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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): February 12, 2026**

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**ZEBRA TECHNOLOGIES CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-19406**  
(Commission  
File Number)

**36-2675536**  
(IRS Employer  
Identification No.)

**3 Overlook Point, Lincolnshire, Illinois**  
(Address of Principal Executive Offices)

**60069**  
(Zip Code)

**Registrant's telephone number, including area code: 847-634-6700**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>                      | <u>Trading Symbol</u> | <u>Name of exchange on which registered</u> |
|---|-----------------------|---|
| Class A Common Stock, par value \$.01 per share | ZBRA                  | The NASDAQ Stock Market, LLC                |

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Conditions.**

The information contained in this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On February 12, 2026, we announced our results of operations and financial position as of and for the fourth quarter and full year ended December 31, 2025. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 8.01. Other Events**

On February 12, 2026, the Company issued a press release announcing that its Board of Directors had approved a \$1.0 billion increase to the Company's existing share repurchase authorization. The share repurchase authorization does not have a stated expiration date. The level of the Company's repurchases depends on a number of factors, including its financial condition, capital requirements, cash flows, results of operations, future business prospects and other factors its management may deem relevant. The timing, volume and nature of repurchases are subject to market conditions, applicable securities laws and other factors and may be amended, suspended or discontinued at any time. Repurchases may be effected from time to time through open market purchases, including pursuant to a pre-set trading plan meeting the requirements of Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended. The press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description of Exhibits</u>                                     |
|-----------------------|--|
| 99.1                  | Registrant's Press Release dated February 12, 2026                 |
| 99.2                  | Registrant's Press Release dated February 12, 2026                 |
| 104                   | Cover Page Interactive Data File (embedded within the inline XBRL) |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ZEBRA TECHNOLOGIES CORPORATION

Date: February 12, 2026

By: /s/ Cristen Kogl  
Cristen Kogl  
Chief Legal Officer, General Counsel & Corporate  
Secretary

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## EXHIBIT INDEX

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## Zebra Technologies Corporation

3 Overlook Point  
Lincolnshire, IL 60069 USA  
+1 847 634 6700  
www.zebra.com

## Zebra Technologies Announces Fourth-Quarter and Full-Year 2025 Results

## Fourth-Quarter Financial Highlights

- Net sales of \$1,475 million; year-over-year increase of 10.6%
- \$76 million exit and restructuring charges for actions to increase focus and productivity
- Net income of \$70 million and net income per diluted share of \$1.39, year-over-year decrease of 57.1% and 55.7%, respectively
- Non-GAAP diluted EPS increased 8.3% year-over-year to \$4.33
- Adjusted EBITDA increased 10.5% year-over-year to \$326 million
- \$303 million of share repurchases towards its previously announced \$500 million 12-month commitment

Lincolnshire, Ill., February 12, 2026 — Zebra Technologies Corporation (NASDAQ: ZBRA), a global leader in digitizing and automating workflows to deliver intelligent operations, today announced results for the fourth quarter and full year ended December 31, 2025.

“We delivered a strong finish to the year as our team continued to advance the strategic priorities that strengthen Zebra’s leadership in digitizing and automating workflows,” said Bill Burns, Chief Executive Officer, Zebra Technologies. “We entered 2026 with a healthy backlog and pipeline, momentum from the Elo Touch acquisition, and a sharper focus on our highest-growth opportunities. We have also made strong progress on our commitment to return capital to shareholders, and our Board of Directors approved an additional \$1 billion share repurchase authorization. Zebra is well positioned to deliver innovative solutions for our customers and long-term shareholder value.”

| \$ in millions, except per share amounts | 4Q25     | 4Q24     | Change    | FY25     | FY24     | Change    |
|--|----------|----------|-----------|----------|----------|-----------|
| Select reported measures:                |          |          |           |          |          |           |
| Net sales                                | \$ 1,475 | \$ 1,334 | 10.6%     | \$ 5,396 | \$ 4,981 | 8.3%      |
| Gross profit                             | 698      | 648      | 7.7%      | 2,593    | 2,413    | 7.5%      |
| <i>Gross margin</i>                      | 47.3 %   | 48.6 %   | (130) bps | 48.1 %   | 48.4 %   | (30) bps  |
| Net income                               | 70       | 163      | (57.1%)   | 419      | 528      | (20.6%)   |
| <i>Net income margin</i>                 | 4.7 %    | 12.2 %   | (750) bps | 7.8 %    | 10.6 %   | (280) bps |
| Net income per diluted share             | \$ 1.39  | \$ 3.14  | (55.7%)   | \$ 8.18  | \$ 10.18 | (19.6%)   |
| Select Non-GAAP measures:                |          |          |           |          |          |           |
| Adjusted net sales                       | \$ 1,475 | \$ 1,334 | 10.6%     | \$ 5,396 | \$ 4,981 | 8.3%      |
| <i>Organic net sales growth</i>          |          |          | 2.5%      |          |          | 6.2%      |
| Adjusted gross profit                    | 711      | 650      | 9.4%      | 2,615    | 2,422    | 8.0%      |
| <i>Adjusted gross margin</i>             | 48.2 %   | 48.7 %   | (50) bps  | 48.5 %   | 48.6 %   | (10) bps  |
| Adjusted EBITDA                          | 326      | 295      | 10.5%     | 1,170    | 1,047    | 11.7%     |
| <i>Adjusted EBITDA margin</i>            | 22.1 %   | 22.1 %   | 0 bps     | 21.7 %   | 21.0 %   | 70 bps    |
| Non-GAAP net income                      | \$ 219   | \$ 208   | 5.3%      | \$ 811   | \$ 701   | 15.7%     |
| Non-GAAP earnings per diluted share      | \$ 4.33  | \$ 4.00  | 8.3%      | \$ 15.84 | \$ 13.52 | 17.2%     |

Net sales were \$1,475 million in the fourth quarter of 2025 compared to \$1,334 million in the prior year. Net Sales in the Connected Frontline ("CF") segment were \$854 million in the fourth quarter of 2025 compared to \$726

million in the prior year. Asset Visibility & Automation ("AVA") segment net sales were \$621 million in the fourth quarter of 2025 compared to \$608 million in the prior year. Consolidated organic net sales for the fourth quarter of 2025 increased 2.5% year over year, with a 3.6% increase in the CF segment and 1.3% increase in the AVA segment.

Fourth-quarter 2025 gross profit was \$698 million compared to \$648 million in the prior year. Gross margin decreased to 47.3% for the fourth quarter of 2025 compared to 48.6% in the prior year. The decrease was primarily due to lower services and software margin. Adjusted gross margin was 48.2% in the fourth quarter of 2025, compared to 48.7% in the prior year.

Operating expenses increased in the fourth quarter of 2025 to \$559 million from \$423 million in the prior year primarily due to exit and restructuring charges including the previously announced plans to exit our robotics business, as well as the addition of the Elo Touch acquisition. Adjusted operating expenses increased in the fourth quarter of 2025 to \$404 million from \$373 million in the prior year.

Net income for the fourth quarter of 2025 was \$70 million, or \$1.39 per diluted share, compared to net income of \$163 million, or \$3.14 per diluted share, in the prior year. Non-GAAP net income for the fourth quarter of 2025 increased to \$219 million, or \$4.33 per diluted share, compared to \$208 million, or \$4.00 per diluted share, in the prior year.

Adjusted EBITDA for the fourth quarter of 2025 increased to \$326 million, or 22.1% of adjusted net sales, compared to \$295 million, or 22.1% of adjusted net sales, in the prior year due to improved operating expense leverage.

### **Balance Sheet and Cash Flow**

As of December 31, 2025, the Company had cash and cash equivalents of \$125 million and total debt of \$2,511 million.

For the full year 2025, net cash provided by operating activities was \$917 million and the Company made capital expenditures of \$86 million, resulting in free cash flow of \$831 million. The Company acquired Elo Touch and Photoneo for \$1,365 million, made share repurchases under its existing authorization of \$587 million and had net debt payments of \$328 million.

Zebra's Board of Directors has authorized the repurchase of \$1 billion of common stock, which augments the previous \$1 billion purchase authorization.

### **Outlook**

#### First Quarter 2026

The Company expects sales growth between 11% and 15% compared to the prior year. This expectation includes an approximately 10 point favorable impact from acquisitions and foreign currency translation.

Adjusted EBITDA margin for the first quarter is expected to be between approximately 21% and 22%. Non-GAAP diluted earnings per share are expected to be in the range of \$4.05 to \$4.35.

#### Full Year 2026

The Company expects sales growth between 9% and 13% compared to the prior year. This expectation includes an approximately 7 point favorable impact from acquisitions and foreign currency translation.

Adjusted EBITDA margin for the full year is expected to be approximately 22%. Non-GAAP diluted earnings per share are expected to be in the range of \$17.70 to \$18.30. This assumes an adjusted effective tax rate of approximately 19%.

Free cash flow is expected to be at least \$900 million.

The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not

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available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of the most directly comparable forward-looking GAAP financial measure as discussed under the "Forward-Looking Statements" caption below. This would include items that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted, and that would impact diluted net earnings per share. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

### **Conference Call Notification**

Investors are invited to listen to a live webcast of Zebra's conference call regarding the Company's financial results. The conference call will be held today at 7:30 a.m. Central Time (8:30 a.m. Eastern Time). To view the webcast, visit the investor relations section of the company's website at [investors.zebra.com](http://investors.zebra.com).

### **Who is Zebra Technologies**

Zebra (NASDAQ: ZBRA) provides the foundation for intelligent operations with an award-winning portfolio of connected frontline, asset visibility and automation solutions powered by AI. Organizations globally across retail, manufacturing, transportation, logistics, healthcare, and other industries rely on us to deliver outcomes today while driving innovation for what's next. Together with our partners, we create new ways of working that improve productivity and empower organizations to be better every day. Learn more at [www.zebra.com](http://www.zebra.com).

Follow Zebra on our Blog, LinkedIn, Facebook, X, Instagram and YouTube.

### **Forward-Looking Statements**

This press release contains forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995, including, without limitation, the statements regarding the company's outlook. Actual results may differ from those expressed or implied in the company's forward-looking statements. These statements represent estimates only as of the date they were made. Zebra undertakes no obligation, other than as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this release.

These forward-looking statements are based on current expectations, forecasts and assumptions and are subject to the risks and uncertainties inherent in Zebra's industry, market conditions, general domestic and international economic conditions, and other factors. These factors include customer acceptance of Zebra's offerings and competitors' offerings, and the potential effects of emerging technologies and changes in customer requirements. The effect of global market conditions, and the availability of credit and capital markets volatility may have adverse effects on Zebra, its suppliers and its customers. In addition, natural disasters, man-made disasters, public health issues (including pandemics), and cybersecurity incidents may have negative effects on Zebra's business and results of operations. Zebra's ability to purchase sufficient materials, parts, and components, and ability to provide services, software and products to meet customer demand could negatively impact Zebra's results of operations and customer relationships. Profits and profitability will be affected by Zebra's ability to control manufacturing and operating costs. Because of its debt, interest rates and financial market conditions may also have an adverse impact on results. Foreign exchange rates, customs duties and trade policies may have an adverse effect on financial results because of the global nature of Zebra's business. The impacts of changes in foreign and domestic governmental policies, regulations, or laws, as well as the outcome of litigation or tax matters in which Zebra may be involved are other factors that could adversely affect Zebra's business and results of operations. The success of integrating acquisitions could also adversely affect profitability, reported results and the company's competitive position in its industry. These and other factors could have an adverse effect on Zebra's sales, gross profit margins and results of operations and increase the volatility of Zebra's financial results. When used in this release and documents referenced, the words "anticipate," "believe," "outlook," and "expect" and similar expressions, as they relate to the Company or its management, are intended to identify such forward-looking statements, but are not the exclusive means of identifying these statements. Descriptions of certain risks, uncertainties and other factors that could adversely affect the Company's future operations and results can be found in Zebra's filings with the Securities and Exchange Commission, including the company's most recent Form 10-K and Form 10-Q.

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## Use of Non-GAAP Financial Information

This press release contains certain Non-GAAP financial measures, consisting of “Adjusted EBITDA,” “Adjusted EBITDA margin,” “adjusted gross margin,” “adjusted gross profit,” “adjusted net sales,” “adjusted operating expenses,” “EBITDA,” “free cash flow,” “non-GAAP diluted earnings per share,” “non-GAAP earnings per share,” “non-GAAP net income,” “organic net sales,” and “organic net sales growth.”

Management presents these measures to focus on the on-going operations and believes it is useful to investors because they enable them to perform meaningful comparisons of past and present operating results. The company believes it is useful to present non-GAAP financial measures, which exclude certain significant items, as a means to understand the performance of its ongoing operations and how management views the business. Please see the “Reconciliation of GAAP to Non-GAAP Financial Measures” tables and accompanying disclosures at the end of this press release for more detailed information regarding non-GAAP financial measures herein, including the items reflected in adjusted net earnings calculations. These measures, however, should not be construed as an alternative to any other measure of performance determined in accordance with GAAP.

The company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis (including the information under “Outlook” above) where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred, are out of the company’s control and/or cannot be reasonably predicted, and that would impact diluted net earnings per share, the most directly comparable forward-looking GAAP financial measure. For the same reasons, the company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

As a global company, Zebra's operating results reported in U.S. dollars are affected by foreign currency exchange rate fluctuations because the underlying foreign currencies in which the company transacts change in value over time compared to the U.S. dollar; accordingly, the company presents certain organic growth financial information, which includes impacts of foreign currency translation, to provide a framework to assess how the company’s businesses performed excluding the impact of foreign currency exchange rate fluctuations. Foreign currency impact represents the difference in results that are attributable to fluctuations in the currency exchange rates used to convert the results for businesses where the functional currency is not the U.S. dollar. This impact is calculated by translating current period results at the currency exchange rates used in the comparable prior year period as well as removing realized cash flow hedge gains and losses from both the current and prior year periods. The company believes these measures should be considered a supplement to and not in lieu of the company’s performance measures calculated in accordance with GAAP.

## Contacts

### Investors

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### Media

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**ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In millions, except share data)

|   | December 31,    |                 |
|---|-----------------|-----------------|
|   | 2025            | 2024            |
| <b>Assets</b>   |                 |                 |
| <b>Current assets:</b>  |                 |                 |
| Cash and cash equivalents   | \$ 125          | \$ 901          |
| Accounts receivable, net of allowances for doubtful accounts of \$1 million each as of December 31, 2025 and 2024, respectively | 801             | 692             |
| Inventories, net  | 729             | 693             |
| Income tax receivable   | 31              | 20              |
| Prepaid expenses and other current assets   | 110             | 134             |
| Total Current assets  | 1,796           | 2,440           |
| Property, plant and equipment, net  | 353             | 305             |
| Right-of-use lease assets   | 166             | 167             |
| Goodwill  | 4,727           | 3,891           |
| Other intangibles, net  | 809             | 422             |
| Deferred income taxes   | 414             | 512             |
| Other long-term assets  | 237             | 231             |
| <b>Total Assets</b>   | <b>\$ 8,502</b> | <b>\$ 7,968</b> |
| <b>Liabilities and Stockholders' Equity</b>   |                 |                 |
| <b>Current liabilities:</b>   |                 |                 |
| Current portion of long-term debt   | \$ 141          | \$ 79           |
| Accounts payable  | 695             | 633             |
| Accrued liabilities   | 558             | 503             |
| Deferred revenue  | 446             | 453             |
| Income taxes payable  | 12              | 36              |
| Total Current liabilities   | 1,852           | 1,704           |
| Long-term debt  | 2,361           | 2,092           |
| Long-term lease liabilities   | 157             | 155             |
| Deferred income taxes   | 32              | 57              |
| Long-term deferred revenue  | 396             | 304             |
| Other long-term liabilities   | 116             | 70              |
| <b>Total Liabilities</b>  | <b>4,914</b>    | <b>4,382</b>    |
| <b>Stockholders' Equity:</b>  |                 |                 |
| Preferred stock, \$.01 par value; authorized 10,000,000 shares; none issued   | —               | —               |
| Class A common stock, \$.01 par value; authorized 150,000,000 shares; issued 72,151,857 shares                                  | 1               | 1               |
| Additional paid-in capital  | 814             | 669             |
| Treasury stock at cost, 22,558,911 and 20,645,798 shares as of December 31, 2025 and 2024, respectively                         | (2,488)         | (1,900)         |
| Retained earnings   | 5,279           | 4,860           |
| Accumulated other comprehensive loss  | (18)            | (44)            |
| <b>Total Stockholders' Equity</b>   | <b>3,588</b>    | <b>3,586</b>    |
| <b>Total Liabilities and Stockholders' Equity</b>   | <b>\$ 8,502</b> | <b>\$ 7,968</b> |

**ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except per share data)

|                                   | <b>Three Months Ended</b>    |                              | <b>Twelve Months Ended</b>   |                              |
|-----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                   | <b>(Unaudited)</b>           |                              |                              |                              |
|                                   | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
| Net sales:                        |                              |                              |                              |                              |
| Tangible products                 | \$ 1,220                     | \$ 1,085                     | \$ 4,418                     | \$ 4,016                     |
| Services and software             | 255                          | 249                          | 978                          | 965                          |
| Total Net sales                   | 1,475                        | 1,334                        | 5,396                        | 4,981                        |
| Cost of sales:                    |                              |                              |                              |                              |
| Tangible products                 | 644                          | 561                          | 2,296                        | 2,100                        |
| Services and software             | 133                          | 125                          | 507                          | 468                          |
| Total Cost of sales               | 777                          | 686                          | 2,803                        | 2,568                        |
| Gross profit                      | 698                          | 648                          | 2,593                        | 2,413                        |
| Operating expenses:               |                              |                              |                              |                              |
| Selling and marketing             | 175                          | 151                          | 653                          | 600                          |
| Research and development          | 152                          | 138                          | 593                          | 563                          |
| General and administrative        | 109                          | 107                          | 433                          | 381                          |
| Amortization of intangible assets | 40                           | 24                           | 114                          | 104                          |
| Acquisition and integration costs | 7                            | 3                            | 24                           | 6                            |
| Exit and restructuring costs      | 76                           | —                            | 76                           | 17                           |
| Total Operating expenses          | 559                          | 423                          | 1,893                        | 1,671                        |
| Operating income                  | 139                          | 225                          | 700                          | 742                          |
| Other (loss) income, net:         |                              |                              |                              |                              |
| Foreign exchange (loss) gain      | (3)                          | 11                           | (18)                         | 5                            |
| Interest expense, net             | (37)                         | (27)                         | (108)                        | (98)                         |
| Other expense, net                | (1)                          | (1)                          | (14)                         | (14)                         |
| Total Other expense, net          | (41)                         | (17)                         | (140)                        | (107)                        |
| Income before income tax          | 98                           | 208                          | 560                          | 635                          |
| Income tax expense                | 28                           | 45                           | 141                          | 107                          |
| Net income                        | \$ 70                        | \$ 163                       | \$ 419                       | \$ 528                       |
| Basic earnings per share          | \$ 1.40                      | \$ 3.17                      | \$ 8.24                      | \$ 10.25                     |
| Diluted earnings per share        | \$ 1.39                      | \$ 3.14                      | \$ 8.18                      | \$ 10.18                     |

**ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)

|  | <b>Year Ended December 31,</b> |               |
|--|--------------------------------|---------------|
|  | <b>2025</b>                    | <b>2024</b>   |
| <b>Cash flows from operating activities:</b>   |                                |               |
| Net income   | \$ 419                         | \$ 528        |
| <b>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</b> |                                |               |
| Depreciation and amortization  | 185                            | 172           |
| Impairment of goodwill, intangibles and other assets   | 45                             | —             |
| Equity-settled share-based compensation  | 163                            | 89            |
| Deferred income taxes  | 21                             | (94)          |
| Unrealized gain on forward interest rate swaps   | —                              | (31)          |
| Other, net   | 14                             | 14            |
| <b>Changes in operating assets and liabilities:</b>  |                                |               |
| Accounts receivable, net   | (39)                           | (181)         |
| Inventories, net   | 54                             | 105           |
| Other assets   | 6                              | 9             |
| Accounts payable   | 1                              | 176           |
| Accrued liabilities  | (29)                           | 131           |
| Deferred revenue   | 75                             | (13)          |
| Income taxes   | (1)                            | 68            |
| Settlement liability   | —                              | (45)          |
| Cash receipts on forward interest rate swaps   | —                              | 86            |
| Other operating activities   | 3                              | (1)           |
| Net cash provided by operating activities  | <u>917</u>                     | <u>1,013</u>  |
| <b>Cash flows from investing activities:</b>   |                                |               |
| Acquisition of businesses, net of cash acquired  | (1,365)                        | —             |
| Purchases of property, plant and equipment   | (86)                           | (59)          |
| Proceeds from sale (purchases) of short-term investments   | —                              | 5             |
| Proceeds from the sale of long-term investments  | 1                              | —             |
| Purchases of long-term investments   | (5)                            | (3)           |
| Net cash used in investing activities  | <u>(1,455)</u>                 | <u>(57)</u>   |
| <b>Cash flows from financing activities:</b>   |                                |               |
| Proceeds from issuance of debt   | 347                            | 651           |
| Payments of debt   | (19)                           | (694)         |
| Payment of debt issuance costs, extinguishment costs and discounts                                 | —                              | (9)           |
| Payments for repurchases of common stock   | (587)                          | (47)          |
| Net payments related to share-based compensation plans   | (14)                           | (30)          |
| Change in unremitted cash collections from servicing factored receivables                          | 34                             | (61)          |
| Net cash used in financing activities  | <u>(239)</u>                   | <u>(190)</u>  |
| Effect of exchange rate changes on cash and cash equivalents, including restricted cash            | 1                              | (3)           |
| Net (decrease) increase in cash and cash equivalents, including restricted cash                    | <u>(776)</u>                   | <u>763</u>    |
| Cash and cash equivalents, including restricted cash, at beginning of period                       | 901                            | 138           |
| Cash and cash equivalents, including restricted cash, at end of period                             | <u>\$ 125</u>                  | <u>\$ 901</u> |
| Less restricted cash, included in Prepaid expenses and other current assets                        | —                              | —             |
| Cash and cash equivalents at end of period   | <u>\$ 125</u>                  | <u>\$ 901</u> |
| <b>Supplemental disclosures of cash flow information:</b>  |                                |               |
| Income taxes paid  | \$ 134                         | \$ 124        |
| Interest paid, net of forward interest rate swaps  | \$ 129                         | \$ 55         |

**ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**RECONCILIATION OF ORGANIC NET SALES GROWTH**  
(Unaudited)

|  | <b>Three Months Ended</b>  |            |                     |
|--|----------------------------|------------|---------------------|
|  | <b>December 31, 2025</b>   |            |                     |
|  | <b>CF</b>                  | <b>AVA</b> | <b>Consolidated</b> |
| Consolidated Reported GAAP Net sales growth            | 17.6 %                     | 2.1 %      | 10.6 %              |
| Adjustments:   |                            |            |                     |
| Impact of foreign currency translations <sup>(1)</sup> | (0.8)%                     | (0.1)%     | (0.6)%              |
| Impact of acquisitions <sup>(2)</sup>                  | (13.2)%                    | (0.7)%     | (7.5)%              |
| Consolidated Organic Net sales growth                  | 3.6 %                      | 1.3 %      | 2.5 %               |
|  |                            |            |                     |
|  | <b>Twelve Months Ended</b> |            |                     |
|  | <b>December 31, 2025</b>   |            |                     |
|  | <b>CF</b>                  | <b>AVA</b> | <b>Consolidated</b> |
| Consolidated Reported GAAP Net sales growth            | 9.1 %                      | 7.5 %      | 8.3 %               |
| Adjustments:   |                            |            |                     |
| Impact of acquisitions <sup>(2)</sup>                  | (3.5)                      | (0.5)%     | (2.1)%              |
| Consolidated Organic Net sales growth                  | 5.6 %                      | 7.0 %      | 6.2 %               |

(1) Operating results reported in U.S. Dollars are affected by foreign currency exchange rate fluctuations. Foreign currency translation impact represents the difference in results that are attributable to fluctuations in the currency exchange rates used to convert the results for businesses where the functional currency is not the U.S. Dollar. This impact is calculated by translating the current period results at the currency exchange rates used in the comparable prior year period as well as removing realized cash flow hedge gains and losses from both the current and prior year periods.

(2) For purposes of computing Organic Net sales growth, amounts directly attributable to business acquisitions are excluded for twelve months following their respective acquisitions.

**ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP GROSS MARGIN**

(\$ in millions)

(Unaudited)

|                                      | <b>Three Months Ended</b> |                          |
|--------------------------------------|---------------------------|--------------------------|
|                                      | <b>December 31, 2025</b>  | <b>December 31, 2024</b> |
|                                      | <b>Consolidated</b>       | <b>Consolidated</b>      |
| <b><u>GAAP</u></b>                   |                           |                          |
| Reported Net sales                   | \$ 1,475                  | \$ 1,334                 |
| Reported Gross profit                | 698                       | 648                      |
| Gross Margin                         | 47.3 %                    | 48.6 %                   |
| <b><u>Non-GAAP</u></b>               |                           |                          |
| Adjusted Net sales                   | \$ 1,475                  | \$ 1,334                 |
| Adjusted Gross profit <sup>(1)</sup> | 711                       | 650                      |
| Adjusted Gross Margin                | 48.2 %                    | 48.7 %                   |

  

|                                      | <b>Twelve Months Ended</b> |                          |
|--------------------------------------|----------------------------|--------------------------|
|                                      | <b>December 31, 2025</b>   | <b>December 31, 2024</b> |
|                                      | <b>Consolidated</b>        | <b>Consolidated</b>      |
| <b><u>GAAP</u></b>                   |                            |                          |
| Reported Net sales                   | \$ 5,396                   | \$ 4,981                 |
| Reported Gross profit                | 2,593                      | 2,413                    |
| Gross Margin                         | 48.1 %                     | 48.4 %                   |
| <b><u>Non-GAAP</u></b>               |                            |                          |
| Adjusted Net sales                   | \$ 5,396                   | \$ 4,981                 |
| Adjusted Gross profit <sup>(1)</sup> | 2,615                      | 2,422                    |
| Adjusted Gross Margin                | 48.5 %                     | 48.6 %                   |

(1) Adjusted Gross profit excludes share-based compensation expense and business acquisition purchase accounting adjustments.

**ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP NET INCOME**  
(\$ in millions, except share data)  
(Unaudited)

|  | Three Months Ended   |                      | Twelve Months Ended  |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
| <b>GAAP Net income</b>                                     | \$ 70                | \$ 163               | \$ 419               | \$ 528               |
| Adjustments to Cost of sales <sup>(1)</sup>                |                      |                      |                      |                      |
| Share-based compensation                                   | 3                    | 2                    | 12                   | 9                    |
| Purchase accounting adjustments                            | 10                   | —                    | 10                   | —                    |
| <b>Total adjustments to Cost of sales</b>                  | 13                   | 2                    | 22                   | 9                    |
| Adjustments to Operating expenses <sup>(1)</sup>           |                      |                      |                      |                      |
| Amortization of intangible assets                          | 40                   | 24                   | 114                  | 104                  |
| Acquisition and integration costs                          | 7                    | 3                    | 24                   | 6                    |
| Share-based compensation                                   | 32                   | 23                   | 163                  | 101                  |
| Exit and restructuring costs                               | 76                   | —                    | 76                   | 17                   |
| <b>Total adjustments to Operating expenses</b>             | 155                  | 50                   | 377                  | 228                  |
| Adjustments to Other expense, net <sup>(1)</sup>           |                      |                      |                      |                      |
| Amortization of debt issuance costs and discounts          | —                    | 1                    | 2                    | 2                    |
| Investment loss  | —                    | —                    | 11                   | 6                    |
| Foreign exchange loss (gain)                               | 3                    | (11)                 | 18                   | (5)                  |
| Forward interest rate gain                                 | —                    | —                    | —                    | (31)                 |
| <b>Total adjustments to Other expense, net</b>             | 3                    | (10)                 | 31                   | (28)                 |
| Income tax effect of adjustments <sup>(2)</sup>            |                      |                      |                      |                      |
| Reported income tax expense                                | 28                   | 45                   | 141                  | 107                  |
| Adjusted income tax  | (50)                 | (42)                 | (179)                | (143)                |
| <b>Total adjustments to income tax</b>                     | (22)                 | 3                    | (38)                 | (36)                 |
| Total adjustments  | 149                  | 45                   | 392                  | 173                  |
| <b>Non-GAAP Net income</b>                                 | \$ 219               | \$ 208               | \$ 811               | \$ 701               |
| GAAP earnings per share                                    |                      |                      |                      |                      |
| Basic  | \$ 1.40              | \$ 3.17              | \$ 8.24              | \$ 10.25             |
| Diluted  | \$ 1.39              | \$ 3.14              | \$ 8.18              | \$ 10.18             |
| Non-GAAP earnings per share                                |                      |                      |                      |                      |
| Basic  | \$ 4.36              | \$ 4.04              | \$ 15.96             | \$ 13.62             |
| Diluted  | \$ 4.33              | \$ 4.00              | \$ 15.84             | \$ 13.52             |
| Basic weighted average shares outstanding                  | 50,239,874           | 51,542,093           | 50,820,589           | 51,494,957           |
| Diluted weighted average and equivalent shares outstanding | 50,652,194           | 51,986,818           | 51,212,395           | 51,879,709           |

(1) Presented on a pre-tax basis.

(2) Represents adjustments to GAAP income tax expense commensurate with pre-tax non-GAAP adjustments (including the resulting impacts to U.S. BEAT/GILTI provisions), as well as adjustments to exclude the impacts of certain discrete income tax items and incorporate the anticipated annualized effects of current year tax planning.

**ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**GAAP to NON-GAAP RECONCILIATION TO EBITDA**

(\$ in millions)  
(Unaudited)

|   | Three Months Ended   |                      | Twelve Months Ended  |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
| GAAP Net income                                       | \$ 70                | \$ 163               | \$ 419               | \$ 528               |
| Add back:   |                      |                      |                      |                      |
| Depreciation (excluding exit and restructuring costs) | 19                   | 18                   | 71                   | 68                   |
| Amortization of intangible assets                     | 40                   | 24                   | 114                  | 104                  |
| Total Other expense, net                              | 41                   | 17                   | 140                  | 107                  |
| Income tax expense                                    | 28                   | 45                   | 141                  | 107                  |
| EBITDA (Non-GAAP)                                     | 198                  | 267                  | 885                  | 914                  |
| Adjustments to Cost of sales                          |                      |                      |                      |                      |
| Share-based compensation                              | 3                    | 2                    | 12                   | 9                    |
| Purchase accounting adjustments                       | 10                   | —                    | 10                   | —                    |
| Total adjustments to Cost of sales                    | 13                   | 2                    | 22                   | 9                    |
| Adjustments to Operating expenses                     |                      |                      |                      |                      |
| Acquisition and integration costs                     | 7                    | 3                    | 24                   | 6                    |
| Share-based compensation                              | 32                   | 23                   | 163                  | 101                  |
| Exit and restructuring costs                          | 76                   | —                    | 76                   | 17                   |
| Total adjustments to Operating expenses               | 115                  | 26                   | 263                  | 124                  |
| Total adjustments to EBITDA                           | 128                  | 28                   | 285                  | 133                  |
| Adjusted EBITDA (Non-GAAP)                            | \$ 326               | \$ 295               | \$ 1,170             | \$ 1,047             |
| Adjusted EBITDA margin (Non-GAAP)                     | 22.1 %               | 22.1 %               | 21.7 %               | 21.0 %               |

**FREE CASH FLOW**

|  | Twelve Months Ended  |                      |
|--|----------------------|----------------------|
|  | December 31,<br>2025 | December 31,<br>2024 |
| Net cash provided by operating activities        | \$ 917               | \$ 1,013             |
| Less: Purchases of property, plant and equipment | (86)                 | (59)                 |
| Free cash flow (Non-GAAP) <sup>(1)</sup>         | \$ 831               | \$ 954               |

(1) Free cash flow, a non-GAAP measure, is defined as Net cash provided by operating activities in a period minus purchases of property, plant and equipment (capital expenditures) made in that period.



## Zebra Technologies Corporation

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### **Zebra Technologies Board of Directors Approves Additional \$1 Billion Share Repurchase Authorization**

**Lincolnshire, Ill., Feb. 12, 2026** — Zebra Technologies Corporation (NASDAQ: ZBRA), a global leader in digitizing and automating workflows to deliver intelligent operations, today announced that the Company’s Board of Directors had approved a \$1 billion increase to the Company’s existing authorization to repurchase shares of Zebra Technologies Corporation Common Stock. This increase to the repurchase authorization augments the \$1 billion authorization that was announced on July 30, 2019 and the previous \$1 billion increase to the authorization that was announced on May 17, 2022.

“Zebra is committed to disciplined and balanced capital allocation, prioritizing investments that enhance our offerings and competitive edge, as well as the return of capital to our shareholders,” stated Bill Burns, Chief Executive Officer, Zebra Technologies. “We continue to be well positioned for sustainable profitable growth and free cash flow generation, while advancing our industry leadership. The increased share repurchase authorization reflects our Board’s confidence in Zebra’s ability to drive value creation.”

#### Key Highlights:

- Zebra’s Board of Directors approved an additional \$1 billion share repurchase authorization, raising our total remaining authorization to more than \$1.1 billion.
- Zebra returned more than \$580 million of capital to its shareholders through share repurchases in full year 2025.
- Since the inception of the share repurchase authorization in July 2019 through year-end 2025, the Company has returned more than \$1.7 billion of capital to its shareholders.

Repurchases may be made through a variety of methods, which may include open market purchases executed at the discretion of management and 10b5-1 plans. The repurchase authorization does not have an expiration date and may be amended, suspended, or discontinued by the Company’s Board of Directors at any time.

#### **Who is Zebra Technologies?**

Zebra (NASDAQ: ZBRA) provides the foundation for intelligent operations with an award-winning portfolio of connected frontline, asset visibility and automation solutions powered by AI. Organizations globally across retail, manufacturing, transportation, logistics, healthcare, and other industries rely on us to deliver outcomes today while driving innovation for what's next. Together with our partners, we create new ways of working that improve productivity and empower organizations to be better every day. Learn more at [www.zebra.com](http://www.zebra.com).

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### **Forward-Looking Statements**

This press release contains forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995, including, without limitation, the statements regarding the Company's outlook. Actual results may differ from those expressed or implied in the Company's forward-looking statements. These statements represent estimates only as of the date they were made. Zebra undertakes no obligation, other than as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this release.

These forward-looking statements are based on current expectations, forecasts and assumptions and are subject to the risks and uncertainties inherent in Zebra's industry, market conditions, general domestic and international economic conditions, and other factors. These factors include customer acceptance of Zebra's offerings and competitors' offerings, and the potential effects of emerging technologies and changes in customer requirements. The effect of global market conditions, and the availability of credit and capital markets volatility may have adverse effects on Zebra, its suppliers and its customers. In addition, natural disasters, man-made disasters, public health issues (including pandemics), and cybersecurity incidents may have negative effects on Zebra's business and results of operations. Zebra's ability to purchase sufficient materials, parts, and components, and ability to provide services, software and products to meet customer demand could negatively impact Zebra's results of operations and customer relationships. Profits and profitability will be affected by Zebra's ability to control manufacturing and operating costs. Because of its debt, interest rates and financial market conditions may also have an adverse impact on results. Foreign exchange rates, customs duties and trade policies may have an adverse effect on financial results because of the global nature of Zebra's business. The impacts of changes in foreign and domestic governmental policies, regulations, or laws, as well as the outcome of litigation or tax matters in which Zebra may be involved are other factors that could adversely affect Zebra's business and results of operations. The success of integrating acquisitions could also adversely affect profitability, reported results and the Company's competitive position in its industry. These and other factors could have an adverse effect on Zebra's sales, gross profit margins and results of operations and increase the volatility of Zebra's financial results. When used in this release and documents referenced, the words "anticipate," "believe," "outlook," and "expect" and similar expressions, as they relate to the Company or its management, are intended to identify such forward-looking statements, but are not the exclusive means of identifying these statements. Descriptions of certain risks, uncertainties and other factors that could adversely affect the Company's future operations and results can be found in Zebra's filings with the Securities and Exchange Commission, including the Company's most recent Form 10-K and Form 10-Q.

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