS50 Direct Drive Wheel Base with TRUEFORCE & McLaren Racing Collection

Logitech G is redefining racing simulation with the RS50 Direct Drive Wheel Base, featuring our proprietary TRUEFORCE high-fidelity feedback for unparalleled realism. This product, complemented by the RS Pedals and a premium McLaren Racing Collection, delivers a professional-grade experience that solidifies our leadership in the high-performance sim racing market. We are catering to the most demanding esports athletes and enthusiasts, driving growth in a key gaming segment.

Logitech G: RS50 Direct Drive Wheel Base with TRUEFORCE & McLaren Racing Collection

Logitech G: G316 X 8K Customizable Gaming Keyboard

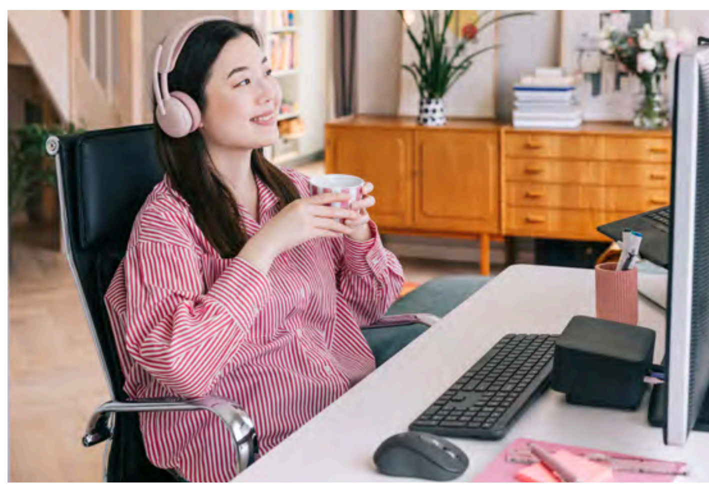
As a milestone in our "China for China" strategy, we launched the G316 X 8K Customizable Gaming Keyboard. This is our first gaming keyboard developed specifically for the Chinese market and is a testament to our deep commitment to listening to local gamers. It features an 8K polling rate, a self-developed anti-shake algorithm, and a premium multi-layer gasket structure to deliver the performance and personalization that resonates with sophisticated gamers in China. The launch, celebrated with a vibrant livestream in partnership with our e-commerce partner JD.com, reinforces our increased investment in China and strengthens our brand leadership in this key market.



Logitech G: G316 X 8K Customizable Gaming Keyboard

Logitech Headsets: Zone Wireless 2 ES and Zone Wired 2 for business

Expanding our enterprise portfolio, the Zone 2 series is engineered for the modern hybrid workplace. It features AI-powered dual noise-canceling microphones and adaptive hybrid Active Noise Cancellation (ANC). Inspired by our gaming lineup, the unique headset strap provides all-day comfort. With a focus on sustainability, including replaceable ear pads, head strap, and battery, the Zone 2 series provides businesses with high-performance solutions that enhance productivity and drive our growth in the B2B market.



Logitech Zone Wireless 2 ES

78% of our products now include recycled plastic, including the newly launched Signature Slim Solar+ K980 Keyboard

Sustainability

Our commitment to designing a positive future remains a core pillar of our strategy. This quarter, we made significant strides in our sustainability initiatives, demonstrating industry leadership through measurable progress and by fostering innovation that will shape the future of consumer electronics.

We released our Fiscal Year 2025 *Impact Highlights*[1], announcing that we cut our direct and indirect emissions (Scope 1 and 2) by 53% and our value chain emissions (Scope 3) by 13% against our baseline years[2]. Carbon reduction programs across the company resulted in the elimination or avoidance of nearly 170,000 tonnes of carbon dioxide equivalent in calendar year 2024. Our focus on circularity is now evident across our portfolio, with 78% of all Logitech products now including recycled plastic. This reflects our deep-seated commitment to integrating sustainability into every stage of the product lifecycle.

In September, we announced the winners of our third annual *Future Positive Technology Challenge*[3], supporting breakthrough innovations in recyclable circuit boards, rechargeable paper batteries, and more sustainable rare-earth magnets. By investing in these disruptive technologies, we are not only advancing our own goals but also helping to drive positive change across the entire industry. Our leadership was recognized externally when Logitech was named one of the *World's Greenest Companies of 2025* by *Newsweek*.[4]

[1] impactreport.logitech.com/#page=1

[2] Carbon reductions are measured for calendar year 2024 against an earlier baseline. Scope 1 and 2 baseline year is 2019; Scope 3 baseline year is 2021

[3] logitech.com/en-eu/sustainability/challenge.html

[4] rankings.newsweek.com/worlds-greenest-companies-2025

Financial Discussion

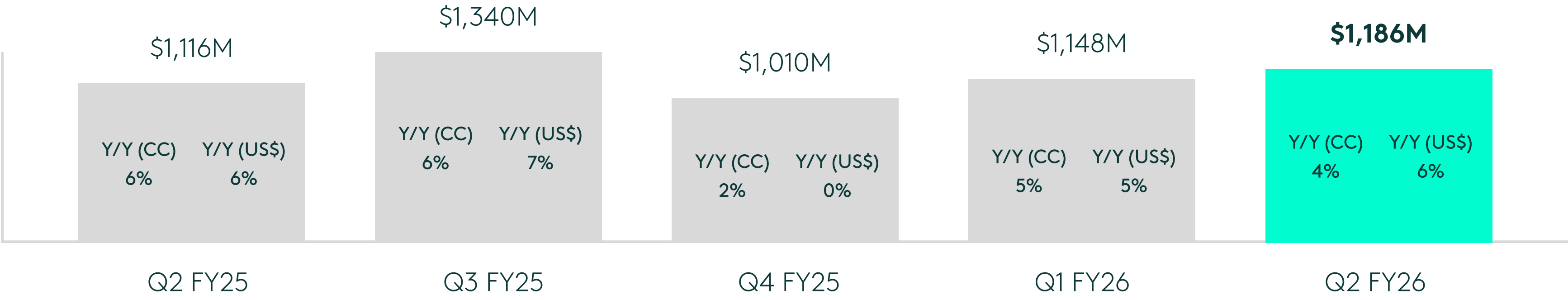
Q2 FY26 Results

For Q2, net sales in constant currency increased by 4% to $1.19 billion year over year, driven by strong demand in both consumer and enterprise. Both non-GAAP gross margin of 43.8% and non-GAAP operating margin of 19.4% were solid in Q2, reflecting top-line growth, favorable foreign exchange rates and lower operating expenses, including a 12% reduction in G&A.

In Q2, we gained market share in Tablet Accessories[1], Console Gaming Headsets[1] and Video Collaboration.[2]

We generated operating cash flows of $229 million, up $63 million year over year, and ended the quarter with a cash balance of $1.4 billion, up 1% year over year. Increases in operating cash flow and our ending cash balance were driven by higher net income and improved cash conversion cycle.

Net Sales

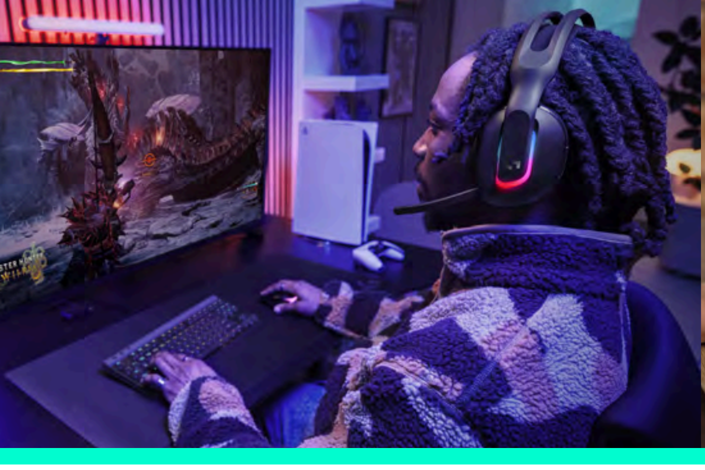


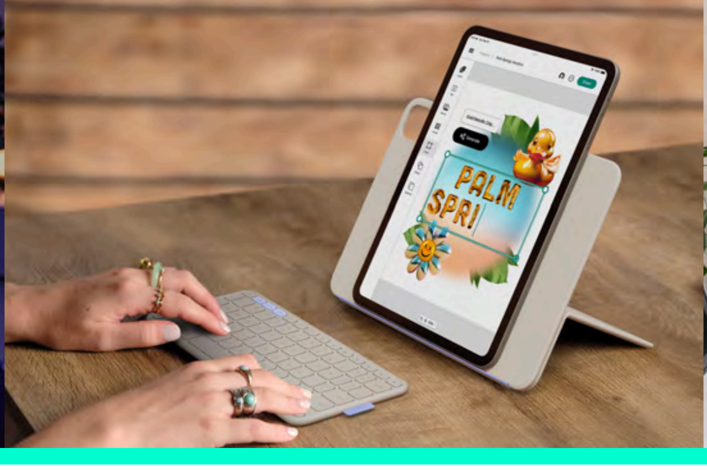
[1] Market share data: June - August, 2025, and calculated using proprietary commissioned third party data from Circana and GFK.
[2] Market share data: April - June, 2025, and calculated using proprietary commissioned third party data from Synergy Research.

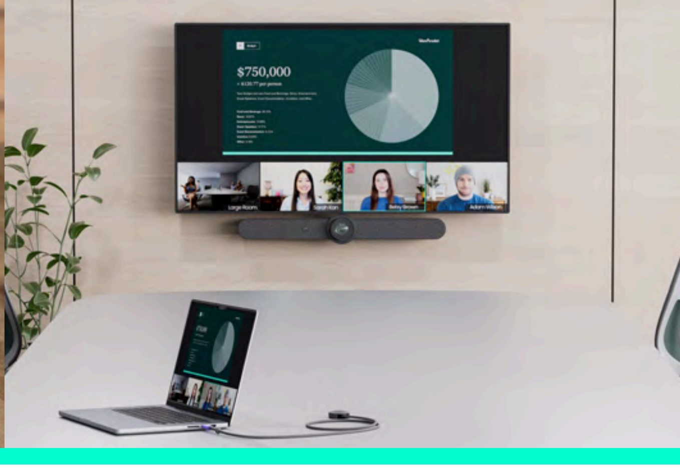
Revenue by Product Category

$M	Q2 FY26	Q2 FY25	Y/Y (US$)	Y/Y (CC)
Gaming[1]	323	300	8%	5%
Keyboards & Combos	236	210	12%	10%
Pointing Devices	221	196	13%	10%
Video Collaboration	168	160	5%	3%
Tablet Accessories	85	86	(1%)	(3%)
Webcams	83	80	4%	2%
Headsets	43	47	(7%)	(8%)
Other[2]	26	37	(30%)	(31%)
Net sales	**1,186**	**1,116**	**6%**	**4%**

Note:
[1] Gaming includes streaming services generated by Streamlabs.
[2] Other primarily consists of Mobile Speakers and PC Speakers.
Total net sales may not tie to the sum of product category net sales due to rounding.







Gaming

Gaming net sales grew by 5% (cc) year over year, driven by net sales growth in the PC Gaming category. Asia Pacific delivered a second consecutive quarter of double-digit growth (cc) year over year. Net sales declined in the Americas, as the Gaming market declined, and we experienced lower demand early in the quarter as a result of the pricing actions we took to offset tariffs. In Q2, we announced 12 new Gaming products across our product portfolio. We continue to be the global market leader in the Gaming category.[1]

Personal Workspace Solutions

Keyboards & Combos

Keyboards & Combos net sales increased by 10% (cc) year over year. All three regions grew, with Asia Pacific and EMEA growing double-digits (cc) year over year. In Q2, we launched our Signature Slim Solar+ K980 Keyboard, an environmentally responsible solution that includes efficient short cuts to AI models. Over the last three months, we sustained our category position as the number one market leader globally.[1]

Pointing Devices

Pointing Devices net sales increased by 10% (cc) year over year, driven by double-digit growth in Americas. All three regions demonstrated solid growth, with strong contributions from our premium MX and Lifestyle products. In the quarter, we launched our iconic MX Master 4 mouse, further solidifying our position in the high performance category. Over the past three months, we maintained our number one global market share position.[1]

Tablet Accessories

Despite market share growth, Tablet Accessories net sales declined by 3% (cc) year over year. This quarter's Tablet Accessories sales into the Education market partially offset a strong prior year compare due to the launch of our Combo Touch, a leading keyboard case for the iPad Air and iPad Pro.

Webcams

Webcam net sales increased by 2% (cc) year over year, with growth in EMEA and in the Americas, offset by a decline in Asia Pacific. We have held the number one global market share position in this category over the past three months.[1]

Video Collaboration

Video Collaboration net sales grew by 3% (cc) year over year, supported by robust sales of Video Conferencing solutions in EMEA. A modest decline in the Americas was driven partially by the pull forward of sales we highlighted in Q1. Total net room average selling price (ASP) is at an all time high, driven by our latest product launches and a mix shift to premium products.

Headsets

Headsets net sales decreased by 8% (cc) year over year, driven primarily by declines in Americas and EMEA. During the quarter, sales were pressured as we transition from existing headset models to upcoming new products.

Note:
[1] Market share data: June - August, 2025, and calculated using proprietary commissioned third party data from Circana and GFK.

Net Retail Sales by Region

Asia Pacific demonstrated very strong growth in Q2, while solid growth in EMEA helped offset modest declines in the Americas:

Americas

Net sales in our Americas region were down 4% (cc) year over year. The net sales decline in Gaming and Tablet Accessories was partially offset by increased sales in Pointing Devices.

EMEA

Net sales in our EMEA region increased by 3% (cc) year over year. Sales growth was primarily driven by Keyboards & Combos, Pointing Devices, Webcams and Video Collaboration.

Asia Pacific

Net sales in our Asia Pacific region increased by 19% (cc) year over year. Sales growth was broad-based, across Gaming, Tablet Accessories and Keyboards & Combos.

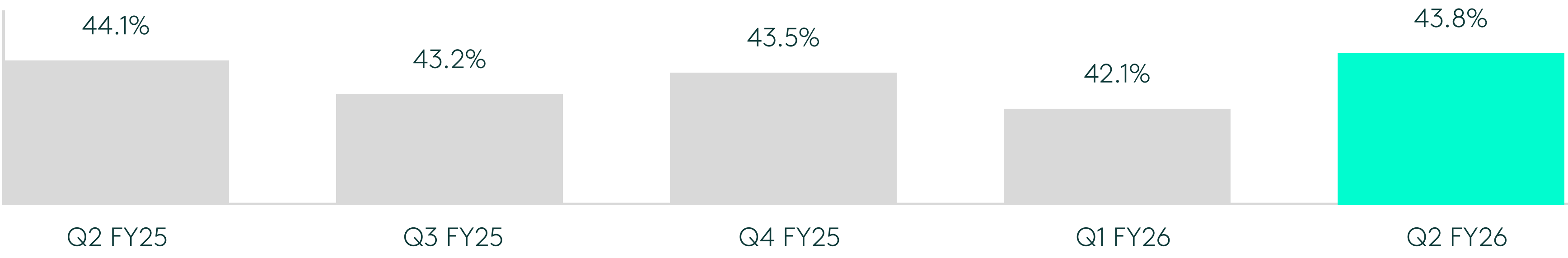
$M	Q2 FY26	Q2 FY25	Y/Y (CC)	Y/Y (US$)	Sell-Through Y/Y (US$)[2]
Net Sales[1]	**1,186**	**1,116**	**4%**	**6%**	**10%**
Americas	463	480	(4%)	(4%)	2%
EMEA	382	352	3%	9%	10%
Asia Pacific	341	284	19%	20%	20%

Note:
[1] Net sales include the impact of promotions.
[2] Sell-through figures are gross and do not include the impact of promotions.
See Appendix for more information on sell-through data.
Total net sales may not tie to the sum of region net sales due to rounding.

Non-GAAP Gross Margin

Non-GAAP gross margin was 43.8%, similar to prior year, with product cost reductions and US price actions offsetting tariffs and investment in strategic promotions.

Quarterly Non-GAAP Gross Margin



Non-GAAP Operating Expenses

Total non-GAAP operating expenses were $290 million in the quarter, down by 3% year over year. As a percent of Q2 revenue, non-GAAP operating expenses were down 240 basis points year over year.

Non-GAAP General and Administrative spend declined 12% year over year as the result of a targeted, purposeful reduction in discretionary spending amid the uncertainty of tariffs. Non-GAAP sales and marketing, and non-GAAP research and development declined modestly in Q2, but were up quarter over quarter, as we invested in Logitech G PLAY, Logi Work and innovation.

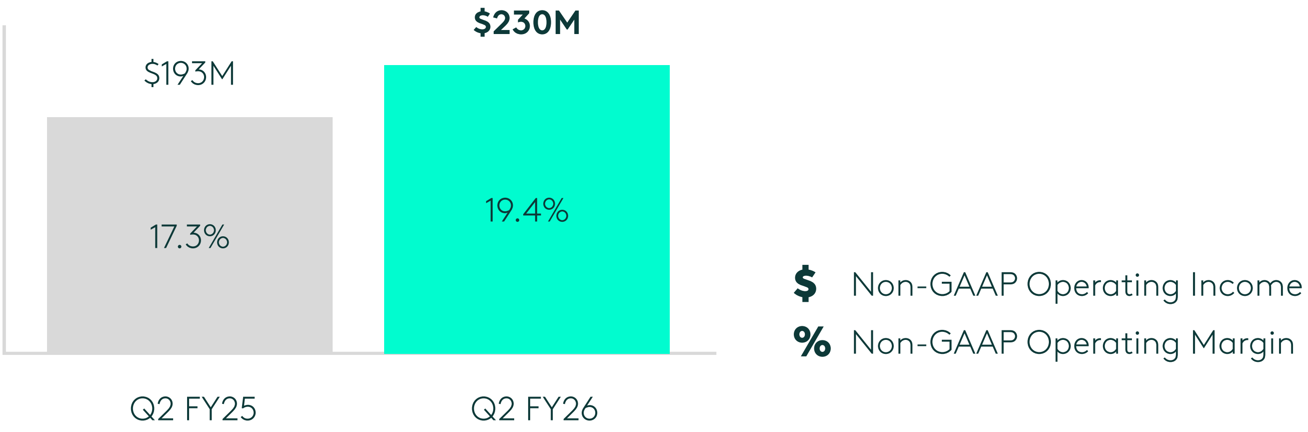
$M	Q2 FY26	Q2 FY25	Y/Y
Non-GAAP Operating Expenses	**290**	**300**	**(3%)**
% of sales	**24.4%**	**26.9%**	**(240 bps)**
Sales & Marketing	187	191	(2%)
% of sales	15.8%	17.1%	(140 bps)
Research & Development	70	71	(1%)
% of sales	5.9%	6.4%	(40 bps)
General & Administrative	33	37	(12%)
% of sales	2.8%	3.3%	(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 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 Q2 was $191 million, up 19% year over year. GAAP operating margin in Q2 was 16.1%, 170 basis points higher than last year. Our Q2 diluted GAAP EPS was $1.15, up 21%. This increase was driven by higher net sales and GAAP operating margin expansion, partially offset by a decrease in GAAP gross margin.

Non-GAAP operating income in Q2 was $230 million, up 19% year over year. Non-GAAP operating margin in Q2 was 19.4% versus 17.3% last year, up 210 basis points. Our Q2 diluted non-GAAP EPS was $1.45, up 21%. This increase was driven by higher net sales and non-GAAP operating margin expansion, partially offset by a decrease in non-GAAP gross margin.



Balance Sheet and Cash Flows

At the end of Q2, our cash and cash equivalents were approximately $1.4 billion, up $13 million year over year. Cash flow from operations was strong at $229 million in Q2, up $63 million year over year. We returned a total of $107 million to shareholders in Q2 through share repurchases and an additional $233 million through dividends.

At the end of Q2, our inventory was $518 million, largely flat to last year, as we continued to focus on strong inventory management. Our Q2 inventory turns were 5.2, up from 4.8 in Q2 last year.

Accounts receivable were $704 million, up 12% versus last year on growing net sales. Accounts payable were $583 million at the end of Q2, up 5% versus last year.

Our DSO for Q2 was 53 days (versus 51 days in Q2 last year), DOI was 69 days (versus 74 days in Q2 last year) and DPO was 78 days (versus 79 days in Q2 last year). Our cash conversion cycle in Q2 was 44 days versus 46 days in Q2 last year primarily driven by favorable DOI.

$M	**Q2 FY26**	**Q2 FY25**	**Y/Y**
Cash flow from operations	229	166	63
Ending cash balance	1,376	1,363	13
Inventory	518	520	(2)
Inventory turns	5.2	4.8	0.3
DOI	69	74	(5 days)
Accounts receivable	704	629	75
DSO	53	51	2 days
Accounts payable	583	555	28
DPO	78	79	(1 day)
Cash conversion cycle	**44**	**46**	**(2 days)**

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

Share count and repurchases

Our weighted average diluted share count in Q2 was 148.4 million shares versus 153.7 million shares in Q2 of FY25.

We returned a total of $107 million to shareholders in Q2 through share repurchases.

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, 2025; Q3 FY26 outlook, including for net sales and non-GAAP operating income; growth expectations, sustainability goals, our strategy, 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, 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 or other trade restrictions 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, 2025 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 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, used together with the GAAP financial 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 Q3 FY26 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 Sep 30**		**Six months ended Sep 30**	
	2025	**2024**	**2025**	**2024**
Gross profit - GAAP	$514,456	$486,091	$993,418	$952,349
Share-based compensation expense	3,359	3,902	5,739	6,500
Amortization of intangible assets	2,182	2,452	4,331	4,894
Gross profit - Non-GAAP	$519,997	$492,445	$1,003,488	$963,743
Gross margin - GAAP	43.4%	43.6%	42.6%	43.2%
Gross margin - Non-GAAP	43.8%	44.1%	43.0%	43.7%
Operating expenses - GAAP	$323,165	$325,195	$640,033	$637,954
Less: Share-based compensation expense	26,953	22,567	57,401	43,374
Less: Amortization of intangible assets and acquisition-related costs	1,818	2,725	4,464	5,428
Less: Restructuring charges, net	4,442	229	6,484	615
Operating expenses - Non-GAAP	$289,952	$299,674	$571,684	$588,537
% of net sales - GAAP	27.2%	29.1%	27.4%	28.9%
% of net sales - Non-GAAP	24.4%	26.9%	24.5%	26.7%

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 Sep 30		Six months ended Sep 30	
	2025	**2024**	**2025**	**2024**
Operating income - GAAP	$191,291	$160,896	$353,385	$314,395
Share-based compensation expense	30,312	26,469	63,140	49,874
Amortization of intangible assets and acquisition-related costs	4,000	5,177	8,795	10,322
Restructuring charges, net	4,442	229	6,484	615
Operating income - Non-GAAP	$230,045	$192,771	$431,804	$375,206
% of net sales - GAAP	16.1%	14.4%	15.1%	14.3%
% of net sales - Non-GAAP	19.4%	17.3%	18.5%	17.0%
Net income - GAAP	$170,670	$145,483	$316,685	$287,316
Share-based compensation expense	30,312	26,469	63,140	49,874
Amortization of intangible assets and acquisition-related costs	4,000	5,177	8,795	10,322
Restructuring charges, net	4,442	229	6,484	615
Loss on investments	104	413	497	1,599
Non-GAAP income tax adjustment	6,047	6,315	8,142	8,985
Net income - Non-GAAP	$215,575	$184,086	$403,743	$358,711
Net income per share:				
Diluted - GAAP	$1.15	$0.95	$2.13	$1.86
Diluted - Non-GAAP	$1.45	$1.20	$2.71	$2.32
Shares used to compute net income per share:				
Diluted - GAAP and Non-GAAP	148,422	153,672	148,731	154,320

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)]	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Gross profit - GAAP	$486,091	$574,441	$435,811	$478,962	$514,456
Share-based compensation expense	3,902	2,173	1,348	2,380	3,359
Amortization of intangible assets	2,452	2,450	2,210	2,149	2,182
Gross profit - Non-GAAP	$492,445	$579,064	$439,369	$483,491	$519,997
Gross margin - GAAP	43.6%	42.9%	43.1%	41.7%	43.4%
Gross margin - Non-GAAP	44.1%	43.2%	43.5%	42.1%	43.8%

Note:

* Note: These preliminary results for the three and six months ended September 30, 2025 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 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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