Apogee Enterprises, Inc.
Nasdaq: APOG

October 14, 2025

Price (as of close Oct 13, 2025)
$38.75

Rating
Buy-Long-Term

12- Month Target Price
$48.00

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Q2 EPS Beat; FY:26 Guidance Lowered; Reiterate Buy-Long-Term.

Despite a challenging macro environment, APOG delivered a solid Q2. However, factoring in highly competitive pricing market, aluminum cost inflation, and elevated health insurance costs, the Company lowered its FY:26 guidance. While near-term challenges may persist, the long-term outlook for APOG remains positive. We decrease our target price to $48.00 per share (earlier $55.50) and reiterate our **BUY-Long-Term** rating.

52-Week Range	$37.53 – $87.93	Total Debt	$270.0 mil
Shares Outstanding	21.5 million	Debt/Equity	0.5x
Insider/Institutional	1.9% / 97.5%	ROE (LTM)	8.8%
Public Float	21.0 million	Book Value/Share	$23.1
Market Capitalization	$834 million	Daily Volume (90-day)	186,171

FYE Feb Adj EPS ($)	FY 2025A ACTUAL	FY 2026E ACTUAL	 PREVIOUS	FY 2027E CURRENT	 PREVIOUS
Q1 May	$1.44A	$0.56A	$0.56A	$0.76E	$0.86E
Q2 Aug	$1.44A	$0.98A	$0.83E	$1.11E	$0.96E
Q3 Nov	$1.19A	$1.04E	$1.24E	$1.11E	$1.16E
Q4 Feb	$0.89A	$1.05E	$1.30E	$1.16E	$1.21E
Year*	**$4.97A**	**$3.63E**	**$3.94E**	**$4.14E**	**$4.19E**
P/E Ratio	8.7x	10.7x		9.4x	
Change	4.2%	(27.0)%		14.0%	

FYE Feb Revenue ($ mil.)	FY 2025A ACTUAL	FY 2026E ACTUAL	 PREVIOUS	FY 2027E CURRENT	 PREVIOUS
Q1 May	$331.5A	$346.6A	$346.6A	$352.1E	$351.8E
Q2 Aug	$342.4A	$358.2A	$354.0E	$363.5E	$359.4E
Q3 Nov	$341.3A	$350.0E	$365.5E	$355.3E	$371.1E
Q4 Feb	$345.6A	$350.4E	$365.9E	$355.8E	$371.7E
Year*	**$1,360.9A**	**$1,405.3E**	**$1,432.2E**	**$1,426.8E**	**$1,454.2E**
Change	(3.9%)	3.3%		1.5%	

** Numbers may not add up due to rounding and changes in diluted shares outstanding.*

Company Description

Apogee Enterprises Inc is a manufacturer of architectural glass and metal glass framings. The Company also provides building glass installation services. Its four main business segments are Architectural Metals, Architectural Glass, Architectural Services, and Performance Surfaces.

Q2:26 Highlights

- Q2:26 results were ahead of our expectations despite challenging market conditions, reinforcing our confidence that the operational actions taken by the management are yielding results. Both revenue and adjusted EPS beat our estimates led by Services and Surfaces.
- Revenue increased by 4.6% YOY to $358.2 million in Q2:26 due to $24.9 million contribution from UW Solutions acquisition, partially offset by lower volumes in Glass and less favorable mix in Metals. On an organic basis, revenue was down 2.7% YOY.
- Architectural Glass (AG) (-19.9% YOY) and Architectural Metals (-0.3% YOY) registered a decrease in revenue, while Architectural Services (AS) (+2.5% YOY) and Performance Surfaces (+144.0% YOY) saw an increase in sales.
- Overall, adjusted EBITDA margins declined by 310 bps YOY to 12.4% in Q2:26, on account of lower volumes and pricing pressure.
- Adjusted EPS decreased by 31.9% YOY to $0.98 in Q2:26. Balance sheet remains strong with leverage ratio at 1.5x, no near-term debt maturities and significant available liquidity.
- Based on Q2 results, APOG lowered its FY:26 outlook. It now expects revenue to be between $1.39-$1.42 billion (earlier $1.40-$1.44 billion), and adjusted EPS between $3.60-$3.90 (earlier $3.80-$4.20).
- We revise our estimates downwards to factor in the updated guidance. This coupled with contraction in peer group multiples results in a decrease in our target price to $48.00. We maintain our rating at Buy-Long-Term.

Primary Risks

- The cyclicality of commercial construction poses a risk. A prolonged and significant decline in non-residential construction activity could negatively affect APOG.

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Investment Thesis

Despite a challenging macro environment and tariffs, APOG delivered a solid Q2. However, factoring in highly competitive pricing market, aluminum cost inflation, and elevated health insurance costs, the Company lowered its FY:26 guidance. While near-term challenges may persist, the long-term outlook for APOG remains positive. UW Solutions continues to outperform expectations and is on track to deliver $100 million in sales and >20% EBITDA margins and double-digit sales growth. With strong free cash flow generation and ample liquidity available under the credit facility, we see increasing potential for more opportunistic M&A going forward.

We decrease our price target to $48.00 per share and reiterate our Buy-Long-Term rating.

Q2:26 Financial Performance

Q2:26 results were ahead of expectations despite challenging market conditions, reinforcing our confidence that the operational actions taken by the management are yielding results. Both revenue and adjusted EPS beat our estimates led by Performance Surfaces and Architectural Services. Metals, though down YOY in Q2:26, demonstrated sequential top line improvement as tariff-driven price increases went into full effect. Overall, revenue increased by 4.6% YOY to $358.2 million in Q2:26 due to $24.9 million contribution from UW Solutions acquisition and higher volume in Architectural Services, partially offset by lower volumes in Glass and less favorable mix in Metals. On an organic basis, revenue declined 2.7% YOY due to lower volume in Glass and Metals, partially offset by strong growth in Surfaces and Services. Architectural Glass (AG) (-19.9% YOY) and Architectural Metals (-0.3% YOY) registered a decrease in revenue, while Architectural Services (AS) (+2.5% YOY) and Performance Surfaces (+144.0% YOY) saw an increase in sales.

The Company noted that pricing and volumes remain under pressure in the Glass and Metals segment and is likely to continue in Q3 as well. The impact of lower volumes and pricing pressure was reflected in adjusted EBITDA margins which decreased 310 basis points YOY to 12.4% in Q2:26. By segment, AG margins declined by 1,070 bps to 16.1% in Q2:26 primarily due to reduced volume, lower price and soft end-market demand. We note that Glass has a high variable contribution rate, which makes margins sensitive to changes in volume and pricing. Adjusted segment EBITDA margin for the Metals segment was down by 90 basis points to 14.8%. APOG expects higher aluminum costs to further pressure pricing and volumes over the remainder of the year. Services saw a 250 bps YOY decline in adjusted EBITDA margins to 5.0%. In Performance Surfaces segment, adjusted EBITDA margin improved by 10 basis points to 23.2%, due to favorable price and volume.

Subdued revenue along with declining margins led to a 31.9% YOY decrease in adjusted EPS to $0.98 in Q2:26. Balance sheet remains strong with leverage ratio at 1.5x, no near-term debt maturities and significant available liquidity. With significant capacity still available on its credit facility, we see potential for more M&A going forward.

Glass segment holding premium discipline amid pricing pressure. Despite challenging pricing environment, APOG continues to defend its premium positioning in Architectural Glass. Management emphasized maximizing EBITDA dollars over volume, with only selective price reductions. The management believes it can sustain profitability without broad price relaxation.

Project Fortify Phase 2 on track. The second phase of Project Fortify initiated during Q1:26 remains on track to deliver cost efficiencies as originally envisioned. The Company continues to expect to incur total pre-tax charges of around $24 million to $26 million to implement Phase 2. It will result in estimated annual pre-tax cost savings of about $13 million to $15 million. During Q2:26, the Company incurred $3.1 million in pre-tax costs related to Phase 2, taking the total to $18.4 million for H1 2026. The Company anticipates that the Phase 2 initiative will be completed by the end of Q4:26.

FY:26 guidance lowered. Based on Q2 results, APOG lowered its FY:26 outlook to reflect highly competitive pricing market, aluminum cost inflation, and elevated health insurance costs. It now expects revenue to be between $1.39-$1.42 billion (earlier $1.40-$1.44 billion), up 3.2% YOY at the mid-point. APOG is guiding for adjusted EPS to be in the range of $3.60-$3.90 (earlier $3.80-$4.20), down 24.6% YOY at the mid-point. We note that the adjusted EPS guidance includes an unfavorable impact of $0.35-$0.45 from tariffs mainly in the first half of the fiscal year. The Company expects adjusted tax rate of approximately 27% and capital expenditure in FY:26 between $35-$40 million.

For H2 2025, APOG expects YOY growth in sales and adjusted EPS. Net sales in Q3 and Q4 are expected to be evenly distributed between Q3 and Q4:25. APOG expected adjusted EPS to be flat in Q3:25 and then improve sequentially in Q4:25.

Valuation

We value APOG using industry peer companies (Price/Earnings and EV/EBITDA multiples) blended with our Discounted Cash Flow (DCF) valuation to derive a fair value target price for the Company.

For our peer valuation we have assembled a group of public companies that are involved in supplying building products. We have also included two international glass manufacturing firms - Cie de Saint-Gobain and AGC Inc. We value APOG using P/E and EV/EBITDA multiples. We apply the multiples to our FY:27 forecast. We value APOG at ~11.2x FY:27 EPS of $4.14 and 6.5x FY:27 adjusted EBITDA of $181.6 million. This valuation results in a price target of $45.51.

We weight the other 50% of our target using our Discounted Cash Flow target. Our DCF model uses our forecasted free cash flow to the firm over two years, and then grows EBIT at a 10% rate over years three and four, at a 5% rate over years five to seven and, at a 3% rate thereafter. We apply a weighted average cost of capital of 9.8%. Our DCF produces a value of $50.69.

The combination of $45.51 at 50% and $50.69 at 50% results in a weighted average price target of $48.08, which we round down to $48.00. The exhibit below summarizes our peer group multiples, while the DCF is included at the end of this report.

Exhibit 1: Apogee Enterprises Peer Group Multiples and Price Targets

Company Name	Ticker		Last Price	Shares o/stand (MM)		Market Cap ($MM)	Price-to-Sales CY26E	Price-to-Book TTM	Trailing P/E	CY26E P/E	CY26E EV/ EBITDA
Glass Suppliers											
Compagnie de Saint Gobain SA	SGO	€	89.30	495.8	$	51,360	0.92	1.88	15.87	12.99	7.48
AGC Inc.	5201	¥	4,829.00	212.4	$	6,665	0.49	0.73	29.24	11.94	5.19
Building Products Cos											
Quanex Building Products	NX	$	13.52	45.88	$	620	0.34	0.86	14.99	6.10	5.16
Jeld-Wen Holding	JELD	$	4.36	85.4	$	372	0.11	0.78	NM	11.40	6.34
Tecnoglass Inc	TGLS	$	63.19	47.0	$	2,969	2.67	4.03	16.24	12.91	8.07
Insteel Industries Inc.	IIIN	$	36.43	19.4	$	707	1.01	1.99	22.87	11.87	7.22
Average							**0.92**	**1.71**	**19.84**	**11.20**	**6.58**
Apogee Enterprises	**APOG**	**$**	**38.75**	**21.51**	**$**	**834**	**0.58**	**1.82**	**10.70**	**9.16**	**5.63**
Target Multiple										11.20	6.58
FY 2027 (Adj EPS and Adj. EBITDA)										**$ 4.14**	**$ 181.60**
Target Price										**$ 46.38**	**$ 44.64**
Average Target Price		**$**	**45.51**								

Source: Singular Research and Refinitiv.

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Rating Definitions

BUY, 30% or greater increase in the next 12 months.
BUY-Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.
BUY-Venture, initial stages with little to no revenue and the potential for outsized returns with higher amounts of risk.
HOLD, perform in line with the market.
SELL, 30% or more declines in the next 12 months.

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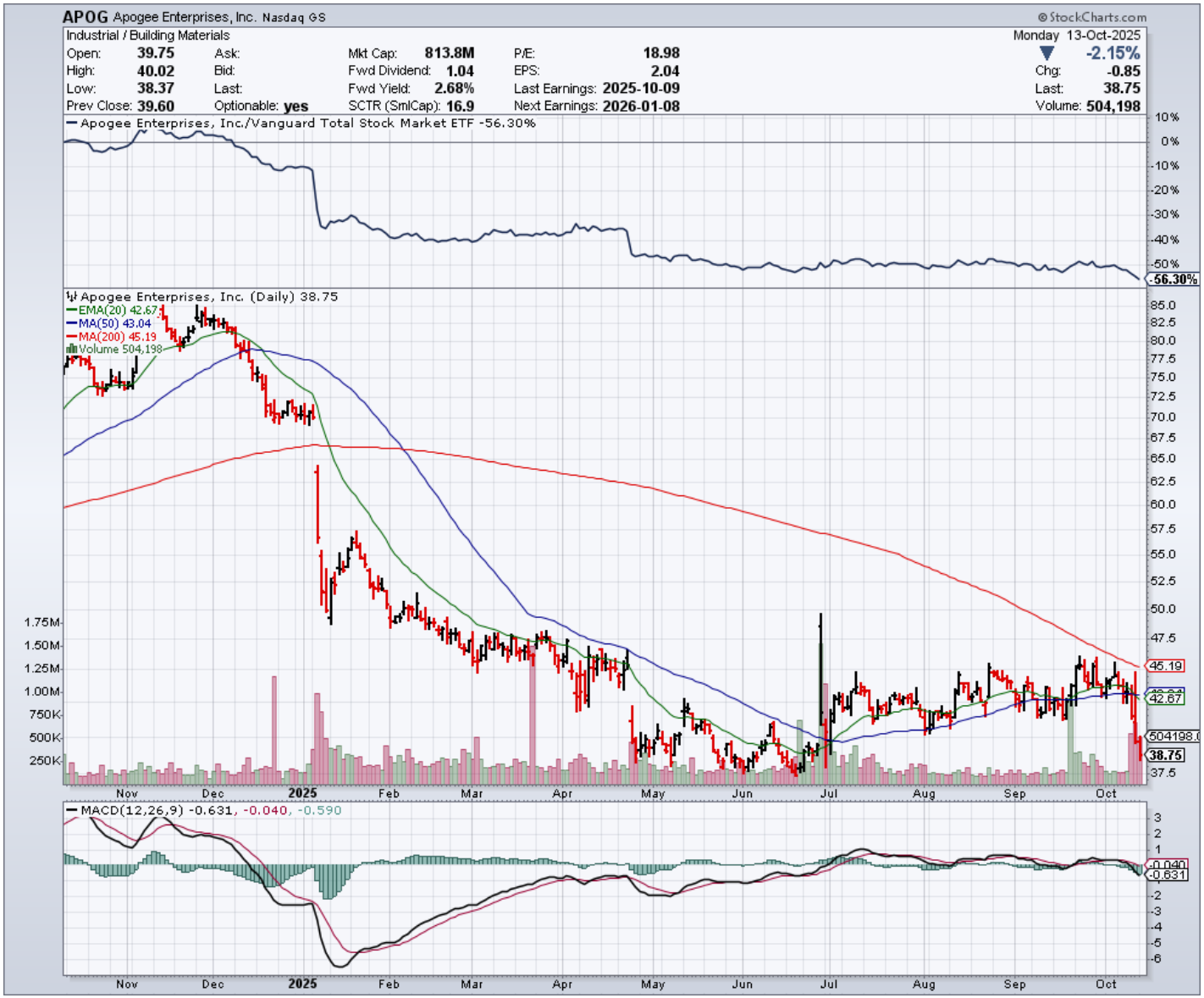
Technical Analysis



Apogee Enterprises Inc
Quarterly Results & Estimates
$ in Millions

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2021A	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	Fiscal 2025A	1QA May-25	2QA Aug-25	3QE Nov-25	4QE Feb-26	Fiscal 2026E	1QE May-26	2QE Aug-26	3QE Nov-26	4QE Feb-27	Fiscal 2027E
Revenues	**$ 1,230.77**	**$ 1,313.98**	**$ 1,440.70**	**$ 1,416.94**	**$ 1,360.99**	**$ 346.62**	**$ 358.19**	**$ 350.06**	**$ 350.38**	**$ 1,405.26**	**$ 352.15**	**$ 363.54**	**$ 355.30**	**$ 355.85**	**$ 1,426.85**
Revenue Growth(y-o-y)		***6.8%***	***9.6%***	***-1.6%***	***-3.9%***	***4.6%***	***4.6%***	***2.6%***	***1.4%***	***3.3%***	***1.6%***	***1.5%***	***1.5%***	***1.6%***	***1.5%***
Cost of goods sold	$ 955.08	$ 1,039.82	$ 1,105.42	$ 1,049.81	$ 1,001.10	$ 271.50	$ 275.59	$ 262.55	$ 259.28	$ 1,068.91	$ 264.12	$ 269.02	$ 259.37	$ 259.77	$ 1,052.28
Gross Profit	$ 275.69	$ 274.16	$ 335.27	$ 367.13	$ 359.89	$ 75.13	$ 82.61	$ 87.52	$ 91.10	$ 336.35	$ 88.04	$ 94.52	$ 95.93	$ 96.08	$ 374.57
Gross profit margin (%)	***22.4%***	***20.9%***	***23.3%***	***25.9%***	***26.4%***	***21.7%***	***23.1%***	***25.0%***	***26.0%***	***23.9%***	***25.0%***	***26.0%***	***27.0%***	***27.0%***	***26.3%***
SG&A	$ 250.16	$ 252.12	$ 209.49	$ 233.30	$ 241.78	$ 68.19	$ 55.72	$ 54.95	$ 58.13	$ 237.00	$ 62.97	$ 59.36	$ 60.78	$ 59.68	$ 242.79
Adjusted EBITDA	**$ 140.05**	**$ 131.16**	**$ 166.68**	**$ 185.23**	**$ 192.65**	**$ 34.38**	**$ 44.37**	**$ 44.78**	**$ 45.20**	**$ 168.74**	**$ 37.36**	**$ 47.86**	**$ 47.56**	**$ 48.83**	**$ 181.60**
D&A	$ 51.44	$ 49.99	$ 42.40	$ 41.59	$ 44.61	$ 12.44	$ 12.51	$ 12.22	$ 12.23	$ 49.40	$ 12.30	$ 12.69	$ 12.41	$ 12.43	$ 49.82
Other	$ 61.60	$ 63.53	$ -	$ 7.72	$ 29.31	$ 15.70	$ (0.17)	$ -	$ -	$ 15.53	$ -	$ -	$ -	$ -	$ -
Operating Profit	**$ 25.53**	**$ 22.04**	**$ 125.79**	**$ 133.83**	**$ 118.11**	**$ 6.93**	**$ 26.89**	**$ 32.56**	**$ 32.97**	**$ 99.35**	**$ 25.06**	**$ 35.16**	**$ 35.15**	**$ 36.40**	**$ 131.78**
Operating Margin	***2.1%***	***1.7%***	***8.7%***	***9.4%***	***8.7%***	***2.0%***	***7.5%***	***9.3%***	***9.4%***	***7.1%***	***7.1%***	***9.7%***	***9.9%***	***10.2%***	***9.2%***
Interest Expense	$ 4.41	$ 3.77	$ 7.66	$ 6.67	$ 6.16	$ 3.85	$ 4.08	$ 2.62	$ 2.62	$ 13.16	$ 2.62	$ 2.43	$ 2.23	$ 2.04	$ 9.31
Other (income) expense, net	$ (1.49)	$ 4.41	$ 1.51	$ (2.09)	$ (0.62)	$ 0.68	$ (5.14)	$ -	$ -	$ (4.46)	$ -	$ -	$ -	$ -	$ -
Pretax Income	**$ 22.61**	**$ 13.87**	**$ 116.62**	**$ 129.25**	**$ 112.57**	**$ 2.40**	**$ 27.95**	**$ 29.94**	**$ 30.35**	**$ 90.65**	**$ 22.44**	**$ 32.74**	**$ 32.92**	**$ 34.37**	**$ 122.47**
Total Income Taxes	$ 7.18	$ 10.38	$ 12.51	$ 29.64	$ 27.52	$ 5.09	$ 4.30	$ 7.49	$ 7.59	$ 24.47	$ 6.06	$ 8.84	$ 8.89	$ 9.28	$ 33.07
Net Income	**$ 15.44**	**$ 3.48**	**$ 104.11**	**$ 99.61**	**$ 85.05**	**$ (2.69)**	**$ 23.65**	**$ 22.46**	**$ 22.76**	**$ 66.18**	**$ 16.38**	**$ 23.90**	**$ 24.03**	**$ 25.09**	**$ 89.40**
Shares for Basic EPS	25.96	24.92	22.01	21.87	21.73	21.34	21.41	21.51	21.51	21.44	21.51	21.51	21.51	21.51	21.51
Shares for Diluted EPS	26.30	25.29	22.42	22.09	21.89	21.34	21.59	21.59	21.59	21.53	21.59	21.59	21.59	21.59	21.59
EPS Basic	$ 0.59	$ 0.14	$ 4.73	$ 4.55	$ 3.91	$ (0.13)	$ 1.10	$ 1.04	$ 1.06	$ 3.09	$ 0.76	$ 1.11	$ 1.12	$ 1.17	$ 4.16
EPS Diluted	**$ 0.59**	**$ 0.14**	**$ 4.64**	**$ 4.51**	**$ 3.89**	**$ (0.13)**	**$ 1.10**	**$ 1.04**	**$ 1.05**	**$ 3.07**	**$ 0.76**	**$ 1.11**	**$ 1.11**	**$ 1.16**	**$ 4.14**
Adjustments	$ 47.45	$ 59.12	$ (14.83)	$ 5.84	$ 23.82	14.5	(2.6)	-	-	$ 11.99	-	-	-	-	$ -
Adjusted Net Income	**$ 62.89**	**$ 62.60**	**$ 89.27**	**$ 105.45**	**$ 108.87**	**$ 11.85**	**$ 21.10**	**$ 22.46**	**$ 22.76**	**$ 78.17**	**$ 16.38**	**$ 23.90**	**$ 24.03**	**$ 25.09**	**$ 89.40**
Adjusted Diluted EPS	**$ 2.39**	**$ 2.48**	**$ 3.98**	**$ 4.77**	**$ 4.97**	**$ 0.56**	**$ 0.98**	**$ 1.04**	**$ 1.05**	**$ 3.63**	**$ 0.76**	**$ 1.11**	**$ 1.11**	**$ 1.16**	**$ 4.14**

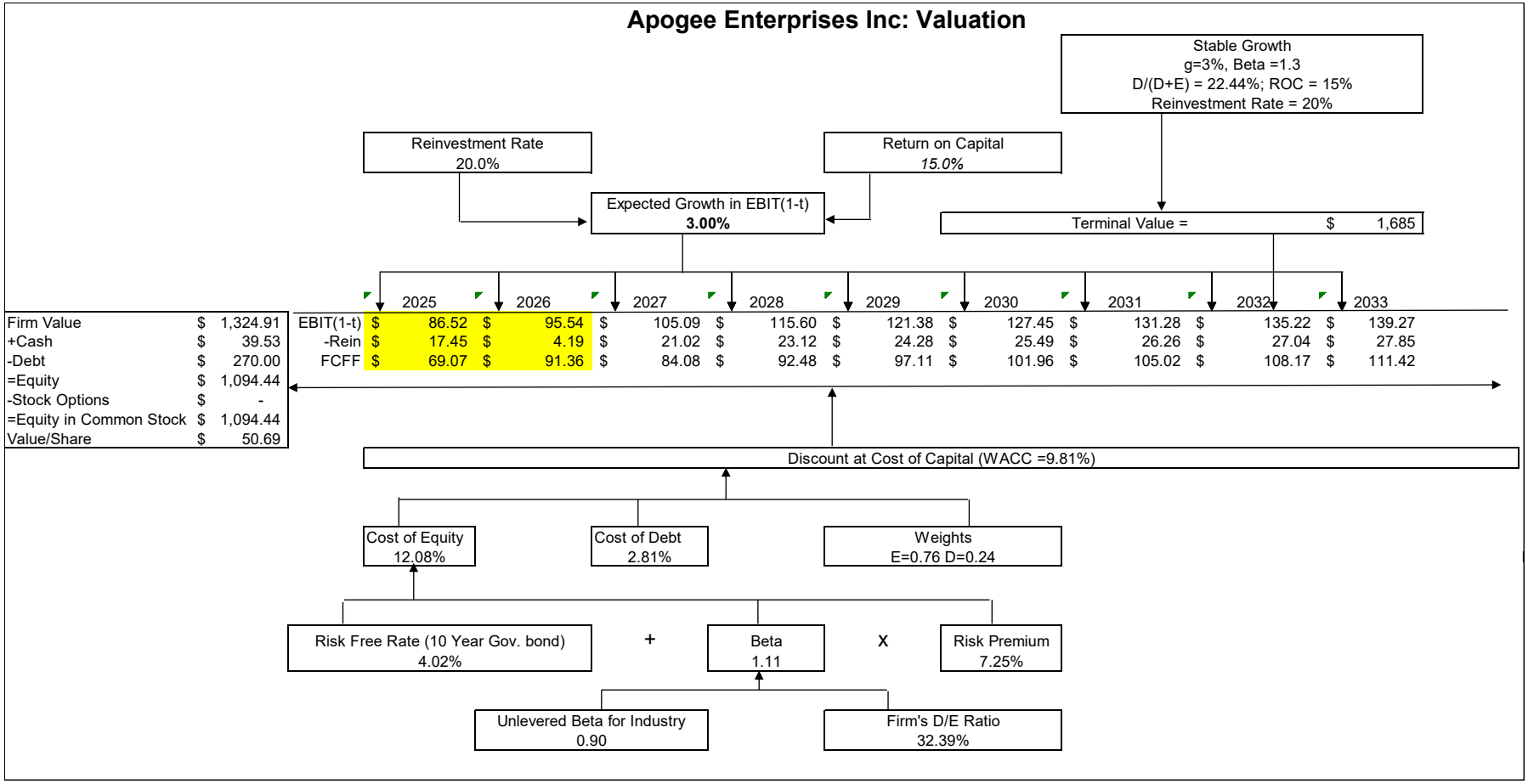
Apogee Enterprises Inc
Balance Sheet
$ in Millions

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2021A	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	Fiscal 2025A	1QA May-25	2QA Aug-25	3QE Nov-25	4QE Feb-26	Fiscal 2026E	1QE May-26	2QE Aug-26	3QE Nov-26	4QE Feb-27	Fiscal 2027E
Cash and cash equivalents	$ 47.28	$ 37.58	$ 19.92	$ 37.22	$ 41.45	$ 32.83	$ 39.53	$ 62.62	$ 86.62	$ 86.62	$ 84.99	$ 80.96	$ 88.01	$ 89.75	$ 89.75
Restricted cash	$ -	$ -	$ 1.55	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receivables, net	$ 175.92	$ 168.59	$ 223.10	$ 173.56	$ 185.59	$ 189.96	$ 195.32	$ 190.89	$ 191.06	$ 191.06	$ 192.03	$ 198.24	$ 193.75	$ 194.05	$ 194.05
Inventories	$ 72.82	$ 80.49	$ 78.44	$ 69.24	$ 92.31	$ 103.90	$ 102.46	$ 100.14	$ 93.56	$ 93.56	$ 105.56	$ 108.97	$ 106.50	$ 106.67	$ 106.67
Contract assets	$ 29.50	$ 30.40	$ 33.57	$ 49.50	$ 71.84	$ 69.46	$ 61.55	$ 61.55	$ 61.55	$ 61.55	$ 61.55	$ 61.55	$ 61.55	$ 61.55	$ 61.55
Other current assets	$ 25.16	$ 20.82	$ 26.52	$ 29.12	$ 50.92	$ 51.81	$ 61.25	$ 61.25	$ 61.25	$ 61.25	$ 61.25	$ 61.25	$ 61.25	$ 61.25	$ 61.25
Total Current Assets	**$ 350.67**	**$ 337.89**	**$ 383.10**	**$ 358.64**	**$ 442.10**	**$ 447.96**	**$ 460.11**	**$ 476.44**	**$ 494.03**	**$ 494.03**	**$ 505.37**	**$ 510.97**	**$ 511.05**	**$ 513.26**	**$ 513.26**
PP&E	$ 298.44	$ 250.00	$ 248.87	$ 244.22	$ 268.14	$ 263.28	$ 259.18	$ 258.95	$ 258.72	$ 258.72	$ 256.42	$ 253.73	$ 251.32	$ 248.90	$ 248.90
Operating lease right-of-use assets	$ 58.86	$ 47.91	$ 41.35	$ 40.22	$ 62.31	$ 58.96	$ 56.05	$ 56.05	$ 56.05	$ 56.05	$ 56.05	$ 56.05	$ 56.05	$ 56.05	$ 56.05
Goodwill	$ 130.10	$ 130.10	$ 129.03	$ 129.18	$ 235.78	$ 236.56	$ 236.65	$ 236.65	$ 236.65	$ 236.65	$ 236.65	$ 236.65	$ 236.65	$ 236.65	$ 236.65
Intangible assets, net	$ 130.05	$ 72.48	$ 67.38	$ 66.11	$ 128.42	$ 119.12	$ 116.49	$ 116.49	$ 116.49	$ 116.49	$ 116.49	$ 116.49	$ 116.49	$ 116.49	$ 116.49
Other non-current assets	$ 46.97	$ 49.48	$ 45.64	$ 45.69	$ 38.52	$ 30.96	$ 26.21	$ 26.21	$ 26.21	$ 26.21	$ 26.21	$ 26.21	$ 26.21	$ 26.21	$ 26.21
TOTAL ASSETS	**$ 1,015.10**	**$ 887.86**	**$ 915.37**	**$ 884.06**	**$ 1,175.27**	**$ 1,156.83**	**$ 1,154.68**	**$ 1,170.80**	**$ 1,188.15**	**$ 1,188.15**	**$ 1,197.20**	**$ 1,200.10**	**$ 1,197.78**	**$ 1,197.55**	**$ 1,197.55**
Accounts payable	$ 76.20	$ 92.10	$ 86.55	$ 84.76	$ 98.80	$ 97.76	$ 95.41	$ 93.25	$ 93.33	$ 93.33	$ 99.32	$ 96.84	$ 94.64	$ 94.79	$ 94.79
Accrued payroll and related benefits	$ 50.13	$ 50.98	$ 51.65	$ 53.80	$ 48.51	$ 32.15	$ 39.10	$ 40.44	$ 40.48	$ 40.48	$ 32.67	$ 39.68	$ 41.04	$ 41.11	$ 41.11
Contract liabilities	$ 22.79	$ 8.66	$ 25.60	$ 34.76	$ 35.19	$ 43.34	$ 51.00	$ 51.00	$ 51.00	$ 51.00	$ 51.00	$ 51.00	$ 51.00	$ 51.00	$ 51.00
Operating lease liabilities	$ 13.25	$ 12.74	$ 11.81	$ 12.29	$ 15.29	$ 15.67	$ 16.19	$ 16.19	$ 16.19	$ 16.19	$ 16.19	$ 16.19	$ 16.19	$ 16.19	$ 16.19
Current Portion of Debt	$ 2.00	$ 1.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other current liabilities	$ 53.18	$ 67.46	$ 66.95	$ 59.11	$ 87.66	$ 64.32	$ 60.20	$ 60.20	$ 60.20	$ 60.20	$ 60.20	$ 60.20	$ 60.20	$ 60.20	$ 60.20
Total Current Liabilities	**$ 217.55**	**$ 232.95**	**$ 242.55**	**$ 244.71**	**$ 285.46**	**$ 253.25**	**$ 261.89**	**$ 261.07**	**$ 261.19**	**$ 261.19**	**$ 259.37**	**$ 263.90**	**$ 263.07**	**$ 263.28**	**$ 263.28**
Long-term debt	$ 163.00	$ 162.00	$ 169.84	$ 62.00	$ 285.00	$ 311.00	$ 270.00	$ 270.00	$ 270.00	$ 270.00	$ 270.00	$ 250.00	$ 230.00	$ 210.00	$ 210.00
Non-current operating lease liabilities	$ 48.44	$ 39.59	$ 33.07	$ 31.91	$ 51.63	$ 48.65	$ 46.14	$ 46.14	$ 46.14	$ 46.14	$ 46.14	$ 46.14	$ 46.14	$ 46.14	$ 46.14
Non-current self-insurance reserves	$ 24.88	$ 22.54	$ 29.32	$ 30.55	$ 30.38	$ 29.56	$ 31.05	$ 31.05	$ 31.05	$ 31.05	$ 31.05	$ 31.05	$ 31.05	$ 31.05	$ 31.05
Other non-current liabilities	$ 68.48	$ 44.58	$ 44.18	$ 43.88	$ 34.90	$ 32.59	$ 45.39	$ 45.39	$ 45.39	$ 45.39	$ 45.39	$ 45.39	$ 45.39	$ 45.39	$ 45.39
TOTAL LIABILITIES	**$ 522.35**	**$ 501.66**	**$ 518.96**	**$ 413.04**	**$ 687.37**	**$ 675.05**	**$ 654.47**	**$ 653.65**	**$ 653.77**	**$ 653.77**	**$ 651.95**	**$ 636.48**	**$ 615.65**	**$ 595.86**	**$ 595.86**
Common Stock	$ 8.57	$ 7.90	$ 7.41	$ 7.36	$ 7.14	$ 7.14	$ 7.17	$ 7.17	$ 7.17	$ 7.17	$ 7.17	$ 7.17	$ 7.17	$ 7.17	$ 7.17
Additional paid-in capital	$ 154.96	$ 149.71	$ 146.82	$ 152.82	$ 156.08	$ 156.08	$ 158.07	$ 158.07	$ 158.07	$ 158.07	$ 158.07	$ 158.07	$ 158.07	$ 158.07	$ 158.07
Retained earnings	$ 357.24	$ 254.83	$ 273.74	$ 340.38	$ 359.98	$ 351.77	$ 367.58	$ 384.51	$ 401.75	$ 401.75	$ 412.61	$ 430.99	$ 449.50	$ 469.06	$ 469.06
Accumulated other comprehensive loss	$ (28.03)	$ (26.24)	$ (31.56)	$ (29.53)	$ (35.29)	$ (33.20)	$ (32.60)	$ (32.60)	$ (32.60)	$ (32.60)	$ (32.60)	$ (32.60)	$ (32.60)	$ (32.60)	$ (32.60)
TOTAL EQUITY	**$ 492.75**	**$ 386.20**	**$ 396.41**	**$ 471.03**	**$ 487.90**	**$ 481.78**	**$ 500.22**	**$ 517.15**	**$ 534.39**	**$ 534.39**	**$ 545.25**	**$ 563.62**	**$ 582.13**	**$ 601.70**	**$ 601.70**
TOTAL LIABILITIES & EQUITY	**$ 1,015.10**	**$ 887.86**	**$ 915.37**	**$ 884.06**	**$ 1,175.27**	**$ 1,156.83**	**$ 1,154.68**	**$ 1,170.80**	**$ 1,188.15**	**$ 1,188.15**	**$ 1,197.20**	**$ 1,200.10**	**$ 1,197.78**	**$ 1,197.55**	**$ 1,197.55**

Apogee Enterprises Inc
Cash Flow Statement
$ in Millions

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2021A	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	Fiscal 2025A	1QA May-25	2QA Aug-25	3QE Nov-25	4QE Feb-26	Fiscal 2026E	1QE May-26	2QE Aug-26	3QE Nov-26	4QE Feb-27	Fiscal 2027E
Net Income	$ 15.44	$ 3.49	$ 104.11	$ 99.61	$ 85.05	$ (2.69)	$ 23.65	$ 22.46	$ 22.76	$ 66.18	$ 16.38	$ 23.90	$ 24.03	$ 25.09	$ 89.40
Depreciation and amortization	$ 51.44	$ 49.99	$ 42.40	$ 41.59	$ 44.61	$ 12.44	$ 12.51	$ 12.22	$ 12.23	$ 49.40	$ 12.30	$ 12.69	$ 12.41	$ 12.43	$ 49.82
Share-based compensation	$ 8.57	$ 6.29	$ 8.66	$ 9.72	$ 10.73	$ 2.30	$ 0.47	$ -	$ -	$ 2.77	$ -	$ -	$ -	$ -	$ -
Deferred income taxes	$ (6.46)	$ (7.96)	$ (7.19)	$ (9.75)	$ 3.84	$ 2.50	$ 14.72	$ -	$ -	$ 17.21	$ -	$ -	$ -	$ -	$ -
Loss on disposal of assets	$ (20.04)	$ (20.99)	$ (3.82)	$ 0.83	$ 0.41	$ 0.33	$ 0.23	$ -	$ -	$ 0.56	$ -	$ -	$ -	$ -	$ -
Proceeds from New Markets Tax Credit transaction, net of	$ -	$ -	$ 18.39	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Settlement of New Markets Tax Credit transaction	$ -	$ -	$ (19.52)	$ (4.69)	$ -	$ -	$ (4.60)	$ -	$ -	$ (4.60)	$ -	$ -	$ -	$ -	$ -
Noncash lease expense	$ 12.24	$ 12.42	$ 11.88	$ 11.72	$ 13.75	$ 3.74	$ 1.74	$ -	$ -	$ 5.47	$ -	$ -	$ -	$ -	$ -
Other, net	$ 69.38	$ 69.70	$ 5.40	$ 10.81	$ 6.39	$ 8.71	$ 2.27	$ -	$ -	$ 10.99	$ -	$ -	$ -	$ -	$ -
Changes in operating assets and liabilities:															
Receivables	$ 21.63	$ 7.52	$ (58.84)	$ 23.99	$ (0.51)	$ (3.94)	$ (5.27)	$ 4.43	$ (0.17)	$ (4.94)	$ (0.97)	$ (6.21)	$ 4.49	$ (0.30)	$ (2.99)
Inventories	$ (1.44)	$ (7.71)	$ 1.73	$ 9.37	$ (5.81)	$ (11.26)	$ 1.52	$ 2.33	$ 6.58	$ (0.83)	$ (12.00)	$ (3.41)	$ 2.47	$ (0.17)	$ (13.11)
Contract assets & other assets	$ 44.18	$ (0.90)	$ (3.21)	$ 9.88	$ (22.63)	$ 2.60	$ 7.92	$ -	$ -	$ 10.52	$ -	$ -	$ -	$ -	$ -
Accounts payable and accrued expenses	$ (32.59)	$ 3.35	$ 10.21	$ (0.56)	$ (2.20)	$ (15.54)	$ 3.28	$ (0.82)	$ 0.12	$ (12.96)	$ (1.82)	$ 4.53	$ (0.83)	$ 0.21	$ 2.09
Contract liabilities	$ (10.35)	$ (14.29)	$ 17.47	$ 6.59	$ 0.60	$ 8.10	$ 7.63	$ -	$ -	$ 15.73	$ -	$ -	$ -	$ -	$ -
Refundable and accrued income taxes	$ 2.65	$ 11.02	$ (6.98)	$ 6.52	$ (5.12)	$ 1.70	$ (12.71)	$ -	$ -	$ (11.01)	$ -	$ -	$ -	$ -	$ -
Operating lease liability	$ (11.51)	$ (12.72)	$ (12.15)	$ (12.63)	$ (12.70)	$ (3.64)	$ (0.97)	$ -	$ -	$ (4.61)	$ -	$ -	$ -	$ -	$ -
Other current assets and liabilities	$ (1.27)	$ 1.25	$ (5.84)	$ 1.14	$ 8.76	$ (25.13)	$ 4.65	$ -	$ -	$ (20.48)	$ -	$ -	$ -	$ -	$ -
Operating Activities - Net Cash Flow	**$ 141.863**	**$ 100.47**	**$ 102.70**	**$ 204.14**	**$ 125.16**	**$ (19.78)**	**$ 57.06**	**$ 40.62**	**$ 41.52**	**$ 119.42**	**$ 13.89**	**$ 31.49**	**$ 42.57**	**$ 37.26**	**$ 125.22**
Capital expenditures	$ (26.17)	$ (21.84)	$ (45.18)	$ (43.18)	$ (35.59)	$ (7.17)	$ (4.66)	$ (12.00)	$ (12.00)	$ (35.83)	$ (10.00)	$ (10.00)	$ (10.00)	$ (10.00)	$ (40.00)
Proceeds from sales of property, plant and equipment	$ 25.11	$ 30.60	$ 7.76	$ 0.29	$ 0.69	$ 0.01	$ 0.05	$ -	$ -	$ 0.06	$ -	$ -	$ -	$ -	$ -
Purchases of marketable securities	$ -	$ -	$ -	$ (2.95)	$ (2.39)	$ -	$ (0.20)	$ -	$ -	$ (0.20)	$ -	$ -	$ -	$ -	$ -
Sales/maturities of marketable securities/Other	$ (1.09)	$ 0.53	$ 9.71	$ 2.17	$ (228.60)	$ 0.18	$ 0.91	$ -	$ -	$ 1.09	$ -	$ -	$ -	$ -	$ -
Investing Activities - Net Cash Flow	**$ (2.147)**	**$ 9.28**	**$ (27.71)**	**$ (43.68)**	**$ (265.89)**	**$ (6.98)**	**$ (3.90)**	**$ (12.00)**	**$ (12.00)**	**$ (34.88)**	**$ (10.00)**	**$ (10.00)**	**$ (10.00)**	**$ (10.00)**	**$ (40.00)**
Borrowings on line of credit	$ 198.60	$ -	$ 485.88	$ 196.96	$ 327.20	$ 59.00	$ 17.00	$ -	$ -	$ 76.00	$ -	$ -	$ -	$ -	$ -
Repayment on debt	$ (5.40)	$ (2.00)	$ (151.00)	$ -	$ (104.20)	$ (33.00)	$ (58.00)	$ -	$ -	$ (91.00)	$ -	$ (20.00)	$ (20.00)	$ (20.00)	$ (60.00)
Payments on line of credit	$ (246.34)	$ -	$ (327.87)	$ (304.82)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repurchase and retirement of common stock	$ (32.88)	$ (100.41)	$ (74.31)	$ (11.82)	$ (45.36)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dividends paid	$ (19.60)	$ (20.27)	$ (19.67)	$ (21.13)	$ (21.74)	$ (5.52)	$ (5.52)	$ (5.52)	$ (5.52)	$ (22.09)	$ (5.52)	$ (5.52)	$ (5.52)	$ (5.52)	$ (22.09)
Other, net	$ (2.26)	$ 2.11	$ (4.06)	$ (3.80)	$ (9.85)	$ (2.84)	$ (0.25)	$ -	$ -	$ (3.09)	$ -	$ -	$ -	$ -	$ -
Financing Activities - Net Cash Flow	**$ (107.88)**	**$ (120.57)**	**$ (91.02)**	**$ (144.61)**	**$ 146.05**	**$ 17.65**	**$ (46.78)**	**$ (5.52)**	**$ (5.52)**	**$ (40.18)**	**$ (5.52)**	**$ (25.52)**	**$ (25.52)**	**$ (25.52)**	**$ (82.09)**
Exchange Rate Effect	$ 0.49	$ 1.12	$ (0.07)	$ (0.13)	$ (1.09)	$ 0.50	$ 0.31	$ -	$ -	$ 0.81	$ -	$ -	$ -	$ -	$ -
Cash and Equivalents - Change	$ 32.33	$ (9.69)	$ (16.11)	$ 15.73	$ 4.23	$ (8.62)	$ 6.69	$ 23.10	$ 24.00	$ 45.17	$ (1.63)	$ (4.03)	$ 7.05	$ 1.73	$ 3.12
Cash Beginning	$ 14.95	$ 47.28	$ 37.58	$ 21.47	$ 37.22	$ 41.45	$ 32.83	$ 39.53	$ 62.62	$ 41.45	$ 86.62	$ 84.99	$ 80.96	$ 88.01	$ 86.62
Cash End	$ 47.277	$ 37.583	$ 21.47	$ 37.22	$ 41.45	$ 32.83	$ 39.53	$ 62.62	$ 86.62	$ 86.62	$ 84.99	$ 80.96	$ 88.01	$ 89.75	$ 89.75

Apogee Enterprises Inc: Valuation



		2025	2026	2027	2028	2029	2030	2031	2032	2033
EBIT(1-t)		$ 86.52	$ 95.54	$ 105.09	$ 115.60	$ 121.38	$ 127.45	$ 131.28	$ 135.22	$ 139.27
-Rein		$ 17.45	$ 4.19	$ 21.02	$ 23.12	$ 24.28	$ 25.49	$ 26.26	$ 27.04	$ 27.85
FCFF		$ 69.07	$ 91.36	$ 84.08	$ 92.48	$ 97.11	$ 101.96	$ 105.02	$ 108.17	$ 111.42

Firm Value	$ 1,324.91
+Cash	$ 39.53
-Debt	$ 270.00
=Equity	$ 1,094.44
-Stock Options	$ -
=Equity in Common Stock	$ 1,094.44
Value/Share	$ 50.69