



QUARTERLY EARNINGS PRESENTATION

Q2'26

NASDAQ: SMTC

Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended, based on the Company's current expectations, estimates and projections about its operations, industry, financial condition, performance, results of operations, and liquidity. Forward-looking statements are statements other than historical information or statements of current condition and relate to matters such as future financial performance including the third quarter of fiscal year 2026 outlook; future operational performance; the anticipated impact of specific items on future earnings; the Company's expectations regarding near term growth trends; and the Company's plans, objectives and expectations. Statements containing words such as "may," "believes," "see," "anticipates," "expects," "intends," "positions," "plans," "projects," "objectives," "estimates," "develops," "should," "could," "will," "designed to," "projections," or "outlook," or other similar expressions constitute forward-looking statements.

Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results and events to differ materially from those projected. Potential factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the volatility of our financial results or impact of the cyclical nature of our industry, including during industry downturns or due to periodic economic uncertainty; the historical rapid decrease of the average selling prices of certain products; disruptions in U.S. or foreign government operations, funding or incentives; changes in export restrictions and laws affecting the Company's trade and investments, including tariffs or retaliatory tariffs; interruption or loss of supplies or services from the limited number of suppliers and subcontractors we rely upon; our suppliers' manufacturing capacity constraints or other supply chain disruptions; failure to successfully develop and sell new products, meet new industry standards or requirements or anticipate changes in projected or end market users; failure to adequately protect our intellectual property rights; failure to make the substantial investments in research and development that are required to remain competitive in our business or to properly anticipate competitive changes in the marketplace; the likelihood of our products being found defective or risk of liability claims asserted against us; business interruptions, such as natural disasters, acts of violence and the outbreak of contagious diseases; adverse changes to general economic conditions in China; the loss of any one of our small number of customers or failure to collect a receivable from them; competition from new or established IoT, cloud services and wireless service companies or from those with greater resources; the difficulties associated with integrating ours and Sierra Wireless, Inc.'s businesses and operations successfully as well as difficulties executing other acquisitions or divestitures; discovery of additional material weaknesses in our internal control over financial reporting in the future or otherwise failing to achieve and maintain effective disclosure controls, procedures and internal control over financial reporting; changes in our effective tax rates, the adoption of new U.S. or foreign tax legislation or exposure to additional tax liabilities, or material differences between our forecasted annual effective tax rates and actual tax rates; the Company's ability to comply with, or pursue business strategies due to, our level of indebtedness or the covenants under the agreements governing our indebtedness; and adverse developments affecting the financial services industry. Additionally, forward-looking statements should be considered in conjunction with the cautionary statements contained in the risk factors disclosed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended January 26, 2025, filed with the SEC on March 25, 2025 as such risk factors may be amended, supplemented or superseded from time to time by subsequent reports the Company files with the SEC. In light of the significant risks and uncertainties inherent in the forward-looking information included herein that may cause actual performance and results to differ materially from those predicted, any such forward-looking information should not be regarded as representations or guarantees by the Company of future performance or results, or that its objectives or plans will be achieved or that any of its operating expectations or financial forecasts will be realized. Reported results should not be considered an indication of future performance. Investors are cautioned not to place undue reliance on any forward-looking information contained herein, which reflect management's analysis only as of the date hereof. These forward-looking statements speak only as of the date hereof. Except as required by law, the Company assumes no obligation to publicly release the results of any update or revision to any forward-looking statement that may be made to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated or future events, or otherwise.

Non-GAAP Financial Measures

To supplement the Company's consolidated financial statements prepared in accordance with GAAP, this presentation includes a presentation of select non-GAAP financial measures. The Company's non-GAAP measures of adjusted gross margin, adjusted product development and engineering expense, adjusted SG&A expense, adjusted operating expenses, net, adjusted operating income, adjusted operating margin, adjusted interest expense, net, adjusted net income, adjusted diluted earnings per share, adjusted normalized tax rate, adjusted EBITDA and adjusted EBITDA margin exclude the following items, if any and as applicable, as set forth in the reconciliations in the tables below under "Supplemental Information: Reconciliation of GAAP to Non-GAAP Results."

- Share-based compensation
- Intangible amortization
- Transaction and integration related costs or recoveries (including costs associated with the integration of Sierra Wireless, Inc.)
- Restructuring and other reserves, including cumulative other reserves associated with historical activity including environmental, pension, deferred compensation and right-of-use asset impairments
- Litigation costs or dispute settlement charges or recoveries
- Equity method income or loss
- Investment gains, losses, reserves and impairments, including interest income from debt investments
- Write-off and amortization of deferred financing costs
- Interest rate swap termination
- Loss on extinguishment of debt
- Debt commitment fee
- Goodwill and intangible impairment
- Amortization of inventory step-up

Non-GAAP Financial Measures

In the financial results provided in this presentation, the Company also presents adjusted EBITDA, adjusted EBITDA margin and free cash flow. Adjusted EBITDA is defined as net (loss) income plus interest expense, interest income, provision for income taxes, depreciation and amortization, and share-based compensation, and adjusted to exclude certain expenses, gains and losses that the Company believes are not indicative of its core results over time. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of net sales. The Company considers free cash flow, which may be positive or negative, a non-GAAP financial measure defined as cash flows provided by (used in) operating activities less net capital expenditures. Management believes that the presentation of these non-GAAP measures provides useful information to investors regarding the Company's financial condition and results of operations. These non-GAAP financial measures are adjusted to exclude the items identified above because such items are either operating expenses that would not otherwise have been incurred by the Company in the normal course of the Company's business operations, or are not reflective of the Company's core results over time. These excluded items may include recurring as well as non-recurring items, and no inference should be made that all of these adjustments, charges, costs or expenses are unusual, infrequent or non-recurring. For example: certain restructuring and integration-related expenses (which consist of employee termination costs, facility closure or lease termination costs, and contract termination costs) may be considered recurring given the Company's ongoing efforts to be more cost effective and efficient; certain acquisition and disposition-related adjustments or expenses may be deemed recurring given the Company's regular evaluation of potential transactions and investments; and certain litigation expenses or dispute settlement charges or gains (which may include estimated losses for which the Company may have established a reserve, as well as any actual settlements, judgments, or other resolutions against, or in favor of, the Company related to litigation, arbitration, disputes or similar matters, and insurance recoveries received by the Company related to such matters) may be viewed as recurring given that the Company may from time to time be involved in, and may resolve, litigation, arbitration, disputes, and similar matters.

Notwithstanding that certain adjustments, charges, costs or expenses may be considered recurring, in order to provide meaningful comparisons, the Company believes that it is appropriate to exclude such items because they are not reflective of the Company's core results and tend to vary based on timing, frequency and magnitude.

These non-GAAP financial measures are provided to enhance the user's overall understanding of the Company's comparable financial performance between periods. In addition, the Company's management generally excludes the items noted above when managing and evaluating the performance of the business. Certain non-GAAP financial measures are also used in the Company's compensation programs. The financial statements provided with this presentation include reconciliations of these non-GAAP financial measures to their most comparable GAAP measures for the second quarter of fiscal year 2025 and the first and second quarters of fiscal year 2026.

The Company adopted a full-year, normalized tax rate for the computation of the non-GAAP income tax provision in order to provide better comparability across the interim reporting periods by reducing the quarterly variability in non-GAAP tax rates that can occur throughout the year. In estimating the full-year non-GAAP normalized tax rate, the Company utilized a full-year financial projection that considers multiple factors such as changes to the Company's current operating structure, existing positions in various tax jurisdictions, the effect of key tax law changes, and other significant tax matters to the extent they are applicable to the full fiscal year financial projection. In addition to the adjustments described above, this normalized tax rate excludes the impact of share-based awards and the amortization of acquisition-related intangible assets. For fiscal year 2026, the Company's projected non-GAAP normalized tax rate is 15% and will be applied to each quarter of fiscal year 2026. The Company's non-GAAP normalized tax rate on non-GAAP net income may be adjusted during the year to account for events or trends that the Company believes materially impact the original annual non-GAAP normalized tax rate including, but not limited to, significant changes resulting from tax legislation, acquisitions, entity structures or operational changes and other significant events. These additional non-GAAP financial measures should not be considered substitutes for any measures derived in accordance with GAAP and may be inconsistent with similar measures presented by other companies.

To provide additional insight into the Company's third quarter outlook, this presentation also includes forward-looking non-GAAP financial measures. See "Q3'26 Outlook" slide for further information.

Q2'26 RESULTS

CEO Message

Reflection On Priorities

1

Strengthening balance sheet

2

Rationalizing the portfolio and increasing investments in the core assets

3

Revitalizing our winning culture

Updates

1

- Reduced debt by \$879 million since June 2024, which resulted in quarterly adjusted interest expense savings of 80% Y/Y
- Substantial improvement to net leverage ratio

2

- Net sales momentum driven by our delineated core assets
- Increased R&D investment in core areas to further accelerate momentum

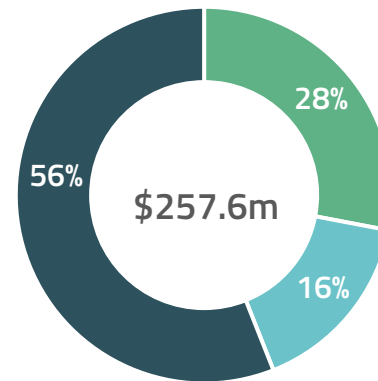
3

- Provided clarity in the company's vision, strategy, priorities, and calls to action through direct employee engagement
- Launched development and mentoring of emerging leaders and key employees

Q2'26 Net Sales

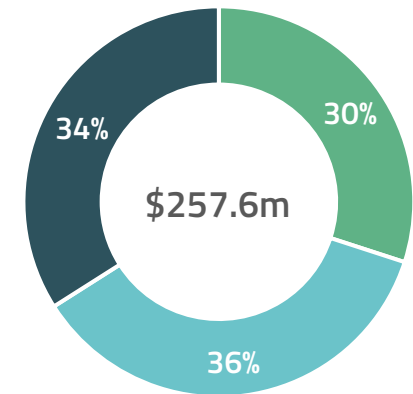
"Our second quarter results reflect strong year-over-year financial performance, driven by deep customer engagement, operational discipline, and a culture of excellence," said Hong Hou, president and chief executive officer. "We believe we are well positioned to capture the high-growth opportunities ahead, supported by targeted investments in our core businesses."

END MARKET



■ Infrastructure ■ High-End Consumer ■ Industrial

SEGMENT



■ Signal Integrity
■ Analog Mixed Signal & Wireless
■ IoT Systems and Connectivity

Infrastructure End Market

Data Center, PON/FTTH, Wireless, Infrastructure Circuit Protection

Q2'26 NET SALES



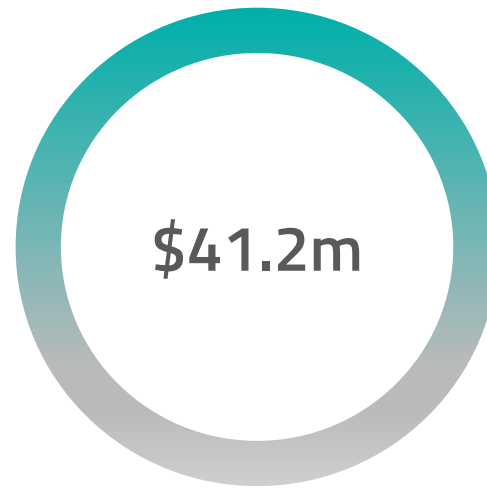
Q/Q Change +1%
Y/Y Change +39%

- Record data center net sales of \$52.2m, +1% Q/Q and +92% Y/Y
- We expect strong opportunities for FiberEdge® demand for the remainder of calendar year 2025 and beyond, supported by direct ecosystem engagement
- Secured several linear pluggable optics design wins with our TIAs in 400G and 800G transceivers. Our 800G LPO laser drivers were designed to be compliant with all LPO MSA requirements
- We delivered 800G and 1.6T CopperEdge™ active copper cables to multiple hyperscale and enterprise customers for testing and qualification
- With bandwidth requirements increasing from 400G to 800G, 1.6T, and beyond, advances in active copper technologies are extending reach and offering significant power savings

High-End Consumer End Market

Consumer Circuit Protection, PerSe® Smart Sensing

Q2'26 NET SALES



Q/Q Change +16%
Y/Y Change +11%

- Consumer TVS net sales of \$29.9m, +22% Q/Q and +15% Y/Y,
- Consumer TVS net sales exceeded overall growth in handset volumes, consistent with our belief that Semtech is gaining content and market share
- PerSe sensing technology increasingly deployed across a growing range of applications, from consumer electronics to automotive and industrial markets
- PerSe enables intelligent power management by detecting proximity, optimizing RF performance and enables precise gesture control with ultra-low power consumption
- PerSe is a compelling solution for several next-generation connected products

Industrial End Market

LoRa®, Modules, Routers and Gateways, Smart Connectivity, RF Industrial, Industrial Circuit Protection, Professional AV

Q2'26 NET SALES



Q/Q Change 0%
Y/Y Change +14%

- LoRa-enabled solutions net sales of \$36.9m, -5% Q/Q and +29% Y/Y
- LoRa continued expansion across several end markets and in multiple applications with its unique combination of long-range connectivity, low power consumption, and robust performance in challenging environments
- Dual band capability is facilitating LoRa's adoption in the emerging low altitude economy, including drone-delivery, aerial surveying and emergency rescue
- IoT systems hardware net sales of \$64.8m, +2% Q/Q and +24% Y/Y
- Strong 5G momentum as IoT transitions from 4G accelerate, with growth in bookings and design wins
- For routers and gateways, our partnership ecosystem continues to gain momentum, with several products achieving "Verizon Frontline Verified" status

Summary Financial Results

GAAP FINANCIAL RESULTS

(in millions, except per share data)

	Q2'26		Q1'26		Q2'25	
Net sales	\$	257.6	\$	251.1	\$	215.4
Gross margin		52.1 %		52.3 %		49.0 %
Operating expenses, net	\$	150.3	\$	95.3	\$	97.7
Operating (loss) income	\$	(16.2)	\$	36.0	\$	7.8
Operating margin		(6.3) %		14.3 %		3.6 %
Interest expense, net	\$	4.7	\$	6.2	\$	28.1
Goodwill impairment	\$	42.0	\$	—	\$	—
Net (loss) income	\$	(27.1)	\$	19.3	\$	(170.3)
Diluted (loss) earnings per share	\$	(0.31)	\$	0.22	\$	(2.61)
Net cash provided by (used in) operating activities	\$	44.4	\$	27.8	\$	(5.0)
Gross debt	\$	527.7	\$	552.7	\$	1,219.1
Cash and cash equivalents	\$	168.6	\$	156.5	\$	115.9

NON-GAAP FINANCIAL RESULTS

Adjusted gross margin*		53.2 %		53.5 %		50.4 %
Adjusted operating expenses, net*	\$	88.4	\$	86.6	\$	77.9
Adjusted operating income*	\$	48.6	\$	47.6	\$	30.5
Adjusted operating margin*		18.8 %		19.0 %		14.2 %
Adjusted interest expense, net*	\$	4.1	\$	5.0	\$	20.5
Adjusted net income*	\$	36.7	\$	33.9	\$	8.1
Adjusted diluted earnings per share*	\$	0.41	\$	0.38	\$	0.11
Adjusted EBITDA*	\$	56.5	\$	55.4	\$	40.5
Adjusted EBITDA margin*		21.9 %		22.1 %		18.8 %
Free cash flow	\$	41.5	\$	26.2	\$	(8.4)
Net debt	\$	359.1	\$	396.2	\$	1,103.1

*See Non-GAAP Financial Measures above and Supplemental Information: Reconciliation of GAAP to Non-GAAP Results.

Q3'26 OUTLOOK

Q3'26 Outlook*

(in millions, except per share data)

Net sales	\$	266.0	+/-	\$	5.0
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Non-GAAP Financial Measures

Adjusted gross margin*		53.0	%	+/-	50 bps
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Adjusted operating expenses, net*	\$	88.8		+/-	\$ 1.0
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Adjusted operating income*	\$	52.2		+/-	\$ 3.0
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Adjusted operating margin*		19.6	%	+/-	80 bps
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Adjusted interest and other expense, net*	\$	5.0			
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Normalized tax rate*		15	%		
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Adjusted diluted earnings per share*	\$	0.44		+/-	\$ 0.03
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Adjusted EBITDA*	\$	60.0		+/-	\$ 3.0
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Adjusted EBITDA margin*		22.5	%	+/-	80 bps
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Non-GAAP diluted share count*		91.6			
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*See Non-GAAP Financial Measures above.

Net Sales Outlook

- Infrastructure end market expected to increase sequentially, including growth in data center
- High-end consumer end market expected to be up slightly, reflective of a typical seasonality, as well as content gains
- Industrial end market expected to be slightly up, with LoRa about flat sequentially and growth in our IoT cellular business



SEMTECH®

Q&A

SUPPLEMENTAL INFORMATION:

NET SALES SCHEDULES

Net Sales Schedules

END MARKET	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Infrastructure	\$73.4	\$72.8	\$69.1	\$65.8	\$52.9
High-End Consumer	41.2	35.4	35.4	40.0	37.1
Industrial	143.0	142.8	146.6	131.0	125.3
Total	\$257.6	\$251.1	\$251.0	\$236.8	\$215.4

REPORTABLE SEGMENT	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Signal Integrity	\$76.8	\$73.5	\$72.5	\$71.5	\$59.4
Analog Mixed Signal & Wireless	92.0	90.6	85.4	82.8	79.3
IoT Systems and Connectivity	88.8	86.9	93.1	82.5	76.6
Total	\$257.6	\$251.1	\$251.0	\$236.8	\$215.4

GEOGRAPHIC REGION	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Asia-Pacific	\$167.2	\$157.4	\$154.2	\$149.0	\$140.0
North America	61.1	55.0	58.5	53.7	46.1
Europe	29.3	38.7	38.4	34.1	29.3
Total	\$257.6	\$251.1	\$251.0	\$236.8	\$215.4

Amounts in millions and may not add precisely due to rounding

SUPPLEMENTAL INFORMATION:

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

*For additional information on our Non-GAAP presentation, see
Non-GAAP Financial Measures on slides 3-4 above.*

Reconciliation of GAAP to Non-GAAP Results

	Q2'26					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 76.8	\$ 92.0	\$ 168.8	\$ 88.8	\$ —	\$ 257.6
Segment cost of sales	28.9	37.5	66.4	53.7	3.4	123.5
Segment gross profit	\$ 47.9	\$ 54.6	\$ 102.4	\$ 35.1	\$ (3.4)	\$ 134.1
Segment gross margin	62.4%	59.3%	60.7%	39.5%	NM ²	
Gross margin (GAAP)						52.1 %
Share-based compensation						0.2 %
Amortization of acquired technology						0.9 %
Adjusted gross margin (Non-GAAP)						53.2 %

¹ Unallocated includes share-based compensation and amortization of acquired technology

² Not meaningful

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q1'26					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 73.5	\$ 90.6	\$ 164.1	\$ 86.9	\$ —	\$ 251.1
Segment cost of sales	25.4	34.2	59.5	57.0	3.2	119.8
Segment gross profit	\$ 48.2	\$ 56.4	\$ 104.6	\$ 29.9	\$ (3.2)	\$ 131.3
Segment gross margin	65.5%	62.3%	63.7%	34.4%	NM ²	
Gross margin (GAAP)						52.3 %
Share-based compensation						0.3 %
Amortization of acquired technology						0.9 %
Adjusted gross margin (Non-GAAP)						53.5 %

¹ Unallocated includes share-based compensation and amortization of acquired technology

² Not meaningful

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q2'25					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated ¹	Total
Net sales	\$ 59.4	\$ 79.3	\$ 138.7	\$ 76.6	\$ —	\$ 215.4
Segment cost of sales	22.7	33.9	56.6	49.5	3.8	109.9
Segment gross profit	\$ 36.8	\$ 45.4	\$ 82.2	\$ 27.1	\$ (3.8)	\$ 105.5
Segment gross margin	61.9%	57.2%	59.2%	35.4%	NM ²	
Gross margin (GAAP)						49.0 %
Share-based compensation						0.3 %
Amortization of acquired technology						1.1 %
Adjusted gross margin (Non-GAAP)						50.4 %

¹ Unallocated includes share-based compensation and amortization of acquired technology

² Not meaningful

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q2'26	Q1'26	Q2'25
Operating expenses, net (GAAP)	\$ 150.3	\$ 95.3	\$ 97.7
Share-based compensation	(16.7)	(6.1)	(16.4)
Intangible amortization	(0.1)	(0.1)	(0.3)
Transaction and integration related costs, net	(1.2)	(1.1)	(1.5)
Restructuring and other reserves, net	(1.5)	(1.2)	(1.5)
Litigation costs, net	(0.4)	(0.2)	(0.1)
Goodwill impairment	(42.0)	—	—
Adjusted operating expenses, net (Non-GAAP)	\$ 88.4	\$ 86.6	\$ 77.9

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q2'26	Q1'26	Q2'25
Operating (loss) income (GAAP)	\$ (16.2)	\$ 36.0	\$ 7.8
Share-based compensation	17.3	6.8	17.1
Intangible amortization	2.4	2.4	2.6
Transaction and integration related costs, net	1.2	1.1	1.5
Restructuring and other reserves, net	1.5	1.2	2.5
Litigation costs, net	0.4	0.2	0.1
Goodwill impairment	42.0	—	—
Adjusted operating income (Non-GAAP)	\$ 48.6	\$ 47.6	\$ 30.5

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q2'26	Q1'26	Q2'25
Operating margin (GAAP)	(6.3) %	14.3 %	3.6 %
Share-based compensation	6.7 %	2.7 %	8.0 %
Intangible amortization	0.9 %	1.0 %	1.2 %
Transaction and integration related costs, net	0.5 %	0.4 %	0.7 %
Restructuring and other reserves, net	0.6 %	0.5 %	0.7 %
Litigation costs, net	0.1 %	0.1 %	— %
Goodwill impairment	16.3 %	— %	— %
Adjusted operating margin (Non-GAAP)	18.8 %	19.0 %	14.2 %
Interest expense, net (GAAP)	\$ 4.7	\$ 6.2	\$ 28.1
Amortization of deferred financing costs	(1.3)	(1.3)	(2.4)
Write-off of deferred financing costs	(0.4)	(0.2)	(5.5)
Interest rate swap termination	1.0	0.2	—
Investment income	—	—	0.2
Adjusted interest expense, net (Non-GAAP)	\$ 4.1	\$ 5.0	\$ 20.5

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q2'26	Q1'26	Q2'25
	\$	\$	\$
Net (loss) income (GAAP)	(27.1)	19.3	(170.3)
Adjustments to GAAP net (loss) income:			
Share-based compensation	17.3	6.8	17.1
Intangible amortization	2.4	2.4	2.6
Transaction and integration related costs, net	1.2	1.1	2.0
Restructuring and other reserves, net	1.5	1.2	1.5
Litigation costs, net	0.4	0.2	0.1
Investment (gains) losses, reserves and impairments, net	—	—	(0.2)
Amortization of deferred financing costs	1.3	1.3	2.4
Write-off of deferred financing costs	0.4	0.2	5.5
Interest rate swap termination	(1.0)	(0.2)	—
Loss on extinguishment of debt	—	—	144.7
Goodwill impairment	42.0	—	—
Total Non-GAAP adjustments before taxes	65.3	12.9	175.6
Associated tax effect	(1.7)	2.7	2.8
Equity method loss (income)	0.1	(1.0)	—
Total of supplemental information, net of taxes	63.7	14.5	178.4
Adjusted net income (Non-GAAP)	\$ 36.7	\$ 33.9	\$ 8.1
Diluted (loss) earnings per share (GAAP)	\$ (0.31)	\$ 0.22	\$ (2.61)
Adjustments per above	0.72	0.16	2.72
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.41	\$ 0.38	\$ 0.11
Weighted-average number of shares used in computing diluted earnings per share:			
GAAP	86.7	89.6	65.3
Non-GAAP	90.0	89.3	71.8

Amounts in millions other than per share amounts and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q2'26	Q1'26	Q2'25
	\$	\$	\$
Net (loss) income (GAAP)	(27.1)	19.3	(170.3)
Interest expense	5.2	6.6	28.6
Interest income	(0.5)	(0.4)	(0.4)
Loss on extinguishment of debt	—	—	144.7
Non-operating expense, net	1.3	2.8	1.0
Provision for income taxes	4.8	8.7	4.2
Equity method loss (income)	0.1	(1.0)	—
Share-based compensation	17.3	6.8	17.1
Depreciation and amortization	10.3	10.2	12.6
Transaction and integration related costs, net	1.2	1.1	1.5
Restructuring and other reserves, net	1.5	1.2	1.5
Litigation costs, net	0.4	0.2	0.1
Goodwill impairment	42.0	—	—
Adjusted EBITDA (Non-GAAP)	\$ 56.5	\$ 55.4	\$ 40.5

Reconciliation of GAAP to Non-GAAP Results

	Q2'26		Q1'26		Q2'25	
Operating margin (GAAP)	(6.3)	%	14.3	%	3.6	%
Share-based compensation	6.7	%	2.7	%	8.0	%
Depreciation and amortization	4.0	%	4.1	%	5.8	%
Transaction and integration related costs, net	0.5	%	0.4	%	0.7	%
Restructuring and other reserves, net	0.6	%	0.5	%	0.7	%
Litigation costs, net	0.1	%	0.1	%	—	%
Goodwill impairment	16.3	%	—	%	—	%
Adjusted EBITDA margin (Non-GAAP)	21.9	%	22.1	%	18.8	%
Net cash provided by (used in) operating activities (GAAP)	\$ 44.4		\$ 27.8		\$ (5.0)	
Net capital expenditures	(2.9)		(1.7)		(3.4)	
Free cash flow (Non-GAAP)	\$ 41.5		\$ 26.2		\$ (8.4)	
Gross debt (GAAP)	\$ 527.7		\$ 552.7		\$ 1,219.1	
Cash and cash equivalents	168.6		156.5		115.9	
Net debt (Non-GAAP)	\$ 359.1		\$ 396.2		\$ 1,103.2	

Dollar amounts in millions and may not add precisely due to rounding

THANK YOU
