



CREATING
PEAK VALUE

Apogee Enterprises, Inc.

Nasdaq: APOG

Fiscal 2026 Fourth Quarter Earnings Call

April 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

FY2026 Fourth Quarter Highlights

- Q4 results ahead of our expectations, driven by disciplined execution and a continued focus on serving customers in a dynamic operating environment
- Net sales expanded in Performance Surfaces, and Architectural Services delivered its 8th consecutive quarter of growth
- Adjusted EBITDA* margin positively impacted by Project Fortify Phase 2 cost actions, which was substantially completed in the quarter
- Strong free cash flow* generation, \$15 million of share repurchases, and further debt reduction

Net Sales **\$351.4M**
+1.6% YoY

Adjusted EBITDA* **\$42.4M**
+3.2% YoY

Adjusted EBITDA margin* **12.1%**
+20 bps YoY

Adjusted diluted EPS* **\$0.92**
+3.4% YoY

*Non-GAAP financial measures, see reconciliation table

Q4 FY26 Consolidated Results

\$ in millions, except EPS	Q4 FY26	Q4 FY25	Change
Net Sales	\$351.4	\$345.7	+1.6%
Adjusted EBITDA*	\$42.4	\$41.1	+3.2%
Adjusted EBITDA margin*	12.1%	11.9%	+20 bps
Adjusted diluted EPS*	\$0.92	\$0.89	+3.4%

*Non-GAAP financial measures, see reconciliation table

Commentary

- **Net Sales**

- Increase primarily driven by favorable price and mix, partially offset by lower volume

- **Adjusted EBITDA Margin**

- Increase reflects lower incentive compensation and risk-related insurance expenses, productivity improvements, and benefits from cost savings of Fortify Phase 2, partially offset by higher aluminum costs, reduction in volume, and higher health insurance costs

- **Adjusted Diluted EPS**

- Increase driven primarily by lower interest expense from debt paydown

FY26 Full-Year Consolidated Results

\$ in millions, except EPS	FY26	FY25	Change
Net Sales	\$1,404.7	\$1,361.0	+3.2%
Adjusted EBITDA*	\$167.3	\$192.7	(13.2%)
Adjusted EBITDA margin*	11.9%	14.2%	(230) bps
Adjusted diluted EPS*	\$3.47	\$4.97	(30.2%)

*Non-GAAP financial measures, see reconciliation table

Commentary

- **Net Sales**

- Increase primarily driven by \$65.3 million of inorganic sales from UW Solutions acquisition; partially offset by lower volume

- **Adjusted EBITDA Margin**

- Decrease was primarily due to higher aluminum costs, impacts from lower volume, and health insurance costs, partially offset by lower incentive compensation and risk-related insurance expenses, and benefits from cost savings of Fortify Phase 2

- **Adjusted Diluted EPS**

- Reduction attributed to lower adjusted operating income and higher interest expense

Segment Results

Fourth Quarter FY2026

	Segment Net Sales \$M	Adjusted EBITDA Margin*
Architectural Metals <i>Year-over-year change</i>	\$110.0 <i>(1.9%)</i>	6.5% <i>+20 bps</i>
Architectural Services <i>Year-over-year change</i>	\$127.1 <i>+7.8%</i>	7.5% <i>(70) bps</i>
Architectural Glass <i>Year-over-year change</i>	\$67.4 <i>(10.4%)</i>	13.5% <i>(530) bps</i>
Performance Surfaces <i>Year-over-year change</i>	\$54.3 <i>+13.5%</i>	19.4% <i>(740) bps</i>

Full Year FY2026

	Segment Net Sales \$M	Adjusted EBITDA Margin*
Architectural Metals <i>Year-over-year change</i>	\$504.0 <i>(3.9%)</i>	10.7% <i>(280) bps</i>
Architectural Services <i>Year-over-year change</i>	\$439.2 <i>+4.6%</i>	7.0% <i>(100) bps</i>
Architectural Glass <i>Year-over-year change</i>	\$283.7 <i>(12.0%)</i>	16.1% <i>(610) bps</i>
Performance Surfaces <i>Year-over-year change</i>	\$198.0 <i>+62.1%</i>	21.0% <i>(430) 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.

FY26 Cash Flow and Balance Sheet

\$ in millions	FY26	FY25
Cash flow from operations	\$122.5	\$125.2
Capital expenditures	\$27.3	\$35.6
Free cash flow*	\$95.2	\$89.6
Share repurchases	\$15.0	\$45.4
Dividends	\$22.2	\$21.7
\$ in millions	Feb 28, 2026	Mar 1, 2025
Total debt	\$232.3	\$285.0
Cash & equivalents	\$39.5	\$41.4
Net debt*	\$192.8	\$243.6

*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 timing of working capital
- Maintained disciplined capital allocation priorities
 - Returned \$37 million to shareholders
 - 13th consecutive year with a dividend increase
 - Reduced debt by approximately \$53 million
- Consolidated Leverage Ratio* of 1.3x (as defined in our credit agreement)
- No near-term debt maturities and strong liquidity

FY27 Outlook



enterprises, inc.

Full-Year Fiscal 27 Outlook

Net sales

\$1.38B to \$1.43B

**Adjusted
diluted EPS***

\$2.70 to \$3.25

Additional Details

- Outlook based on current macroeconomic conditions
- Interest expense of approximately \$10 million
- Adjusted effective tax rate** of 26% to 27%
- CapEx between \$25 million to \$30 million

*Non-GAAP metric, see reconciliation table

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

Q1 Directional Expectation Commentary

- **Net sales to be slightly lower and adjusted diluted EPS down, both on a year-over-year basis**
- **Operating cash flow generation to start the year strong, reflecting disciplined execution and working capital management**

*Non-GAAP metric, see reconciliation table

Summary

- Q4 results exceeded our expectations amid a continued challenging operating environment
- Project Fortify Phase 2 delivered ~\$26 million in annualized pre-tax cost savings and is substantially complete
- Apogee Management System continues to drive meaningful productivity and safety improvements
- Balance sheet strength supports future M&A opportunities
- Provided F27 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>	Three Months Ended		Twelve Months Ended	
	February 28, 2026	March 1, 2025	February 28, 2026	March 1, 2025
Net earnings	\$ 16,620	\$ 2,485	\$ 54,131	\$ 85,052
Acquisition-related costs ⁽¹⁾	172	4,429	2,144	10,302
Restructuring costs ⁽²⁾	3,891	1,110	27,443	4,323
CEO transition costs ⁽³⁾	—	—	3,026	—
NMTC settlement gain ⁽⁴⁾	—	—	(6,740)	—
Impairment expense ⁽⁵⁾	—	7,634	—	7,634
Arbitration award expense ⁽⁶⁾	—	9,393	—	9,393
Income tax impact on above adjustments ⁽⁷⁾	(979)	(5,614)	(5,321)	(7,832)
Adjusted net earnings	\$ 19,704	\$ 19,437	\$ 74,683	\$ 108,872

	Three Months Ended		Twelve Months Ended	
	February 28, 2026	March 1, 2025	February 28, 2026	March 1, 2025
Diluted earnings per share	\$ 0.77	\$ 0.11	\$ 2.52	\$ 3.89
Acquisition-related costs ⁽¹⁾	0.01	0.20	0.10	0.47
Restructuring costs ⁽²⁾	0.18	0.05	1.28	0.20
CEO transition costs ⁽³⁾	—	—	0.14	—
NMTC settlement gain ⁽⁴⁾	—	—	(0.31)	—
Impairment expense ⁽⁵⁾	—	0.35	—	0.35
Arbitration award expense ⁽⁶⁾	—	0.43	—	0.43
Income tax impact on above adjustments ⁽⁷⁾	(0.05)	(0.26)	(0.25)	(0.36)
Adjusted diluted earnings per share	\$ 0.92	\$ 0.89	\$ 3.47	\$ 4.97
Weighted average diluted shares outstanding	21,454	21,793	21,517	21,891

- (1) Acquisition-related costs include one-time expenses incurred to integrate the UW Solutions acquisition.
- (2) Restructuring costs related to Project Fortify. Costs incurred in fiscal year 2025 were associated with Phase 1 and costs incurred in fiscal year 2026 are associated with Phase 2, including \$11.5 million of asset impairment charges in fiscal 2026.
- (3) Transition costs related to departure of Chief Executive Officer during the third quarter of fiscal 2026.
- (4) Gain related to the settlement of a New Market Tax Credit transaction.
- (5) Impairment expense on intangible assets in the Architectural Metals Segment.
- (6) Expense related to an arbitration award, which represents the impact of the award amount net of existing reserves and estimated insurance proceeds.
- (7) 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 February 28, 2026

<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 968	\$ 9,339	\$ 5,782	\$ 6,533	\$ (6,002)	\$ 16,620
Interest expense (income), net	401	(83)	(249)	—	2,759	2,828
Income tax expense	—	—	97	—	6,272	6,369
Depreciation and amortization	3,584	802	3,471	3,904	777	12,538
EBITDA	4,953	10,058	9,101	10,437	3,806	38,355
Acquisition-related costs ⁽¹⁾	—	—	—	107	65	172
Restructuring costs ⁽²⁾	2,210	(483)	—	—	2,164	3,891
Adjusted EBITDA	\$ 7,163	\$ 9,575	\$ 9,101	\$ 10,544	\$ 6,035	\$ 42,418
EBITDA margin	4.5%	7.9%	13.5%	19.2%	N/M	10.9%
Adjusted EBITDA margin	6.5%	7.5%	13.5%	19.4%	N/M	12.1%

- (1) Acquisition-related costs relate to one-time expenses incurred to integrate the UW Solutions acquisition. In fiscal year 2025, it excludes \$1.5 million of backlog amortization added back as part of the depreciation and amortization above.
- (2) Restructuring costs related to Project Fortify. Costs incurred in fiscal year 2025 were associated with Phase 1 and costs incurred in fiscal year 2026 are associated with Phase 2, including \$0.6 million of asset impairment charges in fiscal 2026.
- (3) Impairment expense on intangible assets in the Architectural Metals Segment.
- (4) Expense related to an arbitration award, which represents the impact of the award amount net of existing reserves and estimated insurance proceeds.

Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

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

	Three Months Ended March 01, 2025					
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ (6,163)	\$ 8,575	\$ 11,109	\$ 6,129	\$ (17,165)	\$ 2,485
Interest expense (income), net	441	(13)	(91)	—	3,187	3,524
Income tax expense	—	—	(22)	—	276	254
Depreciation and amortization	3,859	1,092	3,118	5,041	701	13,811
EBITDA	(1,863)	9,654	14,114	11,170	(13,001)	20,074
Acquisition-related costs ⁽¹⁾	—	—	—	1,664	1,230	2,894
Restructuring costs ⁽²⁾	1,268	(30)	—	—	(128)	1,110
Impairment expense ⁽³⁾	7,634	—	—	—	—	7,634
Arbitration award expense ⁽⁴⁾	—	—	—	—	9,393	9,393
Adjusted EBITDA	\$ 7,039	\$ 9,624	\$ 14,114	\$ 12,834	\$ (2,506)	\$ 41,105
EBITDA margin	(1.7%)	8.2%	18.8%	23.3%	N/M	5.8%
Adjusted EBITDA margin	6.3%	8.2%	18.8%	26.8%	N/M	11.9%

(1) Acquisition-related costs relate to one-time expenses incurred to integrate the UW Solutions acquisition. In fiscal year 2025, it excludes \$1.5 million of backlog amortization added back as part of the depreciation and amortization above.

(2) Restructuring costs related to Project Fortify. Costs incurred in fiscal year 2025 were associated with Phase 1 and costs incurred in fiscal year 2026 are associated with Phase 2, including \$0.6 million of asset impairment charges in fiscal 2026.

(3) Impairment expense on intangible assets in the Architectural Metals Segment.

(4) Expense related to an arbitration award, which represents the impact of the award amount net of existing reserves and estimated insurance proceeds.

Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

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

	Twelve Months Ended February 28, 2026					
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 37,775	\$ 12,193	\$ 32,661	\$ 24,659	\$ (53,157)	\$ 54,131
Interest expense (income), net	1,733	(310)	(699)	—	13,252	13,976
Income tax (benefit) expense	(43)	(8)	295	—	23,081	23,325
Depreciation and amortization	14,813	3,593	13,442	15,153	2,997	49,998
EBITDA	54,278	15,468	45,699	39,812	(13,827)	141,430
Acquisition-related costs ⁽¹⁾	—	—	—	1,831	313	2,144
Restructuring costs ⁽²⁾	6,571	15,388	—	—	5,484	27,443
CEO transition costs ⁽³⁾	—	—	—	—	3,026	3,026
NMTC settlement gain ⁽⁴⁾	(6,740)	—	—	—	—	(6,740)
Adjusted EBITDA	\$ 54,109	\$ 30,856	\$ 45,699	\$ 41,643	\$ (5,004)	\$ 167,303
EBITDA margin	10.8%	3.5%	16.1%	20.1%	N/M	10.1%
Adjusted EBITDA margin	10.7%	7.0%	16.1%	21.0%	N/M	11.9%

(1) Acquisition-related costs include one-time expenses incurred to integrate the UW Solutions acquisition. In fiscal year 2025, it excludes \$2.3 million of backlog amortization added back as part of depreciation and amortization above.

(2) Restructuring costs related to Project Fortify. Costs incurred in fiscal year 2025 were associated with Phase 1 and costs incurred in fiscal year 2026 are associated with Phase 2, including \$11.5 million of asset impairment charges in fiscal 2026.

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

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

(5) Impairment expense on intangible assets in the Architectural Metals Segment.

(6) Expense related to an arbitration award, which represents the impact of the award amount net of existing reserves and estimated insurance proceeds.

Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

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

Twelve Months Ended March 01, 2025

<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 40,345	\$ 30,035	\$ 60,451	\$ 19,611	\$ (65,390)	\$ 85,052
Interest expense (income), net	2,113	10	(408)	—	4,444	6,159
Income tax expense (benefit)	7	—	(653)	—	28,168	27,522
Depreciation and amortization	16,471	3,978	12,274	9,086	2,799	44,608
EBITDA	58,936	34,023	71,664	28,697	(29,979)	163,341
Acquisition-related costs ⁽¹⁾	—	—	—	2,189	5,773	7,962
Restructuring costs ⁽²⁾	4,021	(490)	—	—	792	4,323
Impairment expense ⁽³⁾	7,634	—	—	—	—	7,634
Arbitration award expense ⁽⁶⁾	—	—	—	—	9,393	9,393
Adjusted EBITDA	\$ 70,591	\$ 33,533	\$ 71,664	\$ 30,886	\$ (14,021)	\$ 192,653
EBITDA margin	11.2%	8.1%	22.2%	23.5%	N/M	12.0%
Adjusted EBITDA margin	13.5%	8.0%	22.2%	25.3%	N/M	14.2%

(1) Acquisition-related costs include one-time expenses incurred to integrate the UW Solutions acquisition. In fiscal year 2025, it excludes \$2.3 million of backlog amortization added back as part of depreciation and amortization above.

(2) Restructuring costs related to Project Fortify. Costs incurred in fiscal year 2025 were associated with Phase 1 and costs incurred in fiscal year 2026 are associated with Phase 2, including \$11.5 million of asset impairment charges in fiscal 2026.

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

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

(5) Impairment expense on intangible assets in the Architectural Metals Segment.

(6) Expense related to an arbitration award, which represents the impact of the award amount net of existing reserves and estimated insurance proceeds.

Reconciliation of Non-GAAP Financial Measures

Reconciliation from Adjusted Operating Income to Adjusted EBITDA

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

	Three Months Ended February 28, 2026					
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Total
Adjusted Operating Income	\$ 3,579	\$ 8,773	\$ 5,644	\$ 6,640	\$ 5,202	\$ 29,838
Adjusted Other Income (Expense)	—	—	(14)	—	56	42
Adjusted Depreciation & Amortization	3,584	802	3,471	3,904	777	12,538
Adjusted EBITDA ¹	\$ 7,163	\$ 9,575	\$ 9,101	\$ 10,544	\$ 6,035	\$ 42,418

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

Reconciliation of Non-GAAP Financial Measures

Reconciliation from Adjusted Operating Income to Adjusted EBITDA

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

	Twelve Months Ended February 28, 2026					
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Total
Adjusted Operating Income	\$ 39,296	\$ 27,263	\$ 32,348	\$ 26,490	\$ (8,310)	\$ 117,087
Adjusted Other Income (Expense)	—	—	(91)	—	309	218
Adjusted Depreciation & Amortization	14,813	3,593	13,442	15,153	2,997	49,998
Adjusted EBITDA ¹	\$ 54,109	\$ 30,856	\$ 45,699	\$ 41,643	\$ (5,004)	\$ 167,303

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