

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

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

For the quarterly period ended **May 31, 2025**

**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: **0-6365**

**APOGEE ENTERPRISES, INC.**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction of incorporation or organization)

**4400 West 78th Street, Suite 520**

(Address of principal executive offices)

**Minneapolis Minnesota**

**41-0919654**

(I.R.S. Employer Identification No.)

**55435**

(Zip Code)

**Registrant's telephone number, including area code: (952) 835-1874**

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.33 1/3 per share	APOG	The Nasdaq Stock 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 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, 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 Exchange Act).  Yes  No

As of June 27, 2025, 21,529,570 shares of the registrant's common stock, par value \$0.33 1/3 per share, were outstanding.

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## CONSOLIDATED BALANCE SHEETS

<i>(In thousands, except stock data)</i>	<i>(Unaudited)</i>	
	<b>May 31, 2025</b>	<b>March 1, 2025</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 32,831	\$ 41,448
Receivables, net	189,956	185,590
Inventories, net	103,901	92,305
Contract assets	69,457	71,842
Other current assets	51,814	50,919
Total current assets	447,959	442,104
Property, plant and equipment, net of accumulated depreciation of \$480,155 and \$469,480	263,279	268,139
Operating lease right-of-use assets	58,961	62,314
Goodwill	236,560	235,775
Intangible assets, net	119,117	128,417
Other non-current assets	30,956	38,520
Total assets	\$ 1,156,832	\$ 1,175,269
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 97,763	\$ 98,804
Accrued compensation and benefits	32,153	48,510
Contract liabilities	43,342	35,193
Operating lease liabilities	15,671	15,290
Other current liabilities	64,317	87,659
Total current liabilities	253,246	285,456
Long-term debt	311,000	285,000
Non-current operating lease liabilities	48,653	51,632
Non-current self-insurance reserves	29,560	30,382
Other non-current liabilities	32,590	34,901
Commitments and contingent liabilities (Note 6)		
Shareholders' equity		
Junior preferred stock of \$1.00 par value; authorized 200,000 shares; zero issued and outstanding	—	—
Common stock of \$0.33-1/3 par value; authorized 50,000,000 shares; issued and outstanding 21,532,572 and 21,417,631, respectively	7,178	7,139
Additional paid-in capital	157,788	156,075
Retained earnings	349,501	359,976
Accumulated other comprehensive loss	(32,684)	(35,292)
Total shareholders' equity	481,783	487,898
Total liabilities and shareholders' equity	\$ 1,156,832	\$ 1,175,269

See accompanying notes to consolidated financial statements.

**CONSOLIDATED RESULTS OF OPERATIONS**

(Unaudited)

	Three Months Ended	
	May 31, 2025	June 1, 2024
<i>(In thousands, except per share data)</i>		
Net sales	\$ 346,622	\$ 331,516
Cost of sales	271,497	232,661
Gross profit	75,125	98,855
Selling, general and administrative expenses	68,194	57,474
Operating income	6,931	41,381
Interest expense, net	3,846	450
Other expense (income), net	682	(143)
Earnings before income taxes	2,403	41,074
Income tax expense	5,091	10,063
Net (loss) earnings	\$ (2,688)	\$ 31,011
Basic (loss) earnings per share	\$ (0.13)	\$ 1.42
Diluted (loss) earnings per share	\$ (0.13)	\$ 1.41
Weighted average basic shares outstanding	21,338	21,823
Weighted average diluted shares outstanding	21,338	22,061

*See accompanying notes to consolidated financial statements.*

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS**

(Unaudited)

<i>(In thousands)</i>	<b>Three Months Ended</b>	
	<b>May 31, 2025</b>	<b>June 1, 2024</b>
Net (loss) earnings	\$ (2,688)	\$ 31,011
Other comprehensive earnings:		
Unrealized gain (loss) on marketable securities, net of \$10 and \$(1) of tax expense (benefit), respectively	35	(6)
Unrealized (loss) gain on derivative instruments, net of \$(32) and \$364 of tax (benefit) expense, respectively	(94)	1,196
Foreign currency translation adjustments	2,667	(669)
Other comprehensive earnings	2,608	521
Total comprehensive (loss) earnings	\$ (80)	\$ 31,532

See accompanying notes to consolidated financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited)

<i>(In thousands)</i>	<b>Three Months Ended</b>	
	<b>May 31, 2025</b>	<b>June 1, 2024</b>
<b>Operating Activities</b>		
Net (loss) earnings	\$ (2,688)	\$ 31,011
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	12,436	9,976
Share-based compensation	2,300	2,704
Deferred income taxes	2,496	3,466
Loss on disposal of property, plant and equipment	328	22
Impairment on intangible assets	7,418	—
Non-cash lease expense	3,738	2,895
Other, net	1,294	(925)
Changes in operating assets and liabilities:		
Receivables	(3,938)	(9,845)
Inventories	(11,255)	(11,337)
Contract assets	2,596	5,511
Accounts payable	1,103	(1,871)
Accrued compensation and benefits	(16,639)	(24,850)
Contract liabilities	8,104	1,648
Operating lease liability	(3,643)	(3,007)
Accrued income taxes	1,698	6,535
Other current assets and liabilities	(25,130)	(6,480)
Net cash (used in) provided by operating activities	<u>(19,782)</u>	<u>5,453</u>
<b>Investing Activities</b>		
Capital expenditures	(7,167)	(7,229)
Proceeds from sales of property, plant and equipment	10	40
Purchases of marketable securities	—	(740)
Sales/maturities of marketable securities	175	600
Net cash used in investing activities	<u>(6,982)</u>	<u>(7,329)</u>
<b>Financing Activities</b>		
Proceeds from revolving credit facilities	59,000	30,000
Repayment on revolving credit facilities	(33,000)	(15,000)
Repurchase of common stock	—	(15,061)
Dividends paid	(5,520)	—
Other, net	(2,835)	(4,865)
Net cash provided by (used in) financing activities	<u>17,645</u>	<u>(4,926)</u>
Effect of exchange rates on cash	502	(51)
Decrease in cash, cash equivalents and restricted cash	(8,617)	(6,853)
Cash, cash equivalents and restricted cash at beginning of period	41,448	37,216
Cash and cash equivalents at end of period	<u>\$ 32,831</u>	<u>\$ 30,363</u>
<b>Non-cash Activity</b>		
Capital expenditures in accounts payable	\$ 922	\$ 472
Dividends declared but not yet paid	\$ —	\$ 5,409

*See accompanying notes to consolidated financial statements.*

**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

(Unaudited)

<i>(In thousands)</i>	Common Shares Outstanding	Common Stock at Par Value	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Shareholders' Equity
<b>Balance at March 1, 2025</b>	21,418	\$ 7,139	\$ 156,075	\$ 359,976	\$ (35,292)	\$ 487,898
Net loss	—	—	—	(2,688)	—	(2,688)
Other comprehensive income, net of tax	—	—	—	—	2,608	2,608
Issuance of stock, net of cancellations	182	61	(61)	—	—	—
Share-based compensation	—	—	2,300	—	—	2,300
Other share retirements	(67)	(22)	(526)	(2,267)	—	(2,815)
Cash dividends	—	—	—	(5,520)	—	(5,520)
<b>Balance at May 31, 2025</b>	<b>21,533</b>	<b>\$ 7,178</b>	<b>\$ 157,788</b>	<b>\$ 349,501</b>	<b>\$ (32,684)</b>	<b>\$ 481,783</b>

**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

(Unaudited)

<i>(In thousands)</i>	Common Shares Outstanding	Common Stock at Par Value	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Shareholders' Equity
<b>Balance at March 2, 2024</b>	22,089	\$ 7,363	\$ 152,818	\$ 340,375	\$ (29,531)	\$ 471,025
Net earnings	—	—	—	31,011	—	31,011
Other comprehensive income, net of tax	—	—	—	—	521	521
Issuance of stock, net of cancellations	170	57	(57)	—	—	—
Share-based compensation	—	—	2,704	—	—	2,704
Share repurchases	(242)	(81)	(1,860)	(13,120)	—	(15,061)
Other share retirements	(80)	(27)	(603)	(4,206)	—	(4,836)
Declared dividends	—	—	—	(5,409)	—	(5,409)
<b>Balance at June 1, 2024</b>	<b>21,937</b>	<b>\$ 7,312</b>	<b>\$ 153,002</b>	<b>\$ 348,651</b>	<b>\$ (29,010)</b>	<b>\$ 479,955</b>

See accompanying notes to consolidated financial statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited)

**1. Summary of Significant Accounting Policies****Basis of presentation**

The consolidated financial statements of Apogee Enterprises, Inc. (we, us, our or the Company) have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The information included in this Form 10-Q should be read in conjunction with the Company's Form 10-K for the year ended March 1, 2025. We use the same accounting policies in preparing quarterly and annual financial statements. All adjustments necessary for a fair presentation of quarterly and year to date operating results are reflected herein and are of a normal, recurring nature. The results of operations for the three month period ended May 31, 2025 are not necessarily indicative of the results to be expected for the full year.

**Adoption of new accounting standards**

On November 27, 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2023-07, Improvements to Reportable Segment Disclosures, which expands the required disclosure for reportable segments. This guidance requires entities to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all segment disclosures which are currently required annually. This ASU additionally requires entities to disclose the title and position of the individual or the name of the group or committee identified as its chief operating decision-maker. We adopted this guidance in the fourth quarter of fiscal 2025 for the annual requirements and in the first quarter of fiscal 2026 for the interim requirements.

On December 14, 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures. The ASU is effective for our fiscal 2026 annual financial statements and for our interim financial statements beginning fiscal 2027. This guidance expands the existing disclosure requirements for the annual rate reconciliation between the effective tax rate and the statutory federal tax rate by requiring reconciliation items to be disaggregated by defined categories and disclosed as both percentages and amounts. ASU 2023-09 also requires the disaggregation of income taxes paid by jurisdiction for each annual period presented.

**Accounting standards not yet adopted**

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses. This guidance requires entities to disclose more detailed information about the types of expenses, including purchases of inventory, employee compensation, depreciation, amortization, and depletion in commonly presented expense captions such as cost of sales and selling, general and administrative (SG&A) expenses. Such guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, although early adoption is permitted. This guidance should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. While the adoption of this ASU will not have an impact on our financial position and/or results of operations, we are currently evaluating the impact this ASU may have on our consolidated financial statement disclosures, including the processes and controls around the collection of this information.

**2. Revenue, Receivables and Contract Assets and Liabilities****Revenue**

The following table disaggregates total revenue by timing of recognition (see Note 12 for disclosure of revenue by segment):

<i>(In thousands)</i>	<b>Three Months Ended</b>	
	<b>May 31, 2025</b>	<b>June 1, 2024</b>
Recognized at shipment	\$ 158,155	\$ 136,722
Recognized over time (input method)	119,224	116,681
Recognized over time (output method)	69,243	78,113
Total	<u>\$ 346,622</u>	<u>\$ 331,516</u>

Revenue is recognized at the time products are shipped from our manufacturing facilities, which is when control is transferred to our customer. Revenue is also recognized over time using an input method and an output method. The contracts for the businesses that recognize revenue following an over-time input method have a single, bundled performance obligation, as these businesses generally provide interrelated products and services and integrate these products and services into a combined output specified by the customer. The customer obtains control of this combined output, generally integrated window systems or

installed window and curtainwall systems, over time. We measure progress on these contracts following an input method, by comparing total costs incurred to-date to the total estimated costs for the contract, and record that proportion of the total contract price as revenue in the period. Contract costs include materials, labor and other direct costs related to contract performance. We believe this method of recognizing revenue is consistent with our progress in satisfying our contract obligations.

Revenue is also recognized following an over-time output method based upon units produced. The customer is considered to have control over the products at the time of production, as the products are highly customized with no alternative use, and we have an enforceable right to payment for performance completed over the production period. We believe this over-time output method of recognizing revenue reasonably depicts the fulfillment of our performance obligations under our contracts.

### Receivables

Receivables reflected in the financial statements represent the net amount expected to be collected. An allowance for credit losses is established based on expected losses. Expected losses are estimated by reviewing individual accounts, considering aging, financial condition of the debtor, recent payment history, current and forecasted economic conditions and other relevant factors. Upon billing, aging of receivables is monitored until collection. An account is considered current when it is within agreed upon payment terms. An account is written off when it is determined that the asset is no longer collectible.

<i>(In thousands)</i>	May 31, 2025	March 1, 2025
Trade accounts	\$ 126,884	\$ 117,533
Construction contracts	65,856	70,724
Total receivables	192,740	188,257
Less: allowance for credit losses	2,784	2,667
Receivables, net	<u>\$ 189,956</u>	<u>\$ 185,590</u>

The following table summarizes the activity in the allowance for credit losses for the three-month period ended:

<i>(In thousands)</i>	May 31, 2025
Beginning balance	\$ 2,667
Charges against costs and expenses	89
Deductions from allowance, net of recoveries	(2)
Other adjustments	30
Ending balance	<u>\$ 2,784</u>

### Contract assets and liabilities

Contract assets consist of retainage, costs and earnings in excess of billings and other unbilled amounts typically generated when revenue recognized exceeds the amount billed to the customer. Retainage on construction contracts represents amounts withheld by our customers on long-term projects until the project reaches a level of completion where amounts are released to us from the customer. Contract liabilities consist of billings in excess of costs and earnings and other deferred revenue on contracts.

The time period between when performance obligations are complete and payment is due is not significant. In certain parts of our business that recognize revenue over time, progress billings follow an agreed-upon schedule of values.

<i>(In thousands)</i>	May 31, 2025	March 1, 2025
Contract assets	\$ 69,457	\$ 71,842
Contract liabilities	43,342	35,193

The changes in contract assets and contract liabilities were mainly due to timing of project activity within our businesses that operate under long-term contracts.

### Other contract-related disclosures

<i>(In thousands)</i>	Three Months Ended	
	May 31, 2025	June 1, 2024
Revenue recognized related to contract liabilities from prior year-end	\$ 6,830	\$ 26,530
Revenue recognized related to prior satisfaction of performance obligations	473	3,298

Some of our contracts have an expected duration of longer than a year, with performance obligations extending over that time frame. Generally, these contracts are found in our businesses that typically operate with long-term contracts, which recognize revenue over time. The transaction prices associated with unsatisfied performance obligations at May 31, 2025 are expected to be satisfied, and the corresponding revenue to be recognized, over the following estimated time periods:

<i>(In thousands)</i>	<b>May 31, 2025</b>	
Within one year	\$	535,558
Between one and two years		210,117
Beyond two years		89,831
Total	\$	<u>835,506</u>

Long-term contracts are often modified to account for changes in contract specifications and requirements of work to be performed. We consider contract modifications to exist when the modification, generally through a change order, either creates new or changes existing enforceable rights and obligations, and we evaluate these types of modifications to determine whether they may be considered distinct performance obligations. In most cases, these contract modifications are for goods or services that are not distinct from the existing contract, due to the significant integration service provided in the context of the contract. Therefore, these modifications are accounted for as part of the existing contract. The effect of a contract modification on the transaction price and our measure of progress is recognized as an adjustment to revenue, generally on a cumulative catch-up basis.

The net cumulative catch-up adjustments on our longer-term contracts for changes in estimates had the following effect on the respective periods shown:

<i>(in thousands, except earnings per share data)</i>	<b>Three Months Ended</b>	
	<b>May 31, 2025</b>	<b>June 1, 2024</b>
Operating income	\$ 67	\$ 3,004
Earnings per share:		
Basic	0.00	0.10
Diluted	0.00	0.10

### 3. Inventories

<i>(In thousands)</i>	May 31, 2025	March 1, 2025
Raw materials	\$ 43,323	\$ 36,804
Work-in-process	17,789	15,554
Finished goods	42,789	39,947
Total inventories, net	<u>\$ 103,901</u>	<u>\$ 92,305</u>

### 4. Financial Instruments

#### Marketable securities

Through our wholly-owned insurance subsidiary, Prism Assurance, Ltd. (Prism), we hold the following available-for-sale marketable securities, made up of fixed-maturity investments:

<i>(In thousands)</i>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
May 31, 2025	\$ 9,963	\$ 42	\$ 186	\$ 9,819
March 1, 2025	10,148	33	222	9,959

Prism insures a portion of our general liability, workers' compensation and automobile liability risks using reinsurance agreements to meet statutory requirements. The reinsurance carrier requires Prism to maintain fixed-maturity investments for the purpose of providing collateral for Prism's obligations under the reinsurance agreements.

The amortized cost and estimated fair values of these investments at May 31, 2025, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities, as borrowers may have the right to call or prepay obligations with or without penalty. Investments that are due within one year are included in other current assets while those due after one year are included as other non-current assets. Gross realized gains and losses were insignificant for all periods presented.

<i>(In thousands)</i>	Amortized Cost	Estimated Fair Value
Due within one year	\$ 5,384	\$ 5,349
Due after one year through five years	4,579	4,470
Total	<u>\$ 9,963</u>	<u>\$ 9,819</u>

#### Derivative instruments

We periodically use interest rate swaps, currency put options, forward purchase contracts, or other instruments to manage risks generally associated with foreign exchange rate (primarily related to the Canadian dollar and euro), interest rate and commodity price fluctuations. The information that follows explains the various types of derivatives and financial instruments we use, how such instruments are accounted for, and how such instruments impact our financial position and performance.

In fiscal 2025, we entered into an interest rate swap with a notional value of \$75.0 million with an expiration date of January 5, 2027, to hedge a portion of our exposure to variability in cash flows from interest payments on our floating-rate revolving credit facility. In fiscal 2020, we entered into an interest rate swap with a notional value of \$30.0 million with an expiration date of February 5, 2026, to hedge a portion of our exposure to variability in cash flows from interest payments on our floating-rate revolving credit facility.

As of May 31, 2025, we held foreign exchange option contracts with U.S. dollar notional values of \$0.8 million.

Derivative instruments that qualify for hedge accounting are recorded within our consolidated balance sheets within other current assets and other current liabilities. Gains or losses associated with these instruments are recorded as a component of accumulated other comprehensive loss until which time the hedged transaction is settled and gains or losses are reclassified to earnings.

### Fair value measurements

Financial assets and liabilities are classified in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement: Level 1 (unadjusted quoted prices in active markets for identical assets or liabilities); Level 2 (observable market inputs, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data). We do not have any Level 3 financial assets or liabilities.

Financial assets and liabilities measured at fair value on a recurring basis were:

<i>(In thousands)</i>	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Total Fair Value
<b>May 31, 2025</b>			
<b>Assets:</b>			
Money market funds	\$ 23,499	\$ —	\$ 23,499
Municipal bonds	—	9,819	9,819
Foreign currency option contract	—	—	—
Interest rate swap contracts	—	437	437
<b>Liabilities:</b>			
Interest rate swap contracts	—	531	531
<b>March 1, 2025</b>			
<b>Assets:</b>			
Money market funds	\$ 20,758	\$ —	\$ 20,758
Municipal bonds	—	9,959	9,959
Foreign currency option contract	—	29	29
Interest rate swap contracts	—	539	539
<b>Liabilities:</b>			
Interest rate swap contracts	—	540	540

## 5. Debt

On July 19, 2024, we entered into a Credit Agreement (the Credit Agreement) with Bank of America, N.A., as administrative agent, and other lenders. The Credit Agreement provides for an unsecured senior credit facility in an aggregate principal amount of up to \$700.0 million, in which commitments were made through a \$450.0 million, five-year revolving credit facility and a committed \$250.0 million delayed draw term loan facility. Borrowings under the revolving credit facility can be in Canadian dollars (CAD) limited to \$25.0 million USD. The term loan facility may be utilized in up to two draw downs, which are available to be made within one year after the closing date. The senior credit facility has a term of five years with a maturity date of July 19, 2029.

The Credit Agreement replaced the previous revolving credit facility with Wells Fargo Bank, N.A., as administrative agent, and other lenders, with maximum borrowings up to \$385.0 million, and the two Canadian credit facilities with Bank of Montreal totaling \$25.0 million USD.

As a result of the execution of the Credit Agreement, in the second quarter of fiscal 2025, we recognized a loss on extinguishment of debt within interest expense of \$0.5 million for the write-off of unamortized financing fees related to the previous revolving credit facility. Additionally, we capitalized \$3.0 million of lender fees and \$0.8 million of third-party fees incurred in connection with the Credit Agreement, which were recorded as other non-current assets and are being amortized over the term of the credit facility as interest expense.

The Credit Agreement contains two maintenance financial covenants that require our Consolidated Leverage Ratio (as defined in the Credit Agreement) to be less than 3.50 and our Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) to exceed 3.00. At May 31, 2025, we were in compliance with all covenants as defined under the terms of the Credit Agreement.

The Credit Agreement also contains an acquisition “holiday.” In the event we make an acquisition for which the purchase price is greater than \$75 million, we can elect to increase the maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) to 4.00 for a period of four consecutive fiscal quarters, commencing with the fiscal quarter in which a qualifying acquisition occurs. No more than two acquisition holidays can occur during the term of the Credit Agreement, and at least two fiscal quarters must separate qualifying acquisitions.

Borrowings under the Credit Agreement bear floating interest at either the Base Rate or Term Secured Overnight Financing Rate (SOFR), or, for CAD borrowings, Canadian Overnight Repo Rate Average (CORRA) plus, in each a margin based on the Consolidated Leverage Ratio (as defined in the Credit Agreement). For Base Rate borrowings, the margin ranges from 0.25% to 0.75%. For Term SOFR and CORRA borrowings, the margin ranges from 1.25% to 1.75%, with an incremental Term SOFR and CORRA adjustment of 0.10% and 0.29547%, respectively.

The Credit Agreement also contains an “accordion” provision. Under this provision, we can request that the senior credit facility be increased by unlimited additional amounts. Any lender may elect or decline to participate in the requested increase at their sole discretion.

On November 4, 2024, as part of the acquisition of UW Interco, LLC (UW Solutions), and for working capital and general corporate purposes, we executed a drawdown against the delayed draw term loan facility for \$250.0 million. Outstanding borrowings under the term loan facility were \$215.0 million as of May 31, 2025. Outstanding borrowings under the revolving credit facility were \$96.0 million as of May 31, 2025.

At May 31, 2025, we had a total of \$2.6 million of ongoing letters of credit related to the senior credit facility, construction contracts and insurance collateral that expire in fiscal year 2026 and reduce borrowing capacity under the revolving credit facility. As of May 31, 2025, the amount available for revolving borrowings was \$351.4 million.

The fair value of our senior credit facility approximated carrying value at May 31, 2025, and would be classified as Level 2 within the fair value hierarchy described in Note 4, due to the variable interest rates on these instruments.

<i>(In thousands)</i>	May 31, 2025	June 1, 2024
Interest on debt	\$ 4,483	\$ 1,174
Interest rate swap gain	(181)	(236)
Other interest expense	115	21
Interest income	(571)	(509)
Interest expense, net	<u>\$ 3,846</u>	<u>\$ 450</u>

Interest payments under the credit facilities were \$4.4 million and \$1.1 million for the three months ended May 31, 2025 and June 1, 2024, respectively. The weighted average interest rates on borrowings outstanding, inclusive of the impact of our interest rate swap as of May 31, 2025 and March 1, 2025 were 4.46% and 4.32%, respectively.

## 6. Commitments and Contingent Liabilities

### Bond commitments

In the ordinary course of business, predominantly in our Architectural Services Segment, we are required to provide surety or performance bonds that commit payments to our customers for non-performance against our contracts. At May 31, 2025, \$1.2 billion of these types of bonds were outstanding, of which \$339.2 million is in our backlog. These bonds have expiration dates that align with the completion of these contracts. We have never been required to make payments under surety or performance bonds with respect to our existing businesses.

### Warranty and project-related contingencies

We reserve estimated exposures on known claims, as well as on a portion of anticipated claims, for product warranty and rework cost, based on historical product liability claims as a ratio of sales. Claim costs are deducted from the accrual when paid. Factors that could have an impact on these accruals in any given period include changes in manufacturing quality, changes in product mix, and any significant changes in sales volume.

<i>(In thousands)</i>	Three Months Ended May 31, 2025
Balance at beginning of period	\$ 18,461
Additional accruals	1,539
Claims paid	(1,792)
Balance at end of period	<u>\$ 18,208</u>

Additionally, we are subject to project management and installation-related contingencies as a result of our fixed-price material supply and installation service contracts, primarily in our Architectural Services Segment and in certain parts of our

Architectural Metals Segment. We manage the risk of these exposures through contract negotiations, proactive project management and insurance coverages.

#### Letters of credit

At May 31, 2025, we had \$2.6 million of ongoing letters of credit as discussed in Note 5.

#### Purchase obligations

Purchase obligations for raw material commitments and capital expenditures totaled \$16.0 million as of May 31, 2025.

#### New Markets Tax Credit (NMTC) transactions

We have two outstanding NMTC arrangements which help to support operational expansion. Proceeds received from investors on these transactions are included within other current liabilities in our consolidated balance sheets. The NMTC arrangements are subject to 100 percent tax credit recapture for a period of seven years from the date of each respective transaction. Upon the termination of each arrangement, these proceeds will be recognized in earnings in exchange for the transfer of tax credits. The direct and incremental costs incurred in structuring these arrangements have been deferred and are included in other current assets in our consolidated balance sheets. These costs will be recognized in conjunction with the recognition of the related proceeds on each arrangement. During the construction phase or for working capital purposes for each project, we are required to hold cash dedicated to fund each project, which is classified as restricted cash in our consolidated balance sheets. As a result of the structure of these transactions, variable-interest entities were created. As the other investors in these programs do not have a material interest in the entities' underlying economics, we include 100% of the results of the variable-interest entities in our consolidated financial statements.

The table below provides a summary of estimated benefits related to our outstanding NMTC transactions (in thousands):

Inception date	Termination date	Deferred benefit	Deferred costs	Net benefit
May 2022 <sup>(1)</sup>	August 2025	\$ 6,052	\$ 1,855	\$ 4,197
September 2018	September 2025	\$ 3,198	\$ 631	\$ 2,567
Total		\$ 9,250	\$ 2,486	\$ 6,764

(1) Continuation of the August 2018 NMTC financing transaction

#### Litigation

The Company is a party to various legal proceedings incidental to its normal operating activities. In particular, like others in the construction supply and services industry, the Company is routinely involved in various disputes and claims arising out of construction projects, sometimes involving significant monetary damages or product replacement. We have in the past and are currently subject to product liability and warranty claims, including certain legal claims related to a commercial sealant product formerly incorporated into our products.

In December 2022, the claimant in an arbitration of one such claim was awarded \$20 million by an arbitration panel. The claimant then sought to confirm this award in Los Angeles Superior Court in March 2023. In response, the Company moved to vacate the award. Later in March 2023, the Superior Court confirmed the award, which the Company appealed in June 2023. The appeal was argued before the California Court of Appeals, Second Appellate District, Division Seven, on March 7, 2025. The California Court of Appeals confirmed the judgment of the Superior Court on March 25, 2025 and the Company paid the final arbitration award, including accrued post-judgment interest, in the amount of \$24.7 million, on April 7, 2025. As a result of the judgment, in the fourth quarter of fiscal 2025, we recorded expense of \$9.4 million, which represented the impact of the award amount net of existing reserves and insurance proceeds of \$11.0 million.

The Company is also subject to litigation arising out of areas such as employment practices, workers compensation and general liability matters. Although it is very difficult to accurately predict the outcome of any such proceedings, facts currently available indicate that no matters will result in losses that would have a material adverse effect on the results of operations, cash flows or financial condition of the Company.

## 7. Supplier Finance Program Obligations

We have a supplier financing arrangement that enables select suppliers, at their sole discretion, to sell our receivables (i.e., our payment obligations to the suppliers) on a non-recourse basis in order to be paid earlier than our payment terms provide. These suppliers' voluntary inclusion of invoices in the supplier financing arrangement has no bearing on our payment terms, the amounts we pay, or our liquidity. We have no economic interest in the supplier's decision to participate in the supplier financing program, and we do not provide any guarantees in connection with it. The balances owed are reflected in accounts payable in the consolidated balance sheets and are reflected in net cash provided by operating activities in our consolidated statements of cash flows when settled.

The following table summarizes the obligation activity and outstanding balance as of May 31, 2025 that we have confirmed as valid to the administrators of our program:

<i>(In thousands)</i>	<b>May 31, 2025</b>
Balance at beginning of period	\$ 6,846
Obligations added to the program	13,392
Obligations settled	(12,794)
Balance at end of period	<u>\$ 7,444</u>

## 8. Shareholders' Equity

We paid dividends totaling \$5.5 million (\$0.26 per share) in the first three months of fiscal 2026, compared to declared dividends of \$5.4 million (\$0.25 per share) in the comparable prior year period.

During fiscal 2004, the Board of Directors authorized a share repurchase program allowing us to repurchase shares of our outstanding common stock, with subsequent increases in authorization. During the three-months ended May 31, 2025, we did not repurchase shares under the program. During the three-months ended June 1, 2024, we repurchased 241,573 shares under the program, for a total cost of \$15.1 million. We have repurchased a total of 12,063,207 shares, at a total cost of \$438.5 million, since the inception of this program in fiscal 2004. We have remaining authority to repurchase 2,186,793 shares under this program, which has no expiration date. We may also elect to repurchase additional shares of common stock under our authorization, subject to limitations contained in our debt agreements and based upon our assessment of a number of factors, including share price, trading volume and general market conditions, working capital requirements, general business conditions, financial conditions, any applicable contractual limitations, and other factors, including alternative investment opportunities. We may finance share repurchases with available cash, additional debt or other sources of financing.

Additionally, shares withheld from the vesting of restricted awards, or the settlement of performance-based awards, are treated as purchases and retirements, and are included within other, net in the financing activities section in the consolidated statement of cash flows.

## 9. Share-Based Compensation

As part of our compensation structure, we grant stock-based compensation awards to certain employees and non-employee directors during the fiscal year. These awards may be in the form of incentive stock options (to employees only), restricted stock awards and restricted stock units, and performance share unit awards, all of which are granted at a price or with an exercise price equal to the fair market value of the Company's stock at the date of award, unless the date of the award is on a day the Nasdaq Stock Market is not open for trading. In that case, the exercise price shall equal the fair market value on the most recent preceding date when such market is open.

The table below sets forth the number of stock-based compensation awards granted during the three-months ended May 31, 2025, along with the weighted average grant date fair value:

Awards	Number of Awards	Weighted Average Grant Date Fair Value
Restricted stock awards and restricted stock units <sup>(1)</sup>	134,036	\$ 45.62
Performance share units <sup>(2)</sup>	52,018	\$ 45.65

<sup>(1)</sup> Represent service condition awards which generally vest over a two- or three-year period.

<sup>(2)</sup> Represent performance condition awards with the grant equal to the target number of performance shares based on the share price at grant date. These grants allow for the right to receive a variable number of shares, between 0% and 200% of target, dependent on being employed at the end of the performance period and achieving defined performance goals for average adjusted return on invested capital and cumulative adjusted earnings per share.

Total share-based compensation expense included in the results of operations was \$2.3 million for the three-month period ended May 31, 2025 and \$2.7 million for the three-month period ended June 1, 2024, respectively.

At May 31, 2025, there was \$17.2 million of total unrecognized compensation cost related to nonvested share and nonvested share unit awards, which is expected to be recognized over a weighted average period of approximately 26 months. The total fair value of shares vested during the three-months ended May 31, 2025 was \$7.4 million.

## 10. Income Taxes

We file income tax returns in the U.S. federal jurisdiction, various U.S. state and local jurisdictions, Canada, Brazil, and other international jurisdictions. We are not subject to U.S. federal tax examinations for years prior to fiscal 2021, or state and local income tax examinations for years prior to fiscal 2020. We are not currently under U.S. federal examination for years subsequent to fiscal year 2020, and there is very limited audit activity of our income tax returns in U.S. state jurisdictions or international jurisdictions.

For interim periods, our income tax expense and resulting effective tax rate are based upon an estimated annual effective tax rate adjusted for the effects of items required to be treated as discrete to the period, including changes in tax laws, changes in estimated exposures for uncertain tax positions and other items. Income tax expense as a percentage of earnings before income tax was 211.9%, compared to 24.5% for the same period last year. The increase in the effective tax rate was primarily driven by lower net earnings before income tax.

The total liability for unrecognized tax benefits was \$6.1 million at May 31, 2025 compared to \$6.0 million at March 1, 2025. Penalties and interest related to unrecognized tax benefits are recorded in income tax expense.

## 11. Earnings per Share

The following table presents a reconciliation of the share amounts used in the computation of basic and diluted earnings per share (diluted EPS):

<i>(In thousands)</i>	Three Months Ended	
	May 31, 2025	June 1, 2024
Net (loss) earnings	\$ (2,688)	\$ 31,011
Basic earnings per share – weighted average common shares outstanding	21,338	21,823
Weighted average effect of nonvested share grants and assumed exercise of stock options	—	238
Diluted earnings per share – weighted average common shares and potential common shares outstanding <sup>(1)</sup>	21,338	22,061
Stock awards excluded from the calculation of earnings per share because the effect was anti-dilutive (award price greater than average market price of the shares)	—	87
Basic (loss) earnings per share	\$ (0.13)	\$ 1.42
Diluted (loss) earnings per share	\$ (0.13)	\$ 1.41

<sup>(1)</sup> In the first quarter of fiscal 2026, there were 224 shares excluded from the calculation of diluted loss per share, due to their anti-dilutive effect.

## 12. Business Segment Data

We have four operating segments which are also reportable segments. Each of our four segments have distinct economic characteristics, including products and services provided, production processes and varying ranges in performance and results:

- The **Architectural Metals Segment** designs, engineers, fabricates and finishes aluminum window, curtainwall, storefront and entrance systems used primarily in non-residential construction.
- The **Architectural Services Segment** integrates technical services, project management, and field installation services to design, engineer, fabricate, and install architectural curtainwall and other façade-related systems primarily in non-residential construction.
- The **Architectural Glass Segment** cuts, treats, coats and fabricates high-performance glass used in custom window and wall systems primarily for non-residential buildings.
- The **Performance Surfaces Segment** develops and manufactures high-performance coated materials for a variety of applications, including wall decor, museums, graphic design, digital displays, architectural interiors, and industrial flooring.

The Company's CEO is the chief operating decision maker (CODM). The CODM utilizes net sales and adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) 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.

Net sales, adjusted cost of sales, adjusted SG&A, other income (expense), depreciation and amortization and the resulting adjusted EBITDA for each of the Company's four reportable segments are presented below. Segment net sales is defined as net sales for a certain segment and includes revenue related to intersegment transactions. We report net sales intersegment eliminations separately to exclude these sales from our consolidated total. Segment adjusted EBITDA includes intersegment sales transactions and excludes certain corporate costs that are not allocated at a segment level. We report these unallocated corporate costs in Corporate and Other.

	<b>Three Months Ended May 31, 2025</b>				
<i>(In thousands)</i>	<b>Architectural Metals</b>	<b>Architectural Services</b>	<b>Architectural Glass</b>	<b>Performance Surfaces</b>	<b>Total</b>
Net sales	\$ 128,596	\$ 106,505	\$ 69,271	\$ 42,250	\$ 346,622
Intersegment net sales	28	—	4,002	—	4,030
Total segment net sales	128,624	106,505	73,273	42,250	350,652
Adjusted cost of sales <sup>(1)</sup>	(97,603)	(90,664)	(51,759)	(28,217)	(268,243)
Adjusted SG&A <sup>(2)</sup>	(25,468)	(10,847)	(11,309)	(9,624)	(57,248)
Other expense, net	—	—	(58)	—	(58)
Depreciation and amortization	3,813	1,073	3,270	3,550	11,706
Adjusted EBITDA	<u>\$ 9,366</u>	<u>\$ 6,067</u>	<u>\$ 13,417</u>	<u>\$ 7,959</u>	<u>\$ 36,809</u>

	<b>Three Months Ended June 1, 2024</b>				
<i>(In thousands)</i>	<b>Architectural Metals</b>	<b>Architectural Services</b>	<b>Architectural Glass</b>	<b>Performance Surfaces</b>	<b>Total</b>
Net sales	\$ 133,109	\$ 99,027	\$ 78,176	\$ 21,204	\$ 331,516
Intersegment net sales	63	—	8,527	—	8,590
Total segment net sales	133,172	99,027	86,703	21,204	340,106
Adjusted cost of sales <sup>(1)</sup>	(88,552)	(81,852)	(58,288)	(12,485)	(241,177)
Adjusted SG&A <sup>(2)</sup>	(25,287)	(11,552)	(11,324)	(3,873)	(52,036)
Other income (expense), net	—	—	130	—	130
Depreciation and amortization	4,507	950	3,010	796	9,263
Adjusted EBITDA	<u>\$ 23,840</u>	<u>\$ 6,573</u>	<u>\$ 20,231</u>	<u>\$ 5,642</u>	<u>\$ 56,286</u>

- (1) Adjusted cost of sales excludes \$7.0 million of adjustments related to acquisition and restructuring expense and \$0.6 million of adjustments related to restructuring expense as described in more detail within the reconciliation presented below, for the three months ended May 31, 2025 and June 1, 2024, respectively.
- (2) Adjusted SG&A expenses excludes \$6.0 million of adjustments related to acquisition and restructuring expense and \$0.4 million of adjustments related to restructuring expense as described in more detail within the reconciliation presented below, for the three months ended May 31, 2025 and June 1, 2024, respectively.

The following table presents the reconciliation of adjusted EBITDA to net (loss) earnings, the nearest measurement under U.S. GAAP:

<i>(In thousands)</i>	<b>Three Months Ended</b>	
	<b>May 31, 2025</b>	<b>June 1, 2024</b>
Segment Adjusted EBITDA	\$ 36,809	\$ 56,286
Corporate and Other Expenses	(5,129)	(3,481)
Segment acquisition-related costs <sup>(1)</sup>	(277)	—
Segment restructuring costs <sup>(2)</sup>	(12,718)	(998)
Depreciation and amortization	(12,436)	(10,283)
Interest expense, net	(3,846)	(450)
Income tax expense	(5,091)	(10,063)
Net (loss) earnings	\$ (2,688)	\$ 31,011

- (1) Acquisition-related costs include costs related to one-time expenses incurred to integrate the UW Solutions acquisition.
- (2) Segment restructuring charges related to Project Fortify.

### 13. Acquisitions

On November 4, 2024, we completed the acquisition of UW Solutions for \$240.9 million in cash. UW Solutions is a U.S. based, vertically integrated manufacturer of high-performance coated substrates with a portfolio of well-known brands, including ResinDEK®, ChromaLuxe®, RDC Coatings™, and Unisub®, each known as a leader in its specified applications. The UW Solutions business activity is included in our Large-Scale Optical Segment.

The total purchase consideration was \$232.2 million in cash, net of a favorable net working capital adjustment of \$0.9 million and cash acquired of \$8.7 million. The acquisition was funded with cash on hand and borrowings under our existing credit agreement. During fiscal 2025, we incurred total pre-tax acquisition-related expenses of \$10.3 million associated with the acquisition. During the first quarter of fiscal 2026, we incurred \$0.1 million and \$0.2 million in integration costs associated with the acquisition, which are included in cost of sales and SG&A within our consolidated results of operations, respectively.

We accounted for the acquisition as a purchase of a business and recorded the excess of the purchase price over the estimated fair value of the assets acquired and liabilities assumed as goodwill of \$107.8 million. The goodwill recognized is attributable primarily to expected synergies by integrating UW Solutions into our Performance Surfaces Segment and by creating a scalable growth platform in the specialty coatings and materials market. The goodwill is expected to be amortized and deductible for income tax purposes. We have provisionally determined the appropriate fair values of the acquired intangible assets and completed our analysis of the economic lives of the assets acquired.

The following table presents the estimated fair values of assets acquired and liabilities assumed at the acquisition date:

(In thousands)

<b>Assets:</b>	
Cash and cash equivalents	\$ 8,703
Receivables, net	12,427
Inventories, net	17,903
Other current assets	1,122
Property, plant and equipment	26,563
Operating lease right-of-use assets	14,189
Goodwill	107,826
Intangible assets, net	79,679
Other non-current assets	166
<b>Total Assets</b>	<b>\$ 268,578</b>
<b>Liabilities:</b>	
Accounts payable	5,126
Accrued compensation and benefits	6,900
Operating lease liabilities	1,259
Other non-current liabilities	1,490
Noncurrent operating lease liabilities	12,930
<b>Total Liabilities</b>	<b>\$ 27,705</b>
<b>Net assets recorded</b>	<b>\$ 240,873</b>

The impact of the acquisition of UW Solutions on our consolidated results of operations for the three-month period ended on May 31, 2025 was \$22.0 million of net sales and \$1.4 million net loss, respectively.

The following supplemental unaudited pro forma information presents our financial results as if the acquisition of UW Solutions had occurred on March 3, 2024. This supplemental pro forma information has been prepared for comparative purposes and would not necessarily indicate what may have occurred if the acquisition had been completed on March 3, 2024, and this information is not intended to be indicative of future results.

<i>(in thousands, except earnings per share data)</i> <i>(Unaudited)</i>	<b>Three Months Ended</b> <b>June 1, 2024</b>
Net sales	\$ 354,628
Net earnings	29,930
<b>Earnings per share:</b>	
Basic	\$ 1.37
Diluted	\$ 1.36

Nonrecurring charges of \$0.3 million integration costs incurred in the first quarter of fiscal 2026 are reflected as if those charges were incurred in the first quarter of fiscal 2025 supplemental pro forma earnings.

These amounts have been calculated after applying our accounting policies and adjusting the results of UW Solutions to reflect the effect of definite-lived intangible assets recognized as part of the business combination on amortization expense as if the acquisition had occurred on March 3, 2024.

#### **14. Restructuring**

During the fourth quarter of fiscal 2024, we announced strategic actions to streamline our business operations, enable a more efficient cost model, and better position the Company for profitable growth (referred to as “Project Fortify”). Project Fortify primarily impacted the Architectural Metals Segment and included:

- Eliminating certain lower-margin product and service offerings, enabling consolidation into a single operating entity.

- Transferring production operations from the Company's facility in Walker, Michigan, to the Company's facilities in Monett, Missouri and Wausau, Wisconsin.
- Simplifying the segment's brand portfolio and commercial model to improve flexibility, better leverage the Company's capabilities, and enhance customer service.

Additionally, the Company implemented actions to optimize processes and streamline resources in its Architectural Services and Corporate and Other. The Company completed Project Fortify during the fourth quarter of fiscal 2025 and incurred a total of \$16.7 million of restructuring charges, which led to an annualized pre-tax cost savings of approximately \$14 million.

On April 23, 2025, we announced a second phase of Project Fortify (referred to as "Project Fortify Phase 2" or "Phase 2") to drive further cost efficiencies, primarily in the Architectural Metals and Architectural Services Segments. Phase 2 focuses on further optimizing our operating footprint and aligning resources to enable a more effective operating model. We expect to incur approximately \$24 million to \$26 million of pre-tax charges associated with Phase 2. The total charges are expected to include the following:

- \$9 million to \$10 million of severance and employee related costs;
- \$2 million to \$3 million of contract termination costs; and
- \$12 million to \$13 million of other expenses.

We expect the actions associated with Phase 2 to be substantially completed by the end of the fourth quarter of fiscal 2026 and expect them to deliver annualized pre-tax cost savings of approximately \$13 million to \$15 million.

During the first quarter of fiscal 2026, we incurred \$15.3 million of pre-tax costs associated with Phase 2, of which \$6.9 million is included in cost of sales and \$8.4 million is included within SG&A. The SG&A charges include a \$5.0 million non-cash intangible asset impairment charge in the Architectural Services segment and \$2.6 million of a non-cash asset write-off and other charges in Corporate and Other.

The table below reflects the pretax impact of Project Fortify for the quarters ended May 31, 2025 and June 1, 2024, respectively.

<i>(In thousands)</i>	<b>Architectural Metals</b>	<b>Architectural Services</b>	<b>Corporate and Other</b>	<b>Total</b>
<b>May 31, 2025</b>				
Termination benefits	\$ 805	\$ 5,947	\$ —	\$ 6,752
Other restructuring charges	665	5,300	2,630	8,595
Total restructuring charges	<u>\$ 1,470</u>	<u>\$ 11,247</u>	<u>\$ 2,630</u>	<u>\$ 15,347</u>
<b>June 1, 2024</b>				
Termination benefits	\$ 302	\$ —	\$ 124	\$ 426
Other restructuring charges	696	—	—	696
Total restructuring charges	<u>\$ 998</u>	<u>\$ —</u>	<u>\$ 124</u>	<u>\$ 1,122</u>

The following table summarizes our restructuring related accrual balances included within accrued payroll and related benefits and other current liabilities in the consolidated balance sheets. All remaining accrual balances are expected to be paid within fiscal 2026.

<i>(In thousands)</i>	<b>Architectural Metals</b>	<b>Architectural Services</b>	<b>Corporate and Other</b>	<b>Total</b>
Balance at March 1, 2025	\$ 1,286	\$ 650	\$ 511	\$ 2,447
Restructuring expense	1,088	5,947	2,630	9,665
Payments	(259)	(966)	(182)	(1,407)
Balance at May 31, 2025	<u>\$ 2,115</u>	<u>\$ 5,631</u>	<u>\$ 2,959</u>	<u>\$ 10,705</u>

The charges presented in the roll forward of our restructuring accruals do not include items charged directly to expense as incurred, as those items are not reflected in accrued payroll and related benefits and other current liabilities in the consolidated balance sheets.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

### Forward-looking statements

This Quarterly Report on Form 10-Q, including the section, Management’s Discussion and Analysis of Financial Condition and Results of Operations, 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 document 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 report 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 “Risk Factors” section of our Annual Report on Form 10-K for the year ended March 1, 2025 and in subsequent filings with the U.S. Securities and Exchange Commission, including this Quarterly Report on Form 10-Q.

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.

### Non-GAAP Measures

We have included in this report 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 (see “Reconciliation of Non-GAAP Financial Measures” in this Item 2 below), and an explanation of why we believe the non-GAAP measure provides useful information to management and investors. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable U.S. GAAP measure.

### Overview

We are a leading provider of architectural products and services for enclosing buildings, and high-performance coating products used in applications for preservation, protection and enhanced viewing. Our four reporting segments are: Architectural Metals, Architectural Services, Architectural Glass, and Performance Surfaces.

Our enterprise strategy is based on the following three key elements:

1. **Become the economic leader in our target markets.** We have developed a deep understanding of our target markets and aligned our businesses with clear go-to-market strategies to drive value for our customers through differentiated product and service offerings. We are focused on operational execution, driving productivity improvements, and maintaining a competitive cost structure, so that we may bring more value to our customers and improve our own profitability.
2. **Actively manage our portfolio to drive higher margins and returns.** We are shifting our business mix toward higher operating margin offerings in order to improve our return on invested capital performance. We accomplish this by allocating resources to grow our top performing businesses, actively addressing underperforming businesses, and investing to add new differentiated product and service offerings to accelerate our growth and increase margins. We continually analyze our current portfolio of products, services, and capabilities to identify the best areas for future profitable growth. We also evaluate inorganic opportunities where we can deploy capital to acquire businesses that will be accretive to our long-term growth rate and operating margins.
3. **Strengthen our core capabilities.** We are shifting from our historical, decentralized operating model to one with center-led functional expertise that enables us to leverage the scale of the enterprise to better support the needs of the business. We have established a Company-wide operating system with common tools and processes based on the foundation of Lean and Continuous Improvement, which we call the “Apogee Management System.” Our strategy is supported by a robust talent management program and a commitment to strong governance to ensure compliance and drive sustainable performance.

## Recent Developments

On April 23, 2025, we announced an extension of Project Fortify ("Project Fortify Phase 2" or "Phase 2") to drive further cost efficiencies, primarily in the Architectural Metals and Architectural Services Segments. Phase 2 focuses on further optimizing our operating footprint and aligning resources to enable a more effective operating model. We expect the actions of Phase 2 to incur approximately \$24 million to \$26 million of pre-tax charges. Phase 2 is expected to deliver annualized pre-tax cost savings of approximately \$13 million to \$15 million. We expect the actions associated with Phase 2 to be substantially completed by the end of the fourth quarter of fiscal 2026. See Note 14 for additional information.

The following selected financial data should be read in conjunction with the Company's Form 10-K for the year ended March 1, 2025 and the consolidated financial statements, including the notes to consolidated financial statements, included therein.

## Results of Operations

The following tables provide various components of operations as year over year U.S. dollar and percentage change, as well as a percentage of net sales.

<i>(in thousands, except percentages)</i>	Three Months Ended		% of Net Sales	
	May 31, 2025	June 1, 2024	May 31, 2025	June 1, 2024
Net sales	\$ 346,622	\$ 331,516	100.0 %	100.0 %
Cost of sales	271,497	232,661	78.3	70.2
Gross profit	75,125	98,855	21.7	29.8
Selling, general and administrative expenses	68,194	57,474	19.7	17.3
Operating income	6,931	41,381	2.0	12.5
Interest expense, net	3,846	450	1.1	0.1
Other expense (income), net	682	(143)	0.2	—
Earnings before income taxes	2,403	41,074	0.7	12.4
Income tax expense	5,091	10,063	1.5	3.0
Net (loss) earnings	\$ (2,688)	\$ 31,011	(0.8)%	9.4 %
Effective tax rate			211.9 %	24.5 %

## Comparison of First Quarter Fiscal 2026 to First Quarter Fiscal 2025

- Consolidated net sales increased 4.6%, to \$346.6 million, driven by \$22.0 million of inorganic sales contribution from the acquisition of UW Solutions. Growth from inorganic sales was partially offset by lower volume in Architectural Glass and a less favorable mix in Architectural Metals.
- Gross margin decreased to 21.7%, compared to 29.8%, primarily due to restructuring charges of \$6.9 million, a less favorable mix and higher aluminum costs in Architectural Metals, and higher tariff expense in Architectural Services.
- SG&A expenses increased \$10.7 million to 19.7% of net sales, compared to 17.3% of net sales. The increase in SG&A as a percentage of net sales was primarily due to restructuring charges of \$8.4 million and increased amortization expense associated with the UW Solutions transaction, partially offset by lower long-term incentive expense.
- Operating income declined to \$6.9 million from \$41.4 million, and operating margin decreased 1,050 basis points to 2.0%. The decline in operating margin was primarily driven by restructuring charges of \$15.3 million, a less favorable mix and higher aluminum costs in Architectural Metals, higher tariff expense in Architectural Services, and increased amortization expense associated with the UW Solutions transaction, partially offset by lower long-term incentive expense.
- Adjusted EBITDA decreased to \$34.4 million compared to \$52.6 million and adjusted EBITDA margin decreased to 9.9% compared to 15.9%. The decrease in adjusted EBITDA margin was primarily driven by a less favorable mix and higher aluminum costs in Architectural Metals, as well as higher tariff expense in Architectural Services, partially offset by lower long-term incentive expense.
- Interest expense, net increased to \$3.8 million, primarily due to increased debt resulting from the acquisition of UW Solutions.

- Other income was \$0.7 million compared to expense of \$0.1 million. The change was driven by an increase in value of company-owned life insurance assets.
- Income tax expense as a percentage of earnings before income tax was 211.9%, compared to 24.5% for the same period last year. The increase in the effective tax rate was primarily due to lower earnings before income taxes.
- Net loss of \$2.7 million compared to net earnings of \$31.0 million.

### Segment Analysis

We have four operating segments which are also reportable segments. Each of our four segments have distinct economic characteristics, including products and services provided, production processes and varying ranges in performance and results.

We evaluate the performance of our segments based on segment net sales and adjusted earnings before interest, taxes, depreciation and amortization (EBITDA). Our CEO is our chief operating decision maker (CODM). The CODM uses these measurements 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.

The segment measurements provided to, and evaluated by, the CODM are described in Note 12 of our unaudited condensed consolidated financial statements.

The following table presents net sales, adjusted EBITDA and adjusted EBITDA margin by segment and the consolidated total.

<i>(In thousands, except percentages)</i>	<b>Three Months Ended</b>		
	<b>May 31, 2025</b>	<b>June 1, 2024</b>	<b>% Change</b>
<b>Segment net sales</b>			
Architectural Metals	\$ 128,624	\$ 133,172	(3.4)%
Architectural Services	106,505	99,027	7.6 %
Architectural Glass	73,273	86,703	(15.5)%
Performance Surfaces	42,250	21,204	99.3 %
Total segment sales	350,652	340,106	3.1 %
Intersegment eliminations	(4,030)	(8,590)	(53.1)%
Net sales	<u>\$ 346,622</u>	<u>\$ 331,516</u>	4.6 %
<b>Segment adjusted EBITDA</b>			
Architectural Metals	9,366	23,840	(60.7)%
Architectural Services	6,067	6,573	(7.7)%
Architectural Glass	13,417	20,231	(33.7)%
Performance Surfaces	7,959	5,642	41.1 %
Corporate and Other	(2,425)	(3,664)	(33.8)%
Adjusted EBITDA	<u>\$ 34,384</u>	<u>\$ 52,622</u>	(34.7)%
<b>Segment adjusted EBITDA margins</b>			
Architectural Metals	7.3 %	17.9 %	
Architectural Services	5.7 %	6.6 %	
Architectural Glass	18.3 %	23.3 %	
Performance Surfaces	18.8 %	26.6 %	
Corporate and Other	N/M	N/M	
Adjusted EBITDA margin	9.9 %	15.9 %	

N/M Indicates calculation not meaningful.

The following table summarizes the impact that different items had on our net sales for the first quarter fiscal 2026. All net sales for the first quarter of fiscal 2025 were organic.

<i>(In thousands, except percentages)</i>	<b>Architectural Metals</b>	<b>Architectural Services</b>	<b>Architectural Glass</b>	<b>Performance Surfaces</b>	<b>Intersegment eliminations</b>	<b>Consolidated</b>
Fiscal 2025 net sales	\$ 133,172	\$ 99,027	\$ 86,703	\$ 21,204	\$ (8,590)	\$ 331,516
Organic business <sup>(1)</sup>	(4,548)	7,478	(13,430)	(982)	4,560	(6,922)
Acquisition <sup>(2)</sup>	—	—	—	22,028	—	22,028
Fiscal 2026 net sales	\$ 128,624	\$ 106,505	\$ 73,273	\$ 42,250	\$ (4,030)	\$ 346,622
Total net sales growth (decline)	(3.4)%	7.6 %	(15.5)%	99.3 %	(53.1)%	4.6 %
Organic business <sup>(1)</sup>	(3.4)%	7.6 %	(15.5)%	(4.6)%	(53.1)%	(2.1)%
Acquisition <sup>(2)</sup>	— %	— %	— %	103.9 %	— %	6.6 %

(1) Organic business includes net sales associated with acquired product lines or businesses that occur after the first twelve months from the date the product line or business is acquired and net sales from internally developed product lines or businesses.

(2) On November 4, 2024, we completed the acquisition of UW Solutions. For additional information, see Note 13 to the accompanying consolidated financial statements.

**Architectural Metals***Comparison of First Quarter Fiscal 2026 to First Quarter Fiscal 2025*

- Net sales were \$128.6 million, compared to \$133.2 million, primarily reflecting a less favorable mix, partially offset by increased volume.
- Adjusted EBITDA was \$9.4 million, or 7.3% of net sales, compared to \$23.8 million, or 17.9% of net sales. The decline in adjusted EBITDA margin was primarily driven by a less favorable mix, higher aluminum costs, unfavorable productivity, and unfavorable sales leverage, partially offset by the impact from higher volume.

**Architectural Services***Comparison of First Quarter Fiscal 2026 to First Quarter Fiscal 2025*

- Net sales were \$106.5 million, compared to \$99.0 million, primarily due to increased volume.
- Adjusted EBITDA decreased to \$6.1 million, or 5.7% of net sales, compared to \$6.6 million, or 6.6% of net sales. The decrease in adjusted EBITDA margin was primarily driven by higher tariff expense, partially offset by a more favorable mix of projects and favorable sales leverage.
- For the three months ended May 31, 2025 and June 1, 2024, cumulative catch-up adjustments on our longer-term contracts for changes in estimates were as follows:

<i>(in thousands)</i>	2026	2025
Gross favorable adjustments	\$ 5,293	\$ 3,554
Gross unfavorable adjustments	(5,226)	(550)
Net adjustments	\$ 67	\$ 3,004

**Architectural Glass***Comparison of First Quarter Fiscal 2026 to First Quarter Fiscal 2025*

- Net sales were \$73.3 million, compared to \$86.7 million, primarily reflecting reduced volume due to lower end-market demand.
- Adjusted EBITDA decreased to \$13.4 million, or 18.3% of net sales, compared to \$20.2 million, or 23.3% of net sales. The decline in adjusted EBITDA margin was primarily driven by unfavorable sales leverage.

**Performance Surfaces***Comparison of First Quarter Fiscal 2026 to First Quarter Fiscal 2025*

- Net sales were \$42.3 million, compared to \$21.2 million, which included \$22.0 million of inorganic sales contribution from the acquisition of UW Solutions.
- Adjusted EBITDA was \$8.0 million, or 18.8% of net sales, compared to \$5.6 million, or 26.6% of net sales. The decline in adjusted EBITDA margin was primarily driven by the dilutive effect of lower adjusted EBITDA margin from UW Solutions, unfavorable mix, and increased corporate allocation expense.

**Corporate and Other***Comparison of First Quarter Fiscal 2026 to First Quarter Fiscal 2025*

- Corporate and Other adjusted EBITDA expense was \$2.4 million, compared to \$3.7 million, primarily driven by lower long-term incentive expense.

**Backlog**

Backlog represents the dollar amount of signed contracts or firm orders, generally as a result of a competitive bidding process, which may be expected to be recognized as revenue in the future. Backlog is most meaningful for Architectural Services 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. We view backlog as one indicator of future revenues, particularly in our longer-lead time businesses. In addition to backlog, we have a substantial amount of projects with short lead times that book-and-bill within the same reporting period and are not included in backlog.

*Architectural Services*

As of May 31, 2025, segment backlog was approximately \$682.9 million, compared to approximately \$720.3 million at the end of the fourth quarter of fiscal 2025.

**Reconciliation of Non-GAAP Financial Measures**

Adjusted net earnings, adjusted diluted earnings per share (adjusted diluted EPS), adjusted net earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), and adjusted EBITDA margin are supplemental non-GAAP financial measures provided by the Company to assess performance on a more comparable basis from period-to-period by excluding amounts that management does not consider part of core operating results. Management uses these non-GAAP measures as noted below:

- We use adjusted net earnings, and adjusted diluted EPS to provide meaningful supplemental information about our operating performance by excluding amounts that are not considered part of core operating results to enhance comparability of results from period to period.
- We believe adjusted EBITDA and adjusted EBITDA margin metrics provide useful information to investors and analysts about our core operating performance. In addition, adjusted EBITDA is among the primary measures used by management for the planning and forecasting of future period, as well as for measuring performance for compensation of executives and other members of management.

These non-GAAP measures should be viewed in addition to, and not as an alternative to, the reported financial results of the Company prepared in accordance with U.S. GAAP. Other companies may calculate these measures differently, thereby limiting the usefulness of the measures for comparison with other companies.

**Apogee Enterprises, Inc.**  
**Reconciliation of Non-GAAP Financial Measures**  
**Adjusted EBITDA and Adjusted EBITDA Margin**  
(Unaudited)

**Three Months Ended May 31, 2025**

<i>(In thousands)</i>	<b>Architectural Metals</b>	<b>Architectural Services</b>	<b>Architectural Glass</b>	<b>Performance Surfaces</b>	<b>Corporate and Other</b>	<b>Consolidated</b>
Net (loss) earnings	\$ 3,669	\$ (6,193)	\$ 10,202	\$ 4,132	\$ (14,498)	\$ (2,688)
Interest expense (income), net	457	(52)	(145)	—	3,586	3,846
Income tax (benefit) expense	(44)	(8)	90	—	5,053	5,091
Depreciation and amortization	3,813	1,072	3,270	3,550	731	12,436
EBITDA	7,895	(5,181)	13,417	7,682	(5,128)	18,685
Acquisition-related costs <sup>(1)</sup>	—	—	—	277	72	349
Restructuring costs <sup>(2)</sup>	1,471	11,248	—	—	2,631	15,350
Adjusted EBITDA	\$ 9,366	\$ 6,067	\$ 13,417	\$ 7,959	\$ (2,425)	\$ 34,384
EBITDA margin	6.1 %	(4.9)%	18.3 %	18.2 %	(1.5)%	5.4 %
Adjusted EBITDA margin	7.3 %	5.7 %	18.3 %	18.8 %	(0.7)%	9.9 %

(1) Costs related to the acquisition of UW Solutions.

(2) Restructuring charges related to Project Fortify Phase 2.

**Three Months Ended June 1, 2024**

<i>(In thousands)</i>	<b>Architectural Metals</b>	<b>Architectural Services</b>	<b>Architectural Glass</b>	<b>Performance Surfaces</b>	<b>Corporate and Other</b>	<b>Consolidated</b>
Net (loss) earnings	\$ 17,759	\$ 5,620	\$ 18,050	\$ 4,846	\$ (15,264)	\$ 31,011
Interest expense (income), net	570	3	(112)	—	(11)	450
Income tax expense (benefit)	6	—	(717)	—	10,774	10,063
Depreciation and amortization	4,507	950	3,010	796	713	9,976
EBITDA	22,842	6,573	20,231	5,642	(3,788)	51,500
Restructuring costs <sup>(3)</sup>	998	—	—	—	124	1,122
Adjusted EBITDA	\$ 23,840	\$ 6,573	\$ 20,231	\$ 5,642	\$ (3,664)	\$ 52,622
EBITDA margin	17.2 %	6.6 %	23.3 %	26.6 %	(1.1)%	15.5 %
Adjusted EBITDA margin	17.9 %	6.6 %	23.3 %	26.6 %	(1.1)%	15.9 %

(3) Restructuring charges related to Project Fortify Phase 1.

**Reconciliation of Non-GAAP Financial Measures**  
**Adjusted Net Earnings and Adjusted Diluted Earnings Per Share**  
(Unaudited)

<i>(In thousands)</i>	Three Months Ended	
	May 31, 2025	June 1, 2024
Net (loss) earnings	\$ (2,688)	\$ 31,011
Acquisition-related costs <sup>(1)</sup>	349	—
Restructuring charges <sup>(2)</sup>	15,350	1,122
Income tax impact on above adjustments <sup>(3)</sup>	(1,161)	(275)
Adjusted net earnings	\$ 11,850	\$ 31,858
	Three Months Ended	
	May 31, 2025	June 1, 2024
Diluted (loss) earnings per share	\$ (0.13)	\$ 1.41
Acquisition-related costs <sup>(1)</sup>	0.02	—
Restructuring charges <sup>(2)</sup>	0.72	0.05
Income tax impact on above adjustments <sup>(3)</sup>	(0.05)	(0.01)
Adjusted diluted earnings per share	\$ 0.56	\$ 1.44
Weighted average diluted shares outstanding	21,338	22,061

- (1) Acquisition-related costs include costs related to one-time expenses incurred to integrate the UW Solutions acquisition.  
(2) Restructuring charges related to Project Fortify Phase 2.  
(3) Income tax impact reflects the estimated blended statutory tax rate for the jurisdictions in which the charge or income occurred.

### Liquidity and Capital Resources

We rely on cash provided by operations for our material cash requirements, including working capital needs, capital expenditures, satisfaction of contractual commitments (including principal and interest payments on our outstanding indebtedness) and shareholder return through dividend payments and share repurchases.

**Operating Activities.** Net cash used in operating activities was \$19.8 million for the first three months of fiscal 2026, compared to cash provided by operating activities of \$5.5 million in the prior year period. The increase of cash used in operating activities was primarily driven by lower net earnings and an increased cash used for working capital, including a payment of \$24.7 million for the settlement of an arbitration award.

**Investing Activities.** Net cash used in investing activities was \$7.0 million for the first three months of fiscal 2026, compared to \$7.3 million in the prior year period. The net cash used in investing activities was primarily related to capital expenditures in both periods.

**Financing Activities.** Net cash provided by financing activities was \$17.6 million for the first three months of fiscal 2026, compared to \$4.9 million of net cash used in financing activities in the prior year period. The increase in net cash provided by financing activities was primarily driven by differences in cash requirements to support the change in operating cash flows between periods.

**Additional Liquidity Considerations.** We periodically evaluate our liquidity requirements, cash needs and availability of debt resources relative to acquisition plans, significant capital plans, and other working capital needs.

On July 19, 2024, we entered into a Credit Agreement (the Credit Agreement) with Bank of America, N.A., as administrative agent, and other lenders. The Credit Agreement provides for an unsecured senior credit facility in an aggregate principal amount of up to \$700.0 million, in which commitments were made through a \$450.0 million, five-year revolving credit facility and a committed \$250.0 million delayed draw term loan facility. Borrowings under the revolving credit facility can be in Canadian dollars (CAD) limited to \$25.0 million USD. The term loan facility may be utilized in up to two drawdowns, which are available to be ma

de within one year after the closing date. The senior credit facility has a term of five years with a maturity date of July 19, 2029.

The Credit Agreement replaced the previous revolving credit facility with Wells Fargo Bank, N.A., as administrative agent, and other lenders, with maximum borrowings up to \$385.0 million, and the two Canadian credit facilities with Bank of Montreal totaling \$25.0 million USD.

As a result of the execution of the Credit Agreement, in the second quarter of fiscal 2025, we recognized a loss on extinguishment of debt within interest expense of \$0.5 million for the write-off of unamortized financing fees related to the previous revolving credit facility. Additionally, we capitalized \$3.0 million of lender fees and \$0.8 million of third-party fees incurred in connection with the Credit Agreement, which were recorded as other non-current assets and are being amortized over the term of the credit facility as interest expense.

The Credit Agreement contains two maintenance financial covenants that require our Consolidated Leverage Ratio (as defined in the Credit Agreement) to be less than 3.50 and our Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) to exceed 3.00. At May 31, 2025, we were in compliance with all covenants as defined under the terms of the Credit Agreement.

The Credit Agreement also contains an acquisition “holiday.” In the event we make an acquisition for which the purchase price is greater than \$75 million, we can elect to increase the maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) to 4.00 for a period of four consecutive fiscal quarters, commencing with the fiscal quarter in which a qualifying acquisition occurs. No more than two acquisition holidays can occur during the term of the Credit Agreement, and at least two fiscal quarters must separate qualifying acquisitions.

Borrowings under the Credit Agreement bear floating interest at either the Base Rate or Term Secured Overnight Financing Rate (SOFR), or for CAD borrowings, Canadian Overnight Repo Rate Average (CORRA) plus, in each a margin based on the Consolidated Leverage Ratio (as defined in the Credit Agreement). For Base Rate borrowings, the margin ranges from 0.25% to 0.75%. For Term SOFR and CORRA borrowings, the margin ranges from 1.25% to 1.75%, with an incremental Term SOFR and CORRA adjustment of 0.10% and 0.29547% respectively.

The Credit Agreement also contains an “accordion” provision. Under this provision, we can request that the senior credit facility be increased by unlimited additional amounts. Any lender may elect or decline to participate in the requested increase at their sole discretion.

On November 4, 2024, as part of the acquisition of UW Solutions, and for working capital and general corporate purposes, we executed a drawdown against the delayed draw term loan facility for \$250.0 million. Outstanding borrowings under the term loan facility were \$215.0 million as of May 31, 2025. Outstanding borrowings under the revolving credit facility were \$96.0 million as of May 31, 2025.

At May 31, 2025, we had a total of \$2.6 million of ongoing letters of credit related to the senior credit facility, construction contracts and insurance collateral that expire in fiscal year 2026 and reduce borrowing capacity under the revolving credit facility. As of May 31, 2025, the amount available for revolving borrowings was \$351.4 million.

We acquire the use of certain assets through operating leases, such as property, manufacturing equipment, vehicles and other equipment. Future payments for such leases, excluding leases with initial terms of one year or less, were \$71.8 million at May 31, 2025, with \$12.5 million payable during the remainder of fiscal 2026.

As of May 31, 2025, we had \$16.0 million of open purchase obligations, of which payments totaling \$7.8 million are expected to become due during the remainder of fiscal 2026. These purchase obligations primarily relate to raw material commitments and capital expenditures and are not expected to impact future liquidity, as amounts should be recovered through customer billings.

We expect to make contributions of \$0.4 million to our defined-benefit pension plans in fiscal 2026, which will equal or exceed our minimum funding requirements.

As of May 31, 2025, we had reserves of \$6.1 million for unrecognized tax benefits. We are unable to reasonably estimate in which future periods the remaining unrecognized tax benefits will ultimately be settled.

We are required, in the ordinary course of business, to provide surety or performance bonds that commit payments to our customers for any non-performance. At May 31, 2025, \$1.2 billion of these types of bonds were outstanding, of which \$339.2 milli

on is in our backlog. These bonds have expiration dates that align with completion of the purchase order or contract. We have not been required to make any payments under these bonds with respect to our existing businesses.

Due to our ability to generate strong cash from operations and our borrowing capability under our committed revolving credit facility, we believe that our sources of liquidity will be adequate to meet our short-term and long-term liquidity and capital expenditure needs. In addition, we believe we have the ability to obtain both short-term and long-term debt to meet our financing needs, including additional sources of debt to finance potential acquisitions, for the foreseeable future. We also believe we will be able to operate our business so as to continue to be in compliance with our existing debt covenants over the next fiscal year.

We continually review our portfolio of businesses and their assets and how they support our business strategy and performance objectives. As part of this review, we may acquire other businesses, pursue geographic expansion, take actions to manage capacity and further invest in, divest and/or sell parts of our current businesses.

#### **Related Party Transactions**

No material changes have occurred in the disclosure with respect to our related party transactions set forth in our Annual Report on Form 10-K for the fiscal year ended March 1, 2025.

#### **Critical Accounting Policies**

There have been no material changes to our critical accounting policies from those disclosed in our Annual Report on Form 10-K for the fiscal year ended March 1, 2025.

#### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended March 1, 2025 for a discussion of the Company's market risk. There have been no material changes in market risk since March 1, 2025.

#### **Item 4. Controls and Procedures**

- a) Evaluation of disclosure controls and procedures: As of the end of the period covered by this report (the Evaluation Date), we carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in applicable rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.
- b) On November 4, 2024, we completed our acquisition of UW Solutions. In accordance with Securities Exchange Commission guidance permitting a company to exclude an acquired business from management's assessment of the effectiveness of internal control over financial reporting for the year in which the acquisition is completed, we have excluded UW Solutions from our assessment of the effectiveness of internal control over financial reporting as of May 31, 2025. The assets and net sales of UW Solutions that were excluded from our assessment constituted approximately 22.0% and 6.4%, respectively, of the related consolidated financial statement amounts as of and for the three months ended May 31, 2025. The scope of management's assessment of the effectiveness of the design and operation of our disclosure controls and procedures as May 31, 2025 includes all of our consolidated operations except for those disclosure controls and procedures of UW Solutions. See Note 13 for additional information regarding the UW Solutions acquisition. Based on our assessment, the Company's management believes that, as of May 31, 2025, the Company's internal control over financial reporting was effective based on those criteria.
- c) Changes in internal controls: There was no change in the Company's internal control over financial reporting that occurred during the fiscal quarter ended May 31, 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

**PART II. OTHER INFORMATION****Item 1. Legal Proceedings**

The Company is a party to various legal proceedings incidental to its normal operating activities. In particular, like others in the construction supply and services industry, the Company is routinely involved in various disputes and claims arising out of construction projects, sometimes involving significant monetary damages or product replacement. We have in the past and are currently subject to product liability and warranty claims, including certain legal claims related to a commercial sealant product formerly incorporated into our products.

In December 2022, the claimant in an arbitration of one such claim was awarded \$20 million by an arbitration panel. The claimant then sought to confirm this award in Los Angeles Superior Court in March 2023. In response, the Company moved to vacate the award. Later in March 2023, the Superior Court confirmed the award, which the Company appealed in June 2023. The appeal was argued before the California Court of Appeals, Second Appellate District, Division Seven, on March 7, 2025. The California Court of Appeals confirmed the judgment of the Superior Court on March 25, 2025. The Company paid the final arbitration award, including accrued post-judgment interest, in the amount of \$24.7 million, on April 7, 2025. As a result of the judgment, we recorded expense of \$9.4 million, which represents the impact of the award amount net of existing reserves and insurance proceeds of \$11.0 million. This impact was recorded in cost of goods sold in the fourth quarter of fiscal 2025.

The Company is also subject to litigation arising out of areas such as employment practices, workers compensation and general liability matters. Although it is very difficult to accurately predict the outcome of any such proceedings, facts currently available indicate that no matters will result in losses that would have a material adverse effect on the results of operations, cash flows or financial condition of the Company.

**Item 1A. Risk Factors**

There have been no material changes or additions to our risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended March 1, 2025.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

The following table provides information with respect to purchases made by the Company of its own stock during the first quarter of fiscal 2026:

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number of Shares that May Yet Be Purchased under the Plans or Programs (b)
March 2, 2025 to March 29, 2025	—	\$ —	—	2,189,793
March 30, 2025 to April 26, 2025	—	—	—	2,189,793
April 27, 2025 to May 31, 2025	—	—	—	2,189,793
Total	—	\$ —	—	2,189,793

- (a) We did not purchase any shares pursuant to our publicly announced repurchase program during the fiscal quarter, nor were any shares surrendered to us by plan participants to satisfy withholding tax obligations related to share-based compensation during the quarter.
- (b) In fiscal 2004, announced on April 10, 2003, the Board of Directors authorized the repurchase of 1,500,000 shares of Company stock. The Board increased the authorization by 750,000 shares, announced on January 24, 2008; by 1,000,000 shares on each of the announcement dates of October 8, 2008, January 13, 2016, January 9, 2018, January 14, 2020, October 7, 2021, and June 22, 2022; and by 2,000,000 shares, on each of the announcement dates of October 3, 2018, January 14, 2022 and October 6, 2023. The repurchase program does not have an expiration date.

**Item 5. Other Information*****Insider Adoption or Termination of Trading Arrangements***

During the three months ended May 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any “Rule 10b5-1 trading arrangement” or any “non-Rule 10b5-1 trading arrangement”, as each term is defined in Item 408(c) of Regulation S-K.

**Item 6. Exhibits**

2.1	<a href="#">Membership Interest Purchase Agreement, dated as of September 23, 2024, by and among UW Holdings, LLC, UW Interco, LLC and Apogee Enterprises, Inc. Incorporate by reference to Exhibit 2.1 to Registrant's Current Report on Form 8-K filed on September 25, 2024.</a>
3.1	<a href="#">Restated Articles of Incorporation. (Incorporated by reference to Exhibit 3.1 to Registrant's Annual Report on Form 10-K for the year-ended February 28, 2004.)</a>
3.2	<a href="#">Articles of Amendment to Restated Articles of Incorporation. Incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K filed on January 16, 2020.</a>
3.3	<a href="#">Amended and Restated Bylaws of Apogee Enterprises, Inc. Incorporated by reference to Exhibit 3.3 to the Registrant's Quarterly Report on Form 10-Q filed on July 1, 2021.</a>
10.1#	<a href="#">Apogee Enterprises, Inc. 2000 Employee Stock Purchase Plan (Amended and Restated Effective as of June 13, 2025).</a>
31.1#	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</a>
31.2#	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</a>
32.1#	<a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2#	<a href="#">Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101#	The following materials from Apogee Enterprises, Inc.'s Quarterly Report on Form 10-Q for the quarter ended May 31, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets as of May 31, 2025 and March 1, 2025, (ii) the Consolidated Results of Operations for the three -months ended May 31, 2025 and June 1, 2024, (iii) the Consolidated Statements of Comprehensive Earnings for the three -months ended May 31, 2025 and June 1, 2024, (iv) the Consolidated Statements of Cash Flows for the three-months ended May 31, 2025 and June 1, 2024, (v) the Consolidated Statements of Shareholders' Equity for the three -months ended May 31, 2025 and June 1, 2024, and (vi) Notes to Consolidated Financial Statements.
104#	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101) Exhibits marked with a (#) sign are filed herewith.

**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.

APOGEE ENTERPRISES, INC.

Date: July 2, 2025

By: /s/ Ty R. Silberhorn

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Ty R. Silberhorn  
President and Chief Executive Officer  
(Principal Executive Officer)

Date: July 2, 2025

By: /s/ Matthew J. Osberg

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Matthew J. Osberg  
Executive Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)

**APOGEE ENTERPRISES, INC.**  
**2000 EMPLOYEE STOCK PURCHASE PLAN**  
**(Amended and Restated Effective as of June 13, 2025)**

ARTICLE I  
INTRODUCTION

Section 1.01. Purpose. The purpose of the Plan is to encourage and assist employees of the Company and certain related corporations in acquiring an ownership interest in the Company through the systematic purchase of the Common Stock of the Company under convenient and advantageous terms. It is believed that the Plan will encourage participants to put forth their best efforts toward the profitability of the Company.

Section 1.02. Effect on Prior Plans. After the Commencement Date (as defined in Section 8.02 below) the Apogee Enterprises, Inc. Employee Stock Purchase Plan (the "Prior Plan") terminated. All outstanding accounts administered under the Prior Plan, as of the Commencement Date, automatically became accounts under this Plan and were administered according to the provisions of this Plan.

Section 1.03. Definitions. For purposes of the Plan, the following terms will have the meanings set forth below:

(a) "Acceleration Date" means the consummation of (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which shares of Company Common Stock would be converted into cash, securities or other property, other than a merger of the Company in which shareholders of the Company immediately prior to the merger have substantially the same proportionate ownership of stock in the surviving corporation immediately after the merger; (ii) any sale, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company; or (iii) any plan of liquidation or dissolution of the Company.

(b) "Affiliate" means any subsidiary corporation of the Company, as defined in Section 424(f) of the Code, whether now or hereafter acquired or established.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means the committee described in Section 9.01 of the Plan.

(e) "Common Stock" means the Company's Common Stock, par value \$.33-1/3 per share, as such stock may be adjusted for changes in the stock or the Company as contemplated by Article XI of the Plan.

(f) "Company" means Apogee Enterprises, Inc., a Minnesota corporation, and its successors by merger or consolidation as contemplated by Section 10.02 of the Plan.

(g) "Crediting Date" shall have the meaning ascribed to that term in Section 3.02 of the Plan.

(h) “Current Compensation” means all regular wage, salary and commission payments paid by the Company or a Participating Affiliate to a Participant in accordance with the terms of his or her employment, but excluding annual bonus payments and all other forms of special compensation.

(i) “ESPP Brokerage Account” means the brokerage account established by the Plan Administration Agent under Section 4.04.

(j) “ESPP Payroll Deposit Account” means the account maintained on the books and records of the Company to record the amount of all payroll deductions accumulated with respect to a Participant for the purpose of purchasing shares of Common Stock under the Plan.

(k) “Participant” means a Regular Employee who is eligible to participate in the Plan under Section 2.01 of the Plan and who has elected to participate in the Plan.

(l) “Participating Affiliate” means an Affiliate whose eligible Regular Employees may participate in the Plan that was (i) an Affiliate on the date that this Plan was adopted or (ii) an Affiliate that was acquired after the Plan was adopted and which has been designated by the Committee in advance of the Payroll Date in question as a corporation whose eligible Regular Employees may participate in the Plan.

(m) “Plan” means the Apogee Enterprises, Inc. 2000 Employee Stock Purchase Plan, as it may be amended, the provisions of which are set forth herein.

(n) “Plan Administration Agent” means the entity appointed by the Committee to receive and take custody of the funds contributed by the Participants and the Company and any Participating Affiliates and to carry out any additional duties of the Plan Administration Agent as set forth in the Plan.

(o) “Payroll Date” means any payroll date applicable to a Participant.

(p) “Purchase Date” shall mean the Tuesday (or if such day is not a trading day on which the Plan Administration Agent is open for business, the next trading day) on which the Plan Administration Agent is open for business.

(q) “Regular Employee” means an employee of the Company or a Participating Affiliate as of any Payroll Date, including a union employee, but excluding an employee whose customary employment is less than 20 hours per week.

## ARTICLE II ELIGIBILITY AND PARTICIPATION

Section 2.01. Eligible Employees. All Regular Employees shall be eligible to enroll in the Plan as of the first business day of the calendar month to occur after such person becomes a Regular Employee. Subject to the provisions of Article VI of the Plan, each such employee will continue to be eligible to participate in the Plan so long as he or she remains a Regular Employee.

Section 2.02. Election to Participate. An eligible Regular Employee may elect to participate in the Plan as of any Payroll Date by filing with the Company, in advance of that Payroll Date and in accordance with such terms and conditions as the Committee in its sole

discretion may impose, a form or other electronic medium provided by the Company for such purpose (which authorizes regular payroll deductions from Current Compensation on that Payroll Date and continuing until the employee withdraws from the Plan or ceases to be eligible to participate in the Plan).

Section 2.03. Voluntary Participation. Participation in the Plan on the part of a Participant is voluntary and such participation is not a condition of employment nor does participation in the Plan entitle a Participant to be retained as an employee of the Company or any Participating Affiliate.

### ARTICLE III PAYROLL DEDUCTIONS AND ACCOUNTS

Section 3.01. Deductions from Pay. The form or other electronic medium described in Section 2.02 of the Plan will permit a Participant to elect payroll deductions of any multiple of \$1 per week but not more than \$500 per week of such Participant's Current Compensation, subject to such other limitations as the Committee in its sole discretion may impose. A Participant may increase, decrease or cease making payroll deductions at any time, subject to such limitations as the Committee in its sole discretion may impose.

Section 3.02. Credit to Account. Payroll deductions will be initially credited to an ESPP Payroll Deposit Account maintained by the Company, and then remitted to the Plan Administration Agent four weeks after the Payroll Date for which the deductions were taken. Upon remittance to the Plan Administration Agent, such payroll deductions shall be credited to the Participant's ESPP Brokerage Account established under Section 4.04 (hereinafter, the "Crediting Date"). At such time, the Company or the Participating Affiliate will contribute, and remit to the Plan Administration Agent, a matching amount equal to 15% of the contribution amount of each Participant for the Payroll Date and such matching amount will be credited to each Participant's ESPP Brokerage Account at the same time. Any required withholding on the income from the matching amount shall be taken out of the Participant's ordinary payroll.

Section 3.03. Interest. No interest will be paid on payroll deductions or on any other amount credited to, or on deposit in, a Participant's ESPP Payroll Deposit Account or ESPP Brokerage Account.

Section 3.04. No Additional Contributions. A Participant may not make any payment into the ESPP Payroll Deposit Account other than the payroll deductions made pursuant to the Plan.

Section 3.05. Nature of Account. The ESPP Payroll Deposit Account is established solely for accounting purposes, and all dollar amounts credited to the ESPP Payroll Deposit Account will remain part of the general assets of the Company or the Participating Affiliate (as the case maybe).

### ARTICLE IV SHARE PURCHASES

Section 4.01. Number of Shares. As of the Purchase Date next following the Crediting Date, the Plan Administration Agent shall purchase on the open market the number of whole shares of Common Stock that can be purchased at the price specified in Section 4.02 of the Plan with the entire credit balance in all Participants' ESPP Brokerage Accounts (excluding any Participant who has notified the Company, in advance of that date and subject to such terms

and conditions as the Committee in its sole discretion may impose, of the Participant's election to receive the distribution of the entire credit balance in cash).

Section 4.02. Purchase Price. The purchase price for any Common Stock purchased under the Plan shall be the price paid in the open market by the Plan Administration Agent on the relevant purchase date on behalf of all Participants in the Plan.

Section 4.03. Limitations. Any provisions of the Plan to the contrary notwithstanding, no Participant will have the right to purchase shares of Common Stock under the Plan to the extent that, immediately after the grant, such Participant (or any other person whose stock would be attributed to such Participant pursuant to section 424(d) of the Code) would own capital stock of the Company or any parent or subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any parent or subsidiary of the Company.

Section 4.04. Delivery of Shares to ESPP Brokerage Account. As promptly as practicable after purchase on the open market, the Plan Administration Agent shall deposit all shares of Common stock into a brokerage account established by the Plan Administration Agent in the Participant's name, for and on behalf of the Participant, in accordance with procedures established from time to time by the Committee (hereinafter, the "ESPP Brokerage Account"). The terms of the ESPP Brokerage Account shall be at the sole discretion of the Committee; and a Participant's participation in the Plan is expressly conditioned on his or her acceptance of such terms.

Section 4.05. Reports to Participants. The Plan Administration Agent will issue quarterly statements to each Participant showing the number of shares purchased for his or her ESPP Brokerage Account in the preceding quarter and the total number of shares in the Participant's ESPP Brokerage Account.

Section 4.06. Notice of Acceleration Date. The Company shall use reasonable commercial efforts to notify each Participant in writing at least ten days prior to any Acceleration Date. As of the Purchase Date immediately preceding the Acceleration Date, the Plan Administration Agent shall purchase the number of shares of Common Stock that can be purchased in accordance with Sections 4.01 and 4.02 above, and thereafter the Plan shall automatically terminate. Any payroll deductions set aside and all other cash credited to any ESPP Payroll Deposit Account or ESPP Brokerage Account shall be distributed to the Participants.

## ARTICLE V WITHDRAWAL FROM PLAN; SALE OF STOCK

Section 5.01. Voluntary Withdrawal. A Participant may, in accordance with such terms and conditions as the Committee in its sole discretion may impose, withdraw from the Plan and cease making payroll deductions by filing with the Company a form provided for this purpose (or through such electronic medium as may be established by the Company). A Participant who withdraws from the Plan may re-enroll at any time to resume making payroll deduction as of any next following Payroll Date, subject to such terms and conditions as the Committee in its sole discretion may impose.

Section 5.02. Death. Subject to such terms and conditions as the Committee in its sole discretion may impose, upon the death of a Participant, no further amounts shall be deducted from the Participant's payroll. Any amounts credited to the Participant's ESPP Payroll

Deposit Account prior to the Participant's death but not yet remitted to the Plan Administration Agent shall be remitted in the ordinary course and purchases made in accordance with Sections 3.02 and 4.01 of the Plan until the Participant's remaining credit balance is exhausted, unless such Participant's estate has notified the Company, in advance of that day and subject to such terms and conditions as the Committee in its sole discretion may impose, of its election to have all unremitted payroll deductions and the Participant's entire credit balance distributed in cash within 30 days after the Participant's death or at such earlier time as the Committee in its sole discretion may decide. Each Participant, however, may designate one or more beneficiaries who, upon death, are to receive the Common Stock or the amount that otherwise would have been distributed or paid to the Participant's estate and may change or revoke any such designation from time to time. No such designation, change or revocation will be effective unless made by the Participant in writing and filed with the Company during the Participant's lifetime. Unless the Participant has otherwise specified the beneficiary designation, the beneficiary or beneficiaries so designated will become fixed as of the date of the Participant's death so that, if a beneficiary survives the Participant but dies before the receipt of the payment due such beneficiary, the payment will be made to such beneficiary's estate.

Section 5.03. Termination of Employment. Subject to such terms and conditions as the Committee in its sole discretion may impose, upon a Participant's termination of employment with the Company or a Participating Affiliate, no further amounts shall be deducted from the Participant's payroll. Any amounts credited to the Participant's ESPP Payroll Deposit Account prior to the Participant's termination of employment but not yet remitted to the Plan Administration Agent shall be remitted in the ordinary course and purchases made in accordance with Sections 3.02 and 4.01 of the Plan until the Participant's remaining credit balance is exhausted, unless such Participant has notified the Company, in advance of that day and subject to such terms and conditions as the Committee in its sole discretion may impose, of the Participant's election to receive all unremitted payroll deductions and the entire credit balance in cash within 30 days after the Participant's termination of employment. For purposes of this Section 5.03, a transfer of employment to any Participating Affiliate, or a leave of absence which has been approved by the Committee, will not be deemed a termination of employment as a Regular Employee.

Section 5.04. Sale of Stock. A Participant may, at any time, direct the Plan Administration Agent to sell a portion or all of the shares held in his or her ESPP Brokerage Account. Upon receipt of the direction, the Plan Administration Agent will sell the designated shares at the prevailing market price.

## ARTICLE VI NONTRANSFERABILITY

Section 6.01. Nontransferable Right to Purchase. Neither a Participant's credit balance (whether held in an ESPP Payroll Deposit Account or ESPP Brokerage Account) nor the right to purchase Common Stock hereunder may be assigned, transferred, pledged or hypothecated (whether by operation of law or otherwise), and will not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition or levy of attachment or similar process upon such amounts or the right to purchase will be null and void and without effect.

ARTICLE VII  
COMMON STOCK AND DIVIDEND REINVESTMENT.

Section 7.01. Form of Ownership. The Common Stock purchased under the Plan may be evidenced in such manner as the Committee may deem appropriate, including book entry registration or issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company or held in nominee name by the stock transfer agent or brokerage service selected by the Company to provide such services for the Plan.

Section 7.02. Dividends. Dividends paid in the form of cash, shares or other consideration with respect to the Common Stock in a Participant's ESPP Brokerage Account shall be credited to such account. Any and all cash dividends paid on shares of Common Stock held in a Participant's ESPP Brokerage Account may, at the election of the Participant, be reinvested to acquire shares of Common Stock purchased in the open market by the Plan Administration Agent. Purchases of Common Stock under this Section 7.02 will be normally purchased within ten business days of the dividend payment date, depending upon market conditions. The price per share of the Common Stock purchased pursuant to this Section 7.02 shall be the price per share at which the Common Stock is actually purchased in the open market for the relevant period on behalf of all electing participants in the Plan.

ARTICLE VIII  
EFFECTIVE DATE, AMENDMENT AND TERMINATION OF PLAN

Section 8.01. Effective Date. The Plan was approved by the Board of Directors on July 25, 2000. The Plan was amended and restated effective as of May 1, 2003, and such restatement was subsequently amended by a First Amendment effective as of February 28, 2009. The Plan was again amended and restated effective as of April 21, 2021. The Plan was subsequently amended by resolution of the Board to remove transfer restrictions in Section 5.04, effective June 19, 2024. The Plan is hereby amended and restated effective as of June 13, 2025.

Section 8.02. Plan Commencement. The Plan commenced September 1, 2000 (the "Commencement Date").

Section 8.03. Powers of Board. The Board of Directors may amend or discontinue the Plan at any time; provided, however, that any termination of the Plan shall not adversely affect the rights relating to the Participant's Common Stock issued pursuant to the Plan.

ARTICLE IX  
ADMINISTRATION

Section 9.01. The Committee. The Plan shall be administered by a committee (the "Committee") consisting of the Company's (i) senior human resources officer, (ii) vice president of total rewards (or equivalent role) and (iii) a benefits manager selected by the senior human resources officer.

Section 9.02. Powers of Committee. Subject to the provisions of the Plan, the Committee shall have full authority to administer the Plan, including authority to interpret and construe any provision of the Plan, to establish deadlines by which the various administrative forms must be received in order to be effective, and to adopt such other rules and regulations for administering the Plan as it may deem appropriate. The Committee shall have full and complete authority to determine whether all or any part of the Common Stock acquired pursuant to the

Plan shall be subject to restrictions on the transferability thereof or any other restrictions affecting in any manner a Participant's rights with respect thereto. Decisions of the Committee will be final and binding on all parties who have an interest in the Plan.

Section 9.03. Power and Authority of the Board of Directors. Notwithstanding anything to the contrary contained herein, the Board of Directors may, at any time and from time to time, without any further action of the Committee, exercise the powers and duties of the Committee under the Plan.

Section 9.04. Stock to be Sold. The Common Stock to be sold under the Plan shall be shares acquired in the open market by the Plan Administration Agent.

Section 9.05. Notices. Notices to the Committee should be addressed as follows:

Apogee Enterprises, Inc.  
4400 West 78th Street, Suite 520  
Minneapolis, MN 55435  
Attn: ESPP

## ARTICLE X ADJUSTMENT FOR CHANGES IN STOCK OR COMPANY

Section 10.01. Stock Dividend or Reclassification. If the outstanding shares of Common Stock are increased, decreased, changed into or exchanged for a different number or kind of securities of the Company, or shares of a different par value or without par value, through reorganization, recapitalization, reclassification, stock dividend, stock split, amendment to the Company's Articles of Incorporation, reverse stock split or otherwise, an appropriate adjustment shall be made in the maximum number and kind of securities to be purchased under the Plan with a corresponding adjustment in the purchase price to be paid therefor.

Section 10.02. Merger or Consolidation. If the Company is merged into or consolidated with one or more corporations during the term of the Plan, appropriate adjustments will be made to give effect thereto on an equitable basis in terms of issuance of shares of the corporation surviving the merger or of the consolidated corporation, as the case may be.

## ARTICLE XI APPLICABLE LAW

The internal law, and not the law of conflicts, of the State of Minnesota shall govern all questions concerning the validity, construction and effect of the Plan, any rules or regulations relating to the Plan and the rights to purchase Common Stock granted under the Plan.

## CERTIFICATION

I, Ty R. Silberhorn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Apogee Enterprises, Inc.;
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.

Date: July 2, 2025

/s/ Ty R. Silberhorn

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Ty R. Silberhorn  
President and Chief Executive Officer

## CERTIFICATION

I, Matthew J. Osberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Apogee Enterprises, Inc.;
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.

Date: July 2, 2025

/s/ Matthew J. Osberg

Matthew J. Osberg  
Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Apogee Enterprises, Inc. (the "Company") on Form 10-Q for the period ended May 31, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Ty R. Silberhorn, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report 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.

/s/ Ty R. Silberhorn

Ty R. Silberhorn  
President and Chief Executive Officer

Date: July 2, 2025

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Apogee Enterprises, Inc. (the "Company") on Form 10-Q for the period ended May 31, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Matthew J. Osberg, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report 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.

/s/ Matthew J. Osberg

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Matthew J. Osberg  
Executive Vice President and Chief Financial Officer

Date: July 2, 2025