

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2025

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from to

Commission File Number: 0-29174

LOGITECH INTERNATIONAL S.A.

(Exact name of registrant as specified in its charter)

Canton of Vaud, Switzerland
(State or other jurisdiction
of incorporation or organization)

None
(I.R.S. Employer
Identification No.)

**Logitech International S.A.
EPFL - Quartier de l'Innovation
1015 Lausanne, Switzerland
c/o Logitech Inc.
3930 North First Street
San Jose, California 95134**

(Address of principal executive offices and zip code)

(510) 795-8500

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Registered Shares	LOGN	SIX Swiss Exchange
Registered Shares	LOGI	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data file required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Smaller reporting company
Accelerated filer Emerging Growth Company
Non-accelerated filer

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of January 14, 2026, there were 146,588,946 shares of the Registrant's share capital outstanding.

TABLE OF CONTENTS

	<u>Page</u>
Part I	
FINANCIAL INFORMATION	
Item 1.	3
Financial Statements (Unaudited)	3
Condensed Consolidated Statements of Operations for the Three and Nine Months Ended December 31, 2025 and 2024	3
Condensed Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended December 31, 2025 and 2024	4
Condensed Consolidated Balance Sheets as of December 31, 2025 and March 31, 2025	5
Condensed Consolidated Statements of Cash Flows for the Nine Months Ended December 31, 2025 and 2024	6
Condensed Consolidated Statements of Changes in Shareholders' Equity for the Three and Nine Months Ended December 31, 2025 and 2024	7
Notes to the Condensed Consolidated Financial Statements	9
Item 2.	24
Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Item 3.	37
Quantitative and Qualitative Disclosures About Market Risk	37
Item 4.	39
Controls and Procedures	39
Part II	
OTHER INFORMATION	
Item 1.	40
Legal Proceedings	40
Item 1A.	40
Risk Factors	40
Item 2.	43
Unregistered Sales of Equity Securities and Use of Proceeds	43
Item 3.	44
Defaults Upon Senior Securities	44
Item 4.	44
Mine Safety Disclosures	44
Item 5.	44
Other Information	44
Item 6.	45
Exhibit Index	45
Signatures	

In this document, unless otherwise indicated, references to the "Company," "Logitech," "we," "our," and "us" are to Logitech International S.A. and its consolidated subsidiaries. Unless otherwise specified, all references to U.S. Dollar, Dollar or \$ are to the United States Dollar, the legal currency of the United States of America. All references to CHF are to the Swiss Franc, the legal currency of Switzerland.

Logitech, the Logitech logo, and the Logitech products referred to herein are either the trademarks or the registered trademarks of Logitech. All other trademarks are the property of their respective owners.

Our fiscal year ends on March 31. Interim quarters are generally thirteen-week periods, each ending on a Friday of each quarter. The third quarter of fiscal year 2026 ended on December 26, 2025. The same quarter in the prior fiscal year ended on December 27, 2024. For purposes of presentation, we have indicated our quarterly periods end on the last day of the calendar quarter.

The term "sales" means net sales, except as otherwise specified.

We make available, free of charge on our website, access to our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we file or furnish them electronically with the Securities and Exchange Commission ("SEC").

[Table of Contents](#)

Recordings of our earnings videoconferences and certain events we participate in or host, with members of the investment community are posted on our investor relations website at <https://ir.logitech.com>. Additionally, we provide notifications of news or announcements regarding our operations and financial performance, including SEC filings, investor events, and press and earnings releases as part of our investor relations website. We intend to use our investor relations website as means of disclosing material nonpublic information and for complying with our disclosure obligations under Regulation FD. Our corporate governance information also is available on our investor relations website.

All references to our websites are intended to be inactive textual references only, and the contents of such websites do not constitute a part of and are not intended to be incorporated into this Quarterly Report on Form 10-Q.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

LOGITECH INTERNATIONAL S.A.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 1,421,479	\$ 1,340,294	\$ 3,755,238	\$ 3,544,545
Cost of goods sold	805,267	763,403	2,141,277	2,010,411
Amortization of intangible assets	1,573	2,450	5,904	7,344
Gross profit	<u>614,639</u>	<u>574,441</u>	<u>1,608,057</u>	<u>1,526,790</u>
Operating expenses:				
Marketing and selling	206,875	217,048	601,664	615,816
Research and development	78,452	77,973	229,149	229,485
General and administrative	41,921	42,117	125,520	123,748
Amortization of intangible assets and acquisition-related costs	915	2,637	5,379	8,065
Restructuring charges, net	462	110	6,946	725
Total operating expenses	<u>328,625</u>	<u>339,885</u>	<u>968,658</u>	<u>977,839</u>
Operating income	286,014	234,556	639,399	548,951
Interest income	10,985	12,176	34,042	42,603
Other income (expense), net	2,131	(1,524)	3,229	(2,889)
Income before income taxes	<u>299,130</u>	<u>245,208</u>	<u>676,670</u>	<u>588,665</u>
Provision for income taxes	48,091	45,061	108,946	101,202
Net income	<u>\$ 251,039</u>	<u>\$ 200,147</u>	<u>\$ 567,724</u>	<u>\$ 487,463</u>
Net income per share:				
Basic	\$ 1.71	\$ 1.33	\$ 3.86	\$ 3.20
Diluted	\$ 1.69	\$ 1.32	\$ 3.82	\$ 3.18
Weighted average shares used to compute net income per share:				
Basic	146,827	150,647	147,265	152,127
Diluted	148,450	151,895	148,635	153,506

The accompanying notes are an integral part of these condensed consolidated financial statements.

LOGITECH INTERNATIONAL S.A.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 251,039	\$ 200,147	\$ 567,724	\$ 487,463
Other comprehensive income (loss):				
Currency translation gain (loss):				
Currency translation gain (loss), net of taxes	2,269	(39,568)	26,874	(23,998)
Defined benefit plans:				
Reclassification of amortization included in other income (expense), net	(181)	251	(531)	(501)
Hedging gain (loss):				
Deferred hedging gain (loss), net of taxes	(5,047)	3,577	(16,807)	2,228
Reclassification of hedging loss (gain) included in cost of goods sold	3,328	790	11,291	(849)
Total other comprehensive income (loss)	369	(34,950)	20,827	(23,120)
Total comprehensive income	<u>\$ 251,408</u>	<u>\$ 165,197</u>	<u>\$ 588,551</u>	<u>\$ 464,343</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

LOGITECH INTERNATIONAL S.A.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)
(unaudited)

	December 31, 2025	March 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,817,820	\$ 1,503,205
Accounts receivable, net	683,126	454,546
Inventories	449,544	503,747
Other current assets	166,988	131,211
Total current assets	3,117,478	2,592,709
Non-current assets:		
Property, plant and equipment, net	115,363	113,858
Goodwill	466,579	463,230
Other intangible assets, net	13,889	24,630
Other assets	382,380	344,077
Total assets	\$ 4,095,689	\$ 3,538,504
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 590,421	\$ 414,586
Accrued and other current liabilities	817,924	686,503
Total current liabilities	1,408,345	1,101,089
Non-current liabilities:		
Income taxes payable	113,621	88,483
Other non-current liabilities	238,000	221,512
Total liabilities	1,759,966	1,411,084
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Registered shares, CHF 0.25 par value		
Issued shares: 160,784 and 168,994 at December 31, 2025 and March 31, 2025, respectively	28,001	29,432
Additional paid-in capital	104,310	82,591
Shares in treasury, at cost		
Treasury shares: 14,027 and 20,485 at December 31, 2025 and March 31, 2025, respectively	(908,278)	(1,464,912)
Retained earnings	3,237,815	3,627,261
Accumulated other comprehensive loss	(126,125)	(146,952)
Total shareholders' equity	2,335,723	2,127,420
Total liabilities and shareholders' equity	\$ 4,095,689	\$ 3,538,504

The accompanying notes are an integral part of these condensed consolidated financial statements.

LOGITECH INTERNATIONAL S.A.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Nine Months Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 567,724	\$ 487,463
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	47,622	44,178
Amortization of intangible assets	11,283	15,258
Loss on investments	291	1,718
Share-based compensation expense	86,575	76,067
Deferred income taxes	6,296	18,652
Other	65	130
Changes in assets and liabilities:		
Accounts receivable, net	(213,815)	(127,934)
Inventories	66,921	(67,554)
Other assets	(30,423)	9,416
Accounts payable	171,967	136,848
Accrued and other liabilities	119,908	118,659
Net cash provided by operating activities	<u>834,414</u>	<u>712,901</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(47,723)	(43,340)
Purchases of deferred compensation investments	(5,557)	(5,802)
Proceeds from sales of deferred compensation investments	5,718	4,958
Other investing activities	(1,196)	(1,173)
Net cash used in investing activities	<u>(48,758)</u>	<u>(45,357)</u>
Cash flows from financing activities:		
Payment of cash dividends	(233,059)	(207,853)
Purchases of registered shares	(255,380)	(463,322)
Proceeds from exercises of stock options and purchase rights	24,172	20,235
Tax withholdings related to net share settlements of restricted stock units	(19,406)	(22,251)
Other financing activities	—	(2,908)
Net cash used in financing activities	<u>(483,673)</u>	<u>(676,099)</u>
Effect of exchange rate changes on cash and cash equivalents	12,632	(9,455)
Net increase (decrease) in cash and cash equivalents	<u>314,615</u>	<u>(18,010)</u>
Cash and cash equivalents, beginning of the period	1,503,205	1,520,842
Cash and cash equivalents, end of the period	<u>\$ 1,817,820</u>	<u>\$ 1,502,832</u>
Supplementary Cash Flow Disclosures:		
Non-cash investing and financing activities:		
Property, plant and equipment purchased during the period and included in period end liability accounts	\$ 9,344	\$ 5,770
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 5,967	\$ 26,564
Supplemental cash flow information:		
Income taxes paid, net	\$ 64,762	\$ 32,586

The accompanying notes are an integral part of these condensed consolidated financial statements.

LOGITECH INTERNATIONAL S.A.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands, except per share amounts)
(unaudited)

Three Months Ended December 31, 2025

	Registered Shares		Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Shares	Amount		Shares	Amount			
September 30, 2025	160,784	\$ 28,001	\$ 85,347	13,889	\$ (890,617)	\$ 2,986,776	\$ (126,494)	\$ 2,083,013
Total comprehensive income	—	—	—	—	—	251,039	369	251,408
Purchases of registered shares	—	—	—	207	(23,254)	—	—	(23,254)
Sales of shares upon exercise of stock options and purchase rights	—	—	(1,028)	(43)	3,487	—	—	2,459
Issuance of shares upon vesting of restricted stock units	—	—	(3,301)	(26)	2,106	—	—	(1,195)
Share-based compensation	—	—	23,292	—	—	—	—	23,292
December 31, 2025	160,784	\$ 28,001	\$ 104,310	14,027	\$ (908,278)	\$ 3,237,815	\$ (126,125)	\$ 2,335,723

Nine Months Ended December 31, 2025

	Registered Shares		Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Shares	Amount		Shares	Amount			
March 31, 2025	168,994	\$ 29,432	\$ 82,591	20,485	\$ (1,464,912)	\$ 3,627,261	\$ (146,952)	\$ 2,127,420
Total comprehensive income	—	—	—	—	—	567,724	20,827	588,551
Purchases of registered shares	—	—	—	2,678	(239,056)	—	—	(239,056)
Sales of shares upon exercise of stock options and purchase rights	—	—	(3,820)	(317)	27,992	—	—	24,172
Issuance of shares upon vesting of restricted stock units	—	—	(61,232)	(609)	55,533	(13,707)	—	(19,406)
Cancellation of treasury shares	(8,210)	(1,431)	—	(8,210)	712,165	(710,734)	—	—
Share-based compensation	—	—	86,771	—	—	—	—	86,771
Cash dividends (\$1.58 per share)	—	—	—	—	—	(232,729)	—	(232,729)
December 31, 2025	160,784	\$ 28,001	\$ 104,310	14,027	\$ (908,278)	\$ 3,237,815	\$ (126,125)	\$ 2,335,723

Three Months Ended December 31, 2024

	Registered Shares		Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Shares	Amount		Shares	Amount			
September 30, 2024	173,106	\$ 30,148	\$ 72,268	21,270	\$ (1,518,149)	\$ 3,626,999	\$ (99,372)	\$ 2,111,894
Total comprehensive income	—	—	—	—	—	200,147	(34,950)	165,197
Purchases of registered shares	—	—	—	2,428	(199,283)	—	—	(199,283)
Issuance of shares upon vesting of restricted stock units	—	—	(3,124)	(31)	3,395	(1,279)	—	(1,008)
Cancellation of treasury shares	(4,112)	(716)	—	(4,112)	332,088	(331,372)	—	—
Share-based compensation	—	—	26,018	—	—	—	—	26,018
December 31, 2024	<u>168,994</u>	<u>\$ 29,432</u>	<u>\$ 95,162</u>	<u>19,555</u>	<u>\$ (1,381,949)</u>	<u>\$ 3,494,495</u>	<u>\$ (134,322)</u>	<u>\$ 2,102,818</u>

Nine Months Ended December 31, 2024

	Registered Shares		Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Shares	Amount		Shares	Amount			
March 31, 2024	173,106	\$ 30,148	\$ 63,524	19,243	\$ (1,351,336)	\$ 3,602,519	\$ (111,202)	\$ 2,233,653
Total comprehensive income	—	—	—	—	—	487,463	(23,120)	464,343
Purchases of registered shares	—	—	—	5,328	(461,402)	—	—	(461,402)
Sales of shares upon exercise of stock options and purchase rights	—	—	(6,065)	(273)	29,567	(3,267)	—	20,235
Issuance of shares upon vesting of restricted stock units	—	—	(38,518)	(631)	69,134	(52,867)	—	(22,251)
Cancellation of treasury shares	(4,112)	(716)	—	(4,112)	332,088	(331,372)	—	—
Share-based compensation	—	—	76,221	—	—	—	—	76,221
Cash dividends (\$1.37 per share)	—	—	—	—	—	(207,981)	—	(207,981)
December 31, 2024	<u>168,994</u>	<u>\$ 29,432</u>	<u>\$ 95,162</u>	<u>19,555</u>	<u>\$ (1,381,949)</u>	<u>\$ 3,494,495</u>	<u>\$ (134,322)</u>	<u>\$ 2,102,818</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

LOGITECH INTERNATIONAL S.A.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1 — The Company and Summary of Significant Accounting Policies and Estimates

The Company

Logitech International S.A., together with its consolidated subsidiaries ("Logitech" or the "Company"), designs software-enabled hardware solutions that help businesses thrive and bring people together when working, creating, and gaming. As the point of connection between people and the digital world, the Company's mission is to extend human potential in work and play, in a way that is good for people and the planet.

The Company sells its products to a broad range of international customers, including direct sales to retailers, e-tailers, businesses large and small and end consumers through the Company's e-commerce platform, and indirect sales to end customers through distributors.

Logitech was founded in Switzerland in 1981 and Logitech International S.A. has been the parent holding company of Logitech since 1988. Logitech International S.A. is a Swiss holding company with its registered office in Hautemorges, Switzerland, and headquarters in Lausanne, Switzerland, which conducts its business through subsidiaries in the Americas; Europe, the Middle East and Africa ("EMEA"); and Asia Pacific. Shares of Logitech International S.A. are listed on both the SIX Swiss Exchange under the trading symbol LOGN and the Nasdaq Global Select Market under the trading symbol LOGI.

Basis of Presentation

The condensed consolidated financial statements include the accounts of Logitech and its subsidiaries. All intercompany balances and transactions have been eliminated. The condensed consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and therefore do not include all the information required by U.S. GAAP for complete financial statements. The condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the fiscal year ended March 31, 2025, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on May 23, 2025.

In the opinion of management, these condensed consolidated financial statements include all adjustments, consisting of only normal and recurring adjustments, necessary and in all material aspects, for a fair statement of the results of operations, comprehensive income, financial position, cash flows and changes in shareholders' equity for the periods presented. Operating results for the three and nine months ended December 31, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending March 31, 2026, or any future periods.

Changes in Significant Accounting Policies

There have been no material changes in the Company's significant accounting policies during the three and nine months ended December 31, 2025 compared with the significant accounting policies described in its Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Management bases its estimates on historical experience and various other assumptions believed to be reasonable. Significant estimates and assumptions made by management involve the fair value of goodwill and intangible assets acquired from business acquisitions, pension obligations, accruals for customer incentives, cooperative marketing, and pricing programs and related breakage when appropriate, inventory valuation, share-based compensation expense, uncertain tax positions, and valuation allowances for deferred tax assets. Although these estimates are based on management's best knowledge of current events and actions that may impact the Company in the future, actual results could differ materially from those estimates.

Risks and Uncertainties

Impacts of Macroeconomic, Geopolitical, and Other Factors on the Company's Business

In 2025, the United States introduced trade policy actions that have increased import tariffs across a wide range of countries at various rates, with certain exemptions. These tariff policies in the U.S. and responsive policies enacted in other countries are evolving. The incremental tariffs have had and may continue to have an adverse impact on the Company's results of operations. The Company may also be affected by the increases in demand for memory chips and other components caused by the build out of new AI technologies and data centers, leading to a rise in prices for such components and suppliers transitioning away from supplying certain components utilized in the manufacturing of some of the Company's Video Collaboration products. In addition, the Company's business has continued to be impacted by ongoing macroeconomic and geopolitical conditions. These conditions include inflation, interest rate and foreign currency fluctuations, uncertainty in consumer and enterprise demand, low economic growth in certain regions, changes in fiscal policies and geopolitical conflicts.

The global and regional macroeconomic and political conditions, as well as changes in trade policies and memory supply, have caused and may continue to cause volatility in demand for the Company's products, component availability, transit times, and cost of the Company's products including cost of tariffs, materials, and logistics, and as a result, have impacted and may continue to impact the pricing of the Company's products, product availability and the Company's results of operations.

New Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires additional disclosures related to rate reconciliation, income taxes paid, and other disclosures. Under ASU 2023-09, for each annual period presented, public entities are required to (1) disclose specific categories in the tabular rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. In addition, ASU 2023-09 requires all reporting entities to disclose on an annual basis the amount of income taxes paid disaggregated by federal, state, and foreign taxes as well as the amount of income taxes paid by individual jurisdiction. ASU 2023-09 is effective for public business entities for annual periods beginning after December 15, 2024 and can be applied on a prospective basis with an option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2023-09 on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 requires all public entities to disclose in the notes to the financial statements the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each expense caption of the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. ASU 2024-03 can be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2024-03 on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU 2025-05 provides a practical expedient that permits entities to assume that current conditions as of the balance sheet date will remain unchanged over the remaining life of current accounts receivable and current contract assets when estimating the expected credit losses. ASU 2025-05 is effective for annual periods beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption is permitted. ASU 2025-05 should be applied on a prospective basis. The Company is currently evaluating the impact of ASU 2025-05 on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. ASU 2025-06 updates the cost capitalization threshold for internal-use software development costs by removing all references to software project development stages and providing new guidance on how to evaluate whether the probable-to-complete recognition threshold has been met. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. ASU 2025-06 can be applied on a prospective basis, with retrospective or modified retrospective application permitted. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated financial statements and related disclosures.

Note 2 — Net Income Per Share

The following table summarizes the computations of basic and diluted net income per share for the three and nine months ended December 31, 2025 and 2024 (in thousands, except per share amounts):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 251,039	\$ 200,147	\$ 567,724	\$ 487,463
Shares used in net income per share computation:				
Weighted average shares outstanding - basic	146,827	150,647	147,265	152,127
Effect of potentially dilutive equivalent shares	1,623	1,248	1,370	1,379
Weighted average shares outstanding - diluted	148,450	151,895	148,635	153,506
Net income per share:				
Basic	\$ 1.71	\$ 1.33	\$ 3.86	\$ 3.20
Diluted	\$ 1.69	\$ 1.32	\$ 3.82	\$ 3.18

Share equivalents attributable to outstanding stock options, restricted stock units and employee share purchase plans totaling 0.6 million and 0.9 million for the nine months ended December 31, 2025 and 2024, respectively, were excluded from the calculation of diluted net income per share because their effect would have been antidilutive. Antidilutive share equivalents totaled 0.8 million for the three months ended December 31, 2024 and were not material for the three months ended December 31, 2025. A small number of performance-based restricted stock units were not included in the diluted net income per share calculation because all necessary conditions had not been satisfied by the end of the respective period, and those shares were not issuable if the end of the reporting period were the end of the performance contingency period.

Note 3 — Employee Benefit Plans

Employee Share Purchase Plans and Stock Incentive Plans

As of December 31, 2025, the Company offers the 2006 Employee Share Purchase Plan (Non-U.S.), as amended and restated, the 1996 Employee Share Purchase Plan (U.S.), as amended and restated, and the 2006 Stock Incentive Plan, as amended and restated. Shares issued to employees as a result of purchases or exercises under these plans are generally issued from shares held in treasury stock.

The following table summarizes share-based compensation expense and total income tax benefit recognized for the three and nine months ended December 31, 2025 and 2024 (in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Cost of goods sold	\$ 2,636	\$ 2,173	\$ 8,375	\$ 8,673
Marketing and selling	5,911	11,813	31,982	34,133
Research and development	5,395	5,043	17,412	15,849
General and administrative	9,493	7,164	28,806	17,412
Total share-based compensation expense	23,435	26,193	86,575	76,067
Income tax benefit	(4,699)	(4,523)	(15,620)	(16,901)
Total share-based compensation expense, net of income tax benefit	\$ 18,736	\$ 21,670	\$ 70,955	\$ 59,166

The income tax benefit in the respective periods primarily consisted of tax benefits related to the share-based compensation expense for the period and direct tax benefit realized, including net excess tax benefits recognized from share-based awards vested or exercised during the period.

Share-based compensation costs capitalized as part of inventory were \$1.9 million and \$1.6 million for the three months ended December 31, 2025 and 2024, respectively, and \$6.7 million and \$5.9 million for the nine months ended December 31, 2025 and 2024, respectively.

Defined Benefit Plans

Certain subsidiaries of the Company sponsor defined benefit pension plans or non-retirement post-employment benefits covering substantially all of their employees. Benefits are provided based on employees' years of service and earnings, or in accordance with applicable employee benefit regulations. The Company's practice is to fund amounts sufficient to meet the requirements set forth in the applicable employee benefit and tax regulations. The costs of \$1.7 million and \$1.8 million recorded for the three months ended December 31, 2025 and 2024, respectively, and \$5.2 million and \$5.3 million recorded for the nine months ended December 31, 2025 and 2024, respectively, were primarily related to service costs.

Note 4 — Income Taxes

The Company is incorporated in Switzerland but operates in various countries with differing tax laws and rates. Further, a portion of the Company's income before taxes and the provision for income taxes is generated outside of Switzerland.

The income tax provision for the three and nine months ended December 31, 2025 was \$48.1 million and \$108.9 million, respectively, based on an effective income tax rate of 16.1% of pre-tax income for both periods. The income tax provision for the same periods ended December 31, 2024 was \$45.1 million and \$101.2 million based on an effective income tax rate of 18.4% and 17.2% of pre-tax income, respectively.

The change in the effective income tax rate for the three and nine months ended December 31, 2025, compared with the same periods ended December 31, 2024, was primarily due to the change in the mix of income and losses in the various tax jurisdictions in which the Company operates and favorable return to provision adjustments.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted into law in the United States and will be generally effective for the Company beginning in fiscal year 2027. The OBBBA includes numerous provisions that affect corporate taxation, impacting areas such as R&D expensing, bonus depreciation, and international tax provisions. The Company has reviewed the provisions of the OBBBA to determine the potential impact on the Company's financial statements. Based on this review, and considering the Company's current tax position and operations, at this time the Company does not expect the OBBBA to have a material impact on its income taxes, including current and deferred tax balances and the effective tax rate. However, the Company is still in the process of evaluating the full impact of the OBBBA and any material changes to the Company's assessment will be disclosed in future filings as required.

For the three months ended December 31, 2025, the Company assessed its exposure to the OECD Pillar Two global minimum tax rules. The Company has determined that, for the fiscal year 2026, most jurisdictions in which it operates should qualify for the transitional Country-by-Country Reporting ("CbCR") safe harbor, as outlined in the OECD Administrative Guidance and enacted domestic legislation. The Company's CbCR has been prepared in accordance with the requirements for a Qualified CbCR, using qualified financial statements. Based on this data, most jurisdictions continue to meet safe harbor qualifications at 16% tax rates, and therefore, the Company is only required to perform a detailed Pillar Two top-up tax calculation for limited jurisdictions. The estimated top up tax for fiscal year 2026 is not material and has been included in the calculation of the Company's annual effective tax rate.

On January 5, 2026, the OECD released an Administrative Guidance package. This package includes a "Side-by-Side" System designed to align the U.S. tax regime with Pillar Two for U.S.-parented multinational groups, effective for tax years beginning on or after January 1, 2026. As the Company is a non-U.S. headquartered multinational, the "Side-by-Side" System itself does not apply to the Company's tax profile. However, the broader guidance package also introduces a new permanent safe harbor (to replace the transitional CbCR safe harbor for fiscal years beginning in 2027) and a one-year extension of the transitional CbCR safe harbor that may potentially impact the Company's Pillar Two compliance and reporting. The Company continues to monitor these developments but does not expect a material change to its Pillar Two liability.

Note 5 — Balance Sheet Components

The following table presents the components of certain balance sheet asset amounts (in thousands):

	December 31, 2025	March 31, 2025
Accounts receivable, net:		
Accounts receivable	\$ 1,136,982	\$ 708,693
Allowance for cooperative marketing arrangements	(71,059)	(44,457)
Allowance for customer incentive programs	(144,573)	(66,564)
Allowance for pricing programs	(194,731)	(105,876)
Other allowances	(43,493)	(37,250)
	<u>\$ 683,126</u>	<u>\$ 454,546</u>
Inventories:		
Raw materials	\$ 47,369	\$ 48,699
Finished goods	402,175	455,048
	<u>\$ 449,544</u>	<u>\$ 503,747</u>
Other current assets:		
Value-added tax ("VAT") receivables	\$ 55,552	\$ 46,332
Prepaid expenses and other assets	111,436	84,879
	<u>\$ 166,988</u>	<u>\$ 131,211</u>
Property, plant and equipment, net:		
Property, plant and equipment	\$ 575,631	\$ 543,747
Less: accumulated depreciation and amortization	(460,268)	(429,889)
	<u>\$ 115,363</u>	<u>\$ 113,858</u>
Other assets:		
Deferred tax assets	\$ 231,915	\$ 202,180
Right-of-use assets	74,810	75,239
Investments for deferred compensation plan	32,078	29,006
Investments in privately held companies	28,863	27,980
Other assets	14,714	9,672
	<u>\$ 382,380</u>	<u>\$ 344,077</u>

The following table presents the components of certain balance sheet liability amounts (in thousands):

	December 31, 2025	March 31, 2025
Accrued and other current liabilities:		
Accrued customer marketing, pricing and incentive programs	\$ 232,284	\$ 173,401
Accrued personnel expenses	152,729	180,763
Income taxes payable	70,768	26,841
VAT payable	51,128	29,648
Deferred revenue ⁽¹⁾	37,598	25,798
Warranty liabilities	36,257	34,428
Accrued sales return liability	28,966	27,913
Accrued loss for inventory purchase commitments	22,493	19,614
Operating lease liabilities	17,467	15,780
Other current liabilities	168,234	152,317
	<u>\$ 817,924</u>	<u>\$ 686,503</u>
Other non-current liabilities:		
Operating lease liabilities	\$ 74,515	\$ 76,622
Employee benefit plan obligations	60,265	57,338
Deferred revenue ⁽¹⁾	49,896	38,216
Obligation for deferred compensation plan	32,078	29,006
Warranty liabilities	15,186	14,756
Other non-current liabilities	6,060	5,574
	<u>\$ 238,000</u>	<u>\$ 221,512</u>

(1) Includes deferred revenue for post-contract customer support and other services.

Note 6 — Fair Value Measurements

Fair Value Measurements

The Company considers fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Company utilizes the following three-level fair value hierarchy to establish the priorities of the inputs used to measure fair value:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted market prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The following table presents the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis, excluding assets related to the Company's defined benefit pension plans, classified by the level within the fair value hierarchy (in thousands):

	December 31, 2025			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Cash equivalents	\$ 939,908	\$ —	\$ —	\$ 852,467	\$ —	\$ —
Investments for deferred compensation plan included in other assets:						
Cash	\$ 99	\$ —	\$ —	\$ 90	\$ —	\$ —
Common stock	974	—	—	540	—	—
Money market funds	7,009	—	—	7,359	—	—
Mutual funds	23,996	—	—	21,017	—	—
Total investments for deferred compensation plan	\$ 32,078	\$ —	\$ —	\$ 29,006	\$ —	\$ —
Currency derivative assets	\$ —	\$ 68	\$ —	\$ —	\$ 90	\$ —
Liabilities:						
Currency derivative liabilities	\$ —	\$ 5,924	\$ —	\$ —	\$ 2,849	\$ —

Investments for Deferred Compensation Plan

The marketable securities for the Company's deferred compensation plan were recorded at a fair value of \$32.1 million and \$29.0 million, as of December 31, 2025 and March 31, 2025, respectively, based on quoted market prices. Quoted market prices are observable inputs that are classified as Level 1 within the fair value hierarchy. Unrealized gains (losses) related to marketable securities for the three and nine months ended December 31, 2025 and 2024 were not material and are included in other income (expense), net and corresponding changes in the deferred compensation liability were included in operating expenses and cost of goods sold, in the Company's condensed consolidated statements of operations.

Equity Method Investments

The Company has certain non-marketable investments included in other assets that are accounted for as equity method investments, with a carrying value of \$19.2 million and \$18.4 million as of December 31, 2025 and March 31, 2025, respectively. Income (loss) related to equity method investments for the three and nine months ended December 31, 2025 and 2024 were not material and are included in other income (expense), net in the Company's condensed consolidated statements of operations. There was no impairment of equity method investments during the three and nine months ended December 31, 2025 and 2024.

Assets Measured at Fair Value on a Nonrecurring Basis

Financial Assets

The Company has certain equity investments without readily determinable fair values due to the absence of quoted market prices, the inherent lack of liquidity, and the fact that inputs used to measure fair value are unobservable and require management's judgment. When certain events or circumstances indicate that impairment may exist, the Company revalues the investments using various assumptions, including the financial metrics and ratios of comparable public companies. The carrying value is also adjusted for observable price changes with the same or similar security from the same issuer. The amount of these equity investments without readily determinable fair value included in other assets was \$8.8 million as of December 31, 2025 and March 31, 2025. There was no impairment of these equity investments during the three and nine months ended December 31, 2025. The impairment charges related to the equity investments were not material during the three and nine months ended December 31, 2024.

Non-Financial Assets

Goodwill, intangible assets, and property, plant and equipment, are not required to be measured at fair value on a recurring basis. However, if the Company is required to evaluate these non-financial assets for impairment, whether due to certain triggering events or because of the required annual impairment test, and a resulting impairment is recorded to reduce the carrying value to the fair value, the non-financial assets are measured at fair value during such period. There was no impairment of non-financial assets during the three and nine months ended December 31, 2025 and 2024.

Note 7 — Derivative Financial Instruments

Under certain agreements with the respective counterparties to the Company's derivative contracts, subject to applicable requirements, the Company is allowed to net settle transactions of the same type with a single net amount payable by one party to the other. However, the Company presents its derivative assets and derivative liabilities on a gross basis. Based on maturity, derivative assets are included in other current assets or other assets and derivative liabilities are included in accrued and other current liabilities or other non-current liabilities on the condensed consolidated balance sheets. See Note 6 for the fair values of the Company's derivative instruments as of December 31, 2025 and March 31, 2025.

Cash Flow Hedges

The Company enters into cash flow hedge contracts, including foreign currency forward contracts and foreign currency option contracts, to protect against exchange rate exposure of forecasted inventory purchases. Previously, the hedge contracts covered inventory purchases within four months. Beginning in fiscal year 2026, they cover inventory purchases up to sixteen months, with reduced coverage beyond four months. Gains and losses in the fair value of the effective portion of the hedges are deferred as a component of accumulated other comprehensive income (loss) until the hedged inventory purchases are sold, at which time the gains or losses are reclassified to cost of goods sold. Cash flows from such hedges are classified as operating activities in the condensed consolidated statements of cash flows. Hedging relationships are discontinued when the hedging contract is no longer eligible for hedge accounting, or is sold, terminated or exercised, or when the Company removes hedge designation for the contract. Gains and losses in the fair value of the effective portion of the discontinued hedges continue to be reported in accumulated other comprehensive income (loss) until the hedged inventory purchases are sold, unless it is probable that the forecasted inventory purchases will not occur by the end of the originally specified time period or within an additional two-month period of time thereafter.

The notional amounts of foreign currency exchange contracts outstanding related to forecasted inventory purchases were \$444.5 million and \$74.6 million as of December 31, 2025 and March 31, 2025, respectively. The Company had \$8.3 million of net loss related to its cash flow hedges included in accumulated other comprehensive loss as of December 31, 2025, which will be reclassified into earnings within the next twelve months.

The following table presents the amounts of gain (loss) on the Company's derivative instruments designated as hedging instruments for the three and nine months ended December 31, 2025 and 2024 and their locations on its condensed consolidated statements of operations and condensed consolidated statements of comprehensive income (in thousands):

	Three Months Ended December 31,					
	Amount of Gain (Loss) Deferred as a Component of Accumulated Other Comprehensive Loss		Amount of Loss Reclassified from Accumulated Other Comprehensive Loss to Costs of Goods Sold			
	2025	2024	2025		2024	
Cash flow hedges	\$ (5,047)	\$ 3,577	\$ 3,328	\$ 790		

	Nine Months Ended December 31,					
	Amount of Gain (Loss) Deferred as a Component of Accumulated Other Comprehensive Loss		Amount of Loss (Gain) Reclassified from Accumulated Other Comprehensive Loss to Costs of Goods Sold			
	2025	2024	2025		2024	
Cash flow hedges	\$ (16,807)	\$ 2,228	\$ 11,291	\$ (849)		

Other Derivatives

The Company also enters into foreign currency exchange forward and swap contracts to reduce the short-term effects of currency exchange rate fluctuations on certain receivables or payables denominated in currencies other than the functional currencies of its subsidiaries. These contracts generally mature within approximately one month. The primary risk managed by using forward and swap contracts is the currency exchange rate risk. The gains or losses on these contracts are not material and are included in other income (expense), net, in the condensed consolidated statements of operations based on the changes in fair value. The notional amounts of these contracts outstanding as of December 31, 2025 and March 31, 2025 were \$95.0 million and \$131.8 million, respectively.

The fair value of all foreign currency exchange forward and swap contracts is determined based on observable market transactions of spot currency rates and forward rates. Cash flows from these contracts are classified as operating activities in the condensed consolidated statements of cash flows.

Note 8 — Goodwill and Other Intangible Assets

The Company conducts its impairment analysis of goodwill annually at December 31 or more frequently if changes in facts and circumstances indicate that it is more likely than not that the fair value of the Company's reporting unit may be less than its carrying amount. The Company conducted its annual impairment analysis of goodwill as of December 31, 2025 by performing a qualitative assessment and concluded that it was more likely than not that the fair value of its reporting unit exceeds its carrying amount.

The following table summarizes the activities in the Company's goodwill balance (in thousands):

As of March 31, 2025	\$ 463,230
Effects of foreign currency translation	3,349
As of December 31, 2025	<u>\$ 466,579</u>

The Company's acquired intangible assets were as follows (in thousands):

	December 31, 2025			March 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks and trade names	\$ 32,390	\$ (30,282)	\$ 2,108	\$ 32,390	\$ (28,675)	\$ 3,715
Developed technology	107,421	(102,253)	5,168	107,421	(96,464)	10,957
Customer contracts/relationships	69,087	(62,393)	6,694	69,087	(58,646)	10,441
Effects of foreign currency translation	988	(1,069)	(81)	(620)	137	(483)
Total	\$ 209,886	\$ (195,997)	\$ 13,889	\$ 208,278	\$ (183,648)	\$ 24,630

Note 9 — Financing Arrangements

On January 27, 2025, the Company entered into an unsecured revolving credit facility with a syndicate of banks (the "Credit Agreement"). The Credit Agreement provides a revolving line of credit of up to \$750.0 million to the Company including the issuance of letters of credit of up to \$100.0 million. The Credit Agreement terminates on January 27, 2030 unless extended in accordance with its terms. The Credit Agreement contains (1) an increase option allowing the Company to secure up to \$250.0 million of additional commitments and (2) an extension option to extend the term by one-year which may be exercised no more than two times, subject to certain requirements. Loans under the Credit Agreement are available in U.S. Dollars, Euro, Sterling, Yen, Swiss Francs, Canadian Dollars, Australian Dollars and any other currency agreed to by each lender. Proceeds of loans made under the Credit Agreement may be used for general corporate purposes.

The Credit Agreement contains a maximum net debt to adjusted EBITDA ratio, compliance with which is a condition to the Company's ability to borrow. Borrowings under the Credit Agreement will bear interest at a rate determined by reference to benchmark rates plus an applicable spread (ranging from 0% to 1.5%) based on the Company's net leverage ratio or credit rating at the time of the borrowing. Undrawn balances available under the Credit Agreement are subject to commitment fees at the applicable rate determined by reference to the Company's net leverage ratio or credit rating. There has been no borrowing outstanding under the Credit Agreement as of December 31, 2025.

In addition, the Company had several uncommitted, unsecured bank lines of credit and letters of credit aggregating to \$164.0 million and \$172.2 million as of December 31, 2025 and March 31, 2025, respectively. There are no financial covenants under the lines of credit with which the Company must comply. There was no borrowing outstanding under the lines of credit as of December 31, 2025 or March 31, 2025. As of December 31, 2025 and March 31, 2025, the Company had outstanding bank guarantees of \$8.5 million and \$12.1 million, respectively.

Note 10 — Commitments and Contingencies

Product Warranties

Changes in the Company's warranty liabilities for the three and nine months ended December 31, 2025 and 2024 were as follows (in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Beginning of the period	\$ 50,191	\$ 46,833	\$ 49,184	\$ 44,654
Provision	9,430	12,060	28,424	34,022
Settlements	(8,438)	(9,111)	(27,079)	(29,124)
Effects of foreign currency translation	260	(721)	914	(491)
End of the period	\$ 51,443	\$ 49,061	\$ 51,443	\$ 49,061

Indemnifications

The Company indemnifies certain of its suppliers and customers for losses arising from matters such as intellectual property disputes and product safety defects, subject to certain restrictions. The scope of these indemnities varies, but in some instances includes indemnification for damages and expenses, including reasonable attorneys' fees. As of December 31, 2025, no material amounts have been accrued for these indemnification provisions. The Company does not believe, based on historical experience and information currently available, that it is probable that any material amounts will be required to be paid under its indemnification arrangements.

The Company also indemnifies its current and former directors and certain of its current and former officers. Certain costs incurred for providing such indemnification may be recoverable under various insurance policies. The Company is unable to reasonably estimate the maximum amount that could be payable under these arrangements because these exposures are not limited, the obligations are conditional in nature, and the facts and circumstances involved in any situation that might arise are variable.

Legal Proceedings

From time to time the Company is involved in claims and legal proceedings that arise in the ordinary course of its business. The Company is currently subject to several such claims and legal proceedings. The Company intends to vigorously defend against them. Management periodically assesses the Company's liabilities and contingencies in connection with these matters based upon the latest information available. The Company follows ASC ("Accounting Standards Codification") 450, *Contingencies*, in determining the accounting and disclosure for these contingencies. Based on currently available information, the Company does not believe that resolution of pending matters will have a material adverse effect on its financial condition, cash flows, and results of operations. However, litigation is subject to inherent uncertainties, and there can be no assurances that the Company's defenses will be successful or that any such lawsuit or claim would not have a material adverse impact on the Company's business, financial condition, cash flows and results of operations in a particular period. Any claims or proceedings against the Company can have an adverse impact because of defense costs, diversion of management and operational resources, negative publicity, and other factors. Any failure to obtain a necessary license or other rights, or litigation arising out of intellectual property claims, could adversely affect the Company's business.

Note 11 — Shareholders' Equity

Share Capital

As of December 31, 2025, the Company's nominal share capital is CHF 40.2 million, consisting of 160,784,460 issued shares with a par value of CHF 0.25 each, of which 14,026,614 were held in treasury shares.

The capital band under Swiss law allows a company's board of directors to adjust the company's share capital within a predefined range based on a general authority granted by the company's shareholders. At the 2023 Annual General Meeting ("AGM"), the Company's shareholders approved an amendment to the Company's Articles of Incorporation to introduce a capital band provision authorizing the Board of Directors to adjust the Company's share capital, without additional shareholder approval, within a range of 155,795,958 registered shares to 190,417,282 registered shares for a five-year period ending on September 13, 2028. At the 2025 AGM, the Company's shareholders approved a renewal of the capital band, setting a new range of 144,706,014 registered shares to 176,862,906 registered shares for a five-year period ending on September 9, 2030. The amendment became effective on October 1, 2025.

In addition, the Company has reserved conditional capital (1) up to 25,000,000 shares for potential issuance for the exercise of rights granted under the Company's employee equity incentive plans, and (2) up to 25,000,000 shares for issuance to cover any conversion rights under any potential future convertible bond issuance.

Share Repurchases

In June 2023, the Company's Board of Directors approved a three-year share repurchase program, which allows the Company to use up to \$1.0 billion to repurchase its shares. The 2023 share repurchase program enables the Company to repurchase shares for cancellation, as well as to support equity incentive plans or potential acquisitions. The Swiss Takeover Board approved the 2023 share repurchase program in July 2023 and the program became effective on July 28, 2023. In March 2025, the Company's Board of Directors approved an

increase of \$600.0 million to the 2023 share repurchase program, to an aggregate amount of \$1.6 billion. The Swiss Takeover Board approved this increase in April 2025 and it became effective on April 2, 2025. As of December 31, 2025, \$409.5 million was available for repurchase under the 2023 share repurchase program.

The following table summarizes the Company's share repurchase activities for the nine months ended December 31, 2025 and 2024 were as follows (in thousands):

	Nine Months Ended December 31,	
	2025	2024
2023 Share Repurchase Program:		
Number of shares repurchased ⁽¹⁾	2,678	5,328
Aggregate cost of shares repurchased ^{(1) (2)}	\$ 239,056	\$ 461,402

(1) All shares were repurchased for cancellation.

(2) Includes an aggregate cost of \$2.4 million and \$17.6 million, respectively, that was not yet paid as of December 31, 2025 and 2024.

Swiss law limits a company's ability to hold or repurchase its own shares. The aggregate par value of all shares held in treasury by the Company and its subsidiaries may not exceed 10% of the share capital of the Company, which for the Company corresponds to approximately 16.1 million registered shares as of December 31, 2025. This limitation does not apply to shares repurchased for cancellation, due to the Board of Directors' authority under the Company's capital band set forth in the Company's Articles of Incorporation. As of December 31, 2025, the Company had a total of 14.0 million shares held in treasury stock, which includes 1.1 million shares that have been repurchased for cancellation and 12.9 million shares that have been purchased to support equity incentive plans or potential acquisitions.

To the extent that the shares are repurchased to support equity incentive plans or potential acquisitions, the shares are repurchased on the ordinary trading line of the SIX Swiss Exchange ("SIX") and/or The Nasdaq Global Select Market ("Nasdaq"). Shares repurchased for cancellation purposes are repurchased on a second trading line on the SIX. Shares may be repurchased from time to time on the open market or in privately negotiated transactions, including under plans complying with the provisions of Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. Purchases may be started or stopped at any time without prior notice depending on market conditions and other factors and the program does not require the purchase of any minimum number of shares.

Share Cancellation

In June 2025, the Company's Board of Directors approved the cancellation of 8.2 million treasury shares, which were repurchased under the 2023 share repurchase program in fiscal year 2025 and the first quarter of fiscal year 2026, for an aggregate cost of \$712.2 million. The cancellation became effective in the second quarter of fiscal year 2026, and as a result, both the number of registered shares issued and the number of treasury shares decreased by 8.2 million shares. Upon cancellation of these shares, the Company deducted the par value from registered shares and reflected the excess of share repurchase cost over par value as a reduction to retained earnings.

Dividends

During the nine months ended December 31, 2025, the Company declared cash dividends of CHF 1.26 (USD equivalent of \$1.58 based on the exchange rate on the date of declaration) per share and paid a total of \$233.1 million on the Company's outstanding shares. During the nine months ended December 31, 2024, the Company declared cash dividends of CHF 1.16 (USD equivalent of \$1.37 based on the exchange rate on the date of declaration) per share and paid a total of \$207.9 million on the Company's outstanding shares.

Any future dividends will be subject to approval of the Company's shareholders.

Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss were as follows (in thousands):

	Currency Translation Adjustment	Defined Benefit Plans	Deferred Hedging Losses	Total
March 31, 2025	\$ (118,652)	\$ (25,276)	\$ (3,024)	\$ (146,952)
Other comprehensive income (loss)	26,874	(531)	(5,516)	20,827
December 31, 2025	\$ (91,778)	\$ (25,807)	\$ (8,540)	\$ (126,125)

Note 12 — Segment Information

The Company manages its business activities on a consolidated basis and operates as a single operating segment: Peripherals. The operating segment encompasses the design, manufacturing and sales of peripherals for gaming, PCs, tablets, video conferencing, and other digital platforms. The Company's Chief Operating Decision Maker (the "CODM") is the Chief Executive Officer. The CODM periodically reviews information such as sales and net income to make business decisions and evaluate performance. The CODM uses net income to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the Peripherals segment or into other parts of the entity, such as for acquisitions, share repurchase or to pay dividends. The CODM also monitors budget versus actual net income results.

The following table presents segment revenue, significant segment expenses, and net income (in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 1,421,479	\$ 1,340,294	\$ 3,755,238	\$ 3,544,545
Less: Significant segment expenses				
Cost of goods sold ⁽¹⁾	802,631	761,230	2,132,902	2,001,738
Marketing and selling ⁽¹⁾	200,964	205,235	569,682	581,683
Research and development ⁽¹⁾	73,057	72,930	211,737	213,636
General and administrative ⁽¹⁾	32,428	34,953	96,714	106,336
Less: other segment items				
Share-based compensation expense	23,435	26,193	86,575	76,067
Amortization of intangible assets and acquisition-related costs	2,488	5,087	11,283	15,409
Interest income	(10,985)	(12,176)	(34,042)	(42,603)
Other ⁽²⁾	(1,669)	1,634	3,717	3,614
Provision for income taxes	48,091	45,061	108,946	101,202
Net income	\$ 251,039	\$ 200,147	\$ 567,724	\$ 487,463

(1) The difference between the amounts included in the table above and the amounts included in the condensed consolidated statements of operations is related to share-based compensation expense (see Note 3).

(2) Includes restructuring charges, net, and other income (expense), net.

Sales by product category for the three and nine months ended December 31, 2025 and 2024 were as follows (in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Gaming ⁽¹⁾	\$ 482,714	\$ 466,715	\$ 1,121,894	\$ 1,076,660
Keyboards & Combos	254,612	236,748	712,974	662,017
Pointing Devices	241,160	217,045	658,034	602,927
Video Collaboration	193,252	176,053	527,645	482,755
Webcams	82,268	84,419	249,944	237,572
Tablet Accessories	93,567	77,433	269,855	241,586
Headsets	45,939	45,886	134,959	137,038
Other ⁽²⁾	27,967	35,995	79,933	103,990
Total Sales	\$ 1,421,479	\$ 1,340,294	\$ 3,755,238	\$ 3,544,545

(1) Gaming includes streaming services revenue generated by Streamlabs.

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

Sales by geographic region (based on the customers' locations) for the three and nine months ended December 31, 2025 and 2024 were as follows (in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Americas	\$ 556,358	\$ 553,563	\$ 1,480,784	\$ 1,518,933
EMEA	485,731	454,665	1,214,948	1,116,368
Asia Pacific	379,390	332,066	1,059,506	909,244
Total Sales	\$ 1,421,479	\$ 1,340,294	\$ 3,755,238	\$ 3,544,545

Revenue from sales to customers in the United States, Germany and China each represented 10% or more of the total consolidated sales for each of the three and nine months ended December 31, 2025 and 2024. No other countries represented 10% or more of the Company's total consolidated sales for the periods presented herein.

Switzerland, the Company's country of domicile, represented 4% of the Company's total consolidated sales for each of the three and nine months ended December 31, 2025, and 3% of the Company's total consolidated sales for each of the three and nine months ended December 31, 2024.

Three customers of the Company each represented 10% or more of the total consolidated gross sales for each of the three and nine months ended December 31, 2025 and 2024.

Property, plant and equipment, net (excluding software) and right-of-use assets by geographic region were as follows (in thousands):

	December 31, 2025	March 31, 2025
Americas	\$ 60,604	\$ 61,521
EMEA	50,494	47,874
Asia Pacific	62,222	60,710
Total	\$ 173,320	\$ 170,105

Property, plant and equipment, net (excluding software) and right-of-use assets in the United States and China, were \$59.1 million and \$45.6 million, respectively, as of December 31, 2025. Property, plant and equipment, net (excluding software) and right-of-use assets in the United States and China were \$60.0 million and \$43.4 million, respectively, as of March 31, 2025.

Property, plant and equipment, net (excluding software) and right-of-use assets in Switzerland, the Company's country of domicile, were \$26.1 million and \$24.1 million as of December 31, 2025 and March 31, 2025, respectively. No other countries represented more than 10% of the Company's total property, plant and equipment, net (excluding software) and right-of-use assets as of December 31, 2025 or March 31, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on beliefs of our management as of the filing date of this Quarterly Report on Form 10-Q. These forward-looking statements include, among other things, statements related to:

- Our strategy for growth, future revenues, earnings, cash flow, uses of cash and other measures of financial performance, and market position;
- Our business strategy and investment priorities in relation to evolving consumer and enterprise demand trends, competitive landscape and current and future worldwide geopolitical, economic and capital market conditions, including fluctuations in currency exchange rates, inflation, economic downturns, and disruptions in global logistics;
- Changes in trade regulations, policies and agreements and the imposition of tariffs or other trade restrictions that affect our products or operations, including potential new tariffs that may be imposed on U.S. imports, and our ability to mitigate;
- The availability and pricing of components used to manufacture our products;
- Long-term, secular trends that impact our product categories;
- The evolution and adoption of artificial intelligence ("AI"), its impact on our industry and related risks and opportunities for our business;
- Our expectations regarding any restructuring efforts, including the timing or effectiveness thereof;
- The scope, nature or impact of any acquisition, strategic alliance, and divestiture activities;
- Our expectations regarding the success of any strategic acquisitions, including integration of acquired operations, products, technology, internal controls, personnel and management teams;
- Our expectations regarding our effective tax rate, future tax benefits, tax settlements, and the adequacy of our provisions for uncertain tax positions;
- Our expectations regarding our potential indemnification obligations, and the outcome of pending or future legal proceedings and tax audits;
- Our business development, product development and innovation, and their impact on future operating results and anticipated operating costs for fiscal year 2026 and beyond;
- Opportunities for growth and our ability to execute on and take advantage of them, including our marketing initiatives and strategy and our expectations regarding the success thereof;
- Our expectations regarding our share repurchase and dividend programs;
- The sufficiency of our cash and cash equivalents, cash generated from operations, and available borrowings under our Credit Agreement and our bank lines of credit to fund capital expenditures and working capital needs, and our ability to comply with our obligations under such debt agreements; and
- The effects of environmental and other laws and regulations in the United States and other countries in which we operate.

Forward-looking statements also include, among others, statements that include the words "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "predict," "should," "will," and similar language. These statements reflect our views and assumptions as of the date of this Quarterly Report on Form 10-Q. All forward-looking statements involve risks and uncertainties that could cause our actual performance to differ materially from those anticipated in the forward-looking statements depending on a variety of factors. Important information as to these factors can be found in this Quarterly Report on Form 10-Q under the headings of "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Company Overview," "Critical Accounting Estimates," and "Liquidity and Capital Resources," among others. Factors that might cause or contribute to such differences include, but are not limited to, those discussed under Part II, Item 1A "Risk Factors" as well as elsewhere in this Quarterly Report on Form 10-Q, in our Annual Report on Form 10-K for the year ended March 31, 2025, and in our other filings with the U.S. Securities and Exchange Commission, or "SEC." You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. We undertake no obligation to update the forward-looking statements made in this document to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law.

You should read the following discussion in conjunction with the interim unaudited condensed consolidated financial statements and related notes.

Company Overview

Logitech designs software-enabled hardware solutions that help businesses thrive and bring people together when working, creating, and gaming. As the point of connection between people and the digital world, our mission is to extend human potential in work and play, in a way that is good for people and the planet. We sell the vast majority of our products under Logitech and Logitech G brand names.

Our diverse, innovative portfolio includes: Gaming, Keyboards & Combos, Pointing Devices, Video Collaboration, Webcams, Tablet Accessories, and Headsets. These products are all classified under a single operating segment: Peripherals (see Note 12 to our condensed consolidated financial statements).

We sell our products to a broad range of international customers, in the Americas; Europe, the Middle East and Africa ("EMEA"); and Asia Pacific. This includes direct sales to retailers, e-tailers, businesses large and small and end consumers through our e-commerce platform, and indirect sales to end customers through distributors.

From time to time, we may seek to partner with or acquire, when appropriate, companies that have products, personnel, and technologies that complement our strategic direction. We continually review our product offerings and our strategic direction in light of our profitability targets, competitive conditions, changing consumer trends and the evolving nature of the interface between the consumer and the digital world.

Impacts of Macroeconomic, Geopolitical, and Other Factors on our Business

In 2025, the United States introduced trade policy actions that have increased import tariffs across a wide range of countries at various rates, with certain exemptions. These tariff policies in the U.S. and responsive policies enacted in other countries are evolving. The incremental tariffs have had and may continue to have an adverse impact on our results of operations. We may also be affected by the increases in demand for memory chips and other components caused by the build out of new AI technologies and data centers, leading to a rise in prices for such components and suppliers transitioning away from supplying certain components utilized in the manufacturing of some of our Video Collaboration products. In addition, our business has continued to be impacted by ongoing macroeconomic and geopolitical conditions. These conditions include inflation, interest rate and foreign currency fluctuations, uncertainty in consumer and enterprise demand, low economic growth in certain regions, changes in fiscal policies and geopolitical conflicts.

The global and regional macroeconomic and political conditions, as well as changes in trade policies and memory supply, have caused and may continue to cause volatility in demand for our products, component availability, transit times and cost of our products including cost of tariffs, materials, and logistics, and as a result, have impacted and may continue to impact the pricing of our products, product availability and our results of operations.

For additional information, see Part II, Item 1A "Risk Factors."

Trends and Uncertainties

Several long-term secular trends offer long-term structural growth opportunities across Logitech's product portfolio. We design, create and sell products that benefit from these secular trends which include the following:

- AI: AI has reshaped expectations for productivity improvements, product innovation and technology ecosystem evolution. While we have used AI solutions and machine learning to enhance the features of different products in our portfolio, AI offers additional growth opportunities and risks as we work to integrate our capabilities with our ecosystem partners.
- New ways of working: The new ways of working that have emerged after the pandemic in which people are splitting time between working in the office, from home, and from other places while on the go, provide opportunities for Logitech to equip multiple workspaces with products across our portfolio including Pointing Devices, Keyboards & Combos, Tablet Accessories, Headsets and Webcams. The new ways of working also provide an opportunity for increased adoption of video conferencing by enterprises and consumers. Our video collaboration products are compatible with a variety of video conference platforms, including Zoom, Microsoft Teams and Google Meet.

- **Gaming growth:** The ongoing growth and evolution of gaming creates an opportunity for us to provide more tools to a wider community of gamers. In particular, social gaming continues to gain popularity through online gaming, multi-platform experiences and esports.

While we believe we will further benefit from these secular trends, we have experienced and will continue to experience challenges that impact our business and financial results. These challenges include (i) uncertainty in tariffs on goods imported into the U.S. and responsive policies enacted by other countries, (ii) uncertainty in supply and pricing of memory chips and other components, (iii) the macroeconomic environment, including inflation, interest rate and foreign currency fluctuations, low economic growth in certain regions, changes in fiscal policies and geopolitical conflicts, (iv) the uncertainty of overall consumer and enterprise demand, (v) the uncertainty of timing of enterprise investments in infrastructure and technology, and (vi) the timing of further development of our B2B go-to-market capabilities.

We expect these challenges to continue in the near-term. We have taken steps to mitigate the impact of these challenges, including but not limited to: (i) continued diversification of our manufacturing footprint and supplier ecosystem, (ii) maintaining discipline in our operating expenses, (iii) managing inventory levels to align with demand, (iv) continued investment in our B2B capabilities, and (v) continued release of new products to increase the value proposition of our portfolio.

For additional information, see Part II, Item 1A "Risk Factors."

Seasonality

We experience seasonal trends related to our product sales. Sales are generally highest during our third fiscal quarter (October to December) primarily due to increased consumer demand during the holiday season and increased spending by enterprises in the months nearing the calendar year-end. Cash flow is correspondingly lower in the first half of our fiscal year as we typically build inventories in advance of our third fiscal quarter and we also pay an annual dividend following our Annual General Meeting typically held in September.

Summary of Financial Results

Our sales were \$1,421.5 million and \$3,755.2 million for the three and nine months ended December 31, 2025, respectively, an increase of 6% compared to \$1,340.3 million and \$3,544.5 million for the three and nine months ended December 31, 2024, respectively, primarily due to an increase in sales for Pointing Devices, Keyboards & Combos, Video Collaboration, Gaming, and Tablet Accessories. Our sales for the three and nine months ended December 31, 2025, compared to the same periods ended December 31, 2024, benefited from improved demand in the Asia Pacific and EMEA regions as well as favorable foreign currency exchange rate changes.

Sales for the three months ended December 31, 2025 increased 14%, 7%, and 1% in the Asia Pacific, EMEA, and Americas regions, respectively, compared to the three months ended December 31, 2024. Sales for the nine months ended December 31, 2025 increased 17% and 9% in the Asia Pacific and EMEA regions, respectively, and decreased 3% in the Americas region, compared to the nine months ended December 31, 2024.

Gross margin was 43.2% for the three months ended December 31, 2025 and increased by 30 basis points from 42.9% for the three months ended December 31, 2024. Gross margin was 42.8% for the nine months ended December 31, 2025 and decreased by 30 basis points from 43.1% for the nine months ended December 31, 2024. The increase in gross margin for the three-month period was primarily driven by product cost reductions, price increases in North America, and favorable foreign currency exchange rate changes, partially offset by investment in strategic promotions and increased tariffs. Gross margin decreased during the nine-month period due to investment in strategic promotions and increased tariffs, partially offset by product cost reductions and price increases in North America.

Operating expenses for the three months ended December 31, 2025 were \$328.6 million, or 23.1% of sales, compared to \$339.9 million, or 25.4% of sales, for the three months ended December 31, 2024. Operating expenses for the nine months ended December 31, 2025 were \$968.7 million, or 25.8% of sales, compared to \$977.8 million, or 27.6% of sales, for the nine months ended December 31, 2024.

We had an income tax provision of \$48.1 million and \$45.1 million for the three months ended December 31, 2025 and 2024, respectively. We had an income tax provision of \$108.9 million and \$101.2 million for the nine months ended December 31, 2025 and 2024, respectively.

Net income for the three and nine months ended December 31, 2025 was \$251.0 million and \$567.7 million, respectively, compared to \$200.1 million and \$487.5 million, for the three and nine months ended December 31, 2024, respectively.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires us to make assumptions, judgments, and estimates that affect reported amounts of assets, liabilities, sales and expenses, and the disclosure of contingent assets and liabilities.

We consider an accounting estimate critical if it: (i) requires management to make judgments and estimates about matters that are inherently uncertain; and (ii) is important to an understanding of our financial condition and operating results.

We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. On a regular basis, we evaluate our assumptions, judgments and estimates. We also discuss our critical accounting policies and estimates with the Audit Committee of the Board of Directors.

We believe that the assumptions, judgments and estimates involved in the accounting for accruals for customer incentives and related breakage, accrued sales return liability, inventory valuation, and uncertain tax positions have the greatest potential impact on our condensed consolidated financial statements. These areas are key components of our results of operations and are based on complex rules requiring us to make judgments and estimates, and consequently, we consider these to be our critical accounting policies.

There have been no material changes in our critical accounting estimates during the nine months ended December 31, 2025 compared with the critical accounting estimates disclosed in Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

New Accounting Pronouncements

Refer to Note 1 to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for new accounting pronouncements to be adopted.

Constant Currency

We refer to our net sales growth rates excluding the impact of currency exchange rate fluctuations as "constant currency" sales growth rates. Percentage of constant currency sales growth 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.

Given our global sales presence and the reporting of our financial results in U.S. Dollars, our financial results could be affected by significant shifts in currency exchange rates. See "Results of Operations" for information on the effect of currency exchange rate fluctuations on our sales. If the U.S. Dollar appreciates or depreciates in comparison to other currencies in future periods, this will affect our results of operations in future periods as well.

References to Sales

The term "sales" means net sales, except as otherwise specified and the sales growth discussion and sales growth rate percentages are in U.S. Dollars, except as otherwise specified.

Results of Operations

Net Sales

Our sales for the three and nine months ended December 31, 2025 increased 6%, compared to the three and nine months ended December 31, 2024, primarily due to an increase in sales for Pointing Devices, Keyboards & Combos, Video Collaboration, Gaming, and Tablet Accessories. Our sales for the three and nine months ended December 31, 2025, compared to the same periods ended December 31, 2024, benefited from improved demand in the Asia Pacific and EMEA regions as well as favorable foreign currency exchange rate changes. If currency exchange rates had been constant in each of the three and nine months ended December 31, 2025 and 2024, our sales growth rates in constant currency would have been 4% for both periods.

Sales Denominated in Other Currencies

Although our financial results are reported in U.S. Dollars, a portion of our sales was generated in currencies other than the U.S. Dollar, such as the Euro, Chinese Renminbi, Japanese Yen, Australian Dollar, Canadian Dollar, Pound Sterling and Brazilian Real. During the three months ended December 31, 2025, approximately 54% of our sales were denominated in currencies other than the U.S. Dollar.

Sales by Region

The following table presents the change in sales by region for the three and nine months ended December 31, 2025, compared with the three and nine months ended December 31, 2024:

	Sales Growth Rate		Constant Dollar Sales Growth Rate	
	Three Months Ended December 31, 2025	Nine Months Ended December 31, 2025	Three Months Ended December 31, 2025	Nine Months Ended December 31, 2025
Americas	1%	(3)%	—%	(2)%
EMEA	7%	9%	2%	4%
Asia Pacific	14%	17%	15%	16%

Americas:

The increase in sales in the Americas region for the three-month period presented above was primarily driven by an increase in sales for Pointing Devices and Keyboards & Combos, offset by a decrease in sales for Gaming and mobile speakers. The decrease in sales in the Americas region for the nine-month period presented above was primarily driven by a decrease in sales for Gaming, partially offset by an increase in sales for Pointing Devices. The decline in Gaming sales in both the three-month and nine-month periods was primarily driven by a decline in the Gaming market and a competitive pricing environment in North America.

EMEA:

The increase in sales in the EMEA region for the three- and nine-month periods presented above was primarily driven by an increase in sales for Keyboards & Combos, Video Collaboration and Pointing Devices.

Asia Pacific:

The increase in sales in the Asia Pacific region for the three- and nine-month periods presented above was primarily driven by an increase in sales for Gaming and Tablet Accessories.

Sales by Product Category

Sales by product category for the three and nine months ended December 31, 2025 and 2024 were as follows (Dollars in thousands):

	Three Months Ended December 31,			Nine Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Gaming ⁽¹⁾	\$ 482,714	\$ 466,715	3 %	\$ 1,121,894	\$ 1,076,660	4 %
Keyboards & Combos	254,612	236,748	8	712,974	662,017	8
Pointing Devices	241,160	217,045	11	658,034	602,927	9
Video Collaboration	193,252	176,053	10	527,645	482,755	9
Webcams	82,268	84,419	(3)	249,944	237,572	5
Tablet Accessories	93,567	77,433	21	269,855	241,586	12
Headsets	45,939	45,886	—	134,959	137,038	(2)
Other ⁽²⁾	27,967	35,995	(22)	79,933	103,990	(23)
Total Sales	\$ 1,421,479	\$ 1,340,294	6 %	\$ 3,755,238	\$ 3,544,545	6 %

(1) Gaming includes streaming services revenue generated by Streamlabs.

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

Gaming

Our Gaming category includes gaming mice, steering wheels, headsets, keyboards, console gaming headsets, microphones and Streamlabs services.

Sales of Gaming increased 3% for the three months ended December 31, 2025, compared to the three months ended December 31, 2024, primarily driven by an increase in sales of gaming mice and steering wheels, partially offset by decreases in other gaming products. Sales of Gaming increased 4% for the nine months ended December 31, 2025, compared to the nine months ended December 31, 2024, primarily driven by an increase in sales of gaming mice, partially offset by decreases in PC gaming headsets and console gaming headsets.

Keyboards & Combos

Our Keyboards & Combos category includes PC keyboards and keyboard/mice combo products.

Sales of Keyboards & Combos increased 8% for each of the three and nine months ended December 31, 2025, compared to the three and nine months ended December 31, 2024, primarily driven by an increase in sales of cordless combo products and cordless keyboards.

Pointing Devices

Our Pointing Devices category includes PC- and Mac-related mice including trackballs and presentation tools.

Sales of Pointing Devices increased 11% and 9% for the three and nine months ended December 31, 2025, compared to the three and nine months ended December 31, 2024, respectively, primarily driven by an increase in sales of cordless mice.

Video Collaboration

Our Video Collaboration category includes Logitech's conference room cameras, which combine affordable enterprise-quality audio and high definition 4K video to bring video conferencing to a variety of room sizes.

Sales of Video Collaboration increased 10% and 9% for the three and nine months ended December 31, 2025, compared to the three and nine months ended December 31, 2024, respectively, primarily due to an increase in sales of conference room cameras.

Webcams

Our Webcams category includes PC-based webcams including streaming cameras and VC webcams that turn any desktop into an instant collaboration space.

Sales of Webcams decreased 3% for the three months ended December 31, 2025, compared to the three months ended December 31, 2024, primarily due to decreases in sales of our VC webcams and streaming cameras, partially offset by an increase in sales of our PC-based webcams. Sales of Webcams increased 5% for the nine months ended December 31, 2025, compared to the nine months ended December 31, 2024, primarily driven by an increase in sales of our PC-based webcams, partially offset by a decrease in sales of our VC webcams and streaming cameras.

Tablet Accessories

Our Tablet Accessories category primarily includes tablet keyboards.

Sales of Tablet Accessories increased 21% and 12% for the three and nine months ended December 31, 2025, compared to the three and nine months ended December 31, 2024, respectively, primarily benefiting from strong demand from the education sector.

Headsets

Our Headsets category includes PC and VC headsets, in-ear headphones, and premium wireless earbuds.

Sales of Headsets remained relatively flat for the three and nine months ended December 31, 2025, compared to the three and nine months ended December 31, 2024.

Other

Our Other category primarily consists of mobile speakers and PC speakers.

Sales in Other category decreased 22% and 23% for the three and nine months ended December 31, 2025, respectively, compared to the three and nine months ended December 31, 2024, primarily driven by a decline in sales of mobile speakers.

Gross Profit

Gross profit for the three and nine months ended December 31, 2025 and 2024 was as follows (Dollars in thousands):

	Three Months Ended December 31,			Nine Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Net sales	\$ 1,421,479	\$ 1,340,294	6 %	\$ 3,755,238	\$ 3,544,545	6 %
Gross profit	\$ 614,639	\$ 574,441	7 %	\$ 1,608,057	\$ 1,526,790	5 %
Gross margin	43.2 %	42.9 %		42.8 %	43.1 %	

Gross profit consists of sales, less cost of goods sold (which includes materials, direct labor and related overhead costs, costs of manufacturing facilities, royalties, costs of purchasing components from outside suppliers, distribution costs, warranty costs, customer support costs, shipping and handling costs, outside processing costs and write-down of inventories), and amortization of intangible assets.

Gross margin was 43.2% for the three months ended December 31, 2025 and increased by 30 basis points from 42.9% for the three months ended December 31, 2024. Gross margin was 42.8% for the nine months ended December 31, 2025 and decreased by 30 basis points from 43.1% for the nine months ended December 31, 2024. The increase in gross margin for the three-month period was primarily driven by product cost reductions, price increases in North America, and favorable foreign currency exchange rate changes, partially offset by investment in strategic promotions and increased tariffs. Gross margin decreased during the nine-month period due to investment

in strategic promotions and increased tariffs, partially offset by product cost reductions and price increases in North America.

Operating Expenses

Operating expenses for the three and nine months ended December 31, 2025 and 2024 were as follows (Dollars in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Marketing and selling	\$ 206,875	\$ 217,048	\$ 601,664	\$ 615,816
% of sales	14.6 %	16.2 %	16.0 %	17.4 %
Research and development	78,452	77,973	229,149	229,485
% of sales	5.5 %	5.8 %	6.1 %	6.5 %
General and administrative	41,921	42,117	125,520	123,748
% of sales	2.9 %	3.2 %	3.4 %	3.5 %
Amortization of intangible assets and acquisition-related costs	915	2,637	5,379	8,065
% of sales	0.1 %	0.2 %	0.1 %	0.2 %
Restructuring charges, net	462	110	6,946	725
% of sales	— %	— %	0.2 %	— %
Total operating expenses	\$ 328,625	\$ 339,885	\$ 968,658	\$ 977,839
% of sales	23.1 %	25.4 %	25.8 %	27.6 %

The decrease in total operating expenses during the three and nine months ended December 31, 2025, compared to the three and nine months ended December 31, 2024, was primarily driven by a decrease in marketing and selling expenses.

Marketing and Selling

Marketing and selling expenses consist of personnel and related overhead costs, corporate and product marketing, promotions, advertising, trade shows, technical support for customer experiences and facilities costs.

During the three and nine months ended December 31, 2025, marketing and selling expenses decreased \$10.2 million and \$14.2 million, compared to the three and nine months ended December 31, 2024, respectively, primarily due to a provision for credit loss on accounts receivable recorded in the third quarter of fiscal year 2025. The decrease in marketing and selling expenses for the three-month period was partially offset by an increase in third party marketing and advertising spend.

Research and Development

Research and development expenses consist of personnel and related overhead costs, fees for contractors and outside consultants, supplies and materials, equipment depreciation and facilities costs, all associated with the design and development of new products and enhancements of existing products.

During the three and nine months ended December 31, 2025, research and development expenses remained relatively flat, as we continued to invest in innovation at a similar level as compared to the three and nine months ended December 31, 2024, respectively.

General and Administrative

General and administrative expenses primarily consist of personnel and related overhead costs, information technology, and facilities costs for the infrastructure functions such as finance, information systems, executives, human resources and legal.

During the three months ended December 31, 2025, general and administrative expenses remained flat, compared to the three months ended December 31, 2024. During the nine months ended December 31, 2025, general and administrative expenses increased \$1.8 million, compared to the nine months ended December 31, 2024, primarily driven by higher variable compensation expense, partially offset by lower third-party spend.

Amortization of Intangible Assets and Acquisition-Related Costs

Amortization of intangible assets consists of amortization of acquired intangible assets, including developed technology, customer relationships, and trademarks and trade names. Acquisition-related costs include legal expenses, due diligence costs, and other professional costs incurred for business acquisitions.

During the three and nine months ended December 31, 2025, amortization of intangible assets and acquisition-related costs decreased \$1.7 million and \$2.7 million, respectively, compared to the three and nine months ended December 31, 2024, driven by full amortization of certain intangible assets.

Restructuring Charges, Net

The restructuring charges, net, for the three and nine months ended December 31, 2025 were related to costs incurred as a result of our restructuring plan initiated during the fourth quarter of fiscal year 2025, which is expected to be substantially completed in fiscal 2026. The restructuring charges, net, for the three and nine months ended December 31, 2024, were related to costs incurred as a result of our restructuring plan initiated during fiscal year 2023, which was substantially completed during fiscal year 2024.

Interest Income

Interest income for the three and nine months ended December 31, 2025 and 2024 was as follows (in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Interest income	\$ 10,985	\$ 12,176	\$ 34,042	\$ 42,603

We invest in highly liquid instruments with an original maturity of three months or less at the date of purchase, which are classified as cash equivalents. During the three and nine months ended December 31, 2025, interest income decreased \$1.2 million and \$8.6 million, respectively, compared to the three and nine months ended December 31, 2024, primarily driven by a decrease in interest rates, partially offset by an increase in the cash equivalents balance.

Other Income (Expense), Net

Other income (expense), net, for the three and nine months ended December 31, 2025 and 2024 was as follows (in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Investment gain related to the deferred compensation plan	\$ 583	\$ 571	\$ 4,533	\$ 2,631
Currency exchange gain (loss), net	102	(3,282)	(5,011)	(7,073)
Gain (loss) on investments, net	206	(119)	(291)	(1,718)
Non-service cost net pension income and other	1,240	1,306	3,998	3,271
Total	\$ 2,131	\$ (1,524)	\$ 3,229	\$ (2,889)

Investment gain related to the deferred compensation plan represents earnings, gains, and losses on marketable securities related to a deferred compensation plan offered by one of our subsidiaries. The increase in investment gain for three and nine months ended December 31, 2025, compared to the three and nine months ended December 31, 2024, primarily relates to the change in market performance of the underlying securities.

Currency exchange gain (loss), net, relates to balances denominated in currencies other than the functional currency in our subsidiaries, as well as the sale of currencies, and gains or losses recognized on currency exchange forward contracts. We do not speculate in currency positions, but we are alert to opportunities to maximize currency exchange gains and minimize currency exchange losses. The gain for the three months ended December 31, 2025 was not material and the loss for the nine months ended December 31, 2025 was primarily due to fluctuations in currency exchange rates of the Swiss Franc and New Taiwan dollar against the U.S. Dollar. The loss for the three months ended December 31, 2024 was primarily due to fluctuations in the currency exchange rates of the Australian Dollar, Japanese Yen, and Brazilian Real against the U.S. Dollar. The loss for the nine months ended December 31, 2024 was primarily due to fluctuations in currency exchange rates of the Chinese Renminbi, Mexican Peso, and Brazilian Real against the U.S. Dollar.

Gain (loss) on investments, net, includes the unrealized gain (loss) from the change in fair value of investments, income (loss) on equity-method investments and impairment of investments during the periods presented, as applicable. The gain (loss) on investments, net, for the three and nine months ended December 31, 2025 and 2024 were not material.

Provision for Income Taxes

The provision for income taxes and effective income tax rates for the three and nine months ended December 31, 2025 and 2024 were as follows (Dollars in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Provision for income taxes	\$ 48,091	\$ 45,061	\$ 108,946	\$ 101,202
Effective income tax rate	16.1 %	18.4 %	16.1 %	17.2 %

The change in the effective income tax rate for the three and nine months ended December 31, 2025, compared with the three and nine months ended December 31, 2024, was primarily due to the change in the mix of income and losses in the various tax jurisdictions in which we operate and favorable return to provision adjustments.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted into law in the United States and will be generally effective for us beginning in fiscal year 2027. The OBBBA includes numerous provisions that affect corporate taxation, impacting areas such as R&D expensing, bonus depreciation, and international tax provisions. We have reviewed the provisions of the OBBBA to determine the potential impact on our financial statements. Based on this review, and considering our current tax position and operations, at this time we do not expect the OBBBA to have a material impact on our income taxes, including current and deferred tax balances and the effective tax rate. However, we are still in the process of evaluating the full impact of the OBBBA and any material changes to our assessment will be disclosed in future filings as required.

For the three months ended December 31, 2025, we assessed our exposure to the OECD Pillar Two global minimum tax rules. We have determined that, for the fiscal year 2026, most jurisdictions in which we operate should qualify for the transitional Country-by-Country Reporting ("CbCR") safe harbor, as outlined in the OECD Administrative Guidance and enacted domestic legislation. Our CbCR has been prepared in accordance with the requirements for a Qualified CbCR, using qualified financial statements. Based on this data, most jurisdictions continue to meet safe harbor qualifications at 16% tax rates, and therefore, we are only required to perform a detailed Pillar Two top-up tax calculation for limited jurisdictions. The estimated top up tax for fiscal year 2026 is not material and has been included in the calculation of our annual effective tax rate.

On January 5, 2026, the OECD released an Administrative Guidance package. This package includes a "Side-by-Side" System designed to align the U.S. tax regime with Pillar Two for U.S.-parented multinational groups, effective for tax years beginning on or after January 1, 2026. As we are a non-U.S. headquartered multinational, the "Side-by-Side" System itself does not apply to our tax profile. However, the broader guidance package also introduces a new permanent safe harbor (to replace the transitional CbCR safe harbor for fiscal years beginning in 2027) and a one-year extension of the transitional CbCR safe harbor that may potentially impact our Pillar Two compliance and reporting. We continue to monitor these developments but do not expect a material change to our Pillar Two liability.

Liquidity and Capital Resources**Cash Balances, Available Borrowings, and Capital Resources**

As of December 31, 2025, we had cash and cash equivalents of \$1,817.8 million, compared with \$1,503.2 million as of March 31, 2025. Our cash and cash equivalents consist of bank demand deposits, short-term time deposits, and U.S. Treasury securities, of which 50% was held in the United States, 34% was held in Switzerland and 10% was held in China (including Hong Kong). We do not expect to incur any material adverse tax impact except for what has already been recognized, or to be significantly inhibited by any country in which we do business, from the repatriation of funds to Switzerland, our country of domicile.

As of December 31, 2025, our working capital was \$1,709.1 million, compared to \$1,491.6 million as of March 31, 2025. The increase was primarily driven by an increase in cash and cash equivalents and accounts receivable, partially offset by an increase in accounts payable and accrued and other current liabilities and a decrease in inventories.

On January 27, 2025, we entered into an unsecured revolving credit facility with a syndicate of banks (the "Credit Agreement"). The Credit Agreement provides a revolving line of credit of up to \$750.0 million including the issuance of letters of credit of up to \$100.0 million. The Credit Agreement terminates on January 27, 2030 unless extended in accordance with its terms. The Credit Agreement contains (1) an increase option allowing us to secure up to \$250.0 million of additional commitments and (2) an extension option to extend the term by one-year which may be exercised no more than two times, subject to certain requirements. Loans under the Credit Agreement are available in U.S. Dollars, Euro, Sterling, Yen, Swiss Francs, Canadian Dollars, Australian Dollars and any other currency agreed to by each lender. Proceeds of loans made under the Credit Agreement may be used for general corporate purposes.

The Credit Agreement contains a maximum net debt to adjusted EBITDA ratio, compliance with which is a condition to our ability to borrow. Borrowings under the Credit Agreement will bear interest at a rate determined by reference to benchmark rates plus an applicable spread (ranging from 0% to 1.5%) based on our net leverage ratio or credit rating at the time of the borrowing. Undrawn balances available under the Credit Agreement are subject to commitment fees at the applicable rate determined by reference to our net leverage ratio or credit rating. There has been no borrowing outstanding under the Credit Agreement as of December 31, 2025.

In addition, we had several uncommitted, unsecured bank lines of credit and letters of credit aggregating to \$164.0 million as of December 31, 2025. There are no financial covenants under these lines of credit with which we must comply. There was no borrowing outstanding under these lines of credit as of December 31, 2025. As of December 31, 2025, we had outstanding bank guarantees of \$8.5 million.

The following tables present selected financial information and statistics as of and for the three months ended December 31, 2025 and 2024 (Dollars in thousands):

	As of December 31,	
	2025	2024
Accounts receivable, net	\$ 683,126	\$ 648,230
Accounts payable	\$ 590,421	\$ 578,951
Inventories	\$ 449,544	\$ 483,569

	Three Months Ended December 31,	
	2025	2024
Days sales in accounts receivable ("DSO") (Days) ⁽¹⁾	43	44
Days accounts payable outstanding ("DPO") (Days) ⁽²⁾	66	68
Inventory turnover ("ITO") (x) ⁽³⁾	7.2	6.3

(1) DSO is determined using ending accounts receivable, net, as of the most recent quarter-end and sales for the most recent quarter.

(2) DPO is determined using ending accounts payable as of the most recent quarter-end and cost of goods sold for the most recent quarter.

(3) ITO is determined using ending inventories as of the most recent quarter-end and annualized cost of goods sold (based on the most recent quarterly cost of goods sold).

DSO for the three months ended December 31, 2025 decreased by 1 day to 43 days, compared to 44 days for the three months ended December 31, 2024, primarily due to timing of sales and collections within the quarter.

DPO for the three months ended December 31, 2025 decreased by 2 days to 66 days, compared to 68 days for the three months ended December 31, 2024, primarily due to improved demand and strong inventory management.

ITO for the three months ended December 31, 2025 increased by 0.9 to 7.2, compared to 6.3 for the three months ended December 31, 2024, due to improved demand and lower ending inventories.

If we are not successful in launching and phasing in our new products, or market competition increases, or we are not able to sell the new products at the prices planned, it could have a material impact on our sales, gross profit, operating results including operating cash flow, and inventory turnover in the future.

The following table summarizes our condensed consolidated statements of cash flows (in thousands):

	Nine Months Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 834,414	\$ 712,901
Net cash used in investing activities	(48,758)	(45,357)
Net cash used in financing activities	(483,673)	(676,099)
Effect of exchange rate changes on cash and cash equivalents	12,632	(9,455)
Net increase (decrease) in cash and cash equivalents	\$ 314,615	\$ (18,010)

For the nine months ended December 31, 2025, net cash provided by operating activities was \$834.4 million resulting from net income of \$567.7 million, a favorable impact from adding back non-cash expenses totaling \$152.1 million and a favorable net change in operating assets and liabilities of \$114.6 million. Non-cash adjustments were primarily related to share-based compensation expenses, depreciation and amortization, and deferred income taxes. The increase in accounts receivable, net, was primarily driven by higher sales as well as timing of sales within the quarter. The increase in accounts payable was driven by higher inventory purchases to align with demand, as well as the timing of purchases during the quarter.

For the nine months ended December 31, 2025, net cash used in investing activities was \$48.8 million, primarily resulting from \$47.7 million of purchases of property, plant, and equipment.

For the nine months ended December 31, 2025, net cash used in financing activities was \$483.7 million, primarily resulting from payment for repurchases of our registered shares of \$255.4 million and payment of cash dividends of \$233.1 million.

For the nine months ended December 31, 2025, the effect of exchange rate changes on cash and cash equivalents was primarily driven by the exchange rate fluctuations of the Swiss Franc, Chinese Renminbi, and Euro versus the U.S. Dollar.

Cash Outlook

Our principal sources of liquidity are our cash and cash equivalents, cash flow generated from operations and, to a much lesser extent, capital markets and borrowings. Our future working capital requirements and capital expenditures may increase to support investments in product innovations and growth opportunities or to acquire or invest in complementary businesses, products, services, and technologies. Our principal uses of cash, aside from operational needs and capital expenditures, include outlays for dividends and share repurchases reflecting our commitment to return value to our shareholders.

In fiscal year 2026, we paid a cash dividend of CHF 185.1 million (U.S. Dollar amount of \$233.1 million based on the exchange rate on the date of payment) out of fiscal year 2025 retained earnings. In fiscal year 2025, we paid a cash dividend of CHF 176.3 million (U.S. Dollar amount of \$207.9 million based on the exchange rate on the date of payment) out of fiscal year 2024 retained earnings.

In June 2023, our Board of Directors approved a three-year share repurchase program, which allows us to use up to \$1.0 billion to repurchase our shares. The 2023 share repurchase program enables us to repurchase shares for cancellation, as well as to support equity incentive plans or potential acquisitions. The Swiss Takeover Board approved the 2023 share repurchase program in July 2023 and the program became effective on July 28, 2023. In March 2025, our Board of Directors approved an increase of \$600.0 million to the 2023 share repurchase program, to an aggregate amount of \$1.6 billion. The Swiss Takeover Board approved this increase in April 2025 and it became effective on April 2, 2025. During the nine months ended December 31, 2025, we repurchased 2.7 million shares for an aggregate cost of \$239.1 million for cancellation under this share repurchase program, of which \$2.4 million of the aggregate cost was not paid yet as of December 31, 2025. As of December 31, 2025, \$409.5 million was available for repurchase under the 2023 share repurchase program. We plan to target share repurchases of \$2 billion over the three-year period ending March 31, 2028, subject to market conditions and regulatory approvals.

Swiss law limits a company's ability to hold or repurchase its own shares. The aggregate par value of all shares held in treasury by us and our subsidiaries may not exceed 10% of our issued share capital, which corresponds to approximately 16.1 million registered shares as of December 31, 2025. This limitation does not apply to shares repurchased for cancellation, due to the Board of Directors' authority under the capital band set forth in the Company's Articles of Incorporation. As of December 31, 2025, we had a total of 14.0 million shares held in treasury stock, which includes 1.1 million shares that have been repurchased for cancellation and 12.9 million shares that have been purchased to support equity incentive plans or potential acquisitions.

Although we enter into trading plans for systematic repurchases (e.g., 10b5-1 trading plans) from time to time, our 2023 share repurchase program provides us with the opportunity to make opportunistic repurchases during periods of favorable market conditions and is expected to remain in effect for a period of three years through July 27, 2026. To the extent that the shares are repurchased to support equity incentive plans or potential acquisitions, the shares are repurchased on the ordinary trading line of the Swiss Exchange ("SIX") and/or the Nasdaq Global Select Market ("Nasdaq"). Shares repurchased for cancellation purposes are repurchased via a second trading line on the SIX. Opportunistic purchases may be started or stopped at any time without prior notice depending on market conditions and other factors.

If we do not generate sufficient operating cash flows to support our operations and future planned cash requirements, our operations could be harmed and our access to credit facilities could be restricted or eliminated. Although we believe that the trend of our historical cash flow generation, our projections of future operations and our available cash balances will provide sufficient liquidity to fund our operations for at least the next 12 months, market volatility driven by the current macroeconomic and geopolitical environment may increase our costs of capital and otherwise adversely affect our business, results of operations, financial condition and liquidity.

Operating Leases Obligations

We lease facilities under operating leases, certain of which require us to pay property taxes, insurance and maintenance costs. Operating leases for facilities are generally renewable at our option and usually include escalation clauses linked to inflation. There have been no material changes to our contractual obligations as previously disclosed in our Annual Report on Form 10-K for the year ended March 31, 2025. The remaining terms of our non-cancelable operating leases expire in various years through 2036.

Purchase Commitments

As of December 31, 2025, we had non-cancelable purchase commitments of \$434.7 million for inventory purchases made in the normal course of business from original design manufacturers, contract manufacturers and other suppliers, the majority of which are expected to be fulfilled within the next 12 months. We recorded a liability for firm, non-cancelable, and unhedged inventory purchase commitments in excess of anticipated demand or net realizable value consistent with our valuation of excess and obsolete inventory. As of December 31, 2025, the liability for these purchase commitments was \$22.5 million and is recorded in accrued and other current liabilities in the condensed consolidated balance sheet.

As of December 31, 2025, we have firm purchase commitments of \$20.9 million for capital expenditures primarily related to commitments for tooling and equipment for new and existing products. We expect to continue making capital expenditures in the future to support product development activities and ongoing and expanded operations. Although open purchase commitments are considered enforceable and legally binding, the terms generally allow us to reschedule or adjust our requirements based on business needs prior to delivery of goods or performance of services.

Other Contractual Obligations and Commitments

For further detail about our contractual obligations and commitments, refer to our Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

Indemnifications

We indemnify certain suppliers and customers for losses arising from matters such as intellectual property disputes and product safety defects, subject to certain restrictions. The scope of these indemnities varies, but in some instances includes indemnification for damages and expenses, including reasonable attorneys' fees. As of December 31, 2025, no material amounts have been accrued for indemnification provisions. We do not believe, based on historical experience and information currently available, that it is probable that any material amounts will be required to be paid under our indemnification arrangements.

We also indemnify our current and former directors and certain current and former officers. Certain costs incurred for providing such indemnification may be recoverable under various insurance policies. We are unable to reasonably estimate the maximum amount that could be payable under these arrangements because these exposures are not capped, the obligations are conditional in nature, and the facts and circumstances involved in any situation that might arise are variable.

Legal Proceedings

From time to time, we are involved in claims and legal proceedings that arise in the ordinary course of our business. For more information about Legal Proceedings, see Part II Item 1 Legal Proceedings of this quarterly report on Form 10-Q for the period ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Market risk represents the potential for loss due to adverse changes in the fair value of financial instruments. As a company with global operations, we face exposure to adverse movements in currency exchange rates and interest rates. These exposures may change over time as business practices evolve and could have a material adverse impact on our financial results.

Currency Exchange Rates

We report our results in U.S. Dollars. Changes in currency exchange rates compared to the U.S. Dollar can have a material impact on our results when the financial statements of our non-U.S. subsidiaries are translated into U.S. Dollars. The functional currency of our operations is primarily the U.S. Dollar. Certain operations use the Swiss Franc or the local currency of the country as their functional currencies. Accordingly, unrealized currency gains or losses resulting from the translation of net assets or liabilities denominated in other currencies to the U.S. Dollar are accumulated in the cumulative translation adjustment component of accumulated other comprehensive income (loss) ("AOCI") in shareholders' equity.

We are exposed to currency exchange rate risk as we transact business in multiple currencies, including exposure related to anticipated sales, anticipated purchases and assets and liabilities denominated in currencies other than the U.S. Dollar. We transact business in approximately 30 currencies worldwide, of which the most significant to operations are the Euro, Chinese Renminbi, Japanese Yen, Australian Dollar, Canadian Dollar, Pound Sterling, and Brazilian Real. For the three months ended December 31, 2025, approximately 54% of our sales were denominated in non-U.S. currencies, with 28% of our sales denominated in Euro. The mix of our costs of goods sold and operating expenses by currency are significantly different from the mix of our sales, with a larger portion denominated in U.S. Dollar and less denominated in Euro and other currencies. A strengthening U.S. Dollar has a more unfavorable impact on our sales compared to the favorable impact on our cost of goods sold and operating expenses, resulting in an adverse impact on our operating results.

We enter into currency forward and swap contracts to reduce the short-term effects of currency fluctuations on certain receivables or payables denominated in currencies other than the functional currencies of our subsidiaries. These contracts generally mature within approximately one month. The gains or losses on these contracts are recognized in earnings based on the changes in fair value.

If an adverse 10% foreign currency exchange rate change had been applied to total monetary assets and liabilities denominated in currencies other than the functional currencies at the balance sheet dates, it would have resulted in an adverse effect on income before income taxes of approximately \$21.1 million and \$17.2 million as of December 31, 2025 and March 31, 2025, respectively. The adverse effect as of December 31, 2025 and March 31, 2025 is after consideration of the offsetting effect of approximately \$9.3 million and \$12.4 million, respectively, from foreign exchange contracts in place as of such dates.

We enter into cash flow hedge contracts, including foreign currency forward contracts and foreign currency option contracts, to protect against exchange rate exposure of forecasted inventory purchases. Previously, the hedge contracts covered inventory purchases within four months. Beginning in fiscal year 2026, they cover inventory purchases up to sixteen months, with reduced coverage beyond four months. Gains and losses in the fair value of the effective portion of the hedges are deferred as a component of AOCI until the hedged inventory purchases are sold, at which time the gains or losses are reclassified to cost of goods sold.

If the U.S. Dollar had weakened by 10%, the amount recorded in AOCI related to our foreign exchange contracts before tax effect as of December 31, 2025 and March 31, 2025 would have been negatively impacted by approximately \$40.0 million and \$7.5 million, respectively. The change in the fair value recorded in AOCI would be expected to offset a corresponding foreign currency change in cost of goods sold when the hedged inventory purchases are sold.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Logitech's management, with the participation of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, the CEO and the CFO have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Definition of Disclosure Controls

Disclosure Controls are controls and procedures designed to reasonably assure that information required to be disclosed in the Company's reports filed under the Exchange Act, such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure Controls are also designed to reasonably assure that such information is accumulated and communicated to the Company's management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. The Company's Disclosure Controls include components of its internal control over financial reporting, which consists of control processes designed to provide reasonable assurance regarding the reliability of its financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles in the United States. To the extent that components of the Company's internal control over financial reporting are included within its Disclosure Controls, they are included in the scope of the Company's annual controls evaluation.

Limitations on the Effectiveness of Controls

The Company's management, including the CEO and the CFO, does not expect that the Company's Disclosure Controls or internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the fiscal quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company is involved in claims and legal proceedings that arise in the ordinary course of its business. The Company is currently subject to several such claims and legal proceedings. The Company intends to vigorously defend against them. Management periodically assesses the Company's liabilities and contingencies in connection with these matters based upon the latest information available. The Company follows ASC ("Accounting Standards Codification") 450, *Contingencies*, in determining the accounting and disclosure for these contingencies. Based on currently available information, the Company does not believe that resolution of pending matters will have a material adverse effect on its financial condition, cash flows, and results of operations. However, litigation is subject to inherent uncertainties, and there can be no assurances that the Company's defenses will be successful or that any such lawsuit or claim would not have a material adverse impact on the Company's business, financial condition, cash flows and results of operations in a particular period. Any claims or proceedings against the Company can have an adverse impact because of defense costs, diversion of management and operational resources, negative publicity, and other factors. Any failure to obtain a necessary license or other rights, or litigation arising out of intellectual property claims, could adversely affect the Company's business.

As a result of Regulation S-K disclosure requirements related to environmental proceedings to which the government is a party and such proceedings involve potential monetary sanctions, the Company selected the quantitative threshold of \$1.0 million.

ITEM 1A. RISK FACTORS

The Company's business, reputation, results of operations, financial condition and stock price can be affected by a number of factors, whether currently known or unknown, including those described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025, under the heading "Risk Factors." When any one or more of these risks materialize from time to time, the Company's business, reputation, results of operations, financial condition and stock price can be materially and adversely affected. In the third quarter of fiscal year 2026, there have been no material changes to the risk factors disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025, except as indicated below.

Losses or unauthorized access to or releases of confidential information could adversely affect our business and result in significant reputational, financial and legal consequences.

We use and store confidential information, including but not limited to our business, financial, legal and governance information, as well as confidential information, including personal information, about our employees, members of our Board of Directors, customers, and other business partners. In addition, as a consumer electronics company, our websites are an important presentation of our company, identity and brands and an important means of interaction with and source of information for consumers of our products. We also rely on our centralized information technology systems for product-related information and to store intellectual property and data, forecast our business, maintain financial records, manage operations and inventory, and operate other critical functions. We allocate significant resources to maintain our information technology systems and implement technical and organizational measures recognized as "best practice" to protect against unauthorized access or misuse.

Nevertheless, our websites and information technology systems have been and could continue to be subject to or threatened with, and are susceptible to, damage, disruptions or shutdowns due to power outages, hardware failures, structural or operational failures, computer viruses, ransomware and other malware, vulnerabilities in third-party software, attacks by computer hackers and other third parties, including state-sponsored attacks, employee error or malfeasance, phishing and other means of social engineering, other data security issues, telecommunication failures, user error, employee or contractor negligence or malfeasance, catastrophes, downtime due to system or software upgrades, integration or migration, or other foreseeable and unforeseen events. Such risks extend not only to our own products, services, systems and networks, but also to those of customers, suppliers, contractors, business partners, vendors, and other third parties, particularly as all parties increasingly digitize their operations. For example, as disclosed in the Form 8-K filed on November 14, 2025, we experienced a cybersecurity incident relating to the exfiltration of data. The cybersecurity incident has not impacted Logitech's products, business operations or manufacturing, and we believe this incident will not have a material adverse effect

on our financial condition or results of operations. However, there can be no assurance that any future, or yet undiscovered, incident will not have a material impact on us individually or in the aggregate.

Moreover, there is an increased risk that we may experience security breaches or other types of incidents as a result of our employees, service providers and third parties working remotely. In addition, our growth and increased frequency and sophistication of cyber and product security attacks, especially leveraging "deepfakes" and other AI techniques may increase the likelihood of us becoming a target of complex and damaging attacks that substantially disrupt operations and expose sensitive data. While we have developed and implemented security measures and processes designed to protect against cybersecurity incidents and other security threats; such measures cannot provide absolute security and may not be successful in preventing all security breaches.

Security incidents or breaches impacting the information we or our third-party service providers process or maintain, or our products, websites or information technology systems may result in loss, unavailability, corruption, or unauthorized collection, use, disclosure or other processing of personal data and other confidential information that we and our service providers maintain and otherwise process. Any such incidents or breaches, or the belief or perception that any such matters have occurred could result in disruptions of our operations, loss of intellectual property and loss, corruption, unavailability or other unauthorized processing of data. Any such event could also damage our brand and reputation or otherwise harm our business, and could result in government enforcement actions, litigation and potential liability for us. Any of these may adversely affect our business, results of operations and financial condition, potentially in a material manner.

In addition, while we carry cyber insurance, we cannot be certain that our insurance will be sufficient to cover losses and liabilities resulting from cyberattacks, security breaches and incidents, or other interruptions, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim, any of which could have a material adverse effect on our business, including our financial condition, results of operations and reputation.

We purchase key components and products from a limited number of sources, and our business and operating results could be adversely affected if supply were delayed or constrained or if there were shortages or significant price increases of required components.

We purchase certain products and key components from a limited number of sources and geographic areas and are therefore subject to significant supply and pricing risks. If the supply of these products or key components were to be delayed or constrained or if prices increase significantly, impacted by increased demand and/or by global shortages, including of semiconductor chips, or if one or more of our single-source suppliers experience disruptions or go out of business as a result of adverse global economic conditions, adverse global or regional geopolitical conditions, natural disasters or regional or global pandemics, we might be unable to find a new supplier on acceptable terms or at acceptable prices, or at all, and our product shipments to our customers could be delayed or product costs rise, which could adversely affect our business, financial condition and operating results.

Lead times for materials, components and products ordered by us or by our contract manufacturers can vary significantly and depend on factors such as contract terms, demand for a component, and supplier capacity. From time to time, we have experienced, and may experience again, component shortages and extended lead times on semiconductors, such as microcontrollers and optical sensors, and base metals used in our products. We may be affected by the increases in demand for memory chips and other components caused by the build out of new AI technologies and data centers, leading to a rise in prices for such components and suppliers transitioning away from supplying certain components utilized in manufacturing our products. Shortages or interruptions in the supply of components or subcontracted products, or our inability to procure these components or products from alternate sources at acceptable prices in a timely manner, could affect availability of our products or increase our production costs, which could adversely affect our business and operating results.

Changes in trade policy and regulations in the United States and other countries, including changes in trade agreements, the imposition of tariffs or other trade restrictions, and the resulting consequences, may have adverse impacts on our business, results of operations and financial condition.

The U.S. government has instituted or proposed changes to international trade policy through the renegotiation, and potential termination, of certain existing bilateral or multilateral trade agreements and treaties with, and the imposition of tariffs on a wide range of products and other goods from China, countries in EMEA and

other countries. We have invested significantly in manufacturing facilities in China and Southeast Asia. Given our manufacturing is principally in those countries, policy or regulations changes in the United States or other countries present particular risks for us. Our business has been and continues to be impacted by the expansion of tariffs on goods imported from other countries. While the full extent of tariff changes remains uncertain, the risk of significant trade policy shifts could materially impact our operations, costs, and financial results.

New or increased tariffs or other trade restrictions, or other changes to trade policies and regulations, could adversely affect more or all of our products. There also are risks associated with retaliatory policies and resulting trade wars. We cannot predict future trade policy and regulations in the United States and other countries, the terms of any renegotiated trade agreements or treaties, or tariffs and their impact on our business. A trade war could have a significant adverse effect on world trade and the world economy. Tariffs and other trade restrictions have in the past increased and could in the future increase the price of, limit the amount of, or cause significant delays in our procurement of certain products or components or materials used in our products. For example, certain materials are primarily available in a limited number of countries, including rare earth elements, minerals and metals. Trade disputes, geopolitical tensions, economic circumstances, political conditions, or public health issues may limit our ability to obtain such materials. Although these rare earth and other materials are generally available from multiple suppliers, China is a predominant producer of these materials. China has in the past restricted export of certain of these materials and may in the future further expand restrictions or stop exporting these or other materials. As a result, our suppliers' ability to obtain such supply may be constrained, and we may be unable to obtain sufficient quantities, or obtain supply in a timely manner, or at a commercially reasonable cost. In any such event, the sales, cost or gross margin of our products may be adversely affected and the demand from our customers for products and services may be diminished. Uncertainty surrounding international trade policy and regulations as well as disputes and protectionist measures could also have an adverse effect on consumer confidence and spending. If we deem it necessary to alter all or a portion of our activities or operations in response to such policies, agreements or tariffs and other trade restrictions, our capital and operating costs may increase.

Our ongoing efforts to address these risks may not be effective and may have long-term adverse effects on our operations and operating results that we may not be able to reverse. Such efforts may also take time to implement or to have an effect and may result in adverse quarterly financial results or fluctuations in our quarterly financial results. As a result, changes in trade policy and regulations in the United States and other countries as well as changes in trade agreements and tariffs or other trade restrictions could adversely affect our business, results of operations and financial condition.

As a result of changes in tax laws, treaties, rulings, regulations or agreements, or their interpretation, of Switzerland or any other country in which we operate, the loss of a major tax dispute or a successful challenge to our operating structure, intercompany pricing policies or the taxable presence of our key subsidiaries in certain countries, or other factors, our effective income tax rates may increase, which could adversely affect our net income and cash flows.

We operate in multiple jurisdictions, and our profits are taxed pursuant to the tax laws of these jurisdictions. Our effective income tax rate may be affected by changes to existing tax laws, enactment of new tax laws, such as the recently enacted U.S. federal tax legislation commonly referred to as the One Big Beautiful Bill Act (the "OBBBA"), or changes to interpretations of tax laws, treaties, rulings, regulations or agreements in any given jurisdiction, or changes in international tax reform by the Organization for Economic Co-operation and Development (the "OECD") and similar organizations, utilization of net operating losses and tax credit carryforwards, changes in geographical allocation of income and expense, and changes in management's assessment of matters such as the realizability of deferred tax assets. We have reviewed the provisions of the OBBBA to determine the potential impact on our financial statements. Based on this review, and considering our current tax position and operations, we do not expect the OBBBA to have a material impact on the Company's income taxes, including current and deferred tax balances and the effective tax rate; however, we are currently evaluating and will continue to evaluate the full impact of the OBBBA on us. In the past, we have experienced fluctuations in our effective income tax rate. Our effective income tax rate in a given fiscal year reflects a variety of factors that may not be present in the succeeding fiscal year or years. There is no assurance that our effective income tax rate will not change in future periods.

For example, as a result of the Federal Act on the Tax Reform and AHV Financing ("TRAF"), the canton of Vaud in Switzerland, where we are incorporated, enacted tax reforms that took effect as of January 1, 2020. As a result of the TRAF reform, Logitech will incur cash income taxes that will increase over time as the deferred income tax benefit established in connection with the reform diminishes. Implementation of any material change in tax laws

or policies or the adoption of new interpretations of existing tax laws and rulings, or termination or replacement of our tax arrangements with the canton of Vaud may adversely affect our net income.

In addition, the Base Erosion and Profit Shifting Project (the "BEPS Project") undertaken by the OECD recommended changes to numerous long-standing tax principles, including a proposal to reallocate profits among tax jurisdictions in which companies do business ("Pillar One") and establishing a minimum tax on global income ("Pillar Two"). As many countries have proposed or enacted Pillar Two legislation in jurisdictions in which we operate, we continue to monitor the relevant developments. The minimum tax rules could result in tax increases in Switzerland and many foreign jurisdictions where we operate or have a presence. On January 5, 2026, the OECD released a "Side-by-Side" Administrative Guidance package which introduces several key elements that may potentially impact our Pillar Two compliance and reporting. A new permanent safe harbor replaces the transitional CbCR safe harbor for fiscal years beginning in 2027, and the CbCR safe harbor is extended for an additional year. We continue to monitor the relevant developments but do not expect a material change to our Pillar Two liability.

We file Swiss and foreign tax returns. We are frequently subject to tax audits, examinations and assessments in various jurisdictions. If any tax authority successfully challenges our operational structure, intercompany pricing policies or the taxable presence of our key subsidiaries in certain countries, if the terms of certain income tax treaties are interpreted in a manner that is adverse to our structure, or if we lose a material tax dispute in any country, our effective income tax rate could increase. For example, policy changes in Switzerland, the United States or China predicated on our presence in those countries could adversely affect where we recognize profit and our effective income tax rate. If our effective income tax rate increases in future periods, our net income and cash flows could be adversely affected.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Share Repurchases

In the third quarter of fiscal year 2026, the following approved share repurchase program was in place (in thousands):

Share Repurchase Program	Shares Approved	Approved Amounts
July 2023 ⁽¹⁾	17,311 \$	1,600,000

(1) See Note 11 to the condensed consolidated financial statements for further information on this share repurchase program.

The following table presents certain information related to purchases made by Logitech of its equity securities under the 2023 share repurchase program (in thousands, except per share amounts):

During the Three Months Ended December 31, 2025	Total Number of Shares Repurchased ⁽¹⁾	Weighted Average Price Paid Per Share		Remaining Amount that May Yet Be Repurchased under the Programs
		CHF (LOGN)	USD (LOGI)	
Month 1				
September 27, 2025 to October 24, 2025				
SIX	77 ⁽¹⁾	85.98	N/A	\$ 424,490
Nasdaq	—	N/A	N/A	424,490
Month 2				
October 25, 2025 to November 21, 2025				
SIX	83 ⁽¹⁾	96.41	N/A	414,490
Nasdaq	—	N/A	N/A	414,490
Month 3				
November 22, 2025 to December 26, 2025				
SIX	47 ⁽¹⁾	83.98	N/A	409,490
Nasdaq	—	N/A	N/A	409,490
	<u>207</u>	89.71	N/A	\$ 409,490

(1) Shares repurchased on the second trading line on the SIX Swiss Exchange for cancellation under the 2023 share repurchase program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During the third quarter of fiscal year 2026, no director or officer, as defined in Rule 16a-1(f), adopted, modified and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” each as defined in Regulation S-K Item 408.

ITEM 6. EXHIBITS

Exhibit Index

Exhibit No.	Description
10.1	** Employment Agreement between Logitech Inc. and Johanna W. (Hanneke) Faber dated December 3, 2025
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer
32.1	* Section 1350 Certifications of Principal Executive Officer and Principal Financial Officer
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* This exhibit is furnished herewith, but not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that we explicitly incorporate it by reference.

** Indicates management compensatory plan, contract or arrangement.

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, thereunto duly authorized.

LOGITECH INTERNATIONAL S.A.

January 28, 2026

Date

/s/ Johanna (Hanneke) Faber

Johanna (Hanneke) Faber

Chief Executive Officer

January 28, 2026

Date

/s/ Matteo Anversa

Matteo Anversa

Chief Financial Officer



October 24, 2025

Dear Hanneke,

As a part of your move to the United States, your employment relationship will move from Logitech Europe S.A. to Logitech Inc. ("Logitech" or "Company"). We are pleased to offer you continued employment with Logitech as Chief Executive Officer ("You" or "Executive"), reporting directly to the Board of Directors of Logitech International S.A. ("Board of Directors").

Your base salary will be \$1,350,000 payable every two weeks at a bi-weekly rate of \$51,923.08. You will also be eligible to participate in Logitech International's Leadership Team Bonus Plan, targeted at 125% of your base salary for a potential annual targeted total cash compensation of \$3,037,500. The Leadership Team Bonus Plan potential payouts currently range from 0 - 200% of the targeted amount. All compensation paid to you in your capacity as the Company's CEO, an executive officer or member of the Group Management Team shall be subject to social security and tax deductions as required under applicable laws. You will also be eligible to participate in Logitech's annual equity program. Grants in this annual equity program are subject to market conditions, Company performance and Compensation Committee of Logitech International's Board of Directors ("Compensation Committee") approval and granted in the form of Performance Share Units ("PSUs"). Company has already approved a PSU grant of \$5,337,500 subject to the terms and conditions of the applicable plan, including vesting requirements, in particular vesting following a three-year performance period, as approved by the Compensation Committee. The potential payouts for the Performance Share Units grant currently range from 0 - 200% of the targeted amount. You will be subject to Logitech's stock ownership guidelines which currently mandate that you must fully own Logitech shares with a market value equal to a multiple of five times your annual base salary. You will have 5 years to meet ownership requirements.

The Company has paid the Executive a "Share Buy Out" bonus of CHF 2,379,845, which was awarded in cash and paid in the February 2024 payroll. In addition, you were awarded restricted stock units ("RSUs") totaling 31,375 shares. The RSUs were and will be granted as follows: 17,598 shares vested on February 15, 2025 and 13,777 will vest on February 15, 2026.

Logitech offers a comprehensive benefits package, including but not limited to medical (specifically, commencing on January 1, 2026, Company will provide Cigna coverage worldwide including dental and vision insurance plans for Executive and Executive's family including children up to the age of 25 while you are employed by the Company), an Employee Share Purchase Plan, life insurance, short and long-term disability insurance, as well as vacation and sick leave and paid holidays. As a senior leader of the Company, you are eligible to participate in Logitech's Management Deferred Compensation Plan. Additionally, the Company agrees to make contributions on behalf of the Executive to the Management Deferred Compensation Plan on a



like-for-like basis in an amount equal to the employer contributions made previously by the Company under Pillar 2 of the Swiss pension system specifically in the amount of \$130,933 annually while the Executive is employed by the Company.

For your information, the Company's compensation plans and programs are reviewed each year and may be subject to change. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees, including its executive officers, at any time. Any adjustment to your base salary or your target incentive bonus and other compensation shall be in the sole discretion of the Board of Directors or the Compensation Committee. In addition, you will continue to be subject to Logitech's Executive Clawback Policy, which became effective on October 1, 2023.

While it is our sincere hope and belief that our working relationship will be mutually beneficial, however, either the Company or you can terminate the employment relationship at any time, with or without cause. However, the Executive agrees to provide the Company with one (1) year of notice prior to the effective date of any termination of employment (the "Executive Notice Period"), however, the Company can agree to reduce the Executive's Notice Period to less than one (1) year, which decision will be at the Company's sole discretion. Except in cases where the Company terminates Executive's employment for "Cause" (as defined below), the Company agrees to provide Executive with one (1) year of notice prior to the effective date of any termination of employment ("Company Notice Period") (the Executive Notice Period or the Company Notice Period, as applicable, is referred to in this Agreement as the "Notice Period"). Notice of termination by either party shall be provided in writing. Executive shall remain a full-time employee of the Company during the Notice Period and shall not accept employment with any other entity during the Notice Period. Subject to specific terms contemplated in equity award agreements or equity or bonus plans, during the Notice Period, Executive shall continue to receive her base salary at the rate in effect as of the date either party has provided the other party with a notice of termination of employment (the "Date of Notice"), and Executive shall remain eligible for (i) all employee benefits in accordance with the provisions of the plans under which the benefits are provided, (ii) the payment of bonuses to the extent they become payable during the Notice Period, with the bonus amount determined at the discretion of the Board of Directors or the Compensation Committee acting in good faith based on the Executive's target bonus (currently calculated as a percentage of base salary) in effect as of the Date of Notice and on the attainment level of the performance goals and metrics (corporate, business group and individual, as applicable) established by the Board of Directors or Compensation Committee for Executive within the applicable fiscal year bonus program and in accordance with the applicable bonus plans, and payable at the time all other members of the Group Management Team are paid their bonuses; and (iii) continued vesting of awards to acquire, or that are denominated in, shares of Logitech ("Equity Awards") that were outstanding as of the Date of Notice. Executive shall be entitled to the acceleration of vesting of Equity Awards that were outstanding as of the Date of Notice in connection with a change of control of the Parent, to the extent set forth in any agreement evidencing the Equity Awards and only to the extent permitted under the Laws of Switzerland and California. Executive shall not be entitled to any new Equity Awards, bonuses, promotions, or salary increases during the Notice Period. As of the Date of Notice and at any time during the Notice Period, the Company may at its absolute discretion decide to release Executive from her duty to perform any services in favor of the Company during the Notice Period.



The Company may terminate Executive's employment at any time without notice for Cause, including during any Notice Period, as determined in the Company's sole discretion and in good faith. Where the Company terminates Executive for Cause, the termination of employment shall occur with immediate effect. Upon the effective date of Executive's termination for Cause, Executive shall only be entitled to base salary, any accrued and unused vacation benefits, and any other compensation, earned through the date of termination. For purposes of this employment agreement, "Cause" means Executive's: (i) willful dishonesty or fraud with respect to the business affairs of the Company; (ii) intentional falsification of any employment or Company records; (iii) misappropriation of or intentional damage to the business or property of the Company, including (but not limited to) the improper use or disclosure of the confidential or proprietary information of the Company (excluding misappropriation or damage that results in a loss of little or no consequence to the business or property of the Company); (iv) conviction (including any plea of guilty or nolo contendere) of a felony that, in the judgment of the Board of Directors (excluding Executive), materially impairs Executive's ability to perform her duties for the Company or adversely affects the Company's standing in the community or reputation; (v) willful misconduct that is injurious to the reputation or business of the Company; or (vi) refusal or willful failure to perform any assigned duties reasonably expected of a person in her position (excluding during any statutory leaves of absence as permitted by law, and with reasonable accommodations for any disability required by law). Executive shall be given written notice by the Company of its intention to terminate Executive for Cause, which notice (a) shall state with particularity the grounds on which the proposed termination for Cause is based and (b) shall be given no later than five (5) days after the investigation and substantiation of the occurrence of the event giving rise to such grounds. The termination shall be effective upon Executive's receipt of such notice; provided, however, that with respect to subsection (vi) of this Section, Executive shall have thirty (30) days after receiving such notice in which to cure any refusal or willful failure to perform (to the extent such cure is possible). If Executive fails to cure such failure to perform within such thirty-day (30-day) period, Executive's employment with the Company shall thereupon be terminated for Cause.

We encourage you to discuss this offer with your own lawyer.

Hanneke, the single most important factor of our success is our people, and we look forward to you continuing to lead the team. If you have any questions or need clarification on any information contained in this letter, please do not hesitate to contact us. Please sign and return all pages of this employment agreement to Elaine Laird, Head of People & Culture.

Sincerely yours,

/s/ Guy Gecht

Guy Gecht
Chairperson



I accept and will continue in the position of Chief Executive Officer. I further acknowledge that the terms and conditions specified in this employment offer and accompanying employment agreement are the only commitments the Company is making relative to my employment and that all other promises, either verbal or written, are null and void.

/s/ Hanneke Faber

12/3/2025

Hanneke Faber

Date

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a) AND 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-
OXLEY ACT OF 2002**

I, Johanna (Hanneke) Faber, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Logitech International S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

January 28, 2026

/s/ Johanna (Hanneke) Faber

Johanna (Hanneke) Faber
Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a) AND 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-
OXLEY ACT OF 2002**

I, Matteo Anversa, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Logitech International S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

January 28, 2026

/s/ Matteo Anversa

Matteo Anversa
Chief Financial Officer

**CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Johanna (Hanneke) Faber, Chief Executive Officer of Logitech International S.A. (the "Company") hereby certify, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q for the period ended December 31, 2025 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

January 28, 2026

/s/ Johanna (Hanneke) Faber

Johanna (Hanneke) Faber
Chief Executive Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Matteo Anversa, Chief Financial Officer of Logitech International S.A. (the "Company") hereby certify, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q for the period ended December 31, 2025 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

January 28, 2026

/s/ Matteo Anversa

Matteo Anversa
Chief Financial Officer