

Align Technology (ALGN)

align™ |  invisalign® | iTero® | exocad®

Clear Aligner growth and improved profitability

Third Quarter 2026 earnings

October 28, 2026

Safe Harbor and Forward-Looking Statements

This presentation, including the tables below, contains forward-looking statements, including statements of our current intentions, beliefs and expectations regarding our products and innovations, market opportunities; our flexibility to invest in innovation, support our customers, and return capital to shareholders, and our commitment to disciplined capital allocation, financial flexibility and the creation of long-term value for shareholders; our expectations for Q4'26 worldwide revenues, Clear Aligner volume, Clear Aligner ASP, Systems and Services revenues, GAAP and non-GAAP gross margin, and GAAP and non-GAAP operating margin; our expectations for fiscal year 2026 worldwide revenue growth (including our assumption regarding foreign exchange), Clear Aligner volume growth, Clear Aligner ASP, Systems and Services revenue growth, GAAP and non-GAAP gross margin, GAAP and non-GAAP operating margin; our expectations regarding the timing and amount of future stock repurchases, including our plans to repurchase \$500 million of our common stock in 2026; and our expectation that our fiscal 2027 GAAP and non-GAAP operating margins will improve by approximately 100 basis points year-over-year. Forward-looking statements contained in this press release are based upon information available to Align as of the date hereof. These forward-looking statements reflect our best judgments based on currently known facts and circumstances and are subject to risks and uncertainties, and assumptions that may be inaccurate. As a result, actual results may differ materially and adversely from those expressed or implied in any forward-looking statement.

Factors that might cause such a difference include, but are not limited to:

- macroeconomic conditions, including fluctuations in foreign currency exchange rates, higher interest rates, market volatility, inflation, general economic weakness, and threats of or actual slowdowns or recessions;
- geopolitical events, such as wars, military conflicts (such as the ongoing military conflicts in the Middle East, including the hostilities involving Israel, Iran, and the United States, and geopolitical tensions involving Ukraine and China), terrorism and major public health crises, which could result in, among other things, disruptions to our supply chain and the global economy, energy shortages and elevated gasoline and other energy costs, inflation, decreased customer and consumer sentiment, uneven patient traffic at dental practices, and a shift in public opinion about companies based in the United States or in the regions where we operate;
- trade policies, tariffs, customs duties and fees, and retaliatory actions, international trade disputes, or protectionist trade measures taken in response to or resulting from such measures;
- customer and consumer purchasing behavior and changes in demand for dental services as a result of, among other things, prevailing macroeconomic conditions, declining customer confidence and consumer sentiment, consumer economic uncertainty, employment levels, health insurance coverage, wages, debt obligations, discretionary income, inflationary pressure, and perceptions of current and future economic conditions;
- variations in our geographic, channel or product mix, product launches, product pilots and product adoption, and selling prices regionally and globally, including product mix shifts to lower priced products or to products and leasing or rental programs with a higher percentage of deferred revenue;
- reductions, delays or shifts in purchasing or utilization of our products and services by doctors at dental support organizations, orthodontic service organizations and other large group practices;
- competition from existing and new competitors;
- competitive pressure from AI-powered technologies in the dental industry, regulatory and legal risks surrounding implementation of AI, and reputational harm from improper use of AI;
- declines in, or the slowing of the growth of, sales of our clear aligners and intraoral scanners domestically and/or internationally and the impact either would have on the adoption of Invisalign products;
- the possibility that the development and release of new products or enhancements to existing products do not proceed in accordance with the anticipated timeline or may themselves contain bugs, errors, or defects in software or hardware requiring remediation and that the market for the sale of these new or enhanced products may not develop as expected;
- the timing, availability and cost of raw materials, components, products and other shipping and supply chain constraints and disruptions;
- unexpected or rapid changes in the growth or decline of our domestic and/or international markets;
- rapidly evolving and groundbreaking advances that fundamentally alter the dental industry or the way new and existing customers market and provide products and services to consumers;
- our ability to protect our intellectual property rights;
- our ability to comply with regulatory requirements and obtain and maintain regulatory approvals or clearances, including as a result of any shutdowns of the U.S. federal government or reductions in government personnel;
- the willingness and ability of our customers to maintain and/or increase product utilization in sufficient numbers;
- our ability to sustain or increase profitability or revenue growth in future periods (or minimize declines) while controlling expenses;
- expansion of our business and products;
- our ability to identify, complete, finance and integrate acquisitions, investments and other strategic transactions, and to realize the anticipated synergies and benefits of those transactions;
- the impact of excess or constrained capacity at our manufacturing and treat operations facilities and pressure on our internal systems and personnel;
- security breaches, data breaches, or other cybersecurity incidents involving any customer and/or patient data, and our failure to comply with laws, regulations and other obligations related to privacy, data protection, data governance and cybersecurity;
- natural disasters and extreme weather conditions occurring in a region where one of our facilities or those of our customers or suppliers are located;
- the timing of case submissions from our doctor customers within a quarter as well as increases in manufacturing cost per case; and
- the loss of key personnel, labor shortages, or work stoppages for us or our suppliers.

The foregoing and other risks are detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 and our latest Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, which was filed with the SEC on August 5, 2026. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Non-GAAP Financial Measures

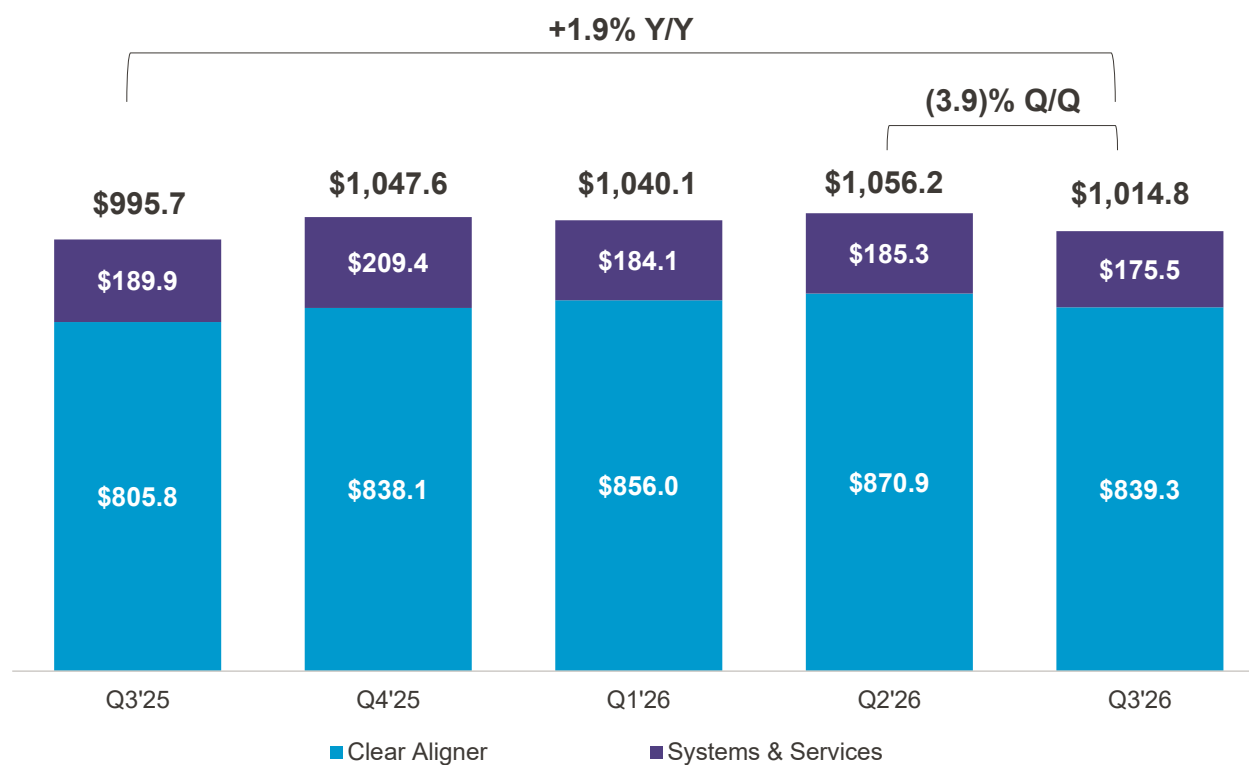
To supplement our consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles ("GAAP") in the United States ("U.S. GAAP"), we use the following non-GAAP financial measures: constant currency net revenues, constant currency gross profit, constant currency gross margin, constant currency income from operations, constant currency operating margin, constant currency diluted net income per share, non-GAAP constant currency gross margin, non-GAAP constant currency operating margin, non-GAAP gross profit, non-GAAP gross margin, non-GAAP total operating expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income before provision for income taxes, non-GAAP provision for income taxes, non-GAAP effective tax rate, non-GAAP net income and non-GAAP diluted net income per share. These non-GAAP financial measures exclude certain items that may not be indicative of our fundamental operating performance, including foreign currency exchange rate impacts, the effects of stock-based compensation, amortization of intangible assets, restructuring and other charges, legal settlements and contingencies, acquisition-related costs, discrete cash and non-cash charges or gains and associated tax impacts that are included in the most directly comparable GAAP financial measure.

Our management believes that the use of certain non-GAAP financial measures provides meaningful supplemental information regarding our recurring core operating performance. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and (2) they are used by our institutional investors and the analyst community to help them analyze the performance of our business.

There are material limitations to using non-GAAP financial measures as they are not prepared in accordance with U.S. GAAP and may be different from similarly titled non-GAAP financial measures used by other companies. Non-GAAP financial measures exclude certain items that may have a material impact upon our reported results of operations, which can limit their usefulness for comparison purposes. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges and gains are excluded or included from the non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on both a GAAP and non-GAAP basis and by providing specific information regarding the GAAP amounts excluded or included from these non-GAAP financial measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for, superior to, or in isolation from, the directly comparable financial measures prepared in accordance with U.S. GAAP. We urge investors to review the reconciliation of our GAAP financial measures to the comparable non-GAAP financial measures included herein and not to rely on any single financial measure to evaluate our business. For more information on these non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures, please see the tables captioned "Unaudited GAAP to Non-GAAP Reconciliation."

Q3 2026 revenue overview

Quarterly revenue by segment (\$M)



\$1,014.8M

Q3 2026 revenue

+2.4% at constant currency

+4.2%

Clear Aligner revenue Y/Y

+4.7% at constant currency

(7.6)%

Systems & Services revenue Y/Y

(7.1)% at constant currency

Like-for-like scanner pricing stabilized during the quarter

Higher doctor participation and utilization support volume growth

90.9K

Q3 doctor submitters, +3.1% Y/Y

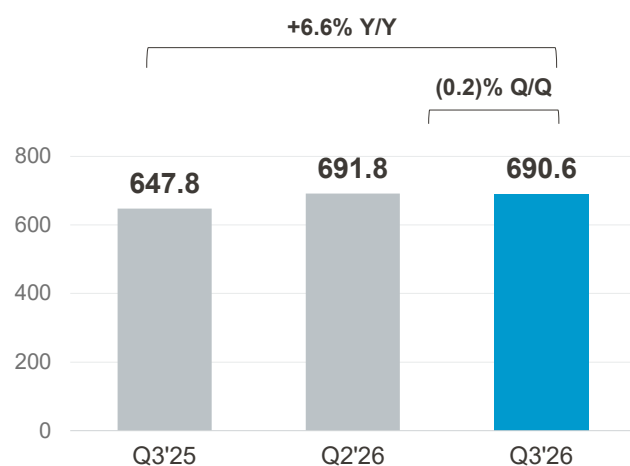
7.6

Q3 utilization, +3.4% Y/Y

\$1,215

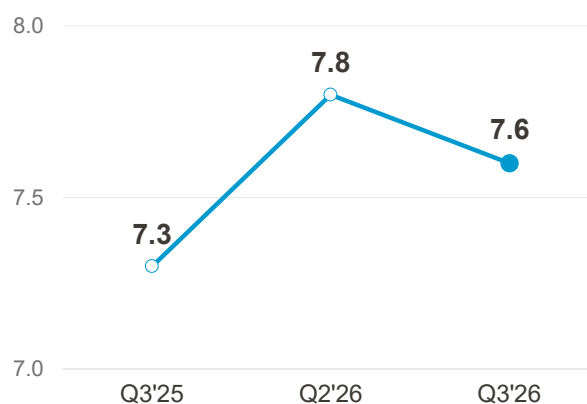
Revenue per case

Case shipments (000s)



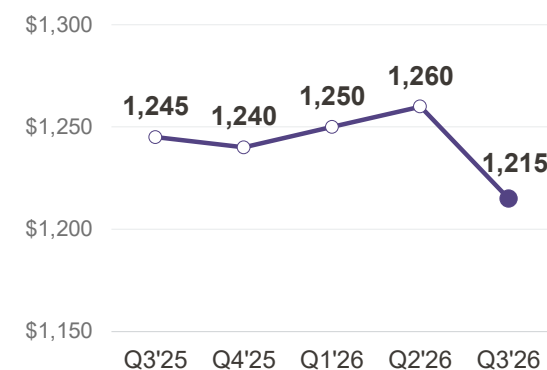
*Number of cases shipped/number of doctors to whom cases were shipped.

Doctor utilization*



Revenue per case (\$)

(2.3)% Y/Y, or 1.8% at constant currency, consistent with expectations.



Regional performance and priorities

AMERICAS

+1.5%

Clear Aligner shipments Y/Y

First North America orthodontist shipment growth in 6 quarters. DSOs grew double digits; retail remains pressured, especially GP. Ortho retail shipments improved Q/Q, including growth across both Ortho and GP customers.

Latin America grew double digits across channels.

Through sustained efforts to further our progress, we believe we can return North America to growth.

Commercial priorities

Patient financing through HFD and a CareCredit pilot; SHIFT Happens conversion. Latin America: DSP, Invisalign® Pay and broader iTero™ access.

EMEA

+8%

Retail Clear Aligner shipments Y/Y

Total Clear Aligner shipments and DSOs grew double digits. Strong utilization across orthodontists and GP dentists supported growth.

Commercial priorities

Orthodontist utilization, younger patients and Class II education. GP workflows and ART; DSO conversion. Expand Lumina™ PC and partnerships.

APAC

+16%

Retail Clear Aligner shipments Y/Y

Total Clear Aligner shipments grew year-over-year and double digits sequentially. Record doctor submitters and double-digit teen growth, led by China.

Commercial priorities

China coverage, lower-tier cities, DSOs and younger patients. Japan conversion and iTero™. Build on India, Korea and Taiwan momentum; improve customer experience.

Clear Aligner shipments grow across age groups

~7.3M

GLOBAL PATIENT REACH

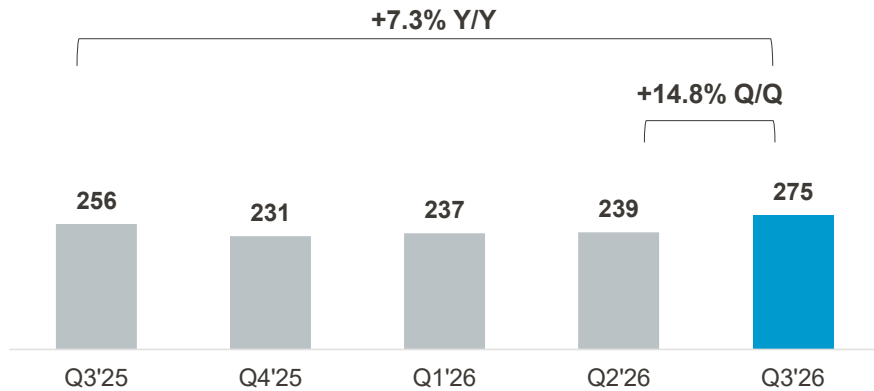
Teens and kids treated globally

As of Q3 2026

Teens and kids

~275K

Q3 2026 shipments

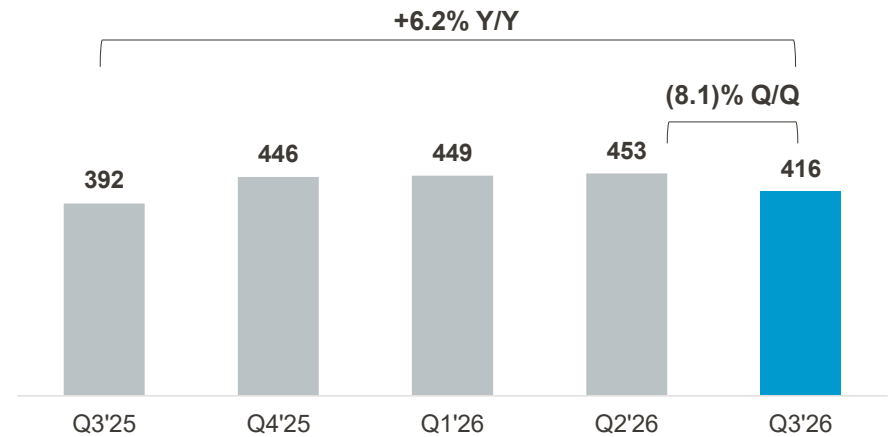


Clear Aligner shipments in thousands.

Adults

~416K

Q3 2026 shipments



Affordability and clinical support address barriers to case starts

Doctor Subscription Program

Simplified pricing supports practice economics

DSP retention shipments:

Double-digit growth Y/Y

Patient financing

HFD and Invisalign® Pay address patient affordability

HFD financing adoption is expanding. Invisalign Pay supports growth in Brazil.

New North America CareCredit pilot supports treatment conversion.



Peer mentoring

Clinical education builds provider confidence

Education-based programs are helping drive case growth in North America, with peer-to-peer mentoring also supporting growth in EMEA.

Treatment Planning Services

Case assessment and planning support

Treatment planning referrals converting to approved cases among participating doctors in North America.

Broader access to Invisalign treatment

Q3 No AA shipments:
Triple-digit growth Y/Y

Lower upfront pricing

Doctors pay for additional aligners as needed

Attractive long-term economics

Lower costs support gross margins and cash conversion

Innovation focused on doctor and patient needs

Invisalign® treatment acceptance

Visualization tools help patients understand treatment



Align™ Oral Health Suite
New: Gumlines



Invisalign® Outcome Simulator Pro
New: Occlusogram & Arch Control



New: 3D Tissue Animation in ClinCheck®



New: Integrated hooks*



New: Eruption compensation



New: Expansion visualization

*Availability varies by local market regulatory approval.

Broader case applicability

Invisalign® Palatal Expander System enhancements support planning for more growing-patient cases

iTero™ adoption expands as acquisition models shift

\$175.5M

Systems & Services revenue
(7.6)% Y/Y; (5.3)% Q/Q

Reported revenue reflects a deliberate strategic shift toward flexible acquisition models rather than weakening demand.

LARGER DIGITAL FOOTPRINT

157K+

Total number of scanner
units placed
(includes leased, rented and CPO systems)

+DD% Y/Y

FLEXIBLE ACQUISITION MODELS

+DD%

Leased units growth, Y/Y

Customer focused solutions are designed to lower the initial barrier to adoption, expand our customer footprint and give doctors more ways to access our digital technology

PRACTICE PRODUCTIVITY

~15%

More new-patient
exam capacity¹

11-location pilot

iTero Lumina™ + Invisalign® Practice App
Same staffing and operating hours

¹Smile Doctors pilot, not a company-wide result.

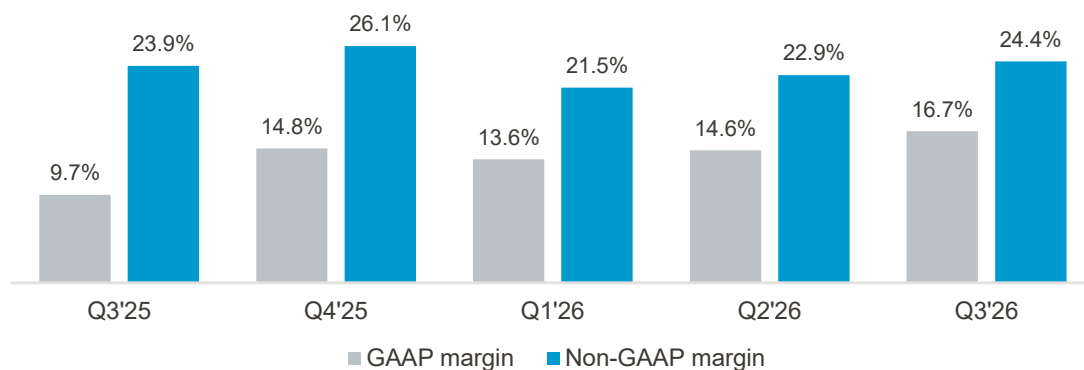
Non-GAAP operating margin expands to 24.4%

GAAP operating margin: 16.7%, up 7.0 percentage points Y/Y

Operating margin

GAAP: +7.0 % pts Y/Y; +2.1 % pts Q/Q

Non-GAAP: +0.5 % pts Y/Y; +1.5 % pts Q/Q



See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.

Q3 earnings metric	Result
GAAP Gross margin	68.7%
GAAP Operating expenses	\$528.3M
Non-GAAP operating margin	24.4%
GAAP diluted EPS	\$1.90
Non-GAAP diluted EPS	\$2.80

Non-GAAP operating income increased \$10.0M Y/Y. Lower excluded adjustments lifted GAAP results.

Cash generation supports investment and shareholder returns

\$M, except DSO	Q3 2025	Q2 2026	Q3 2026
Receivables, net	1,099.4	1,148.4	1,163.9
DSO	101 days	98 days	103 days
Cash and cash equivalents	1,004.6	1,102.6	1,144.9
Operating cash flow	188.7	192.8	183.2
Capital expenditures	(19.8)	(35.7)	(45.0)
Free cash flow	169.0	157.1	138.2

FCF = operating cash flow less capex.

Capital allocation

\$103.3M

Q3 share repurchases

627.3K shares

Share repurchase YTD:
\$200M of common stock

FY26 plan: ~\$500M
\$630M authorization remaining
Q4: up to \$300M

Awareness and education

align™ | * invisalign® | iTero® | exocad®

* invisalign®

SHIFT HAPPENS,
we got you.

FIXING *smile shifts*
MAY BE MORE
AFFORDABLE
THAN YOU THINK!

Find a doctor today!



There are 200M adults
that have untreated
malocclusions in the US.¹

ONLY ~1% ARE CURRENTLY
IN ACTIVE TREATMENT ²

SHIFT HAPPENS,
we got you.

*Turn those shifts
into starts!*

* invisalign®

¹Populations based on US Census data.
²Statistics based on US Census Data, incidence of malocclusion
amongst US population and AAO report on number of adults in
active treatment in 2020.



* invisalign®

**SHIFT HAPPENS
IS HERE!**

Are you ready?

TURN CAMPAIGN AWARENESS
INTO CONVERSATIONS
AND CONVERSATIONS INTO
STARTS.

SHIFT HAPPENS,
we got you.



Consumer education directs patients toward doctor consultation

Consumer marketing builds awareness of Invisalign® treatment and encourages prospective patients to connect with an Invisalign-trained doctor.

Strategic intent

Educate prospective patients and encourage consultation with an Invisalign®-trained doctor.

6.8B

Global impressions

33M

Global website visits

REGIONAL ACTIVATION

IMPRESSIONS

UNIQUE WEBSITE VISITORS

AMERICAS

Patient stories across social media, influencers and live experiences

1.1B

3.8M

EMEA

Showcased local stories featuring adults + teenagers to reach parents + teens

0.5B

4.2M

APAC

Local patient stories and science education across China, Japan, India and Australia

5.2B

25.1M

Distribution and digital workflows support commercialization



Brand power

Campaign launched in the U.S.

Doctor and consumer recognition supports demand creation.

Data as of Q3'26.

Global scale, local execution

Regional execution adapts the commercial model to local markets.

Doctor, DSO and lab distribution

Customer and partner channels broaden access to treatment.

Deep technology capabilities

Integrated capabilities support digital treatment workflows.

Double-digit

INTL case growth Y/Y

Double-digit

DSO shipments growth Y/Y

12.9M+

+14% Y/Y

Restorative, wellness and orthodontic scans

Financial Guidance

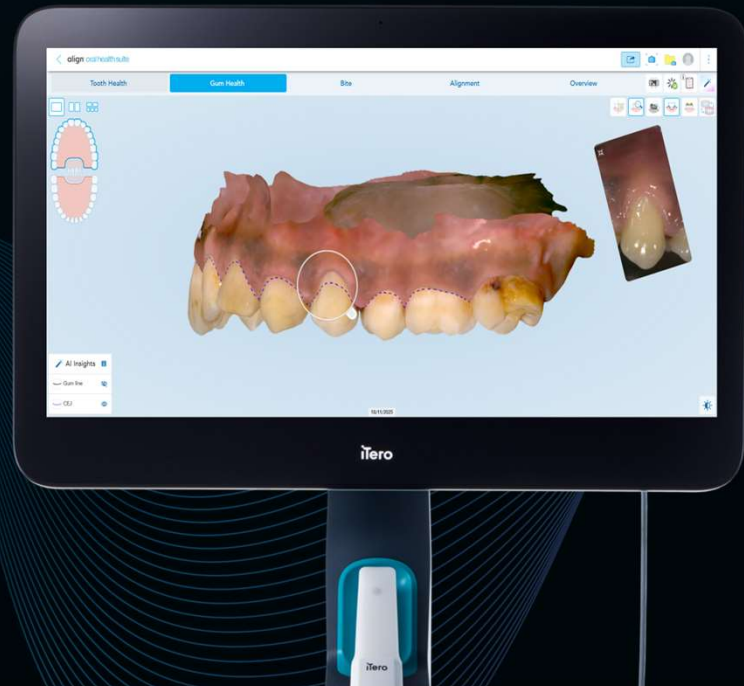
Fourth Quarter and Fiscal 2026

align™ |  invisalign® | iTero™ | exocad™

New Gumlines viewing tool*

Align™ Oral Health Suite

*CEJ may be inaccurately visualized if located under the gumline, along with other clinical factors.



Q4 2026 outlook

We were pleased to deliver third-quarter revenue and Clear Aligner volume in line with our outlook while improving year-over-year profitability. Consistent with our first and second quarters, these results were achieved against a challenging market backdrop, as demand across the dental and orthodontic industry continued to be affected by a softer environment for discretionary healthcare spending and capital equipment investment. Those conditions persisted through the third quarter and our fourth-quarter outlook reflects what we continue to see across the broader market.

Our updated 2026 guidance reflects a reduction in expected reported revenue versus our prior outlook provided at Q2, driven by two main factors.

First, our Q4 Systems and Services revenues outlook is lower than prior guidance. Although we expect scanner volume growth and saw scanner ASPs stabilize on a like-for-like basis during Q3, product mix continues to shift towards lower-priced scanners and more flexible acquisition models--which resonates well with customers amid a more challenging environment for capital equipment purchases.

Second, we have slightly lowered our Clear Aligner volume and ASP assumptions, largely driven by product and geographic mix, in addition to foreign exchange.

Assuming no circumstances occur beyond our control that could impact our business:

- We expect worldwide revenues to be in the range of \$1,000M to \$1,020M.
- We expect Clear Aligner volume growth to be up low single-digits year-over-year and Q4'26 Clear Aligner ASP to be down approximately 1% year-over-year.
- We expect Q4'26 Systems and Services revenue to be in the range of \$170M to \$180M.
- We expect Q4'26 GAAP gross margin to be approximately 71.0%.
- We expect Q4'26 non-GAAP gross margin to be approximately 72.0%.
- We expect Q4'26 GAAP operating margin to be approximately 20.0%.
- We expect Q4'26 non-GAAP operating margin to approximately 26.0%.
- For Q4'26, we expect to repurchase up to \$300M of our common stock.

Fiscal 2026 outlook

Assuming no circumstances occur beyond our control that could impact our business:

- We expect 2026 worldwide revenue to be approximately in the range of \$4,110M to \$4,130M.
- We continue to expect 2026 Clear Aligner volume and revenue growth to be up approximately 5% to 6% year-over-year.
- We expect 2026 Clear Aligner ASP to be slightly down from 2025.
- We expect 2026 Systems and Services revenue to be \$715M to \$725M.
- We expect 2026 GAAP Operating Margin to be approximately 16.2%, up approximately 2.7 points year-over-year.
- We expect 2026 non-GAAP Operating Margin to be approximately 23.7%, a 100-basis point improvement year-over-year consistent with our previous guidance.
- We expect our investments in capital expenditures for fiscal 2026 to be \$125M to \$150M.
- We expect to repurchase approximately \$500M of common stock during 2026, reflecting the conviction of our Board and management in Align's long-term value.

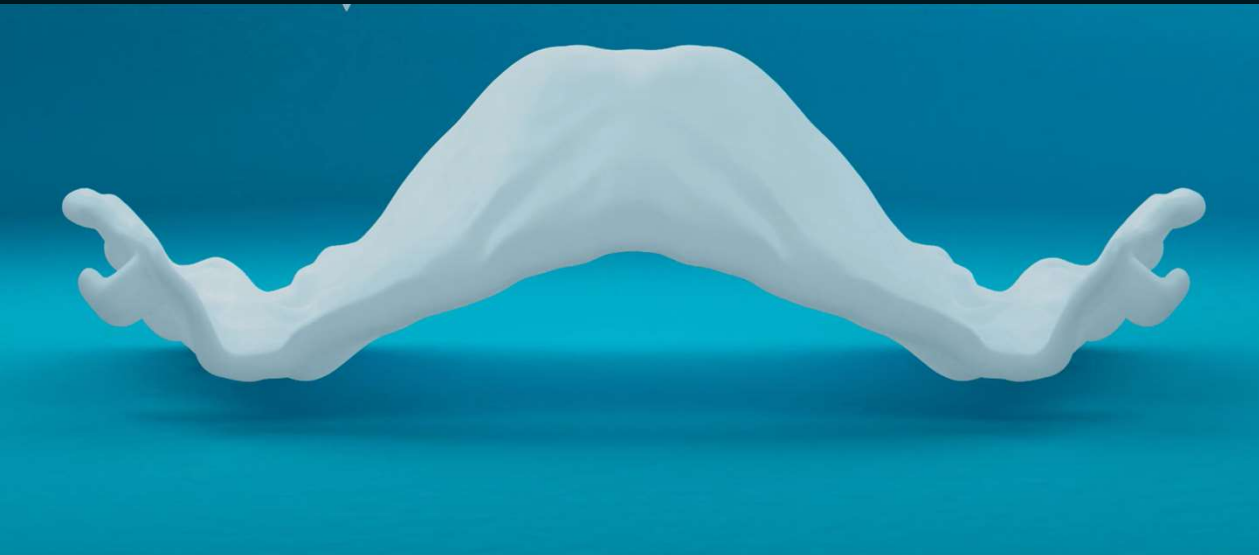
Preliminary 2027 framework

- As we look to 2027, we believe we are positioned to deliver another year of revenue growth and margin expansion. Importantly, our preliminary planning assumes an operating environment broadly consistent with current conditions and does not require a consumer recovery.
- We expect to continue driving Invisalign volume growth in 2027. Record doctor submitters, improving utilization and the growth initiatives discussed today support that confidence, with additional initiatives under development. We also continue to expect a broadly stable Clear Aligner pricing environment, with ASPs slightly down, driven primarily by product and geographic mix.
- For Systems and Services, 2026 has been a transition year for revenue. We expect solid unit growth and continued expansion of our installed base, and we expect stable ASPs, positioning Systems and Services for revenue growth in 2027.
- On profitability, we continue to target at least another 100-basis points of non-GAAP operating-margin improvement in 2027, building on the approximately 100-basis points we expect to deliver in 2026. Our focus is on improving efficiency while preserving investment in the initiatives that support sustainable revenue growth.
- Share repurchases should provide an additional benefit to earnings per share growth, as we continue to view buybacks as an attractive use of capital at prices that we do not believe reflect Align's long-term value-creation potential.
- We will provide our full 2027 outlook when we report fourth-quarter results.

Appendix

Reference slides and GAAP to non-GAAP reconciliations

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New Invisalign® Palatal Expander System with integrated hooks*

*Availability varies by local regulatory approval.

Constant Currency Net Revenues, Gross Profit and Gross Margin

Unaudited GAAP to non-GAAP Reconciliation+ (in thousands, except percentages)

Three months ended	Sep. 30, 2026	September 30, 2026 vs. June 30, 2026				September 30, 2026 vs. September 30, 2025			
	GAAP	Constant currency impact	Constant currency totals	June 2026 GAAP	Impact of constant currency	Constant currency impact	Constant currency totals	Sept. 2025 GAAP	Impact of constant currency
Net revenues									
Clear Aligner	\$839,272	\$3,799	\$843,071	\$870,874		\$4,082	\$843,354	\$805,799	
Systems and Services	175,491	903	176,394	185,318		901	176,392	189,893	
Total net revenues ⁽¹⁾	\$1,014,763	\$4,702	\$1,019,465	\$1,056,192	0.5%	\$4,983	\$1,019,746	\$995,692	0.5%
Gross profit									
Clear Aligner	\$581,357	\$3,722	\$585,079	\$621,504		\$9,717	\$591,074	\$522,858	
Systems and Services	116,114	752	116,866	135,926		1,630	117,744	116,343	
Total gross profit ⁽²⁾	\$697,471	\$4,474	\$701,945	\$757,430		\$11,347	\$708,818	\$639,201	
Gross margin									
Clear Aligner	69.3%		69.4%	71.4%	0.1		70.1%	64.9%	0.8
Systems and Services	66.2%		66.1%	73.3%	0.1		66.8%	61.3%	0.6
Consolidated gross margin ⁽³⁾	68.7%		68.9%	71.7%	0.1		69.5%	64.2%	0.8

See notes on slide 22

Constant Currency Net Revenues, Gross Profit and Gross Margin

Notes to slide 21

⁽¹⁾ We define constant currency net revenues as total net revenues excluding the effect of foreign exchange rate movements and use it to determine the percentage for the constant currency impact on net revenues on a sequential and year-over-year basis. Constant currency impact in dollars is calculated by translating the current period GAAP net revenues using the foreign currency exchange rates that were in effect during the previous comparable period and subtracting it by the current period GAAP net revenues. The percentage for the constant currency impact on net revenues is calculated by dividing the constant currency impact in dollars (numerator) by constant currency net revenues in dollars (denominator).

⁽³⁾ We define constant currency gross profit as GAAP gross profit excluding the impacts of foreign exchange rate fluctuations on net revenues and cost of net revenues.

⁽⁺⁾ Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to *"About Non-GAAP Financial Measures"* section of presentation.

Constant Currency Income from Operations and Operating Margin

Unaudited GAAP to non-GAAP Reconciliation+ (in thousands, except percentages)

Sequential constant currency analysis:			
	Three Months Ended		
	September 30, 2026		June 30, 2026
GAAP income from operations	\$169,164		\$154,013
Income from operations constant currency impact ⁽¹⁾	2,733		
Constant currency income from operations ⁽¹⁾	\$171,897		
GAAP operating margin	16.7%		14.6%
Operating margin constant currency impact ⁽²⁾	0.2		
Constant currency operating margin ⁽²⁾	16.9%		
Year-over-year constant currency analysis:			
	Three Months Ended		
	2026	September 30,	2025
GAAP income from operations	\$169,164		\$96,298
Income from operations constant currency impact ⁽¹⁾	16,059		
Constant currency income from operations ⁽¹⁾	\$185,223		
GAAP operating margin	16.7%		9.7%
Operating margin constant currency impact ⁽²⁾	1.5		
Constant currency operating margin ⁽²⁾	18.2%		

See notes on slide 24

Constant Currency Income from Operations and Operating Margin

Notes to slide 23

- (1) Beginning in Q1 2026, we define constant currency income from operations as GAAP income from operations excluding the effect of foreign exchange rate movements for GAAP gross profit and operating expenses on a sequential and year-over-year basis. Constant currency impact in dollars is calculated by translating the current period gross profit and operating expenses using the foreign currency exchange rates that were in effect during the previous comparable period and subtracting it by the current period GAAP net revenues and operating expenses.
- (2) We define constant currency operating margin as constant currency income from operations as a percentage of constant currency net revenues. Operating margin constant currency impact is the increase or decrease in constant currency operating margin compared to the GAAP operating margin.
- (+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to *"About Non-GAAP Financial Measures"* section of presentation.

Constant Currency Diluted Net Income Per Share

Unaudited GAAP to non-GAAP Reconciliation+ (in dollars)

Sequential constant currency analysis:

	Three Months Ended	
	September 30, 2026	June 30, 2026
GAAP diluted net income per share	\$1.90	\$1.51
Diluted net income per share constant currency impact ⁽¹⁾	0.09	
Constant currency diluted net income per share ⁽¹⁾	\$1.99	

Year-over-year constant currency analysis:

	Three Months Ended September 30,	
	2026	2025
GAAP diluted net income per share	\$1.90	\$0.78
Diluted net income per share constant currency impact ⁽¹⁾	0.24	
Constant currency diluted net income per share ⁽¹⁾	\$2.14	

See notes on slide 26

Constant Currency Diluted Net Income Per Share

Notes to slide 25

- (1) Constant currency diluted net income per share is computed by dividing GAAP net income excluding the impacts of foreign exchange rate fluctuations on GAAP operating income and non-operating income and expense by the weighted average diluted shares outstanding during the period. Diluted net income per share constant currency impact is the increase or decrease in constant currency diluted net income per share compared to the GAAP diluted net income per share.
- (+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to *"About Non-GAAP Financial Measures"* section of presentation.

Constant Currency Impact on Non-GAAP Items⁺

Unaudited non-GAAP constant currency reconciliation⁺ (in thousands, except percentages)

Year-over-year constant currency analysis		Three Months Ended September 30, 2026
Non-GAAP gross profit		\$714,079
Constant currency impact on non-GAAP gross profit ⁽¹⁾		10,451
Non-GAAP constant currency gross profit ⁽¹⁾		\$724,530
Non-GAAP gross margin		70.4%
Non-GAAP gross margin constant currency impact ⁽¹⁾		0.7 pp
Non-GAAP constant currency gross margin ⁽¹⁾		71.1%
Year-over-year constant currency analysis		Three Months Ended September 30, 2026
Non-GAAP income from operations		\$247,790
Constant currency impact on non-GAAP income from operations ⁽²⁾		15,205
Non-GAAP constant currency income from operations ⁽²⁾		\$262,995
Non-GAAP operating margin		24.4%
Non-GAAP operating margin constant currency impact		1.4 pp
Non-GAAP constant currency operating margin		25.8%

See notes on slide 28

pp = percentage points

Constant Currency Impact on Non-GAAP Items

Notes to slide 27

(1) We define Non-GAAP constant currency gross profit as Non-GAAP gross profit, as reconciled to GAAP gross profit, excluding the impacts of foreign exchange rate fluctuations on Non-GAAP gross profit. We define Non-GAAP constant currency gross margin as Non-GAAP constant currency gross profit as a percentage of constant currency net revenues.

(2) We define Non-GAAP constant currency income from operations as Non-GAAP income from operations, as reconciled to GAAP income from operations, excluding the impacts of foreign exchange rate fluctuations on Non-GAAP income from operations. We define Non-GAAP constant currency operating margin as Non-GAAP constant currency income from operations as a percentage of constant currency net revenues.

(+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to *"About Non-GAAP Financial Measures"* section of presentation.

Gross Profit and Gross Margin

Unaudited GAAP to non-GAAP Reconciliation+ (in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2026	2025	2026	2025
GAAP gross profit	\$697,471	\$639,201	\$2,191,488	\$2,027,426
Stock-based compensation	1,819	1,540	5,285	4,714
Amortization of intangibles ⁽¹⁾	3,559	3,837	11,282	11,138
Restructuring and other charges ⁽²⁾	11,230	4,792	11,308	7,045
Impairment loss on Assets held for sale ⁽³⁾	—	23,142	—	23,142
Gain on Assets held for sale ⁽³⁾	—	—	-11,699	—
Depreciation on assets disposed of in connection with restructuring plans ⁽⁴⁾	—	13,663	15,599	13,663
Impairment loss on inventory ⁽⁵⁾	—	14,924	—	14,924
Other non-GAAP items ⁽⁶⁾	—	—	841	—
Non-GAAP gross profit	\$714,079	\$701,099	\$2,224,104	\$2,102,052
GAAP gross margin	68.7%	64.2%	70.4%	67.9%
Non-GAAP gross margin	70.4%	70.4%	71.5%	70.4%

See notes on slide 33

Operating Expenses, Income and Margin

Unaudited GAAP to non-GAAP Reconciliation+ (in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP total operating expenses	\$528,307	\$542,903	\$1,726,356	\$1,636,995
Stock-based compensation	-37,208	-46,837	-120,226	-136,868
Amortization of intangibles ⁽¹⁾	-930	-939	-2,827	-2,684
Restructuring and other charges ⁽²⁾	-17,231	-31,827	-16,476	-31,630
Legal settlements and contingencies ⁽⁷⁾	-6,649	—	-75,995	-4,178
Non-GAAP total operating expenses	\$466,289	\$463,300	\$1,510,832	\$1,461,635
GAAP income from operations	\$169,164	\$96,298	\$465,132	\$390,431
Stock-based compensation	39,027	48,377	125,511	141,582
Amortization of intangibles ⁽¹⁾	4,489	4,776	14,109	13,822
Restructuring and other charges ⁽²⁾	28,461	36,619	27,784	38,675
Legal settlements and contingencies ⁽⁷⁾	6,649	—	75,995	4,178
Impairment loss on Assets held for sale ⁽³⁾	—	23,142	—	23,142
Gain on Assets held for Sale ⁽³⁾	—	—	-11,699	—
Depreciation on assets disposed of in connection with restructuring plans ⁽⁴⁾	—	13,663	15,599	13,663
Impairment loss on inventory ⁽⁵⁾	—	14,924	—	14,924
Other non-GAAP items ⁽⁶⁾	—	—	841	—
Non-GAAP income from operations	\$247,790	\$237,799	\$713,272	\$640,417
GAAP operating margin	16.7%	9.7%	15.0%	13.1%
Non-GAAP operating margin	24.4%	23.9%	22.9%	21.4%

See notes on slide 33

Income Before Tax and Income Taxes

Unaudited GAAP to non-GAAP Reconciliation+ (in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net income before provision for income taxes	\$170,074	\$94,734	\$467,653	\$408,692
Stock-based compensation	39,027	48,377	125,511	141,582
Amortization of intangibles ⁽¹⁾	4,489	4,776	14,109	13,822
Restructuring and other charges ⁽²⁾	28,461	36,619	27,784	38,675
Legal settlements and contingencies ⁽⁷⁾	6,649	—	75,995	4,178
Impairment loss on Assets held for sale ⁽³⁾	—	23,142	—	23,142
Gain on Assets held for sale ⁽³⁾	—	—	-11,699	—
Depreciation on assets disposed of in connection with restructuring plans ⁽⁴⁾	—	13,663	15,599	13,663
Impairment loss on inventory ⁽⁵⁾	—	14,924	—	14,924
Other non-GAAP items ⁽⁶⁾	—	—	841	—
Non-GAAP net income before provision for income taxes	\$248,700	\$236,235	\$715,793	\$658,678
GAAP provision for income taxes	\$35,030	\$37,981	\$111,544	\$134,101
Tax impact on non-GAAP adjustments	14,763	9,266	31,614	-2,365
Non-GAAP provision for income taxes	\$49,793	\$47,247	\$143,158	\$131,736
GAAP effective tax rate	20.6%	40.1%	23.9%	32.8%
Non-GAAP effective tax rate	20.0%	20.0%	20.0%	20.0%

See notes on slide 33

Net Income and Diluted Earnings Per Share

Unaudited GAAP to non-GAAP Reconciliation+ (in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net income	\$135,044	\$56,753	\$356,109	\$274,591
Stock-based compensation	39,027	48,377	125,511	141,582
Amortization of intangibles ⁽¹⁾	4,489	4,776	14,109	13,822
Restructuring and other charges ⁽²⁾	28,461	36,619	27,784	38,675
Legal settlements and contingencies ⁽⁷⁾	6,649	—	75,995	4,178
Impairment loss on Assets held for sale ⁽³⁾	—	23,142	—	23,142
Gain on Assets held for sale ⁽³⁾	—	—	-11,699	—
Depreciation on assets disposed of in connection with restructuring plans ⁽⁴⁾	—	13,663	15,599	13,663
Impairment loss on inventory ⁽⁵⁾	—	14,924	—	14,924
Other non-GAAP items ⁽⁶⁾	—	—	841	—
Tax impact on non-GAAP adjustments	-14,763	-9,266	-31,614	2,365
Non-GAAP net income	\$198,907	\$188,988	\$572,635	\$526,942
GAAP diluted net income per share	\$1.90	\$0.78	\$4.98	\$3.77
Non-GAAP diluted net income per share	\$2.80	\$2.61	\$8.01	\$7.23
Shares used in computing diluted net income per share	71,015	72,419	71,473	72,880

See notes on slide 33

Financial Measures other than Constant Currency

Notes to slides 29-32

(1) Amortization of intangible assets.

(2) During the third quarter of 2026 and 2025, we initiated restructuring plans to reduce headcount and increase efficiency across the organization and lower the overall cost structure. Restructuring charges are primarily related to involuntary termination benefits, including employee severance and other post-employment benefits.

(3) During the third quarter 2025, we originally recorded an impairment loss related to a manufacturing facility disposal group that met the criteria to be classified as assets held for sale. During the first quarter of 2026, we recognized a gain of \$11.7 million resulting from an increase in fair value less costs to sell related to these assets held for sale.

(4) During the third quarter 2025, we initiated the disposal, other than by sale, of certain manufacturing fixed assets. Accordingly, we revised the useful lives of these assets and recorded accelerated depreciation expense.

(5) During the third quarter 2025, we recorded an impairment loss for obsolete inventory.

(6) During the first quarter 2026, we recorded other non-recurring charges related to the disposal of certain manufacturing fixed assets, in connection with our 2025 restructuring plan.

(7) During the third quarter 2026, and second quarter 2026, we recorded approximately \$5.6 million and \$37.5 million, respectively, related to UK VAT contingency loss, and approximately \$1.0 million and \$1.2 million, respectively, related to legal settlements.

(+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to "About Non-GAAP Financial Measures" section of presentation.

Fourth Quarter 2026 | Financial Guidance

GAAP to non-GAAP Reconciliation

GAAP gross margin	~71.1%-71.4%
Stock-based compensation	~0.2%
Amortization of intangibles ⁽¹⁾	~0.4%
Other charges ⁽²⁾	~0.2%
Non-GAAP gross margin	Approximately 72.0%

Percentages do not add up due to rounding.

Notes:

⁽¹⁾ Amortization of intangible assets

⁽²⁾ In the fourth quarter 2026, we anticipate one-time charge of approximately \$2M related to contract terminations in connection with the 2026 restructuring plan.

GAAP operating margin	~19.6%-20.0%
Stock-based compensation	~4.9%
Amortization of intangibles ⁽¹⁾	~0.4%
Restructuring and other charges ⁽²⁾	~0.7%-0.9%
Non-GAAP operating margin	Approximately 26.0%

Percentages do not add up due to rounding.

Notes:

⁽¹⁾ Amortization of intangible assets

⁽²⁾ In the fourth quarter 2026, we anticipate incurring restructuring and other charges of approximately \$7-9M, related to early termination of leases and involuntary termination benefits, including employee severance and other post-employment benefits.

Full Year 2026 | Financial Guidance

GAAP to non-GAAP Reconciliation

GAAP operating margin	~16.1%-16.2%
Stock-based compensation	~4.2%
Amortization of intangibles ⁽¹⁾	~0.5%
Depreciation on assets disposed of in connection with restructuring plans ⁽²⁾	~0.4%
Gain Assets held for sale ⁽³⁾	~(0.3%)
Legal settlement and contingencies loss ⁽⁴⁾	~1.8%
Restructuring and other charges ⁽⁵⁾	~0.9%
Non-GAAP operating margin	~23.7%

Percentages do not add up due to rounding.

Notes:

⁽¹⁾ Amortization of intangible assets

⁽²⁾ First quarter 2026, we initiated the disposal of certain manufacturing fixed assets, in connection with our 2025 restructuring plan. Accordingly, we revised the useful lives of these assets and recorded accelerated depreciation expense.

⁽³⁾ During the third quarter 2025, we originally recorded an impairment loss related to a manufacturing facility disposal group that met the criteria to be classified as assets held for sale. During the first quarter of 2026, we recognized a gain of \$11.7 million resulting from an increase in fair value less costs to sell related to these assets held for sale.

⁽⁴⁾ During the third quarter 2026, and second quarter 2026, we recorded approximately \$5.6 million and \$37.5 million, respectively, related to UK VAT contingency loss, and approximately \$1.0 million and \$1.2 million, respectively, related to legal settlements.

⁽⁵⁾ Restructuring charges are primarily related to involuntary termination benefits, including employee severance and other post-employment benefits.

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