



CREATING  
PEAK VALUE

# Apogee Enterprises, Inc.

Nasdaq: APOG

## Fiscal 2027 First Quarter Earnings Call

June 2026

# Non-GAAP Measures & Forward-Looking Statements

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

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

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

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

# Agenda

## **Introductory remarks**

Don Nolan

Chief Executive Officer

## **Financial results and outlook**

Mark Augdahl

Chief Financial Officer

## **Q&A**



Brooklyn Health Center, New York  
Photo courtesy of Terry Wieckert

# FY27 First Quarter Highlights

- Q1 results exceeded expectations
- Performance Surfaces sustained net sales momentum; Architectural Services achieved ninth consecutive growth quarter
- Adjusted EBITDA\* margin aided by Project Fortify Phase 2 cost actions and productivity gains
- Strong free cash flow\* generation, \$15.3 returned to shareholders through buybacks and dividends

**Net Sales** **\$342.7M**  
(1.1%) YoY

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**Adjusted EBITDA\*** **\$32.1M**  
(6.6%) YoY

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**Adjusted EBITDA margin\*** **9.4%**  
(50 bps) YoY

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**Adjusted diluted EPS\*** **\$0.57**  
+1.8% YoY

\*Non-GAAP financial measures, see reconciliation table

# Q1 FY27 Consolidated Results

\$ in millions, except EPS	Q1 FY27	Q1 FY26	Change
Net Sales	\$342.7	\$346.6	(1.1%)
Adjusted EBITDA*	\$32.1	\$34.4	(6.6%)
Adjusted EBITDA margin*	9.4%	9.9%	(50 bps)
Adjusted diluted EPS*	\$0.57	\$0.56	+1.8%

\*Non-GAAP financial measures, see reconciliation table

## Commentary

- **Net Sales**

- Decrease primarily due to lower volume, partially offset by favorable pricing as we pass on higher material and freight costs, and mix

- **Adjusted EBITDA Margin**

- Decrease was driven by higher material and freight costs and the impacts from lower volume, partially offset by productivity improvements and benefits from cost savings of Fortify Phase 2

- **Adjusted Diluted EPS**

- Increase due to lower interest expense

# Segment Results

## First Quarter FY27

	Segment Net Sales \$M	Adjusted EBITDA Margin*
Architectural Metals <i>Year-over-year change</i>	\$122.4 <i>(4.8%)</i>	11.2% <i>+390 bps</i>
Architectural Services <i>Year-over-year change</i>	\$115.2 <i>+8.2%</i>	5.3% <i>(40) bps</i>
Architectural Glass <i>Year-over-year change</i>	\$67.7 <i>(7.6%)</i>	8.7% <i>(960) bps</i>
Performance Surfaces <i>Year-over-year change</i>	\$44.3 <i>+4.9%</i>	14.8% <i>(400) bps</i>

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

# FY27 Cash Flow and Balance Sheet

\$ in millions	Three Months Ended 05/30/26	Three Months Ended 05/31/25
Cash flow from operations	\$7.4	(\$19.8)
Capital expenditures	(\$6.3)	(\$7.2)
Free cash flow*	\$1.1	(\$27.0)
Share repurchases	\$9.7	\$0.0
Dividends	\$5.6	\$5.5
\$ in millions	May 30, 2026	Feb 28, 2026
Total debt	\$237.4	\$232.3
Cash & equivalents	\$26.4	\$39.5
Net debt*	\$211.0	\$192.8

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

Note: Totals may not sum precisely due to rounding.

## Commentary

- Free cash flow improvement driven by higher earnings and lower incentive payout
- Returned \$15.3 million to shareholders
- Consolidated Leverage Ratio\* of 1.3x (as defined in our credit agreement)
- No near-term debt maturities and strong liquidity

# FY27 Outlook



enterprises, inc.

# Reaffirming Full-Year Fiscal 27 Outlook

Outlook based on current macroeconomic conditions

## Excluding Kalwall

**Net sales**            **\$1.38B to \$1.43B**

**Adjusted diluted EPS\***            **\$2.70 to \$3.25**

- Interest expense of approximately \$10 million
- Adjusted effective tax rate\*\* of 26% to 27%
- CapEx between \$35 million to \$40 million

## Including Kalwall

*(Assuming early July closing)*

**Net sales**            **\$1.43B to \$1.48B**

**Adjusted diluted EPS\***            **\$2.70 to \$3.25**

- Kalwall expected to be modestly accretive to EPS
- Interest expense of approximately \$14 million
- Adjusted effective tax rate\*\* of 26% to 27%
- CapEx between \$35 million to \$40 million

\*Non-GAAP metric, see reconciliation table

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

# Q2 Directional Year-Over-Year Expectation Commentary

- **Net sales to be slightly lower**
- **Adjusted diluted EPS\* down**
- **Operating cash flow generation strength to continue**

\*Non-GAAP metric, see reconciliation table

# Acquisition Aligned with Strategic Framework

- ✓ Leading provider of **high-performance** translucent daylighting solutions
- ✓ Advances Apogee's strategy by adding a **differentiated business** with leading brands in attractive end-markets
- ✓ Highly **complementary** to Architectural Glass with cross-sell opportunities across Apogee's architectural portfolio
- ✓ **Operational** and **cost synergy** opportunities of \$4 million expected by the end of fiscal 2029

## Kalwall Companies

**KALWALL**<sup>®</sup>  
high performance translucent daylighting systems

KAL-LITE<sup>®</sup>

**StructuresUnlimited**  
ENGINEERING DAYLIGHT

# Transaction Details

- ❖ **Purchase price** of up to \$115 million on a cash-free, debt free basis, subject to customary closing conditions
  - ❖ Price consists of \$105 million cash at close and up to \$10 million of cash earnout subject to financial performance through the end of the Company's fiscal 2027 third quarter
- ❖ **Acquisition** is expected to contribute \$85 million of revenue with an adjusted EBITDA margin\* of approximately 15% within the first 12 months of ownership with a long-term margin target of 20%
- ❖ **Integration** of Kalwall Companies into Glass Segment given similar and complementary customer bases, building types, process technologies and coatings expertise
- ❖ **Transaction** is expected to close during the Company's fiscal 2027 second quarter

\*Non-GAAP metric, see reconciliation table

# Summary

- Q1 results exceeded our expectations
- Sustained growth momentum in Architectural Services and Performance Surfaces
- Project Fortify Phase 2 enhanced margins and reduced direct tariff costs
- Balance sheet strength supports strategic M&A flexibility
- Reaffirmed fiscal 2027 guidance



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

# Q&A



# Non-GAAP Financial Measures

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

# Reconciliation of Non-GAAP Financial Measures

## Adjusted net earnings and adjusted diluted earnings per share

(Unaudited)

<i>(In thousands)</i>	<b>Three Months Ended</b>	
	<b>May 30, 2026</b>	<b>May 31, 2025</b>
Net earnings	\$ 11,535	\$ (2,688)
Acquisition-related costs <sup>(1)</sup>	770	349
Restructuring costs <sup>(2)</sup>	—	15,350
Income tax impact on above adjustments <sup>(3)</sup>	(188)	(1,161)
Adjusted net earnings	<u>\$ 12,117</u>	<u>\$ 11,850</u>

	<b>Three Months Ended</b>	
	<b>May 30, 2026</b>	<b>May 31, 2025</b>
Diluted earnings per share	\$ 0.54	\$ (0.13)
Acquisition-related costs <sup>(1)</sup>	0.04	0.02
Restructuring costs <sup>(2)</sup>	—	0.72
Income tax impact on above adjustments <sup>(3)</sup>	(0.01)	(0.05)
Adjusted diluted earnings per share	<u>\$ 0.57</u>	<u>\$ 0.56</u>
Weighted average diluted shares outstanding	21,312	21,338

- (1) Acquisition-related costs associated with the pending Kalwall and UW Solutions acquisitions in fiscal 2027 and the UW Solutions acquisition in fiscal 2026, respectively, which management does not consider reflective of core operating performance for the periods presented.
- (2) Restructuring costs related to Project Fortify Phase 2, including \$7.4 million of asset impairment charges in fiscal 2026.
- (3) Income tax impact reflects the estimated blended statutory tax rate for the jurisdictions in which the charge or income occurred.

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

# Reconciliation of Non-GAAP Financial Measures

## EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

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

Three Months Ended May 30, 2026						
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 9,759	\$ 5,372	\$ 2,496	\$ 2,628	\$ (8,720)	\$ 11,535
Interest expense (income), net	386	(33)	(172)	—	2,653	2,834
Income tax expense	—	—	71	—	4,326	4,397
Depreciation and amortization	3,554	798	3,499	3,950	778	12,579
EBITDA	13,699	6,137	5,894	6,578	(963)	31,345
Acquisition-related costs <sup>(1)</sup>	—	—	—	—	770	770
Adjusted EBITDA	\$ 13,699	\$ 6,137	\$ 5,894	\$ 6,578	\$ (193)	\$ 32,115
EBITDA margin	11.2%	5.3%	8.7%	14.8%	N/M	9.1%
Adjusted EBITDA margin	11.2%	5.3%	8.7%	14.8%	N/M	9.4%

  

Three Months Ended May 31, 2025						
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 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 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) Acquisition-related costs associated with the pending Kalwall acquisition in fiscal 2027 and the UW Solutions acquisition in fiscal 2026, respectively, which management does not consider reflective of core operating performance for the periods presented.

(2) Restructuring costs related to Project Fortify Phase 2, including \$7.4 million of asset impairment charges in fiscal 2026.