Helen of Troy

Investor Presentation
November 2019



Forward Looking Statements and Reconciliation of Non-GAAP Financial Measures

Forward Looking Statements:

Certain written and oral statements made by the Company and subsidiaries of the Company may constitute “forward-looking statements” as defined under the Private Securities Litigation Reform Act of 1995. This includes statements made in this presentation. Generally, the words “anticipates”, “believes”, “expects”, “plans”, “may”, “will”, “should”, “seeks”, “estimates”, “project”, “predict”, “potential”, “continue”, “intends”, and other similar words identify forward-looking statements. All statements that address operating results, events or developments that the Company expects or anticipates will occur in the future, including statements related to sales, earnings per share (“EPS”) results, and statements expressing general expectations about future operating results, are forward-looking statements and are based upon its current expectations and various assumptions. The Company believes there is a reasonable basis for these expectations and assumptions, but there can be no assurance that the Company will realize these expectations or that these assumptions will prove correct. Forward-looking statements are subject to risks that could cause them to differ materially from actual results. Accordingly, the Company cautions readers not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation should be read in conjunction with, and are subject to and qualified by, the risks described in the Company’s Form 10-K for the year ended February 28, 2019, and in the Company's other filings with the SEC. Investors are urged to refer to the risk factors referred to above for a description of these risks. Such risks include, among others, the Company's ability to deliver products to its customers in a timely manner and according to their fulfillment standards, the costs of complying with the business demands and requirements of large sophisticated customers, the Company's relationships with key customers and licensors, its dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, its dependence on sales to several large customers and the risks associated with any loss or substantial decline in sales to top customers, expectations regarding any proposed restructurings, its recent and future acquisitions or divestitures, including its ability to realize anticipated cost savings, synergies and other benefits along with its ability to effectively integrate acquired businesses or separate divested businesses, circumstances which may contribute to future impairment of goodwill, intangible or other long-lived assets, the retention and recruitment of key personnel, foreign currency exchange rate fluctuations, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, its dependence on foreign sources of supply and foreign manufacturing, and associated operational risks including, but not limited to, long lead times, consistent local labor availability and capacity, and timely availability of sufficient shipping carrier capacity, labor and energy on cost of goods sold and certain operating expenses, the risks associated with significant tariffs or other restrictions on imports from China or any retaliatory trade measures taken by China, the geographic concentration and peak season capacity of certain U.S. distribution facilities increases its exposure to significant shipping disruptions and added shipping and storage costs, its projections of product demand, sales and net income are highly subjective in nature and future sales and net income could vary in a material amount from such projections, the risks associated with the use of trademarks licensed from and to third parties, its ability to develop and introduce a continuing stream of new products to meet changing consumer preferences, trade barriers, exchange controls, expropriations, and other risks associated with U.S. and foreign operations, the risks to its liquidity as a result of changes to capital and credit market conditions, limitations under its financing arrangements and other constraints or events that impose constraints on its cash resources and ability to operate its business, the costs, complexity and challenges of upgrading and managing its global information systems, the risks associated with cybersecurity and information security breaches, the risks associated with global legal developments regarding privacy and data security could result in changes to our business practices, penalties, increased cost of operations, or otherwise harm our business, the risks associated with product recalls, product liability, other claims, and related litigation against us, the risks associated with accounting for tax positions, tax audits and related disputes with taxing authorities, the risks of potential changes in laws in the U.S. or abroad, including tax laws, regulations or treaties, employment and health insurance laws and regulations, and laws relating to environmental policy, personal data, financial regulation, transportation policy and infrastructure policy along with the costs and complexities of compliance with such laws, its ability to continue to avoid classification as a controlled foreign corporation, and legislation enacted in Bermuda and Barbados in response to the European Union’s review of harmful tax competition could adversely affect our operations. The Company undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

Reconciliation of Non-GAAP Financial Measures:

This presentation includes non-GAAP financial measures. Adjusted operating income, adjusted income, adjusted operating margin, adjusted effective tax rate, adjusted diluted EPS, and free cash flow (“Non-GAAP measures”) that are discussed in this presentation or in the preceding tables may be considered non-GAAP financial information as contemplated by SEC Regulation G, Rule 100. Accordingly, the Company is providing the tables within this presentation which reconcile these measures to their corresponding GAAP-based measures. The Company believes that these non-GAAP measures provide useful information to management and investors regarding financial and business trends relating to its financial condition and results of operations. The Company believes that these non-GAAP financial measures, in combination with the Company’s financial results calculated in accordance with GAAP, provide investors with additional perspective regarding the impact of certain charges on applicable income, margin and earnings per share measures. The Company also believes that these non-GAAP measures facilitate a more direct comparison of the Company’s performance with its competitors. The Company further believes that including the excluded charges would not accurately reflect the underlying performance of the Company’s continuing operations for the period in which the charges are incurred, even though such charges may be incurred and reflected in the Company’s GAAP financial results in the near future. Additionally, the non-GAAP measures are used by management for measuring and evaluating the Company’s performance. The material limitation associated with the use of the non-GAAP measures is that the non-GAAP measures do not reflect the full economic impact of the Company’s activities. These non-GAAP measures are not prepared in accordance with GAAP, are not an alternative to GAAP financial information, and may be calculated differently than non-GAAP financial information disclosed by other companies. Accordingly, undue reliance should not be placed on non-GAAP information.

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HELE Business Overview

A leading global consumer products company offering creative solutions for its customers through a strong diversified portfolio of well-recognized and widely-trusted brands in Health & Home, Beauty and Housewares.

- Highly Favorable Business Fundamentals
- Powerful Global Brands
- Exciting Growth Drivers
- Track Record of Results

FY19 Total Consolidated Net Sales $1.564 Billion

Health & Home

FY19 Net Sales: $695.2 million (44.4% of total)

PUR, Febreze, BRAUN, Honeywell, VICKS

Housewares

FY19 Net Sales: $523.8 million (33.5% of total)

OXO, Hydro Flask

Beauty

FY19 Net Sales: $345.1 million (22.1% of total)

HOT TOOLS PROFESSIONAL, REVLON, Sure, BRUT, BED HEAD TIGI, PERT, INFUSIUM

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We Believe We Have Strengths and Qualities That Set Us Apart

Strengths

- Operational excellence
- Strategic plan and operating company structure
- Depth of business integration
- Scalable acquisition platform and playbook
- Ability to generate strong cash flow
- Optimal debt structure for our strategy and risk profile
- Tax efficiency and sustainability

Qualities

- Track record of consistent results
- Above average returns with below average risk
- High say-to-do ratio, credibility and transparency
- Diversification, resiliency and risk management
- Primed to deploy capital with low risk and leverage
- Undervalued in comparison to most of our peers
- Still in the “middle innings”; the best is yet to come

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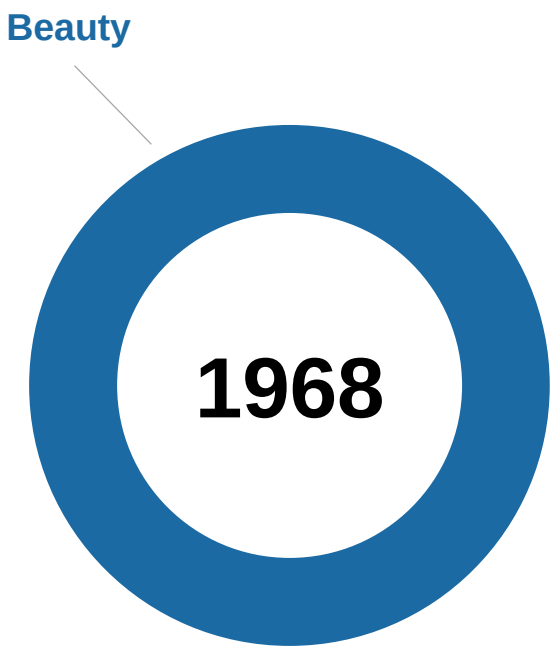
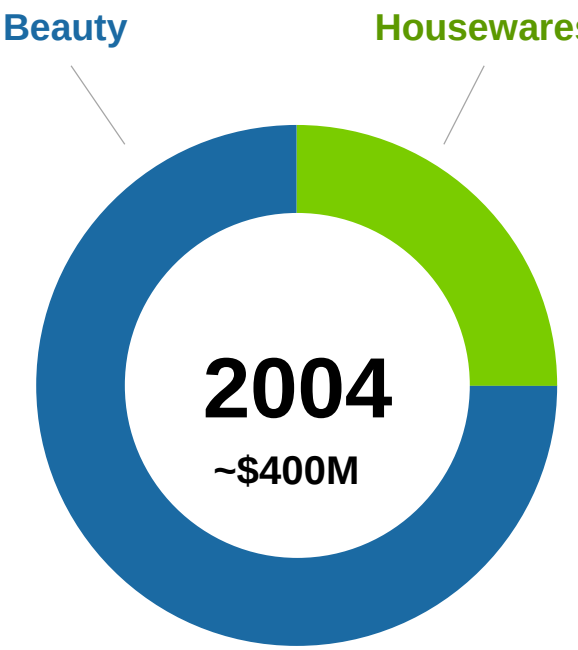
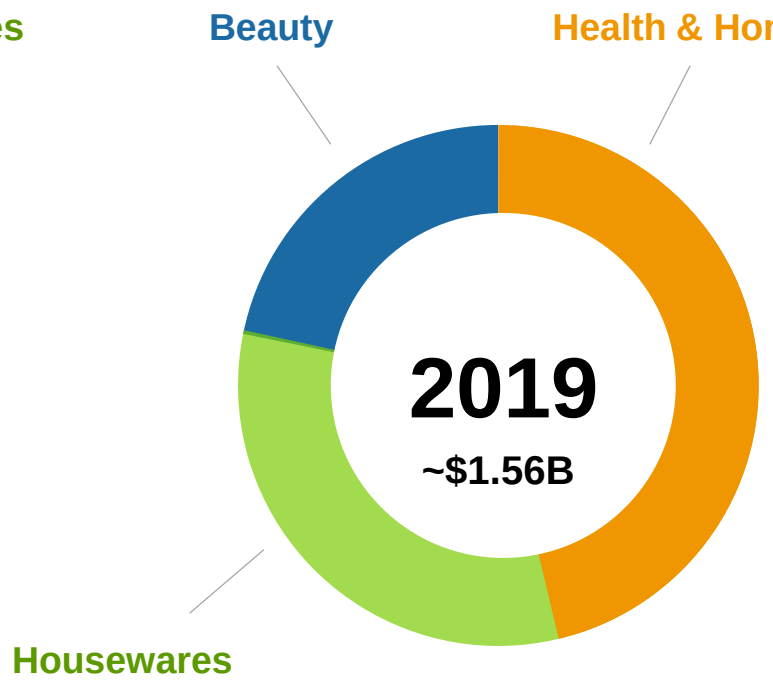
Our Business Today is Vastly Different From Where We Began



A beauty company is born



Helen of Troy expands beyond beauty



Three divisions powering our growth

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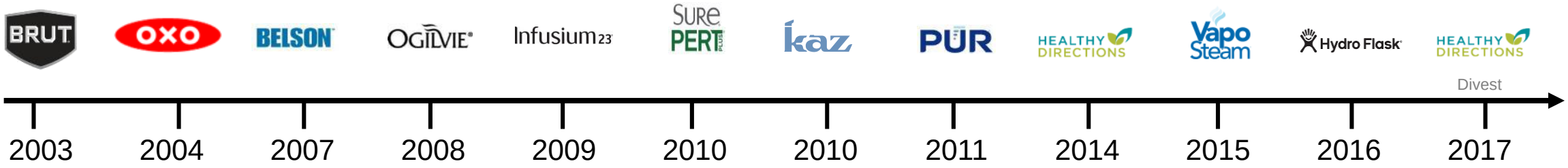
Proven Ability to Acquire and Integrate in Attractive Sectors

- **FY19 Net sales of $1.564B:** built from acquisition and organic growth
- **Bolting On**: success adding new categories, geographies and channels
- **Tucking In:** new brands and adjacencies for additional growth
- **Right Balance:** of integration and independence



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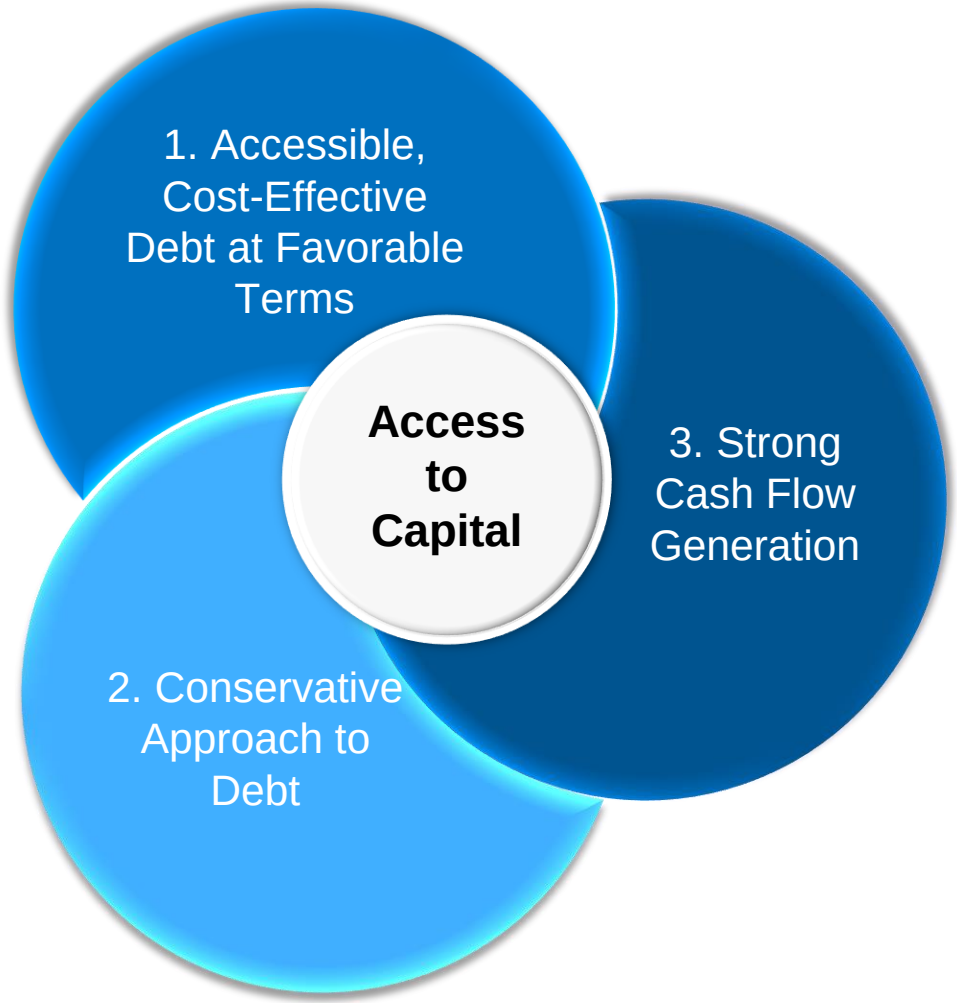
Optimizing Capital Deployment



Capital Priorities

1. Infrastructure Investments
2. Accretive Acquisitions
3. Opportunistic Return of Capital to Shareholders

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Disciplined Acquisitions are Core to Our Strategy

Select M&A Criteria

1 Favor brands with #1 or #2 market position

- Leading market share in category, or
- Leading position in niche, uniquely differentiated subcategory.

2 Accretive to cash flow and Adjusted Diluted EPS

- Accretive to earnings (in one or two years).
- Impact of synergies.
- Return hurdle rate exceeds cost of capital.

3 Enhances revenue growth and sweetens the mix

- Enhances revenue growth.
- Accretive to gross margin.
- Accretive to Operating and EBITDA margin.
- Accretive to ROIC

4 HELE likely to add value and operational efficiency

- Delivers complementary scale or scalability across our shared services to leverage and enhance efficiencies across sourcing, purchasing, distribution, warehousing, logistics, marketing, R&D and other fixed costs.

5 HELE can accelerate growth of acquired business

- Target business at inflection point, requiring additional resources, expertise and/or capital to accelerate growth. Target offers clear white space for growth in core HELE channels, geographies or adjacent categories.

6 Bias toward high margin, proprietary consumables

- High frequency, disposable products.
- Razor and blade model/recurring revenue stream.
- Participation in attractive categories.

7 Global potential

- Participating in categories with universal appeal or relevance.
- Evidence of geographic and cultural portability.
- Relatively few entrenched competitors.
- Global supply chain/transportation, etc.

Other considerations

- Tax implications
- Consumer trends
- Economic outlook
- Acquisition currency
- Pro forma leverage
- New channel or geography expansion
- Cost structure and synergy potential
- Regulatory issues
- Category competitiveness

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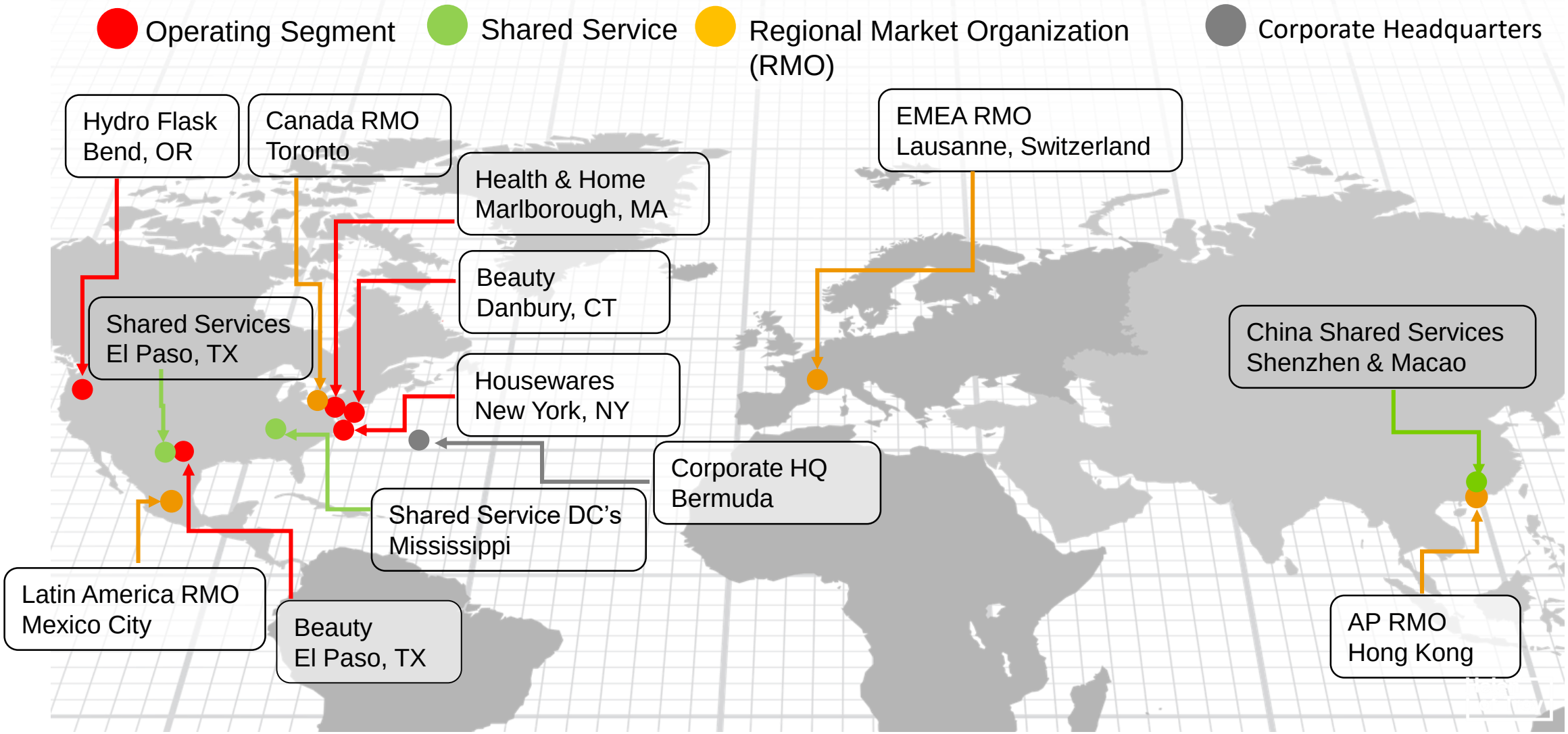
Our Global Footprint



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Evolution of Transformation Strategy

Phase I: FY15-FY19



Phase II: FY20-FY24



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Key Elements of Phase I: FY15-FY19

Transformational Strategy



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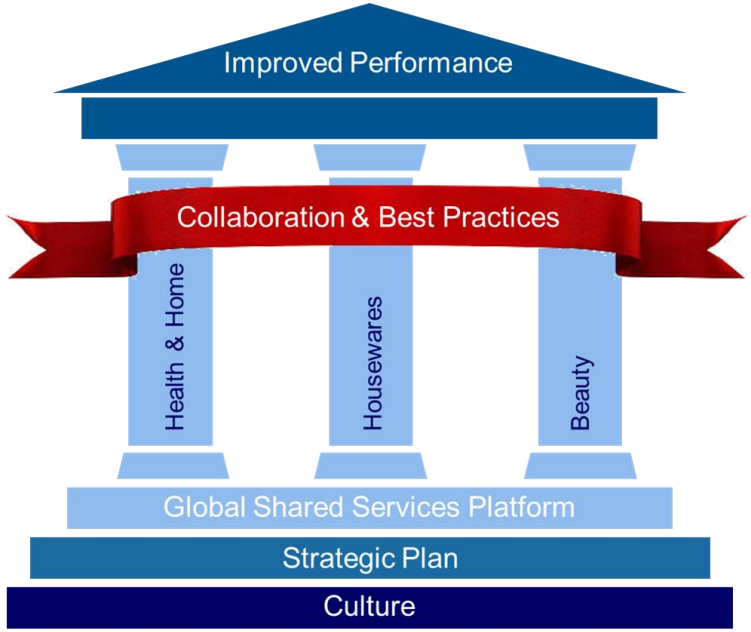
More Efficient and Collaborative Operating Structure



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Leadership Brands

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OXO

Honeywell

BRAUN

VICKS

Hydro Flask

PUR

HOT TOOLS PROFESSIONAL

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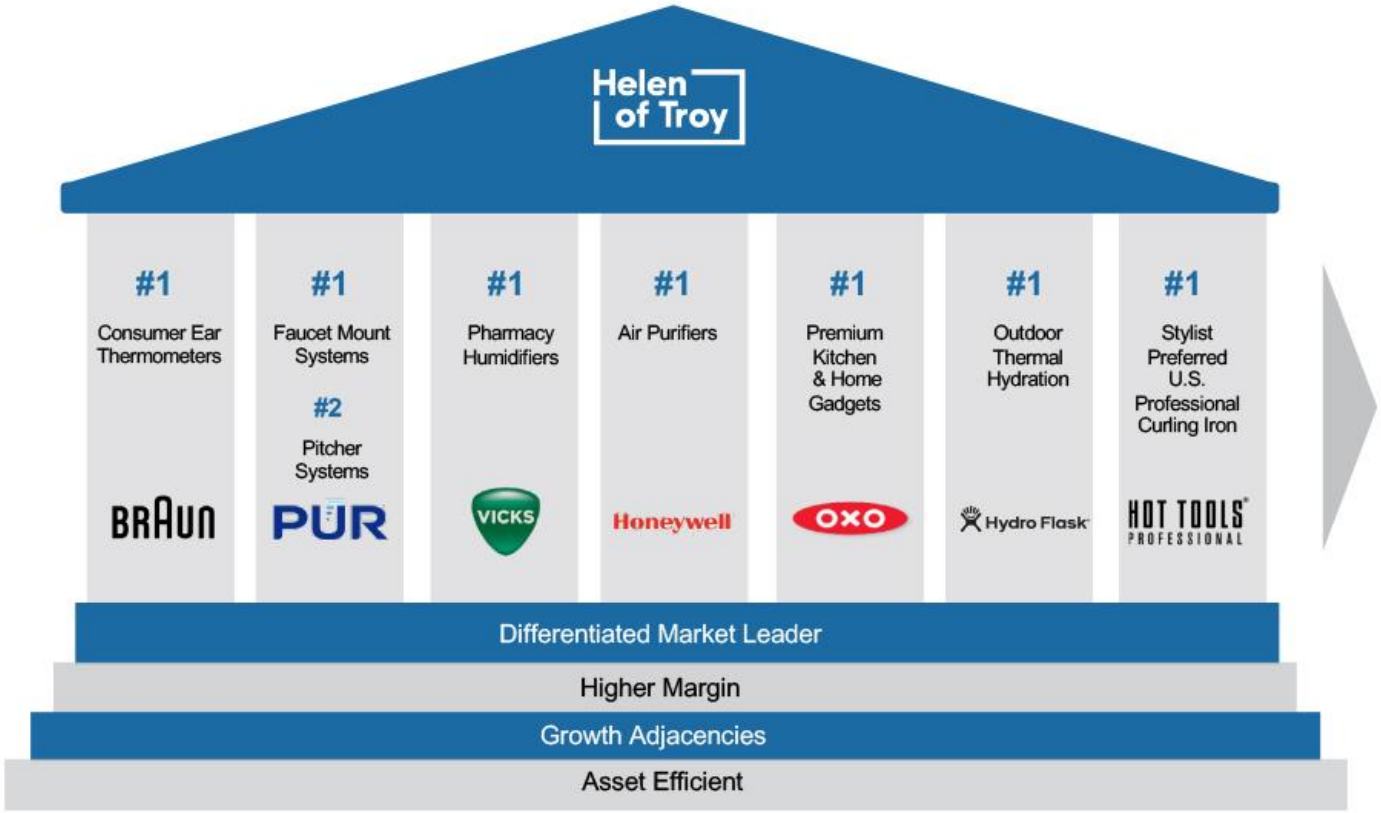
Strong Portfolio of Leadership Brands



Phase I 11.1% Leadership Brand Net Sales CAGR

FY19 +8.9% vs YAGO
~80% of total net sales

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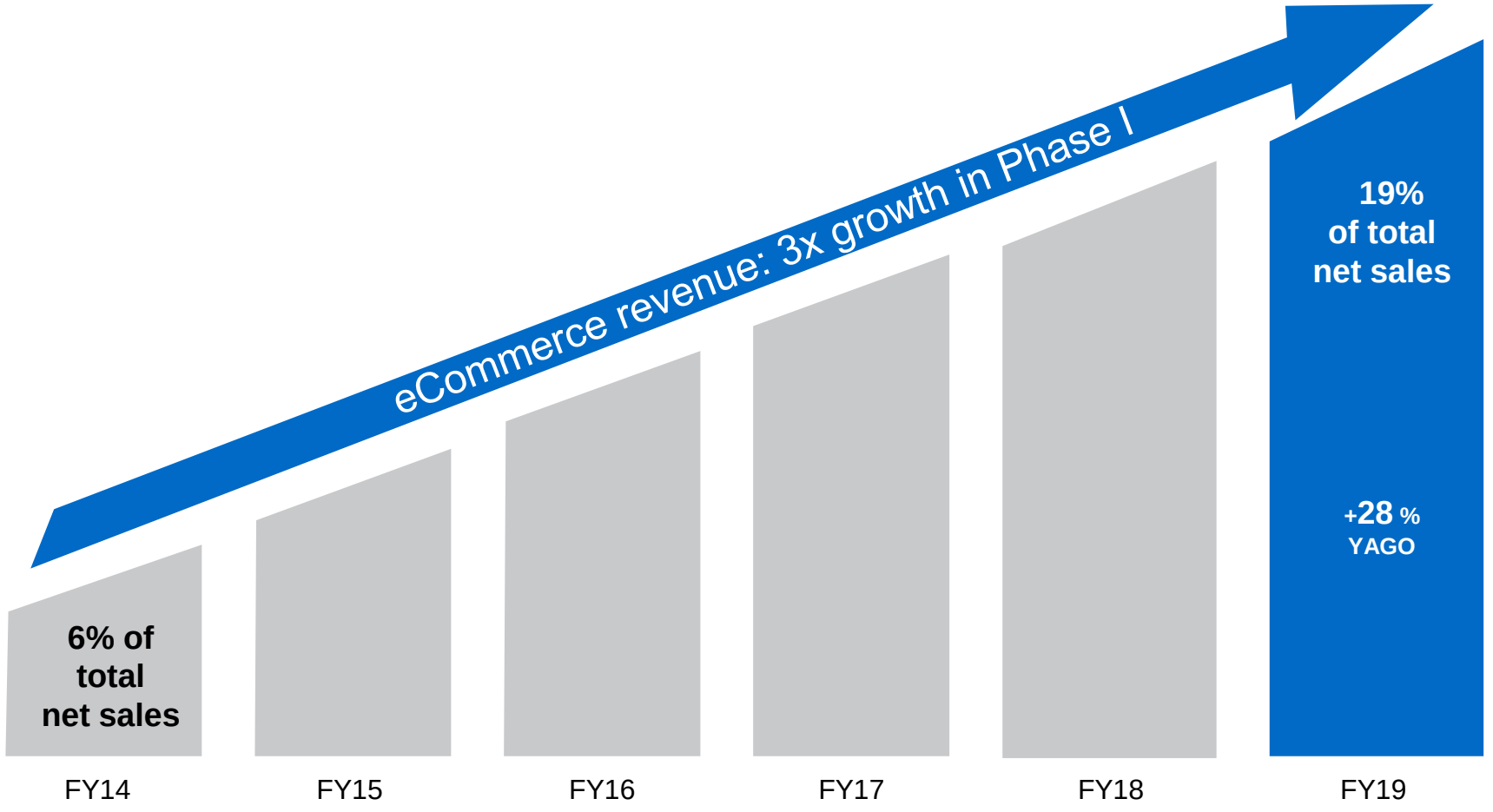
Investments in Digital are Driving Online Sales



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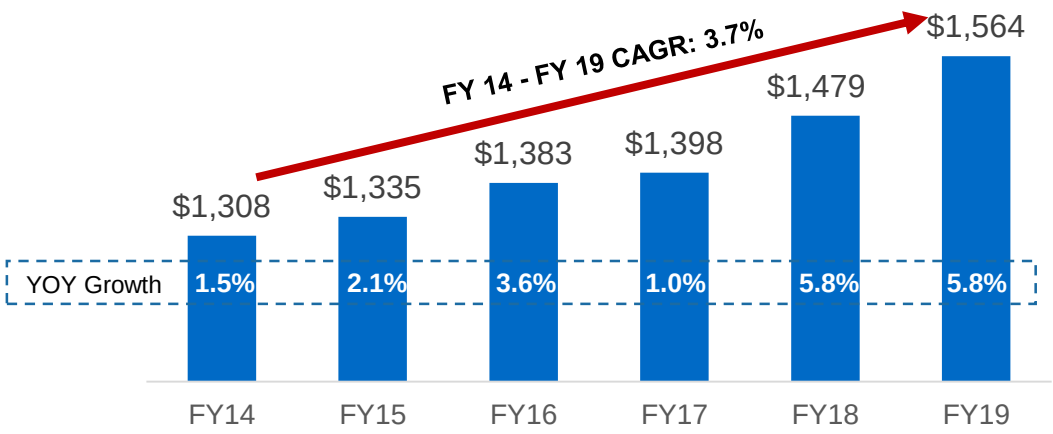
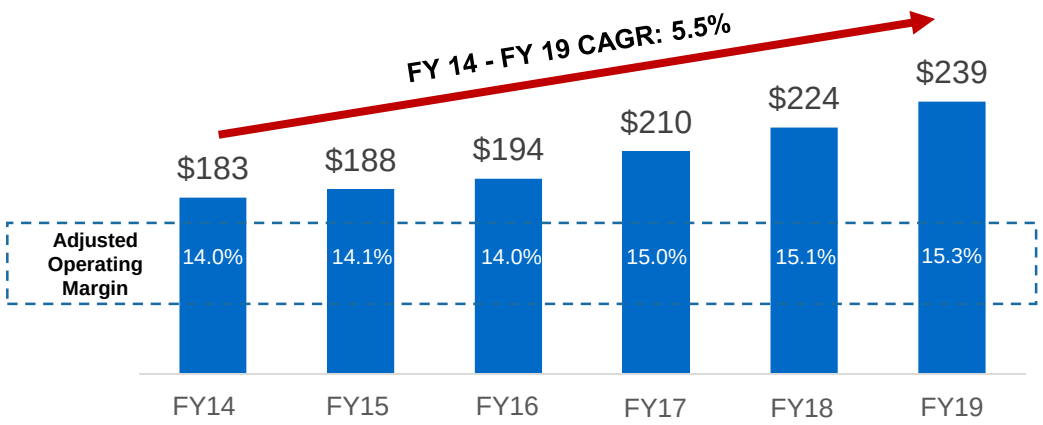
Phase I Produced Strong Results

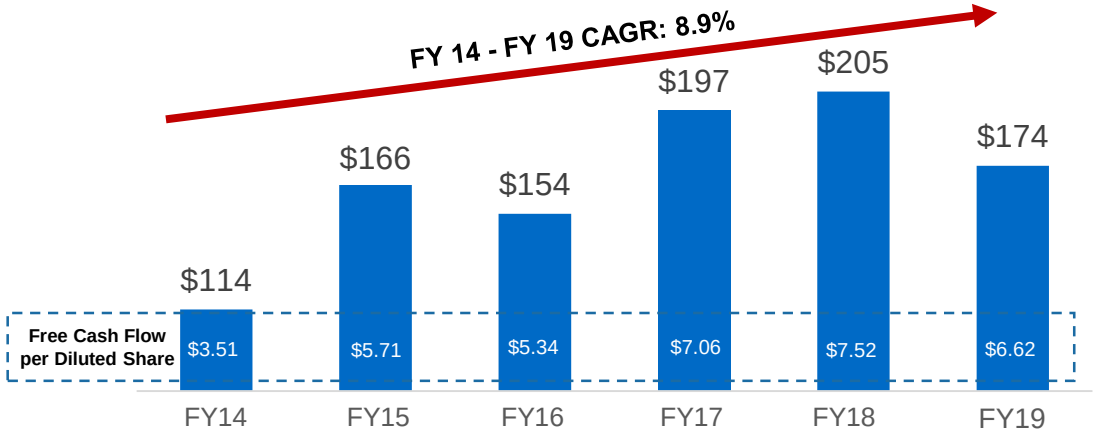
Revenue ($ in Millions)



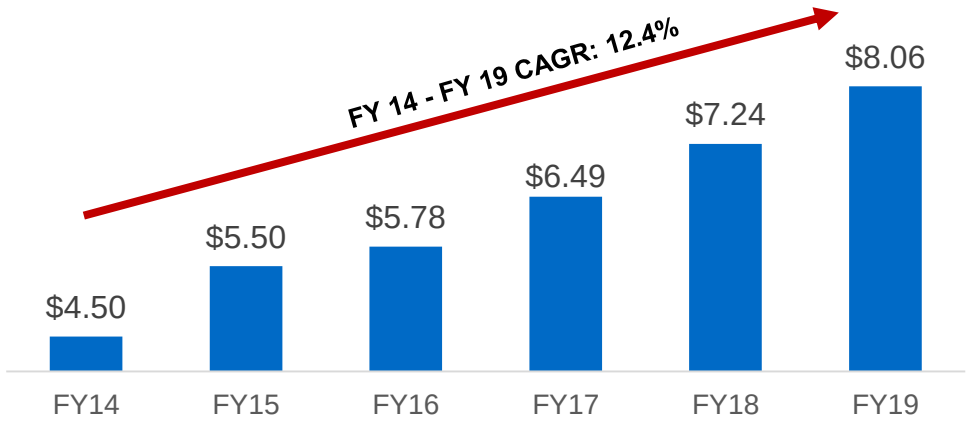
Adjusted Operating Income ($ in Millions)



Free Cash Flow ($ in Millions)



Non-GAAP Adjusted Diluted EPS



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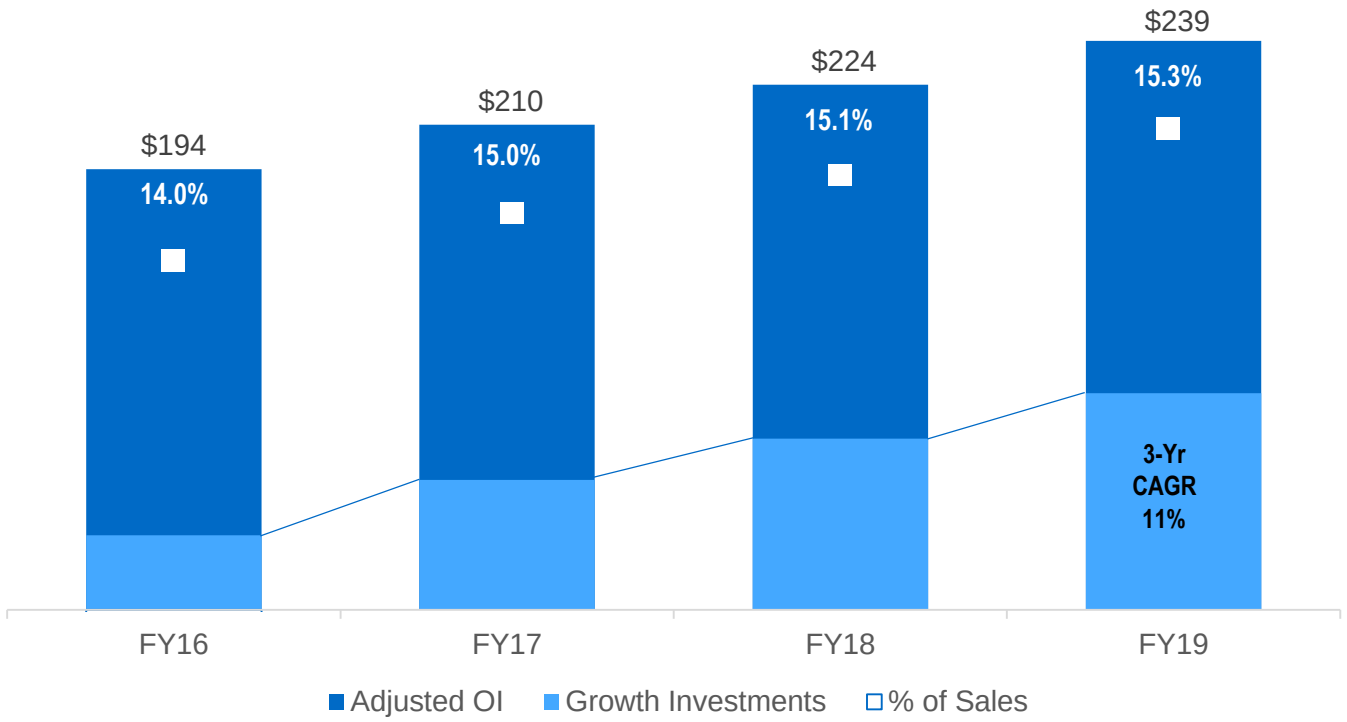
Phase I Adjusted Operating Margin and Growth Investment Progression



Margin Expansion Formula:

Drivers:

+ Leadership Brand Growth
+ New Product Development
+ Portfolio Enhancement
+ Project Refuel
+ Shared Service Efficiency

Investments:

- Growth investment CAGR of 11%
- Organizational investments

Headwinds:

- Unfavorable FY19 tariff impact of $4M

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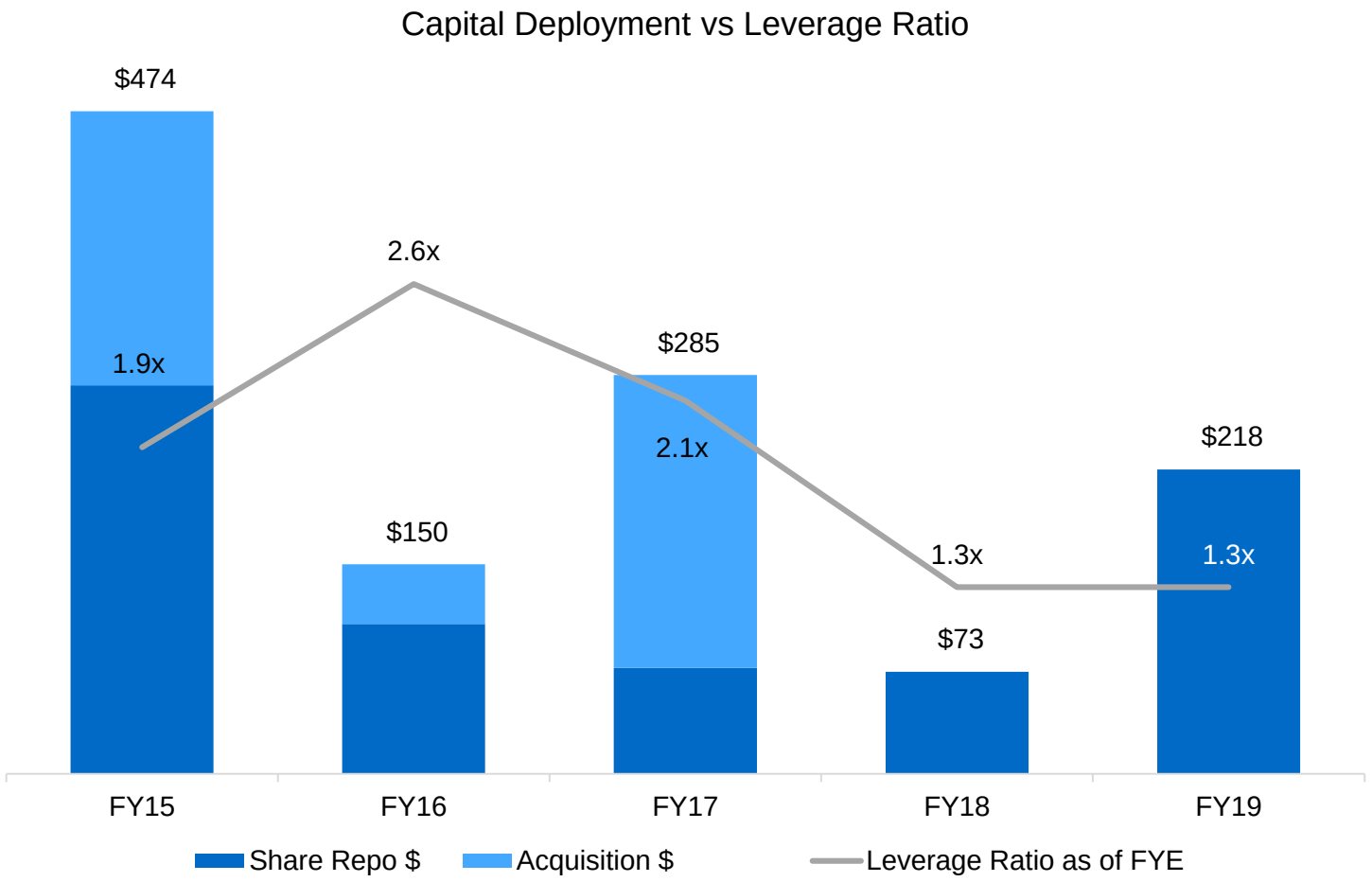
Phase I Capital Deployment with Low Leverage and Risk



- Deployed a total of ~$1.2B of capital without exceeding 2.6x leverage
- Share repurchases of ~$750M
- Acquisition totaling ~$450M
- Ability to deploy over ~$1.3B of capital in Phase II without exceeding 3.0x leverage
- Low interest cost compared to peers
- Higher leverage in FY16 due to pre-borrowing at end of the year to fund Hydro Flask acquisition at the beginning of FY17

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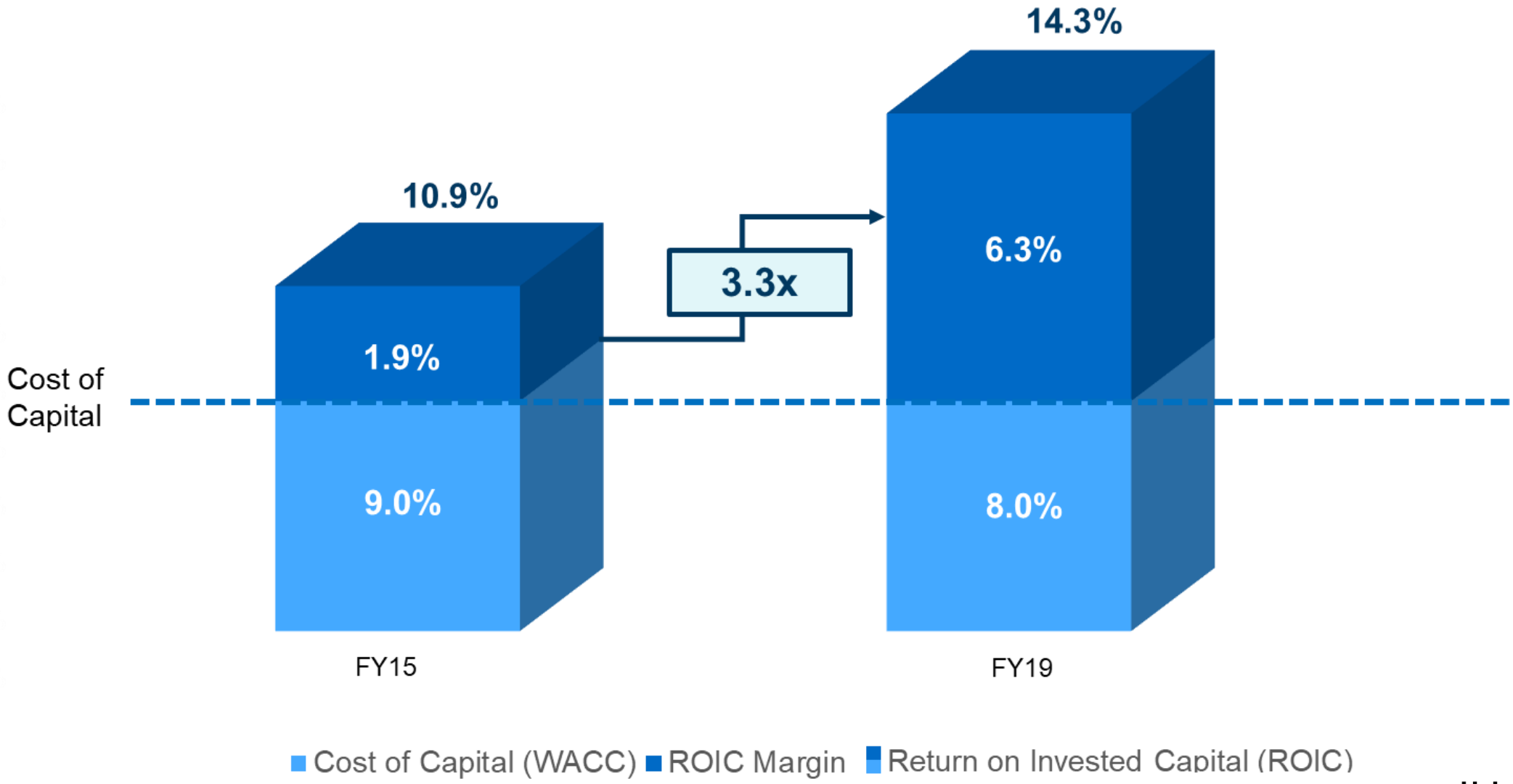
Phase I Generated Strong Return on Invested Capital



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39 Industry Awards Since 2018 for Outstanding Innovation, Design & Performance

Honeywell HUL430 Humidifier
BNA 100 Nasal Aspirator
BNT 400 Thermometer
Braun iCheck 7 Blood Pressure Monitor
Braun ActivScan 9 Upper Arm Monitor

Braun iCheck 7 Blood Pressure Monitor
Braun ActivScan 9 Upper Arm Monitor

OXO Silicone Dough Rolling Bag
OXO Coffee Grounds Cleaning Scoop
OXO Toilet brush with Rim cleaner
OXO POP 2.0 Containers
Braun iCheck 7 Blood Pressure Monitor
Braun ActivScan 9 Upper Arm Monitor

OXO TOT Silicone Self Feeder (Feeding)
OXO Potty Chair
OXO TOT Silicone Self Feeder (Weaning)

Pur Advanced Filtration System

Hydro Flask Soft Cooler Pack
Hydro Flask Soft Cooler Tote
Hydro Flask Straw Lid
Hydro Flask Cooler Cup

HOT Tools Marcel Curing Iron
HOT Tools 1” 24K Gold Curling Iron

HOT Tools Signature Series

HOT Tools Curlbar Iron

Revlon 360 Surround Styler

HOT Tools 1” Ionic Salon Flat Iron

OXO Brew Conical Burr Coffee Grinder

HOT Tools Radiant Blue Turbo Dryer

Braun IRT 6520 Thermometer

HOT Tools Signature Series Gold Iron

HOT Tools Brand

Braun ExactFit 5 Connect BPM
Braun ExactFit 3 BPM

Revlon Ultimate Glow Sonic Facial Brush

OXO Good Gravy Fat Separator
OXO Silicone Pressure Cooker Rack
OXO POP 2.0 Containers

Revlon One Step Volumizer

Winning in the Marketplace

2017



2018



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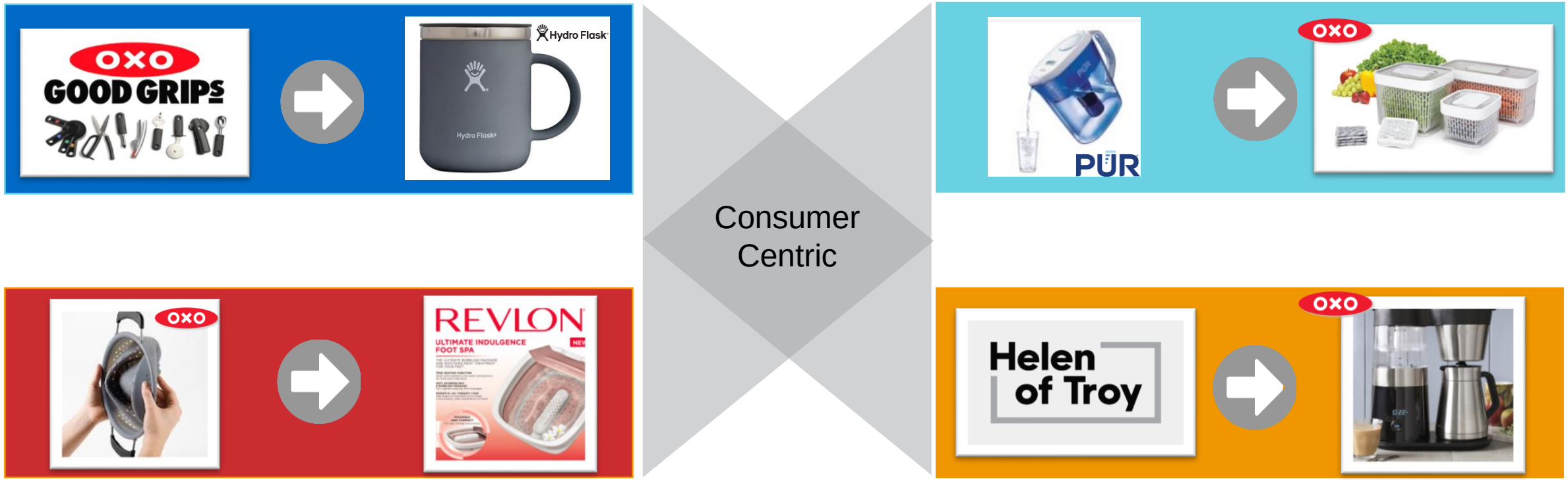
Innovation Powered by Outstanding New Products & New Era of Cross-fertilization



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Strong Track Record as a Best-in-Class Licensee



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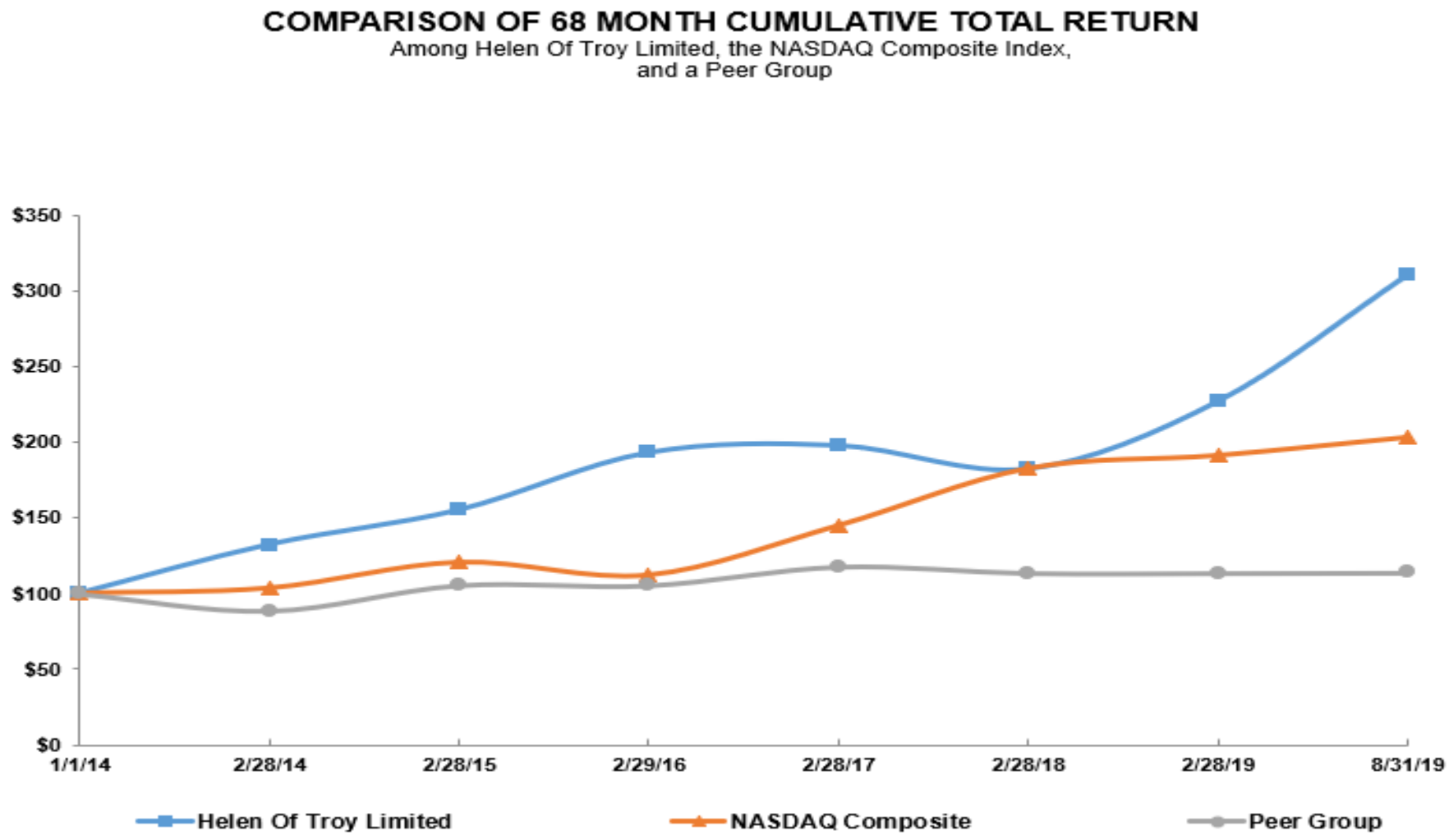
Strong Shareholder Return; Opportunity to Create Even More Value in Phase II



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Phase II Transformation Began in FY20



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Phase II is Designed to Deliver to All Key Stakeholders

Associates

Elevate our culture and management capability to Attract, Retain, Unify and Train the best people for rewarding long-term careers

Customers

Provide Leadership Brands that deliver profitable growth



Consumers

Elevate lives every day with high-quality solutions from trusted, compelling brands

Shareholders

Strive to deliver superior long-term performance

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Phase II Financial Targets*

	Phase II Targets*
Annual Core Business Sales Growth	2.5% to 3.5%
Annual Operating Margin Expansion (1)	20 to 30 bps
Annual EPS Growth (2)	≥ 8%
Annual Growth Investment Increase	≥ 10%
ROIC (1)	≥ 20% by FY24
Annual Cash Flow From Operations Growth (1)	≥ 10%
Annual Capital Expenditures (1)	$20M - $25M

(1) Excludes acquisitions, material currency fluctuations and future tariff impacts
(2) Excludes share repurchases, acquisitions, material currency fluctuations and future tariff impacts
* Annual targets are averages

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Culture is a Driver of Helen of Troy's Phase II Plan

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Elevating Lives, Soaring Together

At Helen of Troy, we seek out and build world-class brands. Their meaningful positions and outstanding products elevate people's lives everywhere, every day.

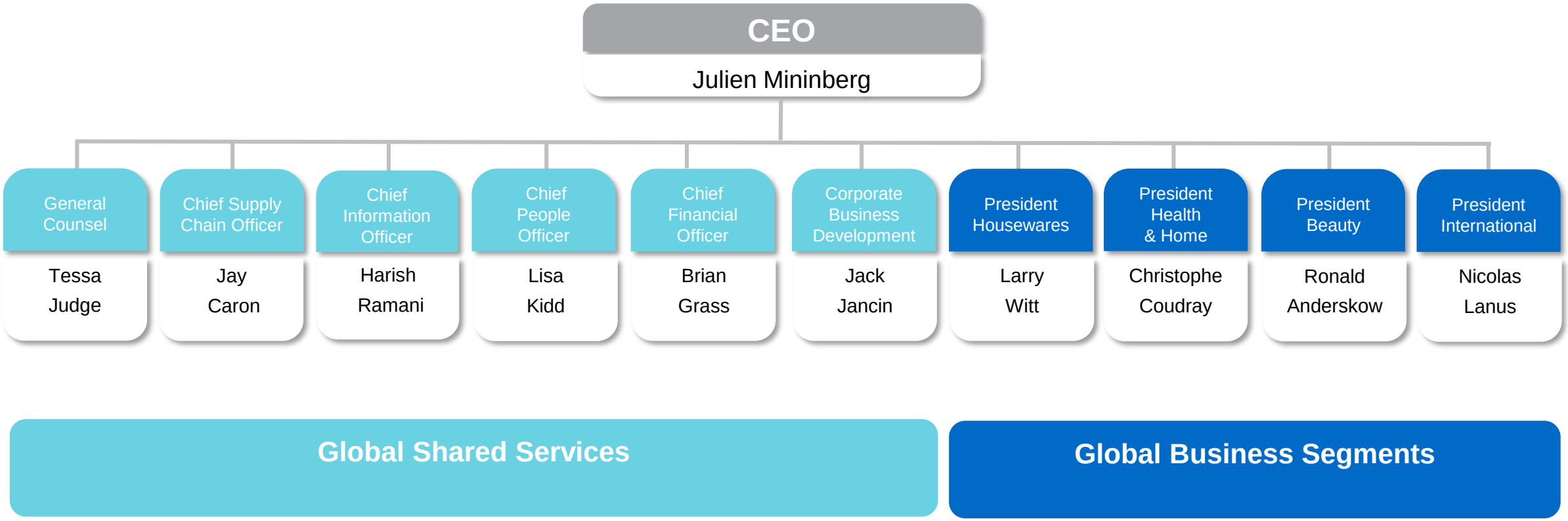
We boldly bring brands into our family, where we nurture what makes them great. We collaborate internally and externally, always striving to provide the consumer-centric innovation, operational excellence, scale, global reach, and stellar shared services to make them soar.

We are proudly powered by our exceptional people, who feel and act like passionate owners. Every day, their experience and skills build superb businesses and create best-in-class capabilities in every corner of our company. We cultivate careers and celebrate our shared success as we create long-term sustainable value together.

With over 50 years of experience, we are just getting started.
We elevate lives. We soar together. We are Helen of Troy.

I	R	I	S	E
In Touch	**Mutual Respect**	**Ingenuity**	**Shared Success**	**Exceptional People**
We are deeply connected internally and externally. Internally, we understand each other and are unified by a common culture, shared strategic plan, and aligned goals. Externally, our superior understanding of consumers, customers, shareholders, partners and competitors is a source of competitive advantage.	We treat each other as each of us wants to be treated—with integrity, professionalism, and transparency. At Helen of Troy, what you see is what you get. We listen to each other and always assume noble intent. We are at our strongest when we work together, learn from each other, and respect what all parties bring to the table.	Our passion for delighting consumers keeps us ideating, and inventing better ways to elevate the lives of people everywhere every day. Our healthy dissatisfaction with the status quo drives continuous improvement in every corner of the company.	Helen of Troy's success and that of our people are linked. We soar together. Our people working in our Business Units, RMOs and Shared Services give their very best individually and in teams. Together, we achieve what none of us can do alone. We reward winning results and invest in the communities where we live and work.	A great organization is powered by people. Our people feel and act like passionate owners. Their experience and skills build our business and the people around them. Their passion for excellence and winning is contagious. We invest in developing our people and cultivating rewarding careers.

Highly Experienced Global Leadership Team



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Most Recent Results

	Three-Months Q2 FY 2020	Six-Months YTD FY 2020

Continued Sales Momentum	• Net sales +5.2%, including:
	  • Leadership Brands +3.8%
	  • Online channel +25%
	  • Core business +5.7%
		• Net sales +5.6%, including:
		  • Leadership Brands +5.5%
		  • Online channel +26%
		  • Core business +6.2%

Margin Expansion Despite External Challenges	• Adj. operating margin increased 0.8 percentage points despite:
	  • Unfavorable impact from foreign currency fluctuations on net sales and operating margin; and
	  • Increased tariffs
		• Adj. operating margin increased 0.4 percentage points despite:
		  • Unfavorable impact from foreign currency fluctuations on net sales and operating margin
		  • Increased tariffs

Adjusted EPS Growth	• Adj. diluted EPS from continuing operations increased 13.1% to $2.24	• Adj. diluted EPS from continuing operations increased 11.7% to $4.30
Increased Full Year Outlook	• Now expect consolidated net sales revenue in the range of $1.610 to $1.640 billion, which implies growth of 2.9% to 4.8% vs. prior expectation of 1.7% to 3.6% • Now expect adjusted diluted EPS from continuing operations in the range of $8.50 to $8.75 vs. prior expectation of $8.40 to $8.65	

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Revised Fiscal 2020 Outlook and Key Assumptions

Headwinds/ Tailwinds

Tailwinds

- New product and category introductions
- Consumer-centric investment in greatest opportunities

Headwinds

- Tariff impact on COGS
- Variable softness at certain brick and mortar retailers
- Rising commodity & logistics costs
- Unfavorable foreign exchange rates

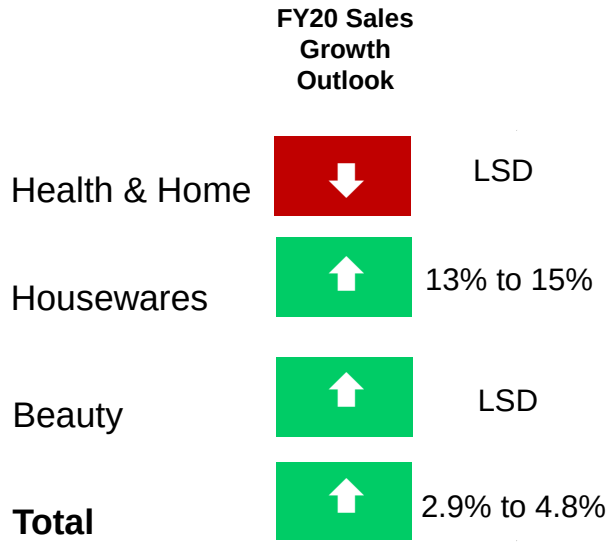
Assumptions

- Normal cold/flu season
- Incremental growth investments of +13% to +18% YOY
- September 2019 currency rates hold for remainder of year
- Cash flow hedges in place for portion of FX exposure
- No additional share repurchases, impairments or acquisitions

Revised FY20 Outlook

- Consolidated net sales revenue of $1.610 billon to $1.640 billion
  - implies growth of 2.9% to 4.8%, on top of growth of 5.8% in FY19
- Consolidated GAAP diluted EPS of $6.84 to $7.04
- Consolidated non-GAAP adjusted diluted EPS of $8.50 to $8.75
  - Implies YoY growth of 5.5% to 8.6% while increasing growth investments
- Reported GAAP effective tax rate range of 9.6% to 10.7%, and an adjusted effective tax rate range of 9.0% to 10.0%

Revised FY20 Outlook by Business Segment



LSD = Low single digit

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Phase II Strategic Choices

WHERE TO PLAY

Phase I

- Invest in Our Core
- Strategic, Disciplined M&A

Phase II

- Invest in Leadership Brands
- Double Down on International
- Selective & Strategic M&A

HOW TO WIN

Phase I

- Consumer-Centric Innovation
- Upgrade Our Organization & People Systems
- Best in Class Shared Services
- Attack Waste
- Asset Efficiency
- Shareholder-Friendly Policies

Phase II

- Consumer Centric
- Unify & Elevate the Best People
- Accelerate Shared Services Excellence
- Maximize Operating Efficiency
- Optimize Capital Deployment

Transformation Phase II: Key Messages



01

FY19 and 3-year financial results show acceleration

02

Strategic formula is enabling margin expansion while making higher levels of investment

03

Track record of consistent annual results

04

Strong shareholder return with the opportunity to create even more value in Phase II

05

We believe we are a true operating company with strengths and qualities that set us apart

06

Key metrics illustrate we remain undervalued compared to most of our peers

07

Proven ability to deploy capital while maintaining low leverage and risk

08

We believe the best is yet to come

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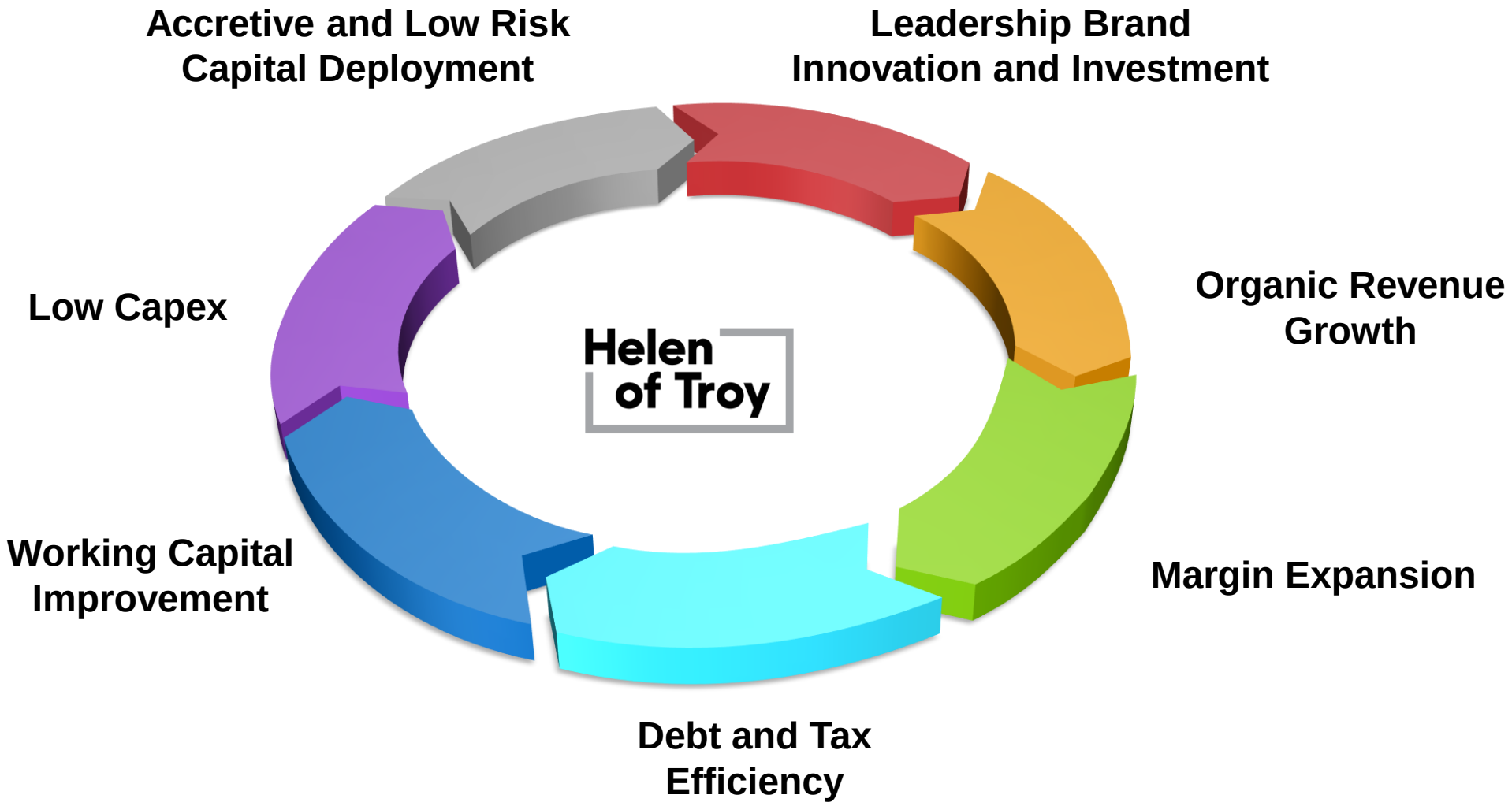
Value Creation Flywheel



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Business Segments

Health & Home
Award-winning, Global Branded, Consumer Device Business

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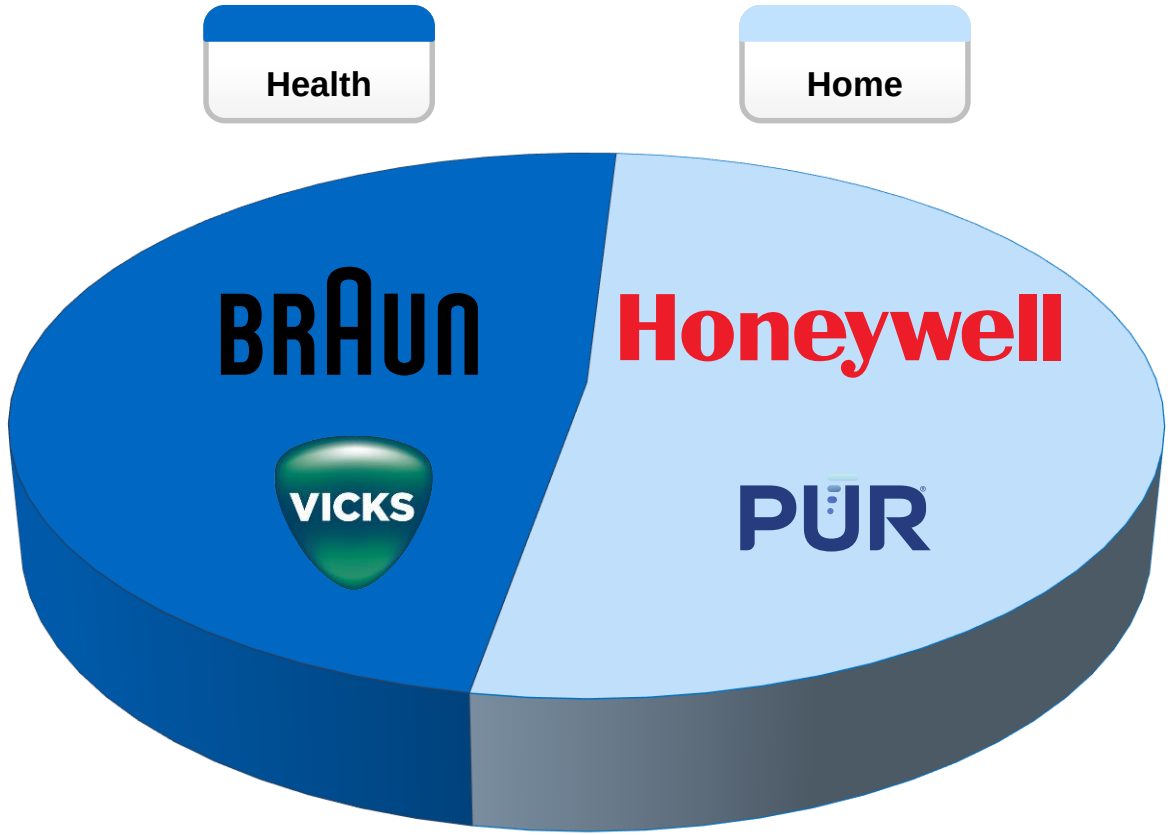
BRAUN

VICKS

Honeywell

PUR



Delighting consumers with trusted solutions for healthy living and peace of mind

Helen of Troy

Health

BRAUN


Theregionscan 7


Theregionscan 5


Theregionscan 3


Lens Filters


3-in-1 No Touch


No Touch + Forehead


Forehead


Digital Stick

THERMOMETERS


Nasal Aspirator

SINUS


ActivScan 9


iCheck 7

BLOOD PRESSURE MONITORS

VICKS


Vaporizer


Warm Mist


Sinus Inhaler


Mini Filter Free Cool Mist


Sweet Dreams Cool Mist


Filter Free Cool Mist


Germ Free Cool Mist


Easy Fill Cool Mist

HUMIDIFICATION



VAPOPADS & STEAM


15 Second Oral/Rectal/UA


8 Second Oral/Rectal


2 Second Oral/Rectal


Tracking


Rectal

THERMOMETERS

Home

Honeywell



Cool Moisture Med Room



Cool Moisture Lg Room



Warm Mist 99.9% Germ-free



Cool Mist Ultrasonic



Cool Mist Tower Lg Room



Cool Moisture Multi-room



Humidity Monitors

HUMIDIFIERS

ACCESSORIES



True HEPA



True HEPA Bluetooth Connected



True HEPA Tower



Quiet Clean Tower



Air Genius Permanent Compact



Air Genius Permanent Tower



Air Genius Permanent Bluetooth Connected



Ture HEPA Professional Series

AIR PURIFICATION

PUR



Classic



Basic CleanSensor™



Advanced Mineral Clear ®



Ultimate Bluetooth

FAUCET MOUNTS



7 Cup Basic & Ultimate



11 Cup Classic & Ultimate



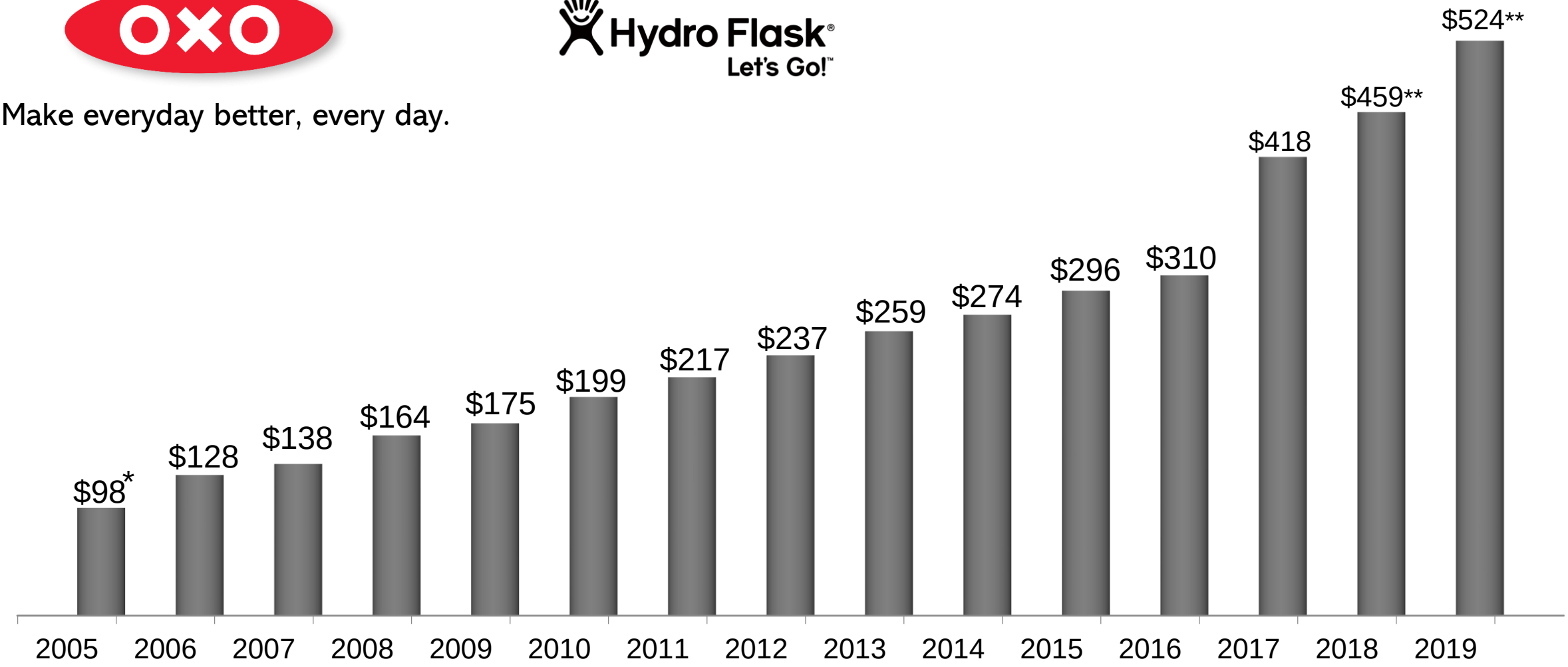
18 Cup Classic & Ultimate

PITCHERS/DISPENSERS

Housewares

Make everyday better, every day.

Hydro Flask® Let's Go!™



Source: Helen of Troy
* Proforma FY 2005 Sales – HOT acquired June 2004.
** Results for Fiscal 2018 and Fiscal 2019 have been recast for the adoption of ASU 2014-09, "Revenue from Contracts with Customers".

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940 Products



TOOLS



GADGETS



MEASURING



BAKING TOOLS



BAKEWARE



COOKWARE



DRY FOOD STORAGE



WET FOOD STORAGE



BATH CLEANING



BATH ORG.



COFFEE



BEVERAGE



UTILITY



TOT SEATING



TOT FEEDING



TOT BATH



TOT ON THE GO



TOT CLEANING

Helen of Troy

Hydro Flask®
Let's Go!™

69 products













HYDRATION | COFFEE | DRINKWARE | BEER WINE SPIRITS | FOOD | ACCESSORIES





SOFT COOLERS | HYDRATION PACKS | NEW CATEGORIES

Helen of Troy

Beauty
We make everyone look and feel more beautiful

HOT TOOLS PROFESSIONAL



Flat Irons

HOT TOOLS | SIGNATURE SERIES



Curling Irons



Dryers



Specialty

GOLD N HOT



REVLON







PROFESSIONAL

BRUSHES COMBS & ACCESSORIES

REVLON



Dryers



Flat Irons



Curing Irons



Specialty

HOT TOOLS | SIGNATURE SERIES



Dryers



Curing Irons Flat Irons

BED HEAD TIGI



BRUT



PERT



Sure



INFUSIUM



RETAIL APPLIANCES

PERSONAL CARE

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Appendix

Glossary of Terms

Adjusted Diluted Earnings per Share (EPS) – Non-GAAP Adjusted Income divided by diluted shares outstanding

Adjusted Income – GAAP net income excluding Toys “R” Us bankruptcy charge, CEO succession costs, acquisition-related expenses, tax reform, Venezuelan currency re-measurement related charges, patent litigation charges, non-cash asset impairment charges, restructuring charges, non-cash share-based compensation expense, and intangible asset amortization expense (as applicable)

Adjusted Operating Income – GAAP operating income excluding TRU bankruptcy charge, CEO succession costs, acquisition-related expenses, Venezuelan currency re-measurement related charges, patent litigation charges, non-cash asset impairment charges, restructuring charges, non-cash share-based compensation expense, and intangible asset amortization expense(as applicable)

Adjusted Operating Margin – Non-GAAP Adjusted Operating Income divided by net sales

Capital Deployment – Combination of capital used to repurchase shares of common stock and capital used in acquisitions

Compound Annual Growth Rate (CAGR) – Implied annual rate of return that would be required for compounded growth from a beginning balance to an ending balance

Continuing Operations – All references to the Company’s continuing operations exclude the Nutritional Supplements segment with the exception of stockholders’ equity for the periods presented, which is presented on a consolidated basis and includes discontinued operations.

EBITDA – Earnings before interest, taxes, depreciation and amortization expense, as reported

Free Cash Flow (FCF) – Trailing 12 months net cash provided by operating activities less capital and intangible asset expenditures

Free Cash Flow per Share – Free cash flow divided by diluted share count as reported at the end of the fiscal period

Growth Investment – Expenses included in SG&A consisting of selling (marketing and advertising) expenses and new product development expenses

Leadership Brand Net Sales (LB) – Consists of revenue from the OXO, Honeywell, Braun, PUR, Hydro Flask, Vicks, and Hot Tools brands

Leverage Ratio – Total current and long-term debt divided by EBITDA plus proforma effect of acquisitions

Online Channel Net Sales – Net sales from pure-play online retailers and net sales made direct to consumers through Company-owned websites

Peer Group – Derived from the Company’s compensation peer group for FY20, which includes Church & Dwight Co. Inc., The Clorox Company, Coty Inc., Edgewell Personal Care Company, Energizer Holdings, Inc., La-Z-Boy Incorporated, Libbey Inc., Lifetime Brands Inc., Newell Brands, Inc., Nu Skin Enterprises Inc., Prestige Consumer Healthcare, Inc., Revlon Inc., Spectrum Brand Holdings Inc., Tempur Sealy International Inc., and Tupperware Brands Corp.

Individual Peers - A subset of the Company’s compensation peer group was selected for direct comparison on valuation metrics based on as-reported amounts in public filings. This subset includes Church & Dwight Co. Inc., The Clorox Company, Edgewell Personal Care Company, Prestige Consumer Healthcare, Inc., Lifetime Brands, Inc., and Newell Brands Inc.

Helen of Troy

Glossary of Terms

Project Refuel – In fiscal 2018, we announced a restructuring plan (referred to as “Project Refuel”). Project Refuel includes charges for a reduction-in-force and the elimination of certain contracts.

Restructuring charges – Charges incurred in conjunction with the Company’s restructuring plan (Project Refuel).

Return on Invested Capital (ROIC) – Net operating profit after tax (NOPAT) divided by average invested capital. NOPAT is defined as annual operating income, as reported, less annual income tax expense. Invested capital is the average of the current and prior fiscal years’ ending balances of debt and shareholder’s equity, less the average of the current and prior fiscal years’ ending balances of cash and cash equivalents.

Return on Invested Capital Margin (ROIC Margin) – ROIC less the weighted average cost of capital (WACC)

Weighted Average Cost of Capital (WACC) – Calculated by proportionally weighting the Company’s cost of equity and after-tax cost of debt based on their respective market values. The cost of equity is estimated using the capital asset pricing model (CAPM) method to determine the Company’s systematic risk versus a market proxy.

Reconciliation of Non-GAAP Financial Measures - GAAP Operating Income to Adjusted Operating Income (non-GAAP) (Unaudited) (in thousands)

	Fiscal Years Ended the Last Day of February											
	2014		2015		2016		2017		2018		2019	
Operating income as reported (GAAP)	$ 117,100	9.0%	$ 152,215	11.4%	$ 116,294	8.4%	$ 169,664	12.1%	$ 169,062	11.4%	$ 199,379	12.7%
Asset impairment charges	12,049	0.9%	9,000	0.7%	6,000	0.4%	2,900	0.2%	15,447	1.0%	—	—%
Restructuring charges	—	—%	—	—%	—	—%	—	—%	1,857	0.1%	3,586	0.2%
Toys "R" Us bankruptcy charge	—	—%	—	—%	—	—%	—	—%	3,596	0.2%	—	—%
CEO succession costs	18,228	1.4%	—	—%	6,003	0.4%	—	—%	—	—%	—	—%
Acquisition-related expenses	—	—%	—	—%	698	0.1%	—	—%	—	—%	—	—%
Venezuela re-measurement related charges	—	—%	—	—%	18,733	1.4%	—	—%	—	—%	—	—%
Patent litigation charge	—	—%	—	—%	17,830	1.3%	1,468	0.1%	—	—%	—	—%
Subtotal	$ 147,377	11.3%	$ 161,215	12.1%	$ 165,558	12.0%	$ 174,032	12.4%	$ 189,962	12.8%	$ 202,965	13.0%
Amortization of intangible assets, net of tax	21,612	1.7%	21,156	1.6%	21,514	1.6%	22,024	1.6%	18,854	1.3%	14,204	0.9%
Non-cash share-based compensation, net of tax	14,232	1.1%	5,541	0.4%	7,164	0.5%	13,861	1.0%	15,054	1.0%	22,053	1.4%
Adjusted operating income (non-GAAP)	$ 183,221	14.0%	$ 187,912	14.1%	$ 194,236	14.0%	$ 209,917	15.0%	$ 223,870	15.1%	$ 239,222	15.3%

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Reconciliation of GAAP Diluted Earnings Per Share (“EPS”) to Adjusted Diluted EPS (non-GAAP)(Unaudited)

	Fiscal Years Ended the Last Day of February					
	2014	2015	2016	2017	2018	2019
Diluted EPS as reported (GAAP)	$ 2.66	$ 4.36	$ 3.23	$ 5.17	$ 4.73	$ 6.62
Tax reform	—	—	—	—	0.66	—
Asset impairment charges, net of tax	0.37	0.28	0.18	0.09	0.51	—
Restructuring charges, net of tax	—	—	—	—	0.07	0.13
Toys "R" Us bankruptcy charge, net of tax	—	—	—	—	0.12	—
CEO succession costs, net of tax	0.51	—	0.14	—	—	—
Acquisition-related expenses, net of tax	—	—	0.02	—	—	—
Venezuela re-measurement related charges, net of tax	—	—	0.65	—	—	—
Patent litigation charge, net of tax	—	—	0.62	0.05	—	—
Subtotal	3.54	4.64	4.85	5.32	6.08	6.75
Amortization of Intangible Assets, net of tax	0.64	0.70	0.71	0.73	0.66	0.53
Non-cash share-based compensation, net of tax	0.32	0.16	0.22	0.44	0.49	0.79
Adjusted diluted EPS (non-GAAP)	$ 4.50	$ 5.50	$ 5.78	$ 6.49	$ 7.24	$ 8.06
Weighted average shares of common stock used in computing diluted EPS	32,344	29,035	28,749	27,891	27,254	26,303

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Reconciliation of Net Cash Provided by Operating Activities (GAAP) to Free Cash Flow (non-GAAP)(Unaudited) (in thousands)

	Fiscal Years Ended the Last Day of February					
	2014	2015	2016	2017	2018	2019
Net cash provided by operating activities (GAAP)	$ 154,165	$ 171,742	$ 170,263	$ 212,491	$ 218,609	$ 200,568
Less: Capital and intangible asset expenditure	(40,463)	(5,908)	(16,676)	(15,507)	(13,605)	(26,385)
Free cash flow (Non-GAAP)	$ 113,702	$ 165,834	$ 153,587	$ 196,984	$ 205,004	$ 174,183

Helen of Troy

Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income from Continuing Operations and Adjusted Diluted Earnings Per Share ("EPS") from Continuing Operations (Unaudited) (in thousands, except per share data)

	Three Months Ended August 31, 2019					
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)	
Sales revenue, net	$ 413,995	100.0%	$ —		$ 413,995	100.0%
Cost of goods sold	235,844	57.0%	—		235,844	57.0%
Gross profit	178,151	43.0%	—		178,151	43.0%
SG&A	123,201	29.8%	(4,463)	(1)	112,357	27.1%
			(6,381)	(2)		
Restructuring charges	430	0.1%	(430)		—	—%
Operating income	54,520	13.2%	11,274		65,794	15.9%
Nonoperating income, net	89	—%	—		89	—%
Interest expense	(3,216)	(0.8)%	—		(3,216)	(0.8)%
Income before income tax	51,393	12.4%	11,274		62,667	15.1%
Income tax expense	5,298	1.3%	829		6,127	1.5%
Income from continuing operations	46,095	11.1%	10,445		56,540	13.7%
Diluted EPS from continuing operations	$ 1.83		$ 0.41		$ 2.24	
Weighted average shares of common stock used in computing diluted EPS	25,245				25,245	

(1) Amortization of intangible assets
(2) Non-cash share-based compensation.

Helen of Troy

Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income from Continuing Operations and Adjusted Diluted Earnings Per Share ("EPS") from Continuing Operations (Unaudited) (in thousands, except per share data)

	Three Months Ended August 31, 2018					
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)	
Sales revenue, net	$ 393,548	100.0%	$ —		$ 393,548	100.0%
Cost of goods sold	238,375	60.6%	—		238,375	60.6%
Gross profit	155,173	39.4%	—		155,173	39.4%
SG&A	103,654	26.3%	(3,401)	(1)	95,564	24.3%
			(4,689)	(2)		
Restructuring charges	859	0.2%	(859)		—	—%
Operating income	50,660	12.9%	8,949		59,609	15.1%
Nonoperating income, net	85	—%	—		85	—%
Interest expense	(2,755)	(0.7)%	—		(2,755)	(0.7)%
Income before income tax	47,990	12.2%	8,949		56,939	14.5%
Income tax expense	3,973	1.0%	434		4,407	1.1%
Income from continuing operations	44,017	11.2%	8,515		52,532	13.3%
Diluted EPS from continuing operations	$ 1.66		$ 0.32		$ 1.98	
Weighted average shares of common stock used in computing diluted EPS	26,557				26,557	

(1) Amortization of intangible assets.
(2) Non-cash share-based compensation.

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Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income from Continuing Operations and Adjusted Diluted Earnings Per Share ("EPS") from Continuing Operations (Unaudited) (in thousands, except per share data)

	Six Months Ended August 31, 2019					
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)	
Sales revenue, net	$ 790,330	100.0%	$ —		$ 790,330	100.0%
Cost of goods sold	458,452	58.0%	—		458,452	58.0%
Gross profit	331,878	42.0%	—		331,878	42.0%
SG&A	229,102	29.0%	(8,339)	(1)	206,778	26.2%
			(13,985)	(2)		
Restructuring charges	1,049	0.1%	(1,049)		—	—%
Operating income	101,727	12.9%	23,373		125,100	15.8%
Nonoperating income, net	221	—%	—		221	—%
Interest expense	(6,524)	(0.8)%	—		(6,524)	(0.8)%
Income before income tax	95,424	12.1%	23,373		118,797	15.0%
Income tax expense	8,635	1.1%	1,528		10,163	1.3%
Income from continuing operations	86,789	11.0%	21,845		108,634	13.7%
Diluted EPS from continuing operations	$ 3.44		$ 0.87		$ 4.30	
Weighted average shares of common stock used in computing diluted EPS	25,245				25,245	

(1) Amortization of intangible assets.
(2) Non-cash share-based compensation.

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Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income from Continuing Operations and Adjusted Diluted Earnings Per Share ("EPS") from Continuing Operations (Unaudited) (in thousands, except per share data)

	Six Months Ended August 31, 2018					
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)	
Sales revenue, net	$ 748,227	100.0%	$ —		$ 748,227	100.0%
Cost of goods sold	446,496	59.7%	—		446,496	59.7%
Gross profit	301,731	40.3%	—		301,731	40.3%
SG&A	205,160	27.4%	(7,522)	(1)	186,625	24.9%
			(11,013)	(2)		
Restructuring charges	2,584	0.3%	(2,584)		—	—%
Operating income	93,987	12.6%	21,119		115,106	15.4%
Nonoperating income, net	160	—%	—		160	—%
Interest expense	(5,442)	(0.7)%	—		(5,442)	(0.7)%
Income before income tax	88,705	11.9%	21,119		109,824	14.7%
Income tax expense	6,515	0.9%	979		7,494	1.0%
Income from continuing operations	82,190	11.0%	20,140		102,330	13.7%
Diluted EPS from continuing operations	$ 3.09		$ 0.76		$ 3.85	
Weighted average shares of common stock used in computing diluted EPS	26,612				26,612	

(1) Amortization of intangible assets.
(2) Non-cash share-based compensation.

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Consolidated and Segment Net Sales, Operating Margin and Adjusted Operating Margin (non-GAAP) (Unaudited) (in thousands)

	Three Months Ended August 31,			
	Housewares	Health & Home	Beauty	Total
Fiscal 2019 sales revenue, net	$ 137,498	$ 175,783	$ 80,267	$ 393,548
Core business growth (decline)	30,837	(15,943)	7,494	22,388
Impact of foreign currency	(471)	(1,050)	(420)	(1,941)
Change in sales revenue, net	30,366	(16,993)	7,074	20,447
Fiscal 2020 sales revenue, net	$ 167,864	$ 158,790	$ 87,341	$ 413,995
Total net sales revenue growth (decline)	22.1%	(9.7)%	8.8%	5.2%
Core business growth (decline)	22.4%	(9.1)%	9.3%	5.7%
Impact of foreign currency	(0.3)%	(0.6)%	(0.5)%	(0.5)%
Operating margin (GAAP)				
Fiscal 2020	21.3%	7.8%	7.3%	13.2%
Fiscal 2019	20.6%	7.8%	10.8%	12.9%
Adjusted operating margin (non-GAAP)				
Fiscal 2020	22.4%	11.2%	11.9%	15.9%
Fiscal 2019	22.4%	10.5%	12.8%	15.1%

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Consolidated and Segment Net Sales, Operating Margin and Adjusted Operating Margin (non-GAAP) (Unaudited) (in thousands)

	Six Months Ended August 31,			
	Housewares	Health & Home	Beauty	Total
Fiscal 2019 sales revenue, net	$ 254,801	$ 339,214	$ 154,212	$ 748,227
Core business growth (decline)	58,767	(22,536)	10,334	46,565
Impact of foreign currency	(762)	(2,945)	(755)	(4,462)
Change in sales revenue, net	58,005	(25,481)	9,579	42,103
Fiscal 2020 sales revenue, net	$ 312,806	$ 313,733	$ 163,791	$ 790,330
Total net sales revenue growth (decline)	22.8%	(7.5)%	6.2%	5.6%
Core business growth (decline)	23.1%	(6.6)%	6.7%	6.2%
Impact of foreign currency	(0.3)%	(0.9)%	(0.5)%	(0.6)%
Operating margin (GAAP)				
Fiscal 2020	21.4%	8.8%	4.5%	12.9%
Fiscal 2019	19.8%	9.8%	6.6%	12.6%
Adjusted operating margin (non-GAAP)				
Fiscal 2020	23.0%	12.4%	8.6%	15.8%
Fiscal 2019	22.1%	12.8%	9.9%	15.4%

Leadership Brand Net Sales Revenue (Unaudited)(in thousands)

	Three Months Ended August 31,		Six Months Ended August 31,	
	2019	2018	2019	2018
Leadership Brand sales revenue, net	$ 331,183	$ 319,045	$ 632,742	$ 599,804
All other sales revenue, net	82,812	74,503	157,588	148,423
Total sales revenue, net	$ 413,995	$ 393,548	$ 790,330	$ 748,227

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Reconciliation of Non-GAAP Financial Measures – GAAP Operating Income to Adjusted Operating Income (non-GAAP) (Unaudited) (in thousands)

	Three Months Ended August 31, 2019							
	Housewares		Health & Home		Beauty		Total	
Operating income, as reported (GAAP)	$ 35,698	21.3%	$ 12,408	7.8%	$ 6,414	7.3%	$ 54,520	13.2%
Restructuring charges	2	—%	—	—	428	0.5%	430	0.1%
Subtotal	35,700	21.3%	12,408	7.8%	6,842	7.8%	54,950	13.3%
Amortization of intangible assets	179	0.1%	2,798	1.8%	1,486	1.7%	4,463	1.1%
Non-cash share-based compensation	1,769	1.1%	2,519	1.6%	2,093	2.4%	6,381	1.5%
Adjusted operating income (non-GAAP)	$ 37,648	22.4%	$ 17,725	11.2%	$ 10,421	11.9%	$ 65,794	15.9%

	Three Months Ended August 31, 2018							
	Housewares		Health & Home		Beauty		Total	
Operating income, as reported (GAAP)	$ 28,329	20.6%	$ 13,631	7.8%	$ 8,700	10.8%	$ 50,660	12.9%
Restructuring charges	—	—%	—	—%	859	1.1%	859	0.2%
Subtotal	28,329	20.6%	13,631	7.8%	9,559	11.9%	51,519	13.1%
Amortization of intangible assets	511	0.4%	2,704	1.5%	186	0.2%	3,401	0.9%
Non-cash share-based compensation	$ 1,994	1.5%	$ 2,156	1.2%	$ 539	0.7%	$ 4,689	1.2%
Adjusted operating income (non-GAAP)	$ 30,834	22.4%	$ 18,491	10.5%	$ 10,284	12.8%	$ 59,609	15.1%

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Reconciliation of Non-GAAP Financial Measures – GAAP Operating Income to Adjusted Operating Income (non-GAAP) (Unaudited) (in thousands)

	Six Months Ended August 31, 2019							
	Housewares		Health & Home		Beauty		Total	
Operating income, as reported (GAAP)	$ 66,898	21.4%	$ 27,464	8.8%	$ 7,365	4.5%	$ 101,727	12.9%
Restructuring charges	90	—%	—	—%	959	0.6%	1,049	0.1%
Subtotal	66,988	21.4%	27,464	8.8%	8,324	5.1%	102,776	13.0%
Amortization of intangible assets	697	0.2%	5,596	1.8%	2,046	1.2%	8,339	1.1%
Non-cash share-based compensation	4,343	1.4%	5,893	1.9%	3,749	2.3%	13,985	1.8%
Adjusted operating income (non-GAAP)	$ 72,028	23.0%	$ 38,953	12.4%	$ 14,119	8.6%	$ 125,100	15.8%

	Six Months Ended August 31, 2018							
	Housewares		Health & Home		Beauty		Total	
Operating income, as reported (GAAP)	$ 50,512	19.8%	$ 33,288	9.8%	$ 10,187	6.6%	$ 93,987	12.6%
Restructuring charges	760	0.3%	358	0.1%	1,466	1.0%	2,584	0.3%
Subtotal	51,272	20.1%	33,646	9.9%	11,653	7.6%	96,571	12.9%
Amortization of intangible assets	985	0.4%	5,408	1.6%	1,129	0.7%	7,522	1.0%
Non-cash share-based compensation	3,980	1.6%	4,482	1.3%	2,551	1.7%	11,013	1.5%
Adjusted operating income (non-GAAP)	$ 56,237	22.1%	$ 43,536	12.8%	$ 15,333	9.9%	$ 115,106	15.4%

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Reconciliation of GAAP Income and Diluted Earnings Per Share (“EPS”) from Continuing Operations to Adjusted Income and Adjusted EPS from Continuing Operations (non-GAAP)(Unaudited) (dollars in thousands, except per share data)

	Three Months Ended August 31, 2019					
	Income from Continuing Operations			Diluted EPS from Continuing Operations		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 51,393	$ 5,298	$ 46,095	$ 2.04	$ 0.21	$ 1.83
Restructuring charges	430	66	364	0.02	—	0.01
Subtotal	51,823	5,364	46,459	2.05	0.21	1.84
Amortization of intangible assets	4,463	248	4,215	0.18	0.01	0.17
Non-cash share-based compensation	6,381	515	5,866	0.25	0.02	0.23
Adjusted (non-GAAP)	$ 62,667	$ 6,127	$ 56,540	$ 2.48	$ 0.24	$ 2.24
Weighted average shares of common stock used in computing diluted EPS						25,245

	Three Months Ended August 31, 2018					
	Income from Continuing Operations			Diluted EPS from Continuing Operations		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 47,990	$ 3,973	$ 44,017	$ 1.81	$ 0.15	$ 1.66
Restructuring charges	859	41	818	0.03	—	0.03
Subtotal	48,849	4,014	44,835	1.84	0.15	1.69
Amortization of intangible assets	3,402	56	3,346	0.13	—	0.13
Non-cash share-based compensation	4,689	337	4,352	0.18	0.01	0.16
Adjusted (non-GAAP)	$ 56,940	$ 4,407	$ 52,533	$ 2.14	$ 0.17	$ 1.98
Weighted average shares of common stock used in computing diluted EPS						26,557

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Reconciliation of GAAP Income and Diluted Earnings Per Share ("EPS") from Continuing Operations to Adjusted Income and Adjusted EPS from Continuing Operations (non-GAAP) (Unaudited) (dollars in thousands, except per share data)

	Six Months Ended August 31, 2019					
	Income from Continuing Operations			Diluted EPS from Continuing Operations		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 95,424	$ 8,635	$ 86,789	$ 3.78	$ 0.34	$ 3.44
Restructuring charges	1,049	68	981	0.04	—	0.04
Subtotal	96,473	8,703	87,770	3.82	0.34	3.48
Amortization of intangible assets	8,339	369	7,970	0.33	0.01	0.32
Non-cash share-based compensation	13,985	1,091	12,894	0.55	0.04	0.51
Adjusted (non-GAAP)	$ 118,797	$ 10,163	$ 108,634	$ 4.71	$ 0.40	$ 4.30
Weighted average shares of common stock used in computing diluted EPS						25,245

	Six Months Ended August 31, 2018					
	Income from Continuing Operations			Diluted EPS from Continuing Operations		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 88,705	$ 6,515	$ 82,190	$ 3.33	$ 0.24	$ 3.09
Restructuring charges	2,584	183	2,401	0.10	0.01	0.09
Subtotal	91,289	6,698	84,591	3.43	0.25	3.18
Amortization of intangible assets	7,522	190	7,332	0.28	0.01	0.28
Non-cash share-based compensation	11,013	606	10,407	0.41	0.02	0.39
Adjusted (non-GAAP)	$ 109,824	$ 7,494	$ 102,330	$ 4.13	$ 0.28	$ 3.85
Weighted average shares of common stock used in computing diluted EPS						26,612

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Selected Consolidated Balance Sheet, Cash Flow and Liquidity Information

(Unaudited) (in thousands)

	August 31,	
	2019	**2018**
Balance Sheet:		
Cash and cash equivalents	$ 17,031	$ 19,915
Receivables, net	310,377	313,615
Inventory, net	370,915	284,828
Total assets, current	711,371	636,367
Total assets	1,775,953	1,694,588
Total liabilities, current	317,857	298,007
Total long-term liabilities	370,721	320,841
Total debt	301,193	301,076
Consolidated stockholders' equity	1,087,375	1,075,740
Liquidity:		
Working capital	$ 393,514	$ 338,360

	Six Months Ended August 31,	
	2019	**2018**
Cash Flow from continuing operations:		
Depreciation and amortization	$ 16,116	$ 15,295
Net cash provided by operating activities	38,211	37,311
Capital and intangible asset expenditures	8,861	13,061
Net debt proceeds (repayments)	(20,100)	10,700
Payments for repurchases of common stock	9,131	42,240

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Fiscal Year 2020 Updated Outlook

Fiscal 2020 Updated Outlook for Net Sales Revenue (Unaudited) (in thousands)

	Fiscal Fiscal 2019	Updated Outlook for Fiscal 2020		
Net sales revenue	$ 1,564,151	$ 1,610,000	—	$ 1,640,000
		2.9%	—	4.8%

Reconciliation of Fiscal 2020 Updated Outlook for GAAP Diluted Earnings Per Share ("EPS") from Continuing Operations to Adjusted Diluted EPS from Continuing Operations (non-GAAP) (Unaudited)

	Six Months Ended August 31, 2019	Outlook for the Balance of the Fiscal Year (Six Months)			Updated Outlook Fiscal 2020		
Diluted EPS from continuing operations, as reported (GAAP)	$ 3.44	$ 3.40	—	$ 3.60	$ 6.84	—	$ 7.04
Restructuring charges, net of tax	0.04	0.01	—	0.02	0.05	—	0.06
Subtotal	3.48	3.41	—	3.62	6.89	—	7.10
Amortization of intangible assets, net of tax	0.32	0.36	—	0.38	0.68	—	0.70
Non-cash share-based compensation, net of tax	0.51	0.43	—	0.45	0.94	—	0.96
Adjusted diluted EPS from continuing operations (non-GAAP)	$ 4.30	$ 4.20	—	$ 4.45	$ 8.50	—	$ 8.75

Effective Tax Rate (GAAP) and Adjusted Effective Tax Rate (non-GAAP) (Unaudited)

	Six Months Ended August 31, 2019	Outlook for the Balance of the Fiscal Year (Six Months)			Updated Outlook Fiscal 2020		
Effective tax rate, as reported (GAAP)	9.0%	10.3%	—	12.1%	9.6%	—	10.7%
Restructuring charges	—%	—%	—	—%	—%	—	—%
Subtotal	9.0%	10.3%	—	12.1%	9.6%	—	10.7%
Amortization of intangible assets	(0.4)%	(0.5)%	—	(0.7)%	(0.4)%	—	(0.5)%
Non-cash share based compensation	(0.1)%	(0.2)%	—	(0.3)%	(0.2)%	—	(0.2)%
Adjusted effective tax rate	8.6%	9.5%	—	11.1%	9.0%	—	10.0%

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