



CREATING
PEAK VALUE

Apogee Enterprises, Inc.

Nasdaq: APOG

Fiscal 2027 Second Quarter Earnings Call

October 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



FY27 Second Quarter Highlights

- Q2 results exceeded our expectations
- All segments grew revenue led by Glass, Services, and Performance Surfaces
- Adjusted EBITDA* margin improved through disciplined pricing, productivity improvements, including net benefit from Project Fortify 2, and the accretive impact from the Kalwall acquisition
- Returned ~\$12 million to shareholders through share repurchases and dividends
- Acquired Groglass, adding a differentiated business with strong brands while expanding opportunities for growth

Net Sales	\$391.1M +9.2% YoY
Adjusted EBITDA*	\$49.5M +11.7% YoY
Adjusted EBITDA margin*	12.7% +30 bps YoY
Adjusted diluted EPS*	\$1.17 +19.4% YoY

*Non-GAAP financial measures, see reconciliation table

Q2 FY27 Consolidated Results

\$ in millions, except EPS	Q2 FY27	Q2 FY26	Change
Net Sales	\$391.1	\$358.2	+9.2%
Adjusted EBITDA*	\$49.5	\$44.4	+11.7%
Adjusted EBITDA margin*	12.7%	12.4%	+30 bps
Adjusted diluted EPS*	\$1.17	\$0.98	+19.4%

*Non-GAAP financial measures, see reconciliation table

Commentary

- **Net Sales**
 - Increase primarily due to contribution from the Kalwall acquisition, price, and favorable mix, partially offset by lower volume
- **Adjusted EBITDA Margin**
 - Increase was driven by higher price, productivity improvements, benefits from cost savings of Fortify Phase 2, and the accretive impact of the Kalwall acquisition, partially offset by higher material and manufacturing costs and the impacts from lower volume
- **Adjusted Diluted EPS**
 - Increase due to lower interest expense

Segment Results

Second Quarter FY27

	Segment Net Sales \$M	Adjusted EBITDA Margin*
Architectural Metals <i>Year-over-year change</i>	\$143.5 <i>+1.8%</i>	15.4% <i>+60 bps</i>
Architectural Services <i>Year-over-year change</i>	\$108.5 <i>+7.9%</i>	5.8% <i>+80 bps</i>
Architectural Glass <i>Year-over-year change</i>	\$87.4 <i>+21.1%</i>	14.9% <i>(120) bps</i>
Performance Surfaces <i>Year-over-year change</i>	\$55.3 <i>+14.2%</i>	22.5% <i>(70) 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	Six Months Ended 08/29/26	Six Months Ended 08/30/25
Cash flow from operations	\$43.3	\$37.3
Capital expenditures	(\$17.8)	(\$11.8)
Free cash flow*	\$25.5	\$25.5
Share repurchases	\$16.1	\$0.0
Dividends	\$11.2	\$11.0
\$ in millions	Aug 29, 2026	Feb 28, 2026
Total debt	\$335.5	\$232.3
Cash & equivalents	\$36.5	\$39.5
Net debt*	\$299.0	\$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

- YTD returned ~\$27 million to shareholders
- Consolidated Leverage Ratio* of 1.7x (as defined in our credit agreement)
- No near-term debt maturities and strong liquidity

Groglass Acquisition

- Leading European provider of high-performance glass, acrylic, and polycarbonate solutions
- Adds a differentiated, value-added business with strong brands and expanded coatings capabilities
- Enhances the Performance Surfaces portfolio through cross-selling opportunities and European manufacturing presence
- Expected to contribute ~\$30 million of revenue at ~25% adjusted EBITDA margin* in the first 12 months
- Expected to deliver at least \$4 million of annualized cost synergies within three years



*Non-GAAP financial measures, see reconciliation table

FY27 Outlook



Raising Full-Year Fiscal 27 Outlook

Outlook based on current macroeconomic conditions

Previous Guidance	
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	

Current Guidance	
Net sales	\$1.46B to \$1.50B
Adjusted diluted EPS*	\$3.00 to \$3.40
• Kalwall and Groglass modestly accretive to EPS • Interest expense of approximately \$15 million • Adjusted effective tax rate** of approximately 26% • 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.

2H Directional Commentary

- **Net sales and adjusted diluted EPS* to be relatively balanced across the third and fourth quarters**
- **Operating cash flow generation strength to continue**

*Non-GAAP metric, see reconciliation table

Summary

- Q2 results exceeded our expectations
- Delivered revenue growth across all segments
- Disciplined pricing and productivity drove margin expansion
- Acquired Groglass, strengthening our portfolio and expanding our presence in attractive end markets
- Raised fiscal 2027 guidance

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)

	Three Months Ended		Six Months Ended	
	August 29, 2026	August 30, 2025	August 29, 2026	August 30, 2025
<i>(In thousands)</i>				
Net earnings	\$ 22,380	\$ 23,649	\$ 33,917	\$ 20,962
Acquisition-related costs ⁽¹⁾	2,376	1,307	3,146	1,657
Restructuring costs ⁽²⁾	—	3,123	—	18,472
NMTC settlement gain ⁽³⁾	—	(4,597)	—	(4,597)
Income tax impact on above adjustments ⁽⁴⁾	(355)	(2,384)	(543)	(3,546)
Adjusted net earnings	<u>\$ 24,401</u>	<u>\$ 21,098</u>	<u>\$ 36,520</u>	<u>\$ 32,948</u>

	Three Months Ended		Six Months Ended	
	August 29, 2026	August 30, 2025	August 29, 2026	August 30, 2025
Diluted earnings per share	\$ 1.07	\$ 1.10	\$ 1.61	\$ 0.97
Acquisition-related costs ⁽¹⁾	0.11	0.06	0.15	0.08
Restructuring costs ⁽²⁾	—	0.14	—	0.86
NMTC settlement gain ⁽³⁾	—	(0.21)	—	(0.21)
Income tax impact on above adjustments ⁽⁴⁾	(0.02)	(0.11)	(0.03)	(0.16)
Adjusted diluted earnings per share	<u>\$ 1.17</u>	<u>\$ 0.98</u>	<u>\$ 1.74</u>	<u>\$ 1.53</u>
Weighted average diluted shares outstanding	20,901	21,590	21,014	21,562

(1) Acquisition-related costs for the Kalwall acquisition and pending Groglass 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 in fiscal 2026.

(3) Settlement of a New Market Tax Credit transaction.

(4) 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 August 29, 2026					
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 18,221	\$ 5,488	\$ 7,804	\$ 8,349	\$ (17,482)	\$ 22,380
Interest expense (income), net	384	(40)	(250)	—	3,461	3,554
Income tax expense	—	—	325	—	7,711	8,037
Depreciation and amortization	3,511	801	4,207	3,929	743	13,191
EBITDA	22,116	6,249	12,086	12,278	(5,567)	47,162
Acquisition-related costs ⁽¹⁾	—	—	906	132	1,338	2,376
Adjusted EBITDA	\$ 22,116	\$ 6,249	\$ 12,992	\$ 12,410	\$ (4,229)	\$ 49,538
EBITDA margin	15.4%	5.8%	14.4%	22.2%	N/M	12.1%
Adjusted EBITDA margin	15.4%	5.8%	15.5%	22.5%	N/M	12.6%

(1) Acquisition-related costs for the Kalwall acquisition and pending Groglass 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.

(3) Settlement of a New Market Tax Credit transaction.

Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

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

(In thousands)	Three Months Ended August 30, 2025					
	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 20,874	\$ 1,433	\$ 8,429	\$ 6,245	\$ (13,332)	\$ 23,649
Interest expense (income), net	444	(86)	(131)	—	3,848	4,075
Income tax expense	—	—	26	—	4,278	4,304
Depreciation and amortization	3,752	911	3,323	3,789	732	12,507
EBITDA	25,070	2,258	11,647	10,034	(4,474)	44,535
Acquisition-related costs ⁽¹⁾	—	—	—	1,187	120	1,307
Restructuring costs ⁽²⁾	355	2,758	—	—	10	3,123
NMTC settlement gain ⁽³⁾	(4,597)	—	—	—	—	(4,597)
Adjusted EBITDA	\$ 20,828	\$ 5,016	\$ 11,647	\$ 11,221	\$ (4,344)	\$ 44,368
EBITDA margin	17.8%	2.2%	16.1%	20.7%	N/M	12.4%
Adjusted EBITDA margin	14.8%	5.0%	16.1%	23.2%	N/M	12.4%

(1) Acquisition-related costs for the Kalwall acquisition and pending Groglass 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.

(3) Settlement of a New Market Tax Credit transaction.