

**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 **November 29, 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 January 5, 2026, 21,510,116 shares of the registrant's common stock, par value \$0.33 1/3 per share, were outstanding.

APOGEE ENTERPRISES, INC. AND SUBSIDIARIES

	<u>Page</u>
PART I	<u>Financial Information</u>
Item 1.	<u>Financial Statements (Unaudited):</u>
	<u>Consolidated Balance Sheets</u> 3
	<u>Consolidated Results of Operations</u> 4
	<u>Consolidated Statements of Comprehensive Earnings</u> 5
	<u>Consolidated Statements of Cash Flows</u> 6
	<u>Consolidated Statements of Shareholders' Equity</u> 7
	<u>Notes to Consolidated Financial Statements</u> 9
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> 24
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u> 35
Item 4.	<u>Controls and Procedures</u> 35
PART II	<u>Other Information</u>
Item 1.	<u>Legal Proceedings</u> 36
Item 1A.	<u>Risk Factors</u> 36
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 36
Item 5.	<u>Other Information</u> 36
Item 6.	<u>Exhibits</u> 37
	<u>Signatures</u> 38

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
CONSOLIDATED BALANCE SHEETS

<i>(In thousands, except stock data)</i>	<i>(Unaudited)</i>	
	November 29, 2025	March 1, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 41,315	\$ 41,448
Receivables, net	176,588	185,590
Inventories, net	102,495	92,305
Contract assets	66,645	71,842
Other current assets	48,954	50,919
Total current assets	435,997	442,104
Property, plant and equipment, net of accumulated depreciation of \$476,911 and \$469,480	253,092	268,139
Operating lease right-of-use assets	50,903	62,314
Goodwill	236,386	235,775
Intangible assets, net	113,673	128,417
Other non-current assets	25,977	38,520
Total assets	\$ 1,116,028	\$ 1,175,269
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 92,844	\$ 98,804
Accrued compensation and benefits	33,906	48,510
Contract liabilities	43,086	35,193
Operating lease liabilities	14,504	15,290
Other current liabilities	45,405	87,659
Total current liabilities	229,745	285,456
Long-term debt	255,000	285,000
Non-current operating lease liabilities	41,981	51,632
Non-current self-insurance reserves	32,180	30,382
Other non-current liabilities	44,831	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 21,494,322 and 21,417,631, respectively	7,164	7,139
Additional paid-in capital	161,031	156,075
Retained earnings	377,306	359,976
Accumulated other comprehensive loss	(33,210)	(35,292)
Total shareholders' equity	512,291	487,898
Total liabilities and shareholders' equity	\$ 1,116,028	\$ 1,175,269

See accompanying notes to consolidated financial statements.

CONSOLIDATED RESULTS OF OPERATIONS

(Unaudited)

<i>(In thousands, except per share data)</i>	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net sales	\$ 348,563	\$ 341,344	\$ 1,053,379	\$ 1,015,300
Cost of sales	265,571	252,195	812,654	729,975
Gross profit	82,992	89,149	240,725	285,325
Selling, general and administrative expenses	58,113	60,520	182,026	173,350
Operating income	24,879	28,629	58,699	111,975
Interest expense, net	3,227	1,044	11,148	2,634
Other income, net	(2,458)	(60)	(6,916)	(493)
Earnings before income taxes	24,110	27,645	54,467	109,834
Income tax expense	7,561	6,656	16,956	27,268
Net earnings	\$ 16,549	\$ 20,989	\$ 37,511	\$ 82,566
Basic earnings per share	\$ 0.78	\$ 0.96	\$ 1.76	\$ 3.79
Diluted earnings per share	\$ 0.77	\$ 0.96	\$ 1.74	\$ 3.76
Weighted average basic shares outstanding	21,302	21,782	21,349	21,789
Weighted average diluted shares outstanding	21,592	21,917	21,568	21,937

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

(Unaudited)

<i>(In thousands)</i>	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net earnings	\$ 16,549	\$ 20,989	\$ 37,511	\$ 82,566
Other comprehensive earnings (loss):				
Unrealized gain (loss) on marketable securities, net of \$9, \$(13), \$17, and \$16 of tax expense (benefit), respectively	34	(48)	62	60
Unrealized (loss) gain on derivative instruments, net of \$(73), \$(21), \$(249), and \$86 of tax (benefit) expense, respectively	(199)	(69)	(681)	281
Foreign currency translation adjustments	(445)	(1,619)	2,701	(2,780)
Other comprehensive (loss) earnings	(610)	(1,736)	2,082	(2,439)
Total comprehensive earnings	<u>\$ 15,939</u>	<u>\$ 19,253</u>	<u>\$ 39,593</u>	<u>\$ 80,127</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

<i>(In thousands)</i>	Nine Months Ended	
	November 29, 2025	November 30, 2024
Operating Activities		
Net earnings	\$ 37,511	\$ 82,566
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	37,456	30,798
Share-based compensation	6,570	8,067
Deferred income taxes	16,762	5,109
Loss on disposal of property, plant and equipment	418	159
Impairment on intangible assets	7,418	—
Settlement of New Markets Tax Credit transaction	(6,740)	—
Non-cash lease expense	10,901	9,926
Other, net	4,596	1,800
Changes in operating assets and liabilities, net of business acquired:		
Receivables	9,431	(2,191)
Inventories	(9,842)	(8,284)
Contract assets	5,317	(8,168)
Accounts payable	(3,873)	6,796
Accrued compensation and benefits	(14,782)	(20,958)
Contract liabilities	7,823	11,499
Operating lease liability	(10,628)	(9,387)
Accrued income taxes	(3,279)	(6,498)
Other current assets and liabilities	(28,437)	(6,104)
Net cash provided by operating activities	66,622	95,130
Investing Activities		
Capital expenditures	(18,315)	(24,696)
Proceeds from sales of property, plant and equipment	1,606	744
Purchases of marketable securities	(550)	(2,394)
Sales/maturities of marketable securities	1,485	2,370
Acquisition of business, net of cash acquired	—	(233,125)
Net cash used in investing activities	(15,774)	(257,101)
Financing Activities		
Proceeds from revolving credit facilities	80,000	95,201
Repayment on revolving credit facilities	(110,000)	(115,201)
Proceeds from term loans	—	250,000
Repayment of term loans	—	(20,000)
Repurchase of common stock	—	(15,061)
Dividends paid	(16,567)	(16,238)
Payments of debt issuance costs	—	(3,798)
Other, net	(5,342)	(5,884)
Net cash (used in) provided by financing activities	(51,909)	169,019
Effect of exchange rates on cash	928	(409)
(Decrease) increase in cash, cash equivalents and restricted cash	(133)	6,639
Cash, cash equivalents and restricted cash at beginning of period	41,448	37,216
Cash and cash equivalents at end of period	\$ 41,315	\$ 43,855
Non-cash Activity		
Capital expenditures in accounts payable	\$ 970	\$ 2,299

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
Balance at March 1, 2025	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, \$0.26 per share	—	—	—	(5,520)	—	(5,520)
Balance at May 31, 2025	21,533	\$ 7,178	\$ 157,788	\$ 349,501	\$ (32,684)	\$ 481,783
Net earnings	—	—	—	23,649	—	23,649
Other comprehensive income, net of tax	—	—	—	—	84	84
Cancellations of stock, net of issuance	(16)	(5)	(184)	—	—	(189)
Share-based compensation	—	—	474	—	—	474
Other share retirements	(2)	(1)	(13)	(49)	—	(63)
Cash dividends, \$0.26 per share	—	—	—	(5,523)	—	(5,523)
Balance at August 30, 2025	21,515	\$ 7,172	\$ 158,065	\$ 367,578	\$ (32,600)	\$ 500,215
Net earnings	—	—	—	16,549	—	16,549
Other comprehensive loss, net of tax	—	—	—	—	(610)	(610)
Issuance of stock, net of cancellations	19	2	(473)	(205)	—	(676)
Share-based compensation	—	—	3,796	—	—	3,796
Other share retirements	(42)	(10)	(357)	(1,092)	—	(1,459)
Cash dividends, \$0.26 per share	—	—	—	(5,524)	—	(5,524)
Balance at November 29, 2025	21,492	\$ 7,164	\$ 161,031	\$ 377,306	\$ (33,210)	\$ 512,291

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
Balance at March 2, 2024	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, \$0.25 per share	—	—	—	(5,409)	—	(5,409)
Balance at June 1, 2024	21,937	\$ 7,312	\$ 153,002	\$ 348,651	\$ (29,010)	\$ 479,955
Net earnings	—	—	—	30,566	—	30,566
Other comprehensive income, net of tax	—	—	—	—	(1,224)	(1,224)
Issuance of stock, net of cancellations	16	5	(5)	—	—	—
Share-based compensation	—	—	2,938	—	—	2,938
Share repurchases	—	—	—	—	—	—
Other share retirements	(7)	(2)	(52)	(347)	—	(401)
Cash dividends, \$0.25 per share	—	—	—	(5,412)	—	(5,412)
Balance at August 31, 2024	21,946	\$ 7,315	\$ 155,883	\$ 373,458	\$ (30,234)	\$ 506,422
Net earnings	—	—	—	20,989	—	20,989
Other comprehensive loss, net of tax	—	—	—	—	(1,736)	(1,736)
Issuance of stock, net of cancellations	1	—	—	—	—	—
Share-based compensation	—	—	2,425	—	—	2,425
Other share retirements	(8)	(2)	(60)	(552)	—	(614)
Cash dividends, \$0.25 per share	—	—	—	(5,417)	—	(5,417)
Balance at November 30, 2024	21,939	\$ 7,313	\$ 158,248	\$ 388,478	\$ (31,970)	\$ 522,069

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. The results of operations for the three and nine month periods ended November 29, 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.

Accounting standards not yet adopted

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.

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>	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Recognized at shipment	\$ 163,008	\$ 150,704	\$ 492,845	\$ 427,945
Recognized over time (input method)	119,570	125,451	356,927	360,815
Recognized over time (output method)	65,985	65,189	203,607	226,540
Total	<u>\$ 348,563</u>	<u>\$ 341,344</u>	<u>\$ 1,053,379</u>	<u>\$ 1,015,300</u>

Revenue at shipment is recognized at the time products are shipped from our manufacturing facilities, which is when control is transferred to our customer.

We also recognize revenue over time using both the input method and 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 by comparing total costs incurred to-date to the total estimated costs for the contract at completion, 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.

For revenue recognized following an over-time output method, 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>	November 29, 2025	March 1, 2025
Trade accounts	\$ 111,819	\$ 117,533
Construction contracts	66,310	70,724
Total receivables	178,129	188,257
Less: allowance for credit losses	1,541	2,667
Receivables, net	\$ 176,588	\$ 185,590

The following table summarizes the activity in the allowance for credit losses for the nine months ended November 29, 2025:

<i>(In thousands)</i>	November 29, 2025
Beginning balance	\$ 2,667
Credits against costs and expenses	(571)
Deductions from allowance, net of recoveries	(581)
Other adjustments	26
Ending balance	\$ 1,541

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>	November 29, 2025	March 1, 2025
Contract assets	\$ 66,645	\$ 71,842
Contract liabilities	43,086	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		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Revenue recognized related to contract liabilities from prior year-end	\$ 700	\$ 399	\$ 29,029	\$ 30,760
Revenue recognized related to prior satisfaction of performance obligations	1,957	4,129	4,366	12,295

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 November 29, 2025, are expected to be satisfied, and the corresponding revenue to be recognized, over the following estimated time periods:

<i>(In thousands)</i>	November 29, 2025
Within one year	\$ 530,201
Between one and two years	283,130
Beyond two years	79,485
Total	<u>\$ 892,816</u>

Due to the nature of the work required under these long-term contracts, the estimation of total revenue and costs of sales is subject to many variables and requires significant judgment. We estimate variable consideration at the most likely amount to which we expect to be entitled. Our final cost of sales estimates are based largely on our assessments of anticipated performance and all information (historical, current and forecasted) that is reasonably available to us. Changes in estimated revenue, cost of sales and the related effect on operating income are recognized using a cumulative catch-up adjustment, which recognizes in the current period the cumulative effect of the changes on current and prior periods based on a long-term contracts percentage of completion. When the current estimates of total revenues and costs at completion for a long-term contract indicate a loss, a provision for the entire loss on the long-term contract is recognized.

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>	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Operating income	\$ 3,976	\$ 5,801	\$ 4,775	\$ 12,905
Earnings per share:				
Basic	0.14	0.20	0.17	0.45
Diluted	0.14	0.20	0.17	0.44

3. Inventories

<i>(In thousands)</i>	November 29, 2025	March 1, 2025
Raw materials	\$ 46,900	\$ 36,804
Work-in-process	17,676	15,554
Finished goods	37,919	39,947
Total inventories, net	<u>\$ 102,495</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
November 29, 2025	\$ 9,211	\$ 27	\$ 137	\$ 9,101
March 1, 2025	10,148	33	222	9,959

Prism insures a portion of our general liability, workers' compensation and automobile liability risks using third-party agreements to meet statutory requirements. Our third-party carriers require Prism to maintain fixed-maturity investments for the purpose of providing collateral for Prism's obligations under these agreements.

The amortized cost and estimated fair values of these investments at November 29, 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	\$ 7,239	\$ 7,163
Due after one year through five years	1,972	1,938
Total	\$ 9,211	\$ 9,101

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 the second quarter of fiscal 2026, we entered into an interest rate swap with a notional value of \$50.0 million with an expiration date of August 5, 2027. 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. 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. We entered into these swaps to hedge a portion of our exposure to variability in cash flows from interest payments on our floating-rate credit facility.

As of November 29, 2025, we had no foreign exchange option contracts with U.S. dollar notional values outstanding.

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
November 29, 2025			
Assets:			
Money market funds	\$ 30,493	\$ —	\$ 30,493
Municipal bonds	—	9,101	9,101
Interest rate swap contracts	—	125	125
Liabilities:			
Interest rate swap contracts	—	806	806
March 1, 2025			
Assets:			
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
Liabilities:			
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 November 29, 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 \$75.0 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 November 29, 2025. Outstanding borrowings under the revolving credit facility were \$40.0 million as of November 29, 2025.

At November 29, 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 2027 and reduce borrowing capacity under the revolving credit facility. As of November 29, 2025, the amount available for revolving borrowings was \$407.4 million.

The fair value of our senior credit facility approximated carrying value at November 29, 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>	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Interest on debt	\$ 3,911	\$ 2,077	\$ 13,005	\$ 4,590
Interest rate swap gain	(242)	(223)	(555)	(695)
Other interest expense	172	38	475	653
Interest income	(614)	(848)	(1,777)	(1,914)
Interest expense, net	\$ 3,227	\$ 1,044	\$ 11,148	\$ 2,634

Interest payments under the credit facilities were \$13.2 million and \$3.5 million for the nine months ended November 29, 2025 and November 30, 2024, respectively. The weighted average interest rates on borrowings outstanding, inclusive of the impact of our interest rate swaps as of November 29, 2025, and March 1, 2025, were 3.16% 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 November 29, 2025, \$1.2 billion of these types of bonds were outstanding, of which \$253.0 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>	Nine Months Ended November 29, 2025
Beginning balance	\$ 18,461
Credits against costs and expenses	(1,044)
Claims paid	(3,504)
Ending balance	\$ 13,913

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 November 29, 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 \$16.4 million as of November 29, 2025.

New Markets Tax Credit (NMTC) transactions

During the second quarter ended August 30, 2025, one NMTC transaction was settled and, as a result, a \$4.6 million benefit was recorded in other (income) expense, net. During the third quarter ended November 29, 2025, the final remaining NMTC transaction was settled and, as a result, a \$2.1 million benefit was recorded in other (income) expense, net.

When these transactions were initiated, the proceeds received from investors were included within other current liabilities in our consolidated balance sheets. The NMTC arrangements were subject to 100 percent tax credit recapture for a period of seven years from the date of transaction. Upon the termination, proceeds were recognized in earnings in exchange for the transfer of tax credits. The direct and incremental costs incurred in structuring this arrangement were deferred and were included in other current assets in our consolidated balance sheets. These costs were recognized in conjunction with the recognition of the related proceeds as settled. During the construction phase or for working capital purposes, we were required to hold cash dedicated to fund the project, which was classified as restricted cash in our consolidated balance sheet. As a result of the structure of these transactions, a variable-interest entity was created. As the other investors in these programs did not have a material interest in the entity's underlying economics, we included 100% of the results of the variable-interest entity in our consolidated financial statements.

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 \$20.0 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 for the nine months ended November 29, 2025, that we have confirmed as valid to the administrators of our program:

<i>(In thousands)</i>	November 29, 2025
Balance at beginning of period	\$ 6,846
Obligations added to the program	39,692
Obligations settled	(39,690)
Balance at end of period	<u>\$ 6,848</u>

8. Shareholders' Equity

We paid dividends totaling \$16.6 million (\$0.78 per share) in the first nine months of fiscal 2026, compared to dividends paid of \$16.2 million (\$0.75 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 nine months ended November 29, 2025, we did not repurchase shares under the program. During the nine months ended November 30, 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 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 nine months ended November 29, 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 ⁽¹⁾	178,103	\$ 43.92
Performance share units ⁽²⁾	53,542	\$ 45.44

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

(2) 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 \$3.8 million and \$2.4 million for the three months ended November 29, 2025, and November 30, 2024, respectively and \$6.6 million and \$8.1 million for the nine months ended November 29, 2025, and November 30, 2024, respectively.

On October 31, 2025, the Company announced the separation of its Chief Executive Officer. In connection with this separation agreement, the Board of Directors approved the accelerated vesting of certain outstanding unvested restricted stock awards and performance share unit awards previously granted. As a result of this modification, the Company recognized incremental stock-based compensation expense of \$2.1 million during the third quarter of fiscal 2026, representing the fair value of the awards that would have otherwise vested over the remaining service periods. This amount is included in SG&A expenses in the Consolidated Results of Operations.

At November 29, 2025, there was \$9.4 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 2.0 years. The total fair value of shares vested during the nine months ended November 29, 2025, was \$12.4 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. In September 2025, the Company was notified that the Internal Revenue Service will conduct a U.S. federal examination for fiscal 2023. There is very limited audit activity of our income tax returns in U.S. state jurisdictions or international jurisdictions.

For interim periods, 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. For the three months ended November 29, 2025, income tax expense as a percentage of earnings before income tax was 31.4%, compared to 24.1% for the same period last year. The change in the effective tax rate was primarily due to an increase in tax expense on discrete items. For the nine months ended November 29, 2025, income tax expense as a percentage of earnings before income tax was 31.1% compared to 24.8% for the same period last year. The increase in the effective tax rate was primarily driven by tax expenses on discrete items.

The total liability for unrecognized tax benefits was \$5.9 million at November 29, 2025, compared to \$6.0 million at March 1, 2025. Penalties and interest related to unrecognized tax benefits are recorded in income tax expense.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law in the United States, introducing a wide array of tax reform measures. These include extensions and modifications to certain provisions originally enacted under the Tax Cuts and Jobs Act. Key changes include the immediate expensing of domestic research and development costs, the reinstatement of 100% bonus depreciation, and a new interest expense limitation based on earnings before interest, taxes, depreciation and amortization (EBITDA). These provisions did not have a material effect on the Company's effective tax rate for the nine-month period ended November 29, 2025.

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		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net earnings	\$ 16,549	\$ 20,989	\$ 37,511	\$ 82,566
Basic earnings per share – weighted average common shares outstanding	21,302	21,782	21,349	21,789
Weighted average effect of nonvested share grants and assumed exercise of stock options	290	135	219	148
Diluted earnings per share – weighted average common shares and potential common shares outstanding	21,592	21,917	21,568	21,937
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)	213	1	213	18
Earnings per share:				
Basic	\$ 0.78	\$ 0.96	\$ 1.76	\$ 3.79
Diluted	\$ 0.77	\$ 0.96	\$ 1.74	\$ 3.76

12. Business Segment Data

We have four operating segments which are also reportable segments. Each of our four segments has 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 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, adjusted 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.

	Three Months Ended November 29, 2025				
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Total
Net sales	\$ 124,245	\$ 105,166	\$ 66,172	\$ 52,980	\$ 348,563
Intersegment net sales	188	—	4,680	—	4,868
Total segment net sales	124,433	105,166	70,852	52,980	353,431
Adjusted cost of sales ⁽¹⁾	(89,437)	(86,747)	(52,307)	(35,776)	(264,267)
Adjusted SG&A ⁽²⁾	(21,908)	(9,030)	(10,378)	(9,196)	(50,512)
Adjusted other expense, net ⁽³⁾	—	—	(12)	—	(12)
Adjusted depreciation and amortization	3,662	809	3,379	3,913	11,763
Adjusted EBITDA	<u>\$ 16,750</u>	<u>\$ 10,198</u>	<u>\$ 11,534</u>	<u>\$ 11,921</u>	<u>\$ 50,403</u>

	Three Months Ended November 30, 2024				
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Total
Net sales	\$ 138,019	\$ 104,921	\$ 65,208	\$ 33,196	\$ 341,344
Intersegment net sales	20	—	5,028	—	5,048
Total segment net sales	138,039	104,921	70,236	33,196	346,392
Adjusted cost of sales ⁽¹⁾	(100,397)	(84,402)	(50,033)	(21,747)	(256,579)
Adjusted SG&A ⁽²⁾	(24,090)	(11,505)	(10,086)	(5,276)	(50,957)
Adjusted other expense, net ⁽³⁾	—	—	(6)	—	(6)
Adjusted depreciation and amortization	3,932	981	3,069	2,461	10,443
Adjusted EBITDA	<u>\$ 17,484</u>	<u>\$ 9,995</u>	<u>\$ 13,180</u>	<u>\$ 8,634</u>	<u>\$ 49,293</u>

Nine Months Ended November 29, 2025

<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Total
Net sales	\$ 393,763	\$ 312,161	\$ 203,835	\$ 143,620	\$ 1,053,379
Intersegment net sales	228	—	12,471	—	12,699
Total segment net sales	393,991	312,161	216,306	143,620	1,066,078
Adjusted cost of sales ⁽¹⁾	(287,218)	(263,377)	(157,278)	(95,933)	(803,806)
Adjusted SG&A ⁽²⁾	(71,056)	(30,294)	(32,323)	(27,838)	(161,511)
Adjusted other expense, net ⁽³⁾	—	—	(77)	—	(77)
Adjusted depreciation and amortization	11,229	2,789	9,970	11,251	35,239
Adjusted EBITDA	<u>\$ 46,946</u>	<u>\$ 21,279</u>	<u>\$ 36,598</u>	<u>\$ 31,100</u>	<u>\$ 135,923</u>

Nine Months Ended November 30, 2024

<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Total
Net sales	\$ 412,469	\$ 301,966	\$ 226,633	\$ 74,232	\$ 1,015,300
Intersegment net sales	92	—	20,407	—	20,499
Total segment net sales	412,561	301,966	247,040	74,232	1,035,799
Adjusted cost of sales ⁽¹⁾	(287,846)	(246,622)	(167,058)	(46,583)	(748,109)
Adjusted SG&A ⁽²⁾	(73,773)	(34,320)	(31,706)	(12,837)	(152,636)
Adjusted other income, net ⁽³⁾	—	—	116	—	116
Adjusted depreciation and amortization	12,609	2,887	9,158	4,046	28,700
Adjusted EBITDA	<u>\$ 63,551</u>	<u>\$ 23,911</u>	<u>\$ 57,551</u>	<u>\$ 18,858</u>	<u>\$ 163,871</u>

- (1) Adjusted cost of sales excludes \$0.1 million and \$3.4 million related to acquisition and restructuring expense, respectively, for the three months ended November 29, 2025, and excludes \$0.5 million and \$13.3 million related to acquisition and restructuring expense, respectively, for the nine months ended November 29, 2025. Adjusted cost of sales excludes \$0.1 million of income and \$1.3 million of expense related to restructuring for the three and nine months ended November 30, 2024, respectively. For the three and nine months ended November 30, 2024, adjusted cost of sales excludes \$0.4 million related to acquisition expense. These adjustments are described in greater detail in the reconciliation below.
- (2) Adjusted SG&A expense excludes \$0.2 million and \$1.0 million related to acquisition and restructuring expense, respectively, for the three months ended November 29, 2025, and excludes \$1.2 million and \$6.9 million related to acquisition and restructuring expense, respectively, for the nine months ended November 29, 2025. Adjusted SG&A expense excludes \$0.3 million and \$1.0 million related to restructuring expense for the three and nine months ended November 30, 2024, respectively. For the three and nine months ended November 30, 2024, adjusted SG&A excludes \$0.9 million related to acquisition expense. These adjustments are described in greater detail in the reconciliation below.
- (3) Adjusted other income, net excludes \$2.1 million and \$6.7 million of NMTC gain recognized for the three and nine months ended November 29, 2025, respectively.

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

	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
<i>(In thousands)</i>				
Segment Adjusted EBITDA	\$ 50,403	\$ 49,293	\$ 135,923	\$ 163,871
Corporate and Other Expenses	(8,033)	(8,014)	(17,636)	(16,978)
Segment acquisition-related costs ⁽¹⁾	(259)	(1,331)	(1,723)	(1,331)
Segment restructuring costs ⁽²⁾	(4,401)	(125)	(20,233)	(2,296)
Depreciation and amortization	(12,516)	(11,134)	(37,456)	(30,798)
Other income ⁽³⁾	2,143	—	6,740	—
Interest expense, net	(3,227)	(1,044)	(11,148)	(2,634)
Income tax expense	(7,561)	(6,656)	(16,956)	(27,268)
Net earnings	\$ 16,549	\$ 20,989	\$ 37,511	\$ 82,566

(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.

(3) Other income, net includes \$2.1 million and \$6.7 million of NMTC gain recognized for the three and nine months ended November 29, 2025, respectively.

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 Performance Surfaces 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 three-month period ended November 29, 2025, we incurred integration costs associated with the acquisition of \$0.3 million, of which \$0.1 million and \$0.2 million are included in cost of sales and SG&A, respectively, within our Consolidated Results of Operations. During the nine-month period ended November 29, 2025, we incurred integration costs associated with the acquisition of \$2.0 million, of which \$0.5 million and \$1.5 million are included in cost of sales and SG&A, respectively, within our Consolidated Results of Operations.

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)

Assets:	
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
Total Assets	\$ 268,578
Liabilities:	
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
Total Liabilities	\$ 27,705
Net assets recorded	\$ 240,873

The impact of the acquisition of UW Solutions on our Consolidated Results of Operations for the three-month period ended on November 29, 2025, was \$27.9 million of net sales and \$0.3 million of net income, and for the nine-month period ended on November 29, 2025, was \$74.8 million of net sales and \$1.8 million of net loss.

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.

(in thousands, except earnings per share data)
(Unaudited)

	Three Months Ended	Nine Months Ended
	November 30, 2024	November 30, 2024
Net sales	\$ 359,904	\$ 1,077,941
Net earnings	20,456	72,150
Earnings per share:		
Basic	\$ 0.94	\$ 3.31
Diluted	\$ 0.93	\$ 3.29

The three-month period ended November 30, 2024, includes \$0.6 million of non-recurring integration costs in the three-month proforma period. Nonrecurring charges of \$4.4 million of transaction costs, \$2.3 million of integration costs, \$2.3 million of amortization of acquired backlog, and \$1.5 million of inventory step-up expense are included in the nine-month period ended November 30, 2024, and are included in the nine-month proforma period ended November 30, 2024.

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 Segment 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 \$28 million to \$29 million of pre-tax charges associated with Phase 2. The total charges are expected to include the following:

- \$15 million to \$16 million of severance and employee related costs;
- \$5 million to \$6 million of contract termination costs; and
- \$7 million to \$8 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 \$25 million to \$26 million.

During the third quarter of fiscal 2026, we incurred \$5.1 million of pre-tax costs associated with Phase 2, of which \$3.5 million is included in cost of sales and \$1.6 million is included within SG&A. During the first nine months of fiscal 2026, we incurred \$23.6 million of pre-tax costs associated with Phase 2, of which, \$13.4 million is included in cost of sales and \$10.2 million is included within SG&A. For the nine months ended November 29, 2025, SG&A charges include a \$5.0 million non-cash intangible asset impairment charge in the Architectural Services segment and a \$2.6 million 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 November 29, 2025, and November 30, 2024, respectively.

<i>(In thousands)</i>	Architectural Metals	Architectural Services	Corporate and Other	Total
November 29, 2025				
Termination benefits	\$ 1,887	\$ 181	\$ 637	\$ 2,705
Contract termination costs	597	1,662	—	2,259
Other restructuring charges	53	21	42	116
Total restructuring charges	\$ 2,537	\$ 1,864	\$ 679	\$ 5,080
November 30, 2024				
Termination benefits	\$ 387	\$ (764)	\$ 787	\$ 410
Other restructuring charges	455	47	—	502
Total restructuring charges	\$ 842	\$ (717)	\$ 787	\$ 912

The table below reflects the pretax impact of Project Fortify for the nine months ended November 29, 2025, and November 30, 2024, respectively.

<i>(In thousands)</i>	Architectural Metals	Architectural Services	Corporate and Other	Total
November 29, 2025				
Termination benefits	\$ 2,693	\$ 6,653	\$ 637	\$ 9,983
Contract termination costs	1,399	3,594	—	4,993
Other restructuring charges	272	5,623	2,683	8,578
Total restructuring charges	<u>\$ 4,364</u>	<u>\$ 15,870</u>	<u>\$ 3,320</u>	<u>\$ 23,554</u>
November 30, 2024				
Termination benefits	\$ 960	\$ (592)	\$ 917	\$ 1,285
Contract termination costs	108	—	—	108
Other restructuring charges	1,687	133	—	1,820
Total restructuring charges	<u>\$ 2,755</u>	<u>\$ (459)</u>	<u>\$ 917</u>	<u>\$ 3,213</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>	Architectural Metals	Architectural Services	Corporate and Other	Total
Balance at March 1, 2025	\$ 1,286	\$ 650	\$ 511	\$ 2,447
Restructuring expense	3,446	5,980	3,320	12,746
Payments	(1,939)	(3,270)	(599)	(5,808)
Balance at November 29, 2025	<u>\$ 2,802</u>	<u>\$ 3,360</u>	<u>\$ 3,232</u>	<u>\$ 9,394</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 \$28 million to \$29 million of pre-tax charges. Phase 2 is expected to deliver annualized pre-tax cost savings of approximately \$25 million to \$26 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.

On October 31, 2025, the Company announced the separation of its Chief Executive Officer. In connection with this separation agreement, the Board of Directors approved the accelerated vesting of certain outstanding unvested restricted stock awards and performance share unit awards previously granted. As a result of this modification, the Company recognized incremental stock-based compensation expense of \$2.1 million during the third quarter of fiscal 2026, representing the fair value of the awards that would have otherwise vested over the remaining service periods. This amount is included in SG&A expenses in the Consolidated Results of Operations.

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.

(in thousands, except percentages)	Three Months Ended		% of Net Sales	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net sales	\$ 348,563	\$ 341,344	100.0 %	100.0 %
Cost of sales	265,571	252,195	76.2 %	73.9 %
Gross profit	82,992	89,149	23.8 %	26.1 %
Selling, general and administrative expenses	58,113	60,520	16.7 %	17.7 %
Operating income	24,879	28,629	7.1 %	8.4 %
Interest expense, net	3,227	1,044	0.9 %	0.3 %
Other income, net	(2,458)	(60)	(0.7)%	— %
Earnings before income taxes	24,110	27,645	6.9 %	8.1 %
Income tax expense	7,561	6,656	2.2 %	1.9 %
Net earnings	\$ 16,549	\$ 20,989	4.7 %	6.1 %
Effective tax rate	31.4 %	24.1 %		

(in thousands, except percentages)	Nine Months Ended		% of Net Sales	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net sales	\$ 1,053,379	\$ 1,015,300	100.0 %	100.0 %
Cost of sales	812,654	729,975	77.1 %	71.9 %
Gross profit	240,725	285,325	22.9 %	28.1 %
Selling, general and administrative expenses	182,026	173,350	17.3 %	17.1 %
Operating income	58,699	111,975	5.6 %	11.0 %
Interest expense, net	11,148	2,634	1.1 %	0.3 %
Other income, net	(6,916)	(493)	(0.7)%	— %
Earnings before income taxes	54,467	109,834	5.2 %	10.8 %
Income tax expense	16,956	27,268	1.6 %	2.7 %
Net earnings	\$ 37,511	\$ 82,566	3.6 %	8.1 %
Effective tax rate	31.1 %	24.8 %		

Comparison of Third Quarter Fiscal 2026 to Third Quarter Fiscal 2025

- Consolidated net sales increased 2.1%, to \$348.6 million, driven by \$18.4 million of inorganic sales contribution from the acquisition of UW Solutions and favorable product mix, partially offset by lower volume.
- Gross margin decreased to 23.8%, compared to 26.1%, primarily due to impact of lower volume and price, higher aluminum, restructuring and health insurance costs, partially offset by lower incentive compensation expense.
- SG&A expense as a percent of net sales decreased to 16.7%, compared to 17.7%. The decrease was primarily due to lower acquisition-related costs and lower incentive compensation expense, partially offset by higher amortization expense related to the UW Solutions acquisition and incremental stock-based compensation expense related to CEO transition costs.
- Operating income declined to \$24.9 million from \$28.6 million, and operating margin decreased 130 basis points to 7.1%.
- Adjusted EBITDA increased to \$46.1 million compared to \$45.8 million and adjusted EBITDA margin decreased to 13.2% compared to 13.4%. The decrease in adjusted EBITDA margin was primarily driven by lower volume and price, higher aluminum and health insurance costs, partially offset by lower incentive compensation expense and benefits from cost savings related to Project Fortify Phase 2.
- Interest expense increased to \$3.2 million, primarily due to a higher average debt balance resulting from the acquisition of UW Solutions in November 2024.

- Other income was \$2.5 million compared to \$0.1 million. The change was due to a \$2.1 million gain related to a New Markets Tax Credit recognized in the current period.
- Income tax expense as a percentage of earnings before income tax was 31.4%, compared to 24.1%. The increase in the effective tax rate was primarily due to an increase in tax expense for discrete items.
- Net earnings were \$16.5 million compared to \$21.0 million.

Comparison of First Nine Months Fiscal 2026 to First Nine Months Fiscal 2025

- Consolidated net sales increased 3.8%, to \$1.1 billion, primarily driven by \$65.3 million of inorganic sales contribution from the acquisition of UW Solutions. This was partially offset by lower volume and price as a result of lower demand.
- Gross margin decreased to 22.9%, compared to 28.1%, primarily due to lower price and volume, higher aluminum, restructuring and health insurance costs, partially offset by lower incentive compensation expenses.
- SG&A expenses as a percent of net sales increased to 17.3%, compared to 17.1%. The increase was primarily due to increased restructuring charges related to Project Fortify Phase 2, increased amortization expense associated with the UW Solutions transaction and incremental stock-based compensation expense related to CEO transition costs, partially offset by lower transaction-related costs and lower incentive compensation expense.
- Operating income declined to \$58.7 million from \$112.0 million, and operating margin decreased 540 basis points to 5.6%.
- Adjusted EBITDA decreased to \$124.9 million compared to \$151.5 million and adjusted EBITDA margin decreased to 11.9% compared to 14.9%. The decrease in adjusted EBITDA margin was primarily driven by lower price and volume, higher material and health insurance costs, partially offset by lower incentive compensation expense and cost savings as a result of Project Fortify Phase 2.
- Interest expense, net increased to \$11.1 million, primarily due to a higher average debt balance resulting from the acquisition of UW Solutions.
- Other income was \$6.9 million compared to \$0.5 million. The change was driven by a \$6.7 million gain from New Markets Tax Credits.
- Income tax expense as a percentage of earnings before income tax was 31.1%, compared to 24.8% for the same period last year. The increase in the effective tax rate was primarily due to increases in tax expense for discrete items.
- Net earnings were \$37.5 million compared to \$82.6 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 EBITDA. Our CEO is our 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>	Three Months Ended			Nine Months Ended		
	November 29, 2025	November 30, 2024	% Change	November 29, 2025	November 30, 2024	% Change
Segment net sales						
Architectural Metals	\$ 124,433	\$ 138,039	(9.9)%	\$ 393,991	\$ 412,561	(4.5)%
Architectural Services	105,166	104,921	0.2%	312,161	301,966	3.4%
Architectural Glass	70,852	70,236	0.9%	216,306	247,040	(12.4)%
Performance Surfaces	52,980	33,196	59.6%	143,620	74,232	93.5%
Total segment sales	353,431	346,392	2.0%	1,066,078	1,035,799	2.9%
Intersegment eliminations	(4,868)	(5,048)	(3.6)%	(12,699)	(20,499)	(38.1)%
Net sales	\$ 348,563	\$ 341,344	2.1%	\$ 1,053,379	\$ 1,015,300	3.8%
Segment adjusted EBITDA						
Architectural Metals	\$ 16,750	\$ 17,483	(4.2)%	\$ 46,946	\$ 63,551	(26.1)%
Architectural Services	10,198	9,994	2.0%	21,279	23,911	(11.0)%
Architectural Glass	11,534	13,180	(12.5)%	36,598	57,551	(36.4)%
Performance Surfaces	11,921	7,828	52.3%	31,100	18,053	72.3%
Corporate and Other	(4,272)	(2,682)	59.3%	(11,040)	(11,519)	(4.2)%
Adjusted EBITDA	\$ 46,131	\$ 45,803	0.7%	\$ 124,883	\$ 151,547	(17.6)%
Segment adjusted EBITDA margins						
Architectural Metals	13.5 %	12.7 %		11.9 %	15.4 %	
Architectural Services	9.7 %	9.5 %		6.8 %	7.9 %	
Architectural Glass	16.3 %	18.8 %		16.9 %	23.3 %	
Performance Surfaces	22.5 %	23.6 %		21.7 %	24.3 %	
Corporate and Other	N/M	N/M		N/M	N/M	
Adjusted EBITDA margin	13.2 %	13.4 %		11.9 %	14.9 %	

N/M Indicates calculation not meaningful.

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

<i>(In thousands, except percentages)</i>	Three Months Ended November 29, 2025					
	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Intersegment Eliminations	Consolidated
Fiscal 2025 net sales	\$ 138,039	\$ 104,921	\$ 70,236	\$ 33,196	\$ (5,048)	\$ 341,344
Organic business ⁽¹⁾	(13,606)	245	616	1,417	180	(11,148)
Acquisition ⁽²⁾	—	—	—	18,367	—	18,367
Fiscal 2026 net sales	\$ 124,433	\$ 105,166	\$ 70,852	\$ 52,980	\$ (4,868)	\$ 348,563
Total net sales growth (decline)	(9.9)%	0.2 %	0.9 %	59.6 %	(3.6)%	2.1 %
Organic business ⁽¹⁾	(9.9)%	0.2 %	0.9 %	4.3 %	(3.6)%	(3.3)%
Acquisition ⁽²⁾	— %	— %	— %	55.3 %	— %	5.4 %
<i>(In thousands, except percentages)</i>	Nine Months Ended November 29, 2025					
	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Intersegment Eliminations	Consolidated
Fiscal 2025 net sales	\$ 412,561	\$ 301,966	\$ 247,040	\$ 74,232	\$ (20,499)	\$ 1,015,300
Organic business ⁽¹⁾	(18,570)	10,195	(30,734)	4,117	7,800	(27,192)
Acquisition ⁽²⁾	—	—	—	65,271	—	65,271
Fiscal 2026 net sales	\$ 393,991	\$ 312,161	\$ 216,306	\$ 143,620	\$ (12,699)	\$ 1,053,379
Total net sales growth (decline)	(4.5)%	3.4 %	(12.4)%	93.5 %	(38.1)%	3.8 %
Organic business ⁽¹⁾	(4.5)%	3.4 %	(12.4)%	5.5 %	(38.1)%	(2.7)%
Acquisition ⁽²⁾	— %	— %	— %	87.9 %	— %	6.4 %

- (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 Third Quarter Fiscal 2026 to Third Quarter Fiscal 2025

- Net sales were \$124.4 million, compared to \$138.0 million, primarily due to lower volume, partially offset by favorable price and product mix.
- Adjusted EBITDA was \$16.8 million, or 13.5% of net sales, compared to \$17.5 million, or 12.7% of net sales. The higher adjusted EBITDA margin was primarily driven by favorable productivity including cost savings related to Project Fortify Phase 2, lower incentive compensation expense, and favorable price and product mix, partially offset by lower volume.

Comparison of First Nine Months of Fiscal 2026 to First Nine Months of Fiscal 2025

- Net sales were \$394.0 million, compared to \$412.6 million, primarily reflecting lower volume, partially offset by increased price.
- Adjusted EBITDA was \$46.9 million, or 11.9% of net sales, compared to \$63.6 million, or 15.4% of net sales. The decline in adjusted EBITDA margin was primarily driven by lower volume, higher aluminum costs and less favorable product mix, partially offset by cost savings from Project Fortify Phase 2 and lower incentive compensation costs.

Architectural Services

Comparison of Third Quarter Fiscal 2026 to Third Quarter Fiscal 2025

- Net sales were \$105.2 million, compared to \$104.9 million, primarily due to increased volume.
- Adjusted EBITDA increased to \$10.2 million, or 9.7% of net sales, compared to \$10.0 million, or 9.5% of net sales. The increase in adjusted EBITDA margin was primarily driven by lower incentive compensation expense, partially offset by unfavorable project mix.

Comparison of First Nine Months of Fiscal 2026 to First Nine Months of Fiscal 2025

- Net sales were \$312.2 million, compared to \$302.0 million, primarily due to increased volume, partially offset by unfavorable project mix.
- Adjusted EBITDA decreased to \$21.3 million, or 6.8% of net sales, compared to \$23.9 million, or 7.9% of net sales. The decrease in adjusted EBITDA margin was primarily driven by the impact of higher tariff costs and unfavorable project mix, partially offset by lower incentive compensation costs.

Cumulative catch-up adjustments on our longer-term contracts for changes in estimates were as follows:

	Three Months Ended	
	November 29, 2025	November 30, 2024
<i>(in thousands)</i>		
Gross favorable adjustments	\$ 10,763	\$ 9,739
Gross unfavorable adjustments	(6,787)	(3,938)
Net adjustments	\$ 3,976	\$ 5,801

	Nine Months Ended	
	November 29, 2025	November 30, 2024
<i>(in thousands)</i>		
Gross favorable adjustments	\$ 25,510	\$ 20,111
Gross unfavorable adjustments	(20,735)	(7,206)
Net adjustments	\$ 4,775	\$ 12,905

Architectural Glass

Comparison of Third Quarter Fiscal 2026 to Third Quarter Fiscal 2025

- Net sales were \$70.9 million, compared to \$70.2 million, primarily due to increased volume and favorable mix, partially offset by lower price driven by lower end-market demand.
- Adjusted EBITDA decreased to \$11.5 million, or 16.3% of net sales, compared to \$13.2 million, or 18.8% of net sales. The decrease in adjusted EBITDA margin was primarily driven by lower price and higher material costs, partially offset by higher volume, favorable mix, and lower short-term incentive compensation expense.

Comparison of First Nine Months of Fiscal 2026 to First Nine Months of Fiscal 2025

- Net sales were \$216.3 million compared to \$247.0 million, primarily reflecting lower volume and price due to lower end-market demand.
- Adjusted EBITDA decreased to \$36.6 million, or 16.9% of net sales, compared to \$57.6 million, or 23.3% of net sales. The decline in adjusted EBITDA margin was primarily driven by lower volume and price, partially offset by lower incentive compensation expense.

Performance Surfaces

Comparison of Third Quarter Fiscal 2026 to Third Quarter Fiscal 2025

- Net sales were \$53.0 million, compared to \$33.2 million, which included \$18.4 million of inorganic sales contribution from the acquisition of UW Solutions and organic growth of 4.3%.
- Adjusted EBITDA was \$11.9 million, or 22.5% of net sales, compared to \$7.8 million, or 23.6% of net sales. The decrease in adjusted EBITDA margin was primarily driven by the dilutive impact of lower adjusted EBITDA margin from UW Solutions and unfavorable productivity, partially offset by favorable product mix and price.

Comparison of First Nine Months of Fiscal 2026 to First Nine Months of Fiscal 2025

- Net sales were \$143.6 million, compared to \$74.2 million, which included \$65.3 million of inorganic sales contribution from the acquisition of UW Solutions and organic growth of 5.5%.
- Adjusted EBITDA was \$31.1 million, or 21.7% of net sales, compared to \$18.1 million, or 24.3% of net sales. The decrease in adjusted EBITDA margin was primarily driven by the dilutive effect of lower adjusted EBITDA margin from the UW Solutions acquisition, partially offset by favorable pricing.

Corporate and Other

Comparison of Third Quarter Fiscal 2026 to Third Quarter Fiscal 2025

- Corporate and Other adjusted EBITDA expense was \$4.3 million, compared to \$2.7 million, primarily driven by higher health insurance costs.

Comparison of First Nine Months of Fiscal 2026 to First Nine Months of Fiscal 2025

- Corporate and Other adjusted EBITDA expense was \$11.0 million, compared to \$11.5 million primarily due to lower incentive compensation expense, partially offset by higher health insurance costs.

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 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. 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.

As of November 29, 2025, segment backlog in the Architectural Services segment was approximately \$774.7 million, compared to approximately \$742.2 million at the end of the third quarter of fiscal 2025.

Reconciliation of Non-GAAP Financial Measures

Adjusted net earnings, adjusted diluted earnings per share (adjusted diluted EPS), 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 we do not consider to be 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, and adjusted EBITDA margin is adjusted EBITDA as a percentage of net sales. We use adjusted EBITDA and adjusted EBITDA margin 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.

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 November 29, 2025						
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 12,264	\$ 7,614	\$ 8,248	\$ 7,749	\$ (19,326)	\$ 16,549
Interest expense (income), net	430	(89)	(174)	—	3,060	3,227
Income tax expense	—	—	81	—	7,480	7,561
Depreciation and amortization	3,662	809	3,379	3,913	753	12,516
EBITDA	16,356	8,334	11,534	11,662	(8,033)	39,853
Acquisition-related costs ⁽¹⁾	—	—	—	259	56	315
Restructuring costs ⁽²⁾	2,537	1,864	—	—	679	5,080
CEO transition costs ⁽³⁾	—	—	—	—	3,026	3,026
NMTC settlement gain ⁽⁴⁾	(2,143)	—	—	—	—	(2,143)
Adjusted EBITDA	<u>\$ 16,750</u>	<u>\$ 10,198</u>	<u>\$ 11,534</u>	<u>\$ 11,921</u>	<u>\$ (4,272)</u>	<u>\$ 46,131</u>
EBITDA margin	13.1 %	7.9 %	16.3 %	22.0 %	N/M	11.4 %
Adjusted EBITDA margin	13.5 %	9.7 %	16.3 %	22.5 %	N/M	13.2 %

Three Months Ended November 30, 2024						
<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 12,146	\$ 9,734	\$ 10,115	\$ 4,841	\$ (15,847)	\$ 20,989
Interest expense (income), net	563	(4)	(121)	—	606	1,044
Income tax expense	—	—	117	—	6,539	6,656
Depreciation and amortization	3,932	981	3,069	2,461	691	11,134
EBITDA	16,641	10,711	13,180	7,302	(8,011)	39,823
Acquisition-related costs ⁽¹⁾	—	—	—	526	4,542	5,068
Restructuring costs ⁽²⁾	842	(717)	—	—	787	912
Adjusted EBITDA	<u>\$ 17,483</u>	<u>\$ 9,994</u>	<u>\$ 13,180</u>	<u>\$ 7,828</u>	<u>\$ (2,682)</u>	<u>\$ 45,803</u>
EBITDA margin	12.1 %	10.2 %	18.8 %	22.0 %	N/M	11.7 %
Adjusted EBITDA margin	12.7 %	9.5 %	18.8 %	23.6 %	N/M	13.4 %

Nine Months Ended November 29, 2025

<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 36,806	\$ 2,855	\$ 26,880	\$ 18,126	\$ (47,156)	\$ 37,511
Interest expense (income), net	1,331	(227)	(450)	—	10,494	11,148
Income tax (benefit) expense	(43)	(8)	198	—	16,809	16,956
Depreciation and amortization	11,229	2,789	9,970	11,251	2,217	37,456
EBITDA	49,323	5,409	36,598	29,377	(17,636)	103,071
Acquisition-related costs ⁽¹⁾	—	—	—	1,723	249	1,972
Restructuring costs ⁽²⁾	4,363	15,870	—	—	3,321	23,554
CEO transition costs ⁽³⁾	—	—	—	—	3,026	3,026
NMTC settlement gain ⁽⁴⁾	(6,740)	—	—	—	—	(6,740)
Adjusted EBITDA	\$ 46,946	\$ 21,279	\$ 36,598	\$ 31,100	\$ (11,040)	\$ 124,883
EBITDA margin	12.5 %	1.7 %	16.9 %	20.5 %	N/M	9.8 %
Adjusted EBITDA margin	11.9 %	6.8 %	16.9 %	21.7 %	N/M	11.9 %

Nine Months Ended November 30, 2024

<i>(In thousands)</i>	Architectural Metals	Architectural Services	Architectural Glass	Performance Surfaces	Corporate and Other	Consolidated
Net earnings (loss)	\$ 46,509	\$ 21,460	\$ 49,342	\$ 13,481	\$ (48,226)	\$ 82,566
Interest expense (income), net	1,671	23	(317)	—	1,257	2,634
Income tax expense (benefit)	7	—	(632)	—	27,893	27,268
Depreciation and amortization	12,609	2,887	9,158	4,046	2,098	30,798
EBITDA	60,796	24,370	57,551	17,527	(16,978)	143,266
Acquisition-related costs ⁽¹⁾	—	—	—	526	4,542	5,068
Restructuring costs ⁽²⁾	2,755	(459)	—	—	917	3,213
Adjusted EBITDA	\$ 63,551	\$ 23,911	\$ 57,551	\$ 18,053	\$ (11,519)	\$ 151,547
EBITDA margin	14.7 %	8.1 %	23.3 %	23.6 %	N/M	14.1 %
Adjusted EBITDA margin	15.4 %	7.9 %	23.3 %	24.3 %	N/M	14.9 %

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

(2) Restructuring costs related to Project Fortify. Costs incurred in fiscal 2025 were associated with Phase 1 and costs incurred in fiscal 2026 are associated with Phase 2.

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

(4) Gain related to the settlement of a New Markets Tax Credit transactions.

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

<i>(In thousands)</i>	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Net earnings	\$ 16,549	\$ 20,989	\$ 37,511	\$ 82,566
Acquisition-related costs ⁽¹⁾	315	5,873	1,972	5,873
Restructuring costs ⁽²⁾	5,080	912	23,554	3,213
CEO transition costs ⁽³⁾	3,026	—	3,026	—
NMTC settlement gain ⁽⁴⁾	(2,143)	—	(6,740)	—
Income tax impact on above adjustments ⁽⁵⁾	(797)	(1,662)	(4,342)	(2,226)
Adjusted net earnings	\$ 22,030	\$ 26,112	\$ 54,981	\$ 89,426

	Three Months Ended		Nine Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Diluted earnings per share	\$ 0.77	\$ 0.96	\$ 1.74	\$ 3.76
Acquisition-related costs ⁽¹⁾	0.01	0.27	0.09	0.27
Restructuring costs ⁽²⁾	0.24	0.04	1.09	0.15
CEO transition costs ⁽³⁾	0.14	—	0.14	—
NMTC settlement gain ⁽⁴⁾	(0.10)	—	(0.31)	—
Income tax impact on above adjustments ⁽⁵⁾	(0.04)	(0.08)	(0.20)	(0.10)
Adjusted diluted earnings per share	\$ 1.02	\$ 1.19	\$ 2.55	\$ 4.08
Weighted average diluted shares outstanding	21,592	21,917	21,568	21,937

- (1) Acquisition-related costs include costs related to one-time expenses incurred to integrate the UW Solutions acquisition.
- (2) Restructuring costs related to Project Fortify. Costs incurred in fiscal 2025 were associated with Phase 1 and costs incurred in fiscal 2026 are associated with Phase 2.
- (3) Transition costs related to departure of the Chief Executive Officer during the third quarter of fiscal 2026.
- (4) Gain related to the settlement of a New Markets Tax Credit transactions.
- (5) 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 provided by operating activities was \$66.6 million for the first nine months of fiscal 2026, compared to \$95.1 million in the prior year period. The decrease in net cash provided by operating activities was primarily driven by lower net earnings and increased cash used for working capital, which included a net payment of \$13.7 million for the settlement of an arbitration award during our first fiscal quarter. This was partially offset by lower taxes paid as a result of the One Big Beautiful Bill Act tax legislation.

Investing Activities. Net cash used in investing activities was \$15.8 million for the first nine months of fiscal 2026, compared to \$257.1 million in the prior-year period. The net cash used in investing activities was primarily related to capital expenditures in the current year period while the prior year period included a net use of cash for the acquisition of UW Solutions of \$233.1 million.

Financing Activities. Net cash used in financing activities was \$51.9 million for the first nine months of fiscal 2026, compared to \$169.0 million of cash provided by financing activities in the prior year period. The prior year period included \$250.0 million in proceeds from financing for the acquisition of UW Solutions. The prior year period also included \$15.1 million for repurchases of common stock.

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 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 November 29, 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 November 29, 2025. Outstanding borrowings under the revolving credit facility were \$40.0 million as of November 29, 2025.

At November 29, 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 2027 and reduce borrowing capacity under the revolving credit facility. As of November 29, 2025, the amount available for revolving borrowings was \$407.4 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 \$63.2 million at November 29, 2025, with \$3.9 million payable during the remainder of fiscal 2026.

As of November 29, 2025, we had \$16.4 million of open purchase obligations, of which payments totaling \$2.7 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 November 29, 2025, we had reserves of \$5.9 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 November 29, 2025, \$1.2 billion of these types of bonds were outstanding, of which \$253.0 million 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) Changes in internal controls: There was no change in the Company's internal control over financial reporting that occurred during the fiscal quarter ended November 29, 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.

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 third 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)
August 31, 2025 to September 27, 2025	—	\$ —	—	2,186,793
September 28, 2025 to October 25, 2025	—	—	—	2,186,793
October 26, 2025 to November 29, 2025	—	—	—	2,186,793
Total	—	\$ —	—	2,186,793

- (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 November 29, 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

- 3.1 [Restated Articles of Incorporation. \(Incorporated by reference to Exhibit 3.1 to Registrant's Annual Report on Form 10-K for the year-ended February 28, 2004.\)](#)
- 3.2 [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.](#)
- 3.3 [Amended and Restated Bylaws of Apogee Enterprises, Inc. \(Incorporated by reference to Exhibit 3.3 to the Registrant's Quarterly Report on Form 10-Q filed on July 1, 2021.\)](#)
- 10.1 [Separation Agreement, dated October 30, 2025. \(Incorporated by reference to Registrant's Current Report on Form 8-K filed November 5, 2025.\)](#)
- 10.2 [Offer Letter, effective October 31, 2025. \(Incorporated by reference to Registrant's Current Report on Form 8-K filed November 5, 2025.\)](#)
- 31.1# [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934.](#)
- 31.2# [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934.](#)
- 32.1# [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.](#)
- 32.2# [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.](#)
- 101# The following materials from Apogee Enterprises, Inc.'s Quarterly Report on Form 10-Q for the quarter ended November 29, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets as of November 29, 2025 and March 1, 2025, (ii) the Consolidated Results of Operations for the three and nine months ended November 29, 2025 and November 30, 2024, (iii) the Consolidated Statements of Comprehensive Earnings for the three and nine months ended November 29, 2025 and November 30, 2024, (iv) the Consolidated Statements of Cash Flows for the nine-months ended November 29, 2025 and November 30, 2024, (v) the Consolidated Statements of Shareholders' Equity for the three and nine months ended November 29, 2025 and November 30, 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: January 7, 2026

By: /s/ Donald A. Nolan

Donald A. Nolan
Executive Chair, President and Chief Executive Officer
(Principal Executive Officer)

Date: January 7, 2026

By: /s/ Mark R. Augdahl

Mark R. Augdahl
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTIFICATION

I, Donald A. Nolan, 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: January 7, 2026

/s/ Donald A. Nolan

Donald A. Nolan
Executive Chair, President and Chief Executive Officer

CERTIFICATION

I, Mark R. Augdahl, 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: January 7, 2026

/s/ Mark R. Augdahl

Mark R. Augdahl
Interim 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 November 29, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Donald A. Nolan, Executive Chair, 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/ Donald A. Nolan

Donald A. Nolan
Executive Chair, President and Chief Executive Officer

Date: January 7, 2026

**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 November 29, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Mark R. Augdahl, 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/ Mark R. Augdahl

Mark R. Augdahl
Interim Chief Financial Officer

Date: January 7, 2026