



CREATING  
PEAK VALUE

# Apogee Enterprises, Inc.

Nasdaq: APOG

## Fiscal 2026 Third Quarter Earnings Call

January 2026



# Non-GAAP Measures & Forward-Looking Statements

This presentation contains measures of financial performance that are not defined by U.S. GAAP. We believe that these measures provide useful information and include these measures in other communications to investors. For each of these non-GAAP financial measures, we provide a reconciliation of the differences between the non-GAAP measure and the most directly comparable U.S. GAAP measure. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable U.S. GAAP measure.

This presentation contains certain statements that are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current views with respect to future events and financial performance. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "believe," "expect," "anticipate," "intend," "estimate," "forecast," "project," "should," "will," "continue" or similar words or expressions. All forecasts and projections in this presentation are "forward-looking statements," and are based on management's current expectations or beliefs of the Company's near-term results, based on current information available pertaining to the Company. From time to time, we may also provide oral and written forward-looking statements in other materials we release to the public, such as press releases, presentations to securities analysts or investors, or other communications by the Company. Any or all of our forward-looking statements in this presentation and in any public statements we make could be materially different from actual results.

Accordingly, we wish to caution investors that any forward-looking statements made by or on behalf of the Company are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. These uncertainties and other risk factors include, but are not limited to, the risks and uncertainties set forth under the "Risk Factors" section of our Annual Report on Form 10-K, and in subsequent filings with the U.S. Securities and Exchange Commission.

We also wish to caution investors that other factors might in the future prove to be important in affecting the Company's results of operations. New factors emerge from time to time; it is not possible for management to predict all such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or a combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Agenda

## **Introductory remarks**

Don Nolan

Chief Executive Officer

## **Financial results and outlook**

Mark Augdahl

Interim Chief Financial Officer

## **Q&A**





# FY2026 Third Quarter Highlights

- Q3 results in-line with our expectations despite a challenging and dynamic operating environment
- Performance Surfaces drove majority of 2.1% net sales growth, supported by inorganic contributions from the UW Solutions acquisition and organic initiatives
- Three of four segments grew net sales, including Architectural Services, which delivered its 7<sup>th</sup> consecutive quarter of growth
- Adjusted EBITDA\* improvement reflects disciplined cost management, including reduced incentive compensation and efficiencies delivered through Project Fortify Phase 2
- Strong free cash flow\* generation and further debt reduction

<b>Net Sales</b>	<b>\$348.6M</b> +2.1% YoY
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<b>Adjusted EBITDA*</b>	<b>\$46.1M</b> +0.7% YoY
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<b>Adjusted EBITDA margin*</b>	<b>13.2%</b> (20) bps YoY
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<b>Adjusted diluted EPS*</b>	<b>\$1.02</b> (14.3)% YoY
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\*Non-GAAP financial measures, see reconciliation table

# Q3 FY26 Consolidated Results

\$ in millions, except EPS	Q3 FY26	Q3 FY25	Change
Net Sales	\$348.6	\$341.3	+2.1%
Adjusted EBITDA*	\$46.1	\$45.8	+0.7%
Adjusted EBITDA margin*	13.2%	13.4%	(20) bps
Adjusted diluted EPS*	\$1.02	\$1.19	(14.3)%

\*Non-GAAP metric, see reconciliation table

## Commentary

- **Net Sales**
  - Increase primarily driven by \$18.4 million of inorganic sales from UW Solutions acquisition and favorable product mix; partially offset by lower volume
- **Adjusted EBITDA Margin**
  - Decrease was primarily driven by lower volume and price, higher aluminum and health insurance costs; partially offset by lower incentive compensation expense and benefits from cost savings related to Project Fortify Phase 2
- **Adjusted Diluted EPS**
  - Decrease primarily due to higher amortization and interest expense as a result of the UW Solutions acquisition

# Segment Results

## Third Quarter FY2026

	Segment Net Sales \$M	Adjusted EBITDA Margin*
Architectural Metals <i>Year-over-year change</i>	\$124.4 <i>(9.9)%</i>	13.5% <i>+80 bps</i>
Architectural Services <i>Year-over-year change</i>	\$105.2 <i>+0.2%</i>	9.7% <i>+20 bps</i>
Architectural Glass <i>Year-over-year change</i>	\$70.9 <i>+0.9%</i>	16.3% <i>(250) bps</i>
Performance Surfaces <i>Year-over-year change</i>	\$53.0 <i>+59.6%</i>	22.5% <i>(110) bps</i>

- \*Adjusted EBITDA margin is a non-GAAP metric, see reconciliation table
- Segment net sales is defined as net sales for a certain segment and includes revenue related to intersegment transactions.
- Net sales intersegment eliminations are reported separately to exclude these sales from our consolidated total.



# Cash Flow and Balance Sheet

\$ in millions	Nine Months Ended 11/29/25	Nine Months Ended 11/30/24
Cash flow from operations	\$66.6	\$95.1
Capital expenditures	\$18.3	\$24.7
Free cash flow*	\$48.3	\$70.4
Share repurchases	-	\$15.1
Dividends	\$16.6	\$16.2
\$ in millions	Nov 29, 2025	Mar 1, 2025
Total debt	\$255.0	\$285.0
Cash & equivalents	\$41.3	\$41.4
Net debt*	\$213.7	\$243.6

\*Consolidated Leverage Ratio, Free Cash Flow and Net Debt are Non-GAAP Financial Measure. See definitions at the end of this presentation.

Note: Totals may not sum precisely due to rounding.

## Commentary

- YTD change in free cash flow\* was primarily driven by lower net earnings
- YTD returned ~\$17 million to shareholders in dividends
- Consolidated Leverage Ratio\* of 1.4x (as defined in our credit agreement)
- No near-term debt maturities and strong liquidity

# FY26 Outlook





# Estimated Tariff Impact Summary

*Tariff Summary assumes tariffs in place as of January 7, 2026*

	DIRECT	INDIRECT
DESCRIPTION	<ul style="list-style-type: none"><li>Tariffs incurred directly by the company to deliver products to customers</li><li>Primarily tariffs on aluminum products imported from Canada</li><li>Services: Impact from products fabricated in Canada with delivery into US</li><li>Metals: Impact from products fabricated in Canada with delivery into US, and products fabricated in US imported to Canada</li></ul>	<ul style="list-style-type: none"><li>Raw material cost inflation, primarily aluminum</li><li>More than 'typical' inflationary increases in prices from suppliers</li><li>Potential impacts from supply chain disruptions</li><li>Volume declines from market softness and/or price increases</li></ul>
MITIGATION ACTIONS	<ul style="list-style-type: none"><li>Optimized manufacturing footprint in Fortify Phase 2; transition completed in Q2</li></ul>	<ul style="list-style-type: none"><li>Productivity initiatives</li><li>Supply chain negotiations and diversification</li><li>Internal cost control</li><li>Price increases where appropriate</li><li>Balanced approach to price vs. volume</li><li>Sales opportunities vs. foreign competitors</li></ul>
F26 ESTIMATED IMPACT (net of mitigation actions)	<ul style="list-style-type: none"><li>~\$0.30 unfavorable EPS impact</li><li>~30% of the impact in Services segment, ~60% in Metals segment, remainder impacting Glass and Surfaces</li><li>Does not include material impacts from market softness or supply chain disruptions</li></ul>	

# Full-Year FY26 Outlook

## Net sales

**~\$1.39B**

*(previously \$1.39B-\$1.42B)*

## Adjusted diluted EPS\*

**\$3.40 - \$3.50**

*(previously \$3.60-\$3.90)*

## Additional details

- Updating estimates for net sales and adjusted diluted EPS to reflect highly competitive pricing market and aluminum cost inflation
- Project Fortify Phase 2 expanded from \$13 million to \$15 million to now \$25 million to \$26 million in annualized pre-tax cost savings
- Tariffs estimated to reduce full-year adjusted diluted EPS by \$0.30
- Adjusted effective tax rate\*\* of approximately 27%
- CapEx between \$25 million to \$30 million

\*Non-GAAP metric, see reconciliation table

\*\*Adjusted effective tax rate is a Non-GAAP Financial Measure. See definitions at the end of this presentation.



# Summary

- Q3 results in-line with our expectations despite a challenging and dynamic operating environment
- Project Fortify Phase 2 expanded to deliver between \$25 million to \$26 million in annualized pre-tax cost savings
- Continuing to prioritize operational excellence and productivity gains through the Apogee Management System
- Utilizing balance sheet strength and active M&A pipeline to unlock future growth opportunities
- Updated F26 outlook for net sales and adjusted diluted EPS



609 Main | Houston, TX  
Photo credit: Harmon, Inc.

# Q&A





# Non-GAAP Financial Measures

- Adjusted net earnings, adjusted diluted EPS, and adjusted EBITDA are used by the Company to provide meaningful supplemental information about its operating performance by excluding amounts that are not considered part of core operating results to enhance comparability of results from period to period.
- Adjusted EBITDA represents adjusted net earnings before interest, taxes, depreciation, and amortization, and adjusted EBITDA margin is adjusted EBITDA as a percentage of net sales. We use adjusted EBITDA and adjusted EBITDA margin to assess segment performance and make decisions about the allocation of operating and capital resources by analyzing recent results, trends, and variances of each segment in relation to forecasts and historical performance.
- Free cash flow is defined as net cash provided by operating activities, minus capital expenditures. The Company considers this measure an indication of its financial strength. However, free cash flow does not fully reflect the Company's ability to freely deploy generated cash, as it does not reflect, for example, required payments on indebtedness and other fixed obligations.
- Net debt is a non-GAAP financial measure which the Company defines as total debt less cash and cash equivalents.
- Consolidated Leverage Ratio is calculated as Consolidated Funded Indebtedness minus Unrestricted Cash at the end of the current period, divided by Consolidated EBITDA (calculated as EBITDA plus certain non-cash charges and allowed addbacks, less certain non-cash income, plus the pro forma effect of acquisitions and certain pro forma run-rate cost savings for acquisitions and dispositions, as applicable for the trailing twelve months ended as of the current period). All capitalized and undefined terms used in this bullet are defined in the Company's credit agreement dated July 19, 2024. The Company is unable to present a quantitative reconciliation of forward-looking expected Consolidated Leverage Ratio to its most directly comparable forward-looking GAAP financial measure because such information is not available, and management cannot reliably predict all the necessary components of such GAAP financial measure without unreasonable effort or expense. In addition, the Company believes such reconciliation would imply a degree of precision that would be confusing or misleading to investors.
- Adjusted effective tax rate is a non-GAAP financial measure that reflects the tax burden on income after considering all of the specific non-GAAP adjustments. It is defined as income tax expense, less tax on adjusting items, divided by the adjusted earnings before income taxes.
- Backlog is an operating measure used by management to assess future potential sales revenue. Backlog is defined as the dollar amount of signed contracts or firm orders, generally as a result of a competitive bidding process, which is expected to be recognized as revenue. It is most meaningful for the Architectural Services segment, due to the longer-term nature of their projects. Backlog is not a term defined under U.S. GAAP and is not a measure of contract profitability. Backlog should not be used as the sole indicator of future revenue because the Company has a substantial number of projects with short lead times that book-and-bill within the same reporting period that are not included in backlog.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted net earnings and adjusted diluted earnings per share

(Unaudited)

<i>(In thousands)</i>	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net earnings	\$ 16,549	\$ 20,989	\$ 37,511	\$ 82,566
Acquisition-related costs <sup>(1)</sup>	315	5,873	1,972	5,873
Restructuring costs <sup>(2)</sup>	5,080	912	23,554	3,213
CEO transition costs <sup>(3)</sup>	3,026	—	3,026	—
NMTC settlement gain <sup>(4)</sup>	(2,143)	—	(6,740)	—
Income tax impact on above adjustments <sup>(5)</sup>	(797)	(1,662)	(4,342)	(2,226)
Adjusted net earnings	\$ 22,030	\$ 26,112	\$ 54,981	\$ 89,426

	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Diluted earnings per share	\$ 0.77	\$ 0.96	\$ 1.74	\$ 3.76
Acquisition-related costs <sup>(1)</sup>	0.01	0.27	0.09	0.27
Restructuring costs <sup>(2)</sup>	0.24	0.04	1.09	0.15
CEO transition costs <sup>(3)</sup>	0.14	—	0.14	—
NMTC settlement gain <sup>(4)</sup>	(0.10)	—	(0.31)	—
Income tax impact on above adjustments <sup>(5)</sup>	(0.04)	(0.08)	(0.20)	(0.10)
Adjusted diluted earnings per share	\$ 1.02	\$ 1.19	\$ 2.55	\$ 4.08

Weighted average diluted shares outstanding	21,592	21,917	21,568	21,937
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(1) Acquisition-related costs include costs related to one-time expenses incurred to integrate the UW Solutions acquisition.

(2) Restructuring costs related to Project Fortify. Costs incurred in fiscal year 2025 were associated with Phase 1 and costs incurred in fiscal year 2026 are associated with Phase 2.

(3) Transition costs related to departure of Chief Executive Officer during the third quarter of fiscal 2026.

(4) Gain related to the settlement of a New Market Tax Credit transaction.

(5) Income tax impact reflects the estimated blended statutory tax rate for the jurisdictions in which the charge or income occurred.

*Note: Per share amounts are computed independently for each of the items presented so the sum of the items may not equal the total amount.*



# Reconciliation of Non-GAAP Financial Measures

## EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

(Earnings before interest, taxes, depreciation, and amortization) (Unaudited)

	Three Months Ended November 29, 2025					
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 12,264	\$ 7,614	\$ 8,248	\$ 7,749	\$ (19,326)	\$ 16,549
Interest expense (income), net	430	(89)	(174)	—	3,060	3,227
Income tax expense	—	—	81	—	7,480	7,561
Depreciation and amortization	3,662	809	3,379	3,913	753	12,516
EBITDA	16,356	8,334	11,534	11,662	(8,033)	39,853
Acquisition-related costs <sup>(1)</sup>	—	—	—	259	56	315
Restructuring costs <sup>(2)</sup>	2,537	1,864	—	—	679	5,080
CEO transition costs <sup>(3)</sup>	—	—	—	—	3,026	3,026
NMTC settlement gain <sup>(4)</sup>	(2,143)	—	—	—	—	(2,143)
Adjusted EBITDA	\$ 16,750	\$ 10,198	\$ 11,534	\$ 11,921	\$ (4,272)	\$ 46,131
EBITDA margin	13.1 %	7.9 %	16.3 %	22.0 %	N/M	11.4 %
Adjusted EBITDA margin	13.5 %	9.7 %	16.3 %	22.5 %	N/M	13.2 %

(1) Acquisition-related costs include costs related to one-time expenses incurred to integrate the UW Solutions acquisition and excludes \$0.8 million of backlog amortization added back as part of the depreciation and amortization above.

(2) Restructuring costs related to Project Fortify. Costs incurred in fiscal year 2025 were associated with Phase 1 and costs incurred in fiscal year 2026 are associated with Phase 2.

(3) Transition costs related to departure of Chief Executive Officer during the third quarter of fiscal 2026.

(4) Gain related to the settlement of a New Market Tax Credit transaction.

# Reconciliation of Non-GAAP Financial Measures

## EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

(Earnings before interest, taxes, depreciation, and amortization) (Unaudited)

	Three Months Ended November 30, 2024					
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 12,146	\$ 9,734	\$ 10,115	\$ 4,841	\$ (15,847)	\$ 20,989
Interest expense (income), net	563	(4)	(121)	—	606	1,044
Income tax expense	—	—	117	—	6,539	6,656
Depreciation and amortization	3,932	981	3,069	2,461	691	11,134
EBITDA	16,641	10,711	13,180	7,302	(8,011)	39,823
Acquisition-related costs <sup>(1)</sup>	—	—	—	526	4,542	5,068
Restructuring costs <sup>(2)</sup>	842	(717)	—	—	787	912
Adjusted EBITDA	<u>\$ 17,483</u>	<u>\$ 9,994</u>	<u>\$ 13,180</u>	<u>\$ 7,828</u>	<u>\$ (2,682)</u>	<u>\$ 45,803</u>
EBITDA margin	12.1 %	10.2 %	18.8 %	22.0 %	N/M	11.7 %
Adjusted EBITDA margin	12.7 %	9.5 %	18.8 %	23.6 %	N/M	13.4 %

- (1) Acquisition-related costs include costs related to one-time expenses incurred to integrate the UW Solutions acquisition and excludes \$0.8 million of backlog amortization added back as part of the depreciation and amortization above.
- (2) Restructuring costs related to Project Fortify. Costs incurred in fiscal year 2025 were associated with Phase 1 and costs incurred in fiscal year 2026 are associated with Phase 2.
- (3) Transition costs related to departure of Chief Executive Officer during the third quarter of fiscal 2026.
- (4) Gain related to the settlement of a New Market Tax Credit transaction.



# Reconciliation of Non-GAAP Financial Measures

## Reconciliation from Adjusted Operating Income to Adjusted EBITDA

(Earnings before interest, taxes, depreciation, and amortization)(Unaudited)

	Three Months Ended November 29, 2025						Total
	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other		
<i>(In thousands)</i>							
Adjusted Operating Income	\$ 13,088	\$ 9,389	\$ 8,167	\$ 8,008	\$ (5,352)	\$	33,300
Adjusted Other Income (Expense)	—	—	(12)	—	327		315
Adjusted Depreciation & Amortization	3,662	809	3,379	3,913	753		12,516
Adjusted EBITDA <sup>1</sup>	\$ 16,750	\$ 10,198	\$ 11,534	\$ 11,921	\$ (4,272)	\$	46,131

1 Adjusted EBITDA represents adjusted operating income after adjusted other income/expense plus adjusted depreciation and amortization

# Reconciliation of F26 Outlook Adjusted Diluted EPS

## Adjusted diluted earnings per share (EPS)

(Unaudited)

	Fiscal Year Ending February 28, 2026	
	Low Range	High Range
Diluted earnings per share	\$ 2.49	\$ 2.65
Acquisition-related costs <sup>(1)</sup>	0.12	0.09
Restructuring costs <sup>(2)</sup>	1.35	1.30
CEO transition costs <sup>(3)</sup>	0.14	0.14
New Market Tax Credit settlement gains <sup>(4)</sup>	(0.31)	(0.31)
Income tax impact on above adjustments <sup>(5)</sup>	(0.39)	(0.37)
Adjusted diluted earnings per share	<u>\$ 3.40</u>	<u>\$ 3.50</u>

- (1) Acquisition-related costs include costs related to one-time expenses incurred to integrate the UW Solutions acquisition.
- (2) Restructuring costs related to Project Fortify Phase 2.
- (3) Transition costs related to departure of Chief Executive Officer during the third quarter of fiscal 2026.
- (4) Gains related to the settlement of New Market Tax Credit transactions in the 2nd quarter and 3rd quarter.
- (5) Income tax impact reflects the estimated blended statutory tax rate for the jurisdictions in which the charge or income occurred.

*Note: Per share amounts are computed independently for each of the items presented so the sum of the items may not equal the total amount.*