















Elevate for Growth

Helen of Troy

Q4 Fiscal 2025 Earnings Results











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, in other filings with the SEC, and in certain other oral and written presentations. Generally, the words “anticipates”, “assumes”, “believes”, “expects”, “plans”, “may”, “will”, “might”, “would”, “should”, “seeks”, “estimates”, “project”, “predict”, “potential”, “currently”, “continue”, “intends”, “outlook”, “forecasts”, “targets”, “reflects”, “could”, and other similar words identify forward-looking statements. All statements that address operating results, events or developments that the Company expects or anticipates may occur in the future, including statements related to sales, expenses, including cost reduction measures, 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 currently 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 only as of the date they are made and are subject to risks, many of which are beyond our control, 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 press release 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, 2025, 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 geographic concentration of certain United States (“U.S.”) distribution facilities which increases its risk to disruptions that could affect the Company’s ability to deliver products in a timely manner, the occurrence of cyber incidents or failure by the Company or its third-party service providers to maintain cybersecurity and the integrity of confidential internal or customer data, a cybersecurity breach, obsolescence or interruptions in the operation of the Company’s central global Enterprise Resource Planning systems and other peripheral information systems, the Company’s ability to develop and introduce a continuing stream of innovative new products to meet changing consumer preferences, actions taken by large customers that may adversely affect the Company’s gross profit and operating results, the Company’s dependence on sales to several large customers and the risks associated with any loss of, or substantial decline in, sales to top customers, the Company’s dependence on third-party manufacturers, most of which are located in Asia, and any inability to obtain products from such manufacturers, or diversify production to other regions or source the same product in multiple regions or implement potential tariff mitigation plans, the Company’s ability to deliver products to its customers in a timely manner and according to their fulfillment standards, the risks associated with trade barriers, exchange controls, expropriations, and other risks associated with domestic and foreign operations including uncertainty and business interruptions resulting from political changes and events in the U.S. and abroad, and volatility in the global credit and financial markets and economy, the Company’s dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, including a downturn from the effects of macroeconomic conditions, any public health crises or similar conditions, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, the Company’s reliance on its Chief Executive Officer and a limited number of other key senior officers to operate its business, risks associated with the use of licensed trademarks from or to third parties, the Company's ability to execute and realize expected synergies from strategic business initiatives such as acquisitions, including Olive & June, divestitures and global restructuring plans, including Project Pegasus, the risks of significant tariffs or other restrictions continuing to be placed on imports from China, Mexico or Vietnam, including by the new U.S. presidential administration which has promoted and implemented plans to raise tariffs and pursue other trade policies intended to restrict imports, or any retaliatory trade measures taken by China, Mexico or Vietnam, the risks of potential changes in laws and regulations, including environmental, employment and health and safety and tax laws, and the costs and complexities of compliance with such laws, the risks associated with increased focus and expectations on climate change and other sustainability matters, the risks associated with significant changes in or the Company’s compliance with regulations, interpretations or product certification requirements, the risks associated with global legal developments regarding privacy and data security that could result in changes to its business practices, penalties, increased cost of operations, or otherwise harm the business, the Company’s dependence on whether it is classified as a “controlled foreign corporation” for U.S. federal income tax purposes which impacts the tax treatment of its non-U.S. income, the risks associated with legislation enacted in Bermuda and Barbados in response to the European Union’s review of harmful tax competition and additional focus on compliance with economic substance requirements by Bermuda and Barbados, the risks associated with accounting for tax positions and the resolution of tax disputes, the risks associated with product recalls, product liability and other claims against the Company, and associated financial risks including but not limited to, increased costs of raw materials, energy and transportation, significant additional impairment of the Company’s goodwill, indefinite-lived and definite-lived intangible assets or other long-lived assets, risks associated with foreign currency exchange rate fluctuations, the risks to the Company’s liquidity or cost of capital which may be materially adversely affected by constraints or changes in the capital and credit markets, interest rates and limitations under its financing arrangements, and projections of product demand, sales and net income, which are highly subjective in nature, and from which future sales and net income could vary by a material amount. 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 Operating Margin, Adjusted Income, Adjusted Diluted EPS, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Net Leverage Ratio (“Non-GAAP Financial Measures”) that are discussed in this presentation or in the accompanying tables may be considered non-GAAP financial measures as defined by SEC Regulation G, Rule 100. Accordingly, the Company is providing the tables within this presentation that reconcile these measures to their corresponding GAAP-based financial measures. The Company is unable to present a quantitative reconciliation of certain forward-looking expected measures to their most directly comparable forward-looking GAAP financial measure, because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP financial measure without unreasonable effort or expense. In addition, the Company believes such reconciliation would imply a degree of precision that would be confusing or misleading to investors. The Company believes that these Non-GAAP Financial 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 and benefits on applicable income, margin and earnings per share measures. The Company also believes that these Non-GAAP Financial Measures reflect the operating performance of its business and facilitate a more direct comparison of the Company’s performance with its competitors. The material limitation associated with the use of the Non-GAAP Financial Measures is that the Non-GAAP Financial Measures do not reflect the full economic impact of the Company’s activities. These Non-GAAP Financial Measures are not prepared in accordance with GAAP, are not an alternative to GAAP financial measures, and may be calculated differently than non-GAAP financial measures disclosed by other companies. Accordingly, undue reliance should not be placed on non-GAAP financial measures.

Who is Helen of Troy?

We are a leading global consumer products company offering creative products and solutions for our customers through a diversified portfolio of well-recognized and widely trusted brands. We have built leading market positions through new product innovation, product quality and competitive pricing through our two business segments: Beauty & Wellness, and Home & Outdoor. Helen of Troy Limited trades on NASDAQ under the symbol: HELE

Business Segments



Beauty & Wellness
FY25 Net Sales:
$1,001.3M



Home & Outdoor
FY25 Net Sales:
$906.3M

A Diversified House of Brands

OXO
Hydro Flask
OSPREY
BRAUN
PUR
Honeywell
VICKS
HOT TOOLS
drybar
REVLON
CURLSMITH
OLIVE & JUNE

Helen of Troy

Key Messages

- Q4 FY25 consolidated net sales and adjusted EPS within Outlook range
- In FY25, *Reset & Revitalize* actions contributed to several accomplishments: five key categories grew or maintained share; seven are #1 or #2 brands in U.S.; combined weighted distribution growth of ~12%; International net sales grew +5.3%
  - Home & Outdoor: OXO continued to gain distribution and innovate; Hydro Flask continued to broaden its appeal and relevance; Osprey grew, driven by International markets
  - Wellness: Meaningfully stabilized the business despite weak cough, cold, flu season globally
  - Beauty: Focused on improving brand fundamentals; newest addition to Beauty portfolio, Olive & June, outperformed expectations and is the #1 nail brand in Target, and #2 in artificial nails in the U.S.
  - Project Pegasus delivered the largest year of savings, contributed to gross margin improvement of 60 bps YOY, helped fund a 160 bps increase in growth investments YOY, and created a more efficient foundation for ongoing supplier diversification
- Rapidly changing global trade tensions have created significant uncertainty and disruption to the business; all indicators point to meaningful impact to consumer behavior; plan to provide FY26 Outlook when we have more clarity on tariffs; as a result, we have stepped back from the long-term algorithm shared at October 2023 Investor Day
- Have accelerated longer-term supplier diversification plan to address current global trade policy uncertainty; we believe we can offset 70% to 80% of the tariff impact in fiscal 2026, based on tariffs currently in place
- As in prior recessionary periods, many of our brands resonate well as they offer value to consumers looking to stretch their budgets: OXO a “go-to” for at-home cooking and coffee; PUR saves on bottled water; Olive & June, Drybar, Hot Tools & Revlon are ideal DIY alternatives to pricy salon services
- We remain committed to our Purpose, Vision, and Values and our strategic choices:
  - Grow our brands through consumer obsession
  - Be and win where the shopper shops
  - Fully leverage our scale and assets
  - Shape our portfolio through opportunistic M&A
  - Embrace next level analytics in everything we do

Actions Taken Amid Macro Uncertainty to Achieve 70-80% Tariff Mitigation

Inventory Management

- Purchased targeted additional inventory in late fiscal ’25 and early fiscal 26, ahead of tariffs, that will help us now
- Paused certain purchases from China in the short term, with the exception of purchases supporting key launches already underway, and an overall reduction in inventory purchases in expectation of softer consumer demand in the short to intermediate term

Supplier Diversification

- Accelerated our multi-year risk mitigation plan to further diversify our supply chain outside of China *(see slide 6 for detail)*
- Doubled our investment in southeast Asia sourcing capabilities to accelerate supplier transitions out of China, and in many cases, dual source our production.

SKU Prioritization

- Refreshed our SKU prioritization with the latest data so that we allocate our purchases and efforts towards the most promising and profitable opportunities

Partnering with Customers & Suppliers

- Evaluating pricing and promotional plans across the portfolio in close partnership with our retailers
- Working with existing suppliers on cost reductions

Targeted Organizational Changes

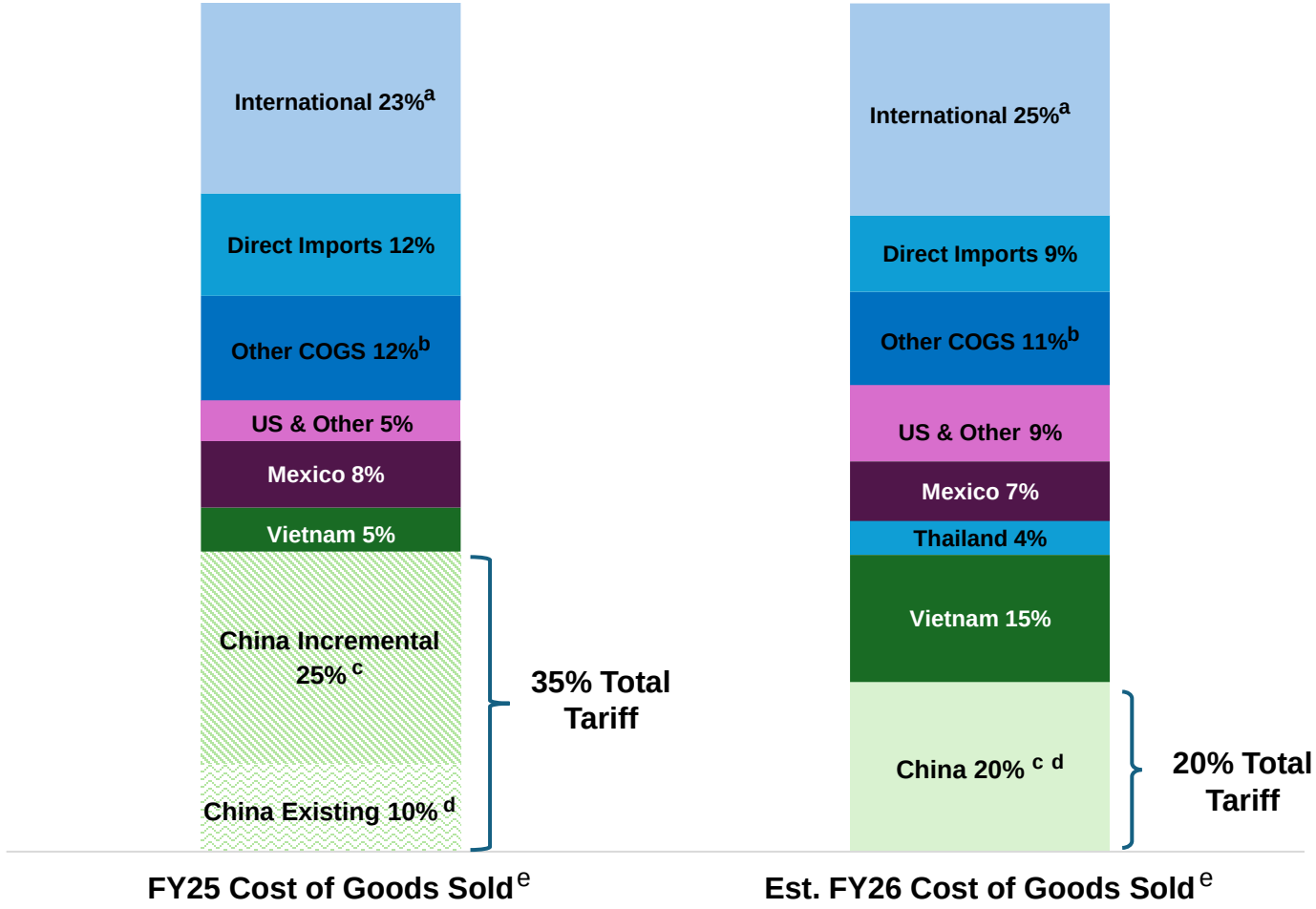
- Implemented targeted organizational changes to both manage costs and improve focus in key areas including strengthening our innovation capability in Beauty & Wellness, aligning our Supply Chain and IT organizations to support our current priorities

Expense Management

- Suspension of projects and capital expenditures that are not critical or in support of supplier diversification or dual sourcing initiatives
- A reduction and deferral of marketing, promotional, and new product development expense
- Actions to reduce overall personnel expense
- Actions to optimize accounts receivable and payable days outstanding

Supplier Diversification Plan: Estimated Reduction in Ongoing Purchasing Exposure to China

Less Than 20% of Consolidated Cost of Goods Sold by the End of Fiscal 2026



[a] Represents shipments outside the US not subject to U.S. tariffs
[b] Cost of Goods Sold not subject to tariffs includes freight in, sourcing overhead, duties, etc.
[c] Tariffs on Cost of Goods Sold from China enacted in 2025 (as of April 23, 2025)
[d] Existing tariffs on Cost of Goods Sold from China that were put in place prior to 2025
[e] Excludes the Olive & June acquisition in both periods

Q4 Fiscal 2025 Results

Key Financial Metrics

Net Sales Revenue ($M)	Gross Margin
$485.9	48.6%
-0.7% YOY	-40 bps vs. LY

Adjusted Operating Margin	Adjusted EBITDA Margin
15.4%	17.4%
-160 bps vs. LY	-190 bps vs. LY

Adjusted Diluted EPS	Free Cash Flow ($M)
$2.33	$27.1
Vs. $2.45 LY	Vs. $66.6 LY

Quarter Highlights

- Consolidated net sales at the higher end of implied Outlook range despite unfavorable foreign currency impact of 0.5% that was not included in Outlook:
  - Beauty & Wellness net sales increased +0.1%, driven by:
    - contribution of Olive & June, which contributed $23 million and outperformed expectations; and
    - growth in Honeywell, Vicks, and Braun.
  - Home & Outdoor net sales decreased -1.6%, driven by:
    - decline in Hydro Flask, partially offset by growth in Osprey and OXO.
  - International net sales increased by +8.1%.
- Gross margin decreased by 40 basis points YOY to 48.6% primarily due to:
  - a less favorable product mix within the segments and a less favorable customer mix within Home & Outdoor;
  - partially offset by favorable inventory obsolescence expense and lower commodity and product costs, partly driven by Project Pegasus initiatives.
- Adjusted EBITDA margin decreased 190 basis points to 17.4% primarily due to:
  - incremental growth investment of ~90 basis points YOY; and
  - lower gross profit margin;
  - partially offset by lower annual incentive compensation
- Adjusted diluted EPS was within the implied Outlook range despite unfavorable foreign currency impact of $0.11 that was not included in Outlook.

Fiscal 2025 Results

Key Financial Metrics

Net Sales Revenue ($BN)	Gross Margin
$1.908 -4.9% YOY	47.9% +60 bps vs. LY
Adjusted Operating Margin	**Adjusted EBITDA Margin**
13.2% -180 bps vs. LY	15.2% -160bps vs. LY
Adjusted Diluted EPS	**Free Cash Flow ($M)**
$7.17 Vs. $8.91 LY	$83.1 Vs. $269.4 LY

Full Year Highlights

- Consolidated net sales within Outlook range :
  - Beauty & Wellness net sales decreased -8.0%;
  - Home & Outdoor net sales decreased -1.1%;
  - International net sales increased by +5.3%.
- Gross margin increased by 60 basis points YOY to 47.9% primarily due to:
  - favorable inventory obsolescence expense year-over-year and lower commodity and product costs, partly driven by Project Pegasus initiatives;
  - partially offset by a less favorable product mix within the segments and a less favorable customer mix within Home & Outdoor.
- Adjusted EBITDA margin decreased 160 basis points to 15.2% primarily due to:
  - incremental growth investment of 160 basis points YOY;
  - unfavorable distribution center expense primarily due to additional costs and lost efficiency associated with automation startup issues at our Tennessee distribution facility; and
  - the impact of unfavorable operating leverage.

  Partially offset by:
  - higher gross profit margin; and
  - lower overall personnel expense primarily driven by lower annual incentive compensation expense.
- Adjusted diluted EPS was within the Outlook range.
- Net leverage ratio was 3 times at the end of FY25, which includes capital deployment of ~$330M for the Olive & June acquisition and open market share repurchases, compared to 2.0 times at the end of FY24.

FY26: Path Forward Paved by Actions Taken in FY25

FY25 Actions

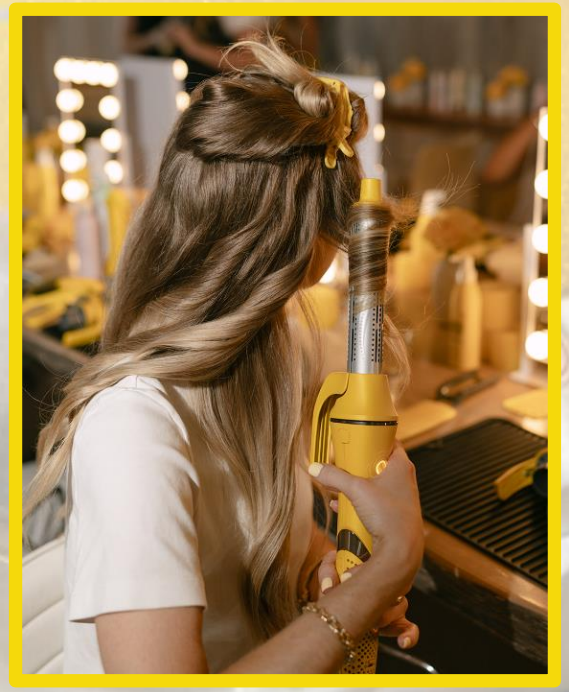
- Implement revitalized, data-centric brand strategies
- Rebuild brand relevance and the innovation pipeline
- Significant increase to growth investment spend
- Invest in our infrastructure and core capabilities
- Drive operational rigor across the organization
- Continue to identify efficiencies

Path Forward

- Leverage key initiatives to further improve the health, appeal, and availability of our brands
- Further diversify our supply chain
- Lean into Value Reframing messaging
- Continue to prioritize investments leveraging data and analytics
- Identify further productivity opportunities
- Execute as a collaborative team with agility

Consumer Obsessed: Product Innovation

Drybar All-Inclusive

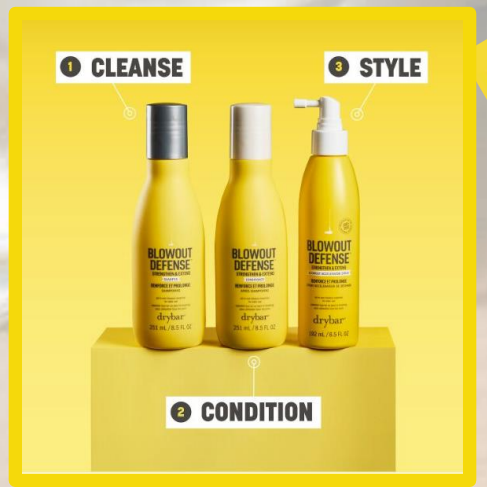


BLOWOUT DEFENSE™

Maintain Blowout Style For Up To

96 HOURS AFTER ONE USE*

BLOWOUT DEFENSE™ SHAMPOO, CONDITIONER AND BLOWOUT ACCELERATOR SPRAY



UP TO 60%
Less breakage after one use*



Reduces blow drying time
BY 32%*

Heat protection
UP TO 450° F*

Makes hair
UP TO 10X
easier to detangle

*When used as a system with Blowout Defense™ Shampoo, Conditioner and Blowout Accelerator Spray



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Consumer Obsessed: Product Innovation

Curlsmith

NEW PRODUCTS ALERT

DEFRIZZION® CURL REVIVING WAND

A revolutionary tool designed to refresh, enhance, and define your natural curl pattern with minimal heat. Pairs perfectly with NEW Curlshield Cream™.

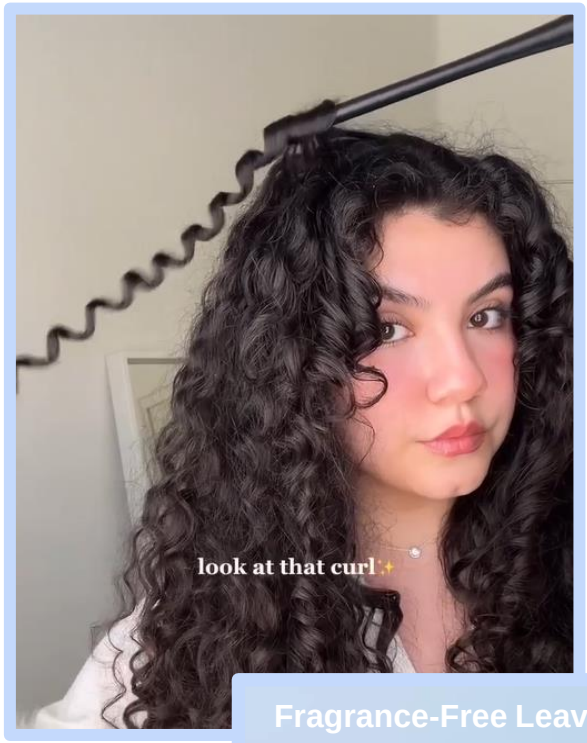


*Based on an independent study on people with wavy, curly and coily hair.













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Consumer Obsessed: Product Innovation

Olive & June



NEW NAIL TREATMENTS

NAIL SUPERHEROES ARE HERE
TO SAVE THE MANI DAY











"This is the answer to peeling and splitting nails during the cold winter. I've used it twice! The peeling has completely stopped."

Betsy about Advanced Nail Strengthener

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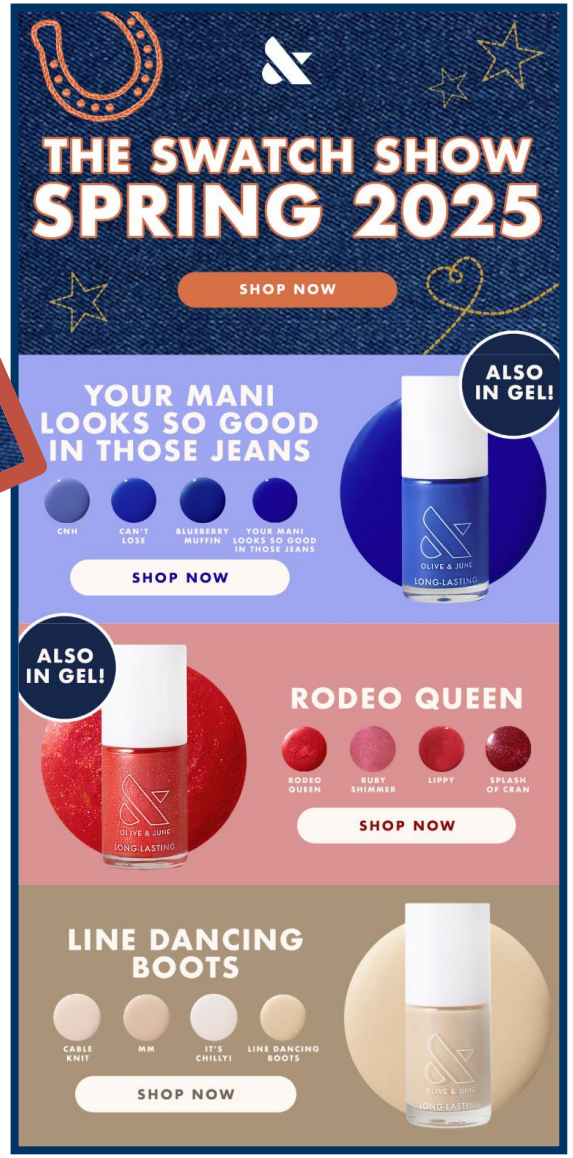
Consumer Obsessed: Product Innovation

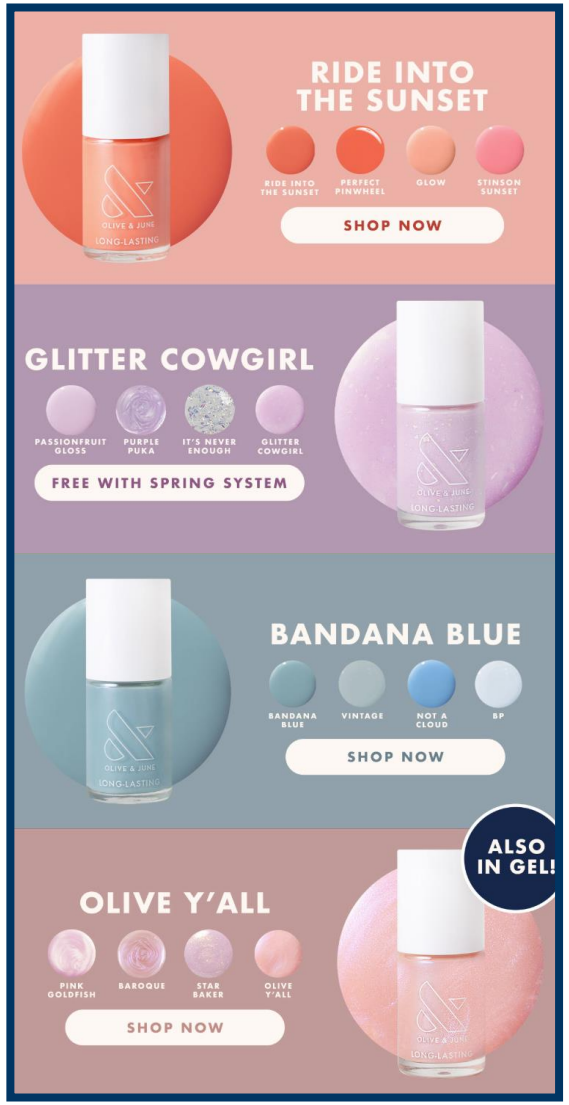
Olive & June











Consumer Obsessed: Product Innovation

OXO Twist & Stack Containers

New Twist & Stack Containers

WHY WE LOVE THEM:

Leakproof (yes, really)



WHY WE LOVE THEM:

No cracking, warping, no staining



WHY WE LOVE THEM:

Interchangeable lids



WHY WE LOVE THEM:

They come in a variety of sizes



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Consumer Obsessed: Micro Hydro Flask Innovation to Meet Japanese Consumer Needs AND Tap US Trend on “Mini”



saradianebrown 19h
I need this! I take meetings on the go all the time but my bigger water bottles are so heavy to carry around. Cannot wait.
31 likes Reply

marieotakegoldfishal 18h
Ive been waiting for this! I need a small bottle for quick errands.
2 likes Reply

violetmyst 19h
Finally a true purse bottle!
9 likes Reply



jcap_allergic_life 16h
This would be amazing to throw in my tote for my toddler 👍
1 like Reply

n.atalieflaugher 17h
I love the color so much 😘
1 like Reply

soy_ahoy 18h
Finally a bottle that can hold my coffee without being 2/3 empty
1 like Reply



lizmarne 18h
OMG!!! I’m so excited!!! I need this!!! Looks perfect for my purse.
1 like Reply

tiffanyblews_ 15h
when i said i needed one to fit in my purse, yall answered 😍😍😍
3 likes Reply

heyitsjojo444 10h
This is EXACTLY what I’ve been waiting for! 🥹😳🙏!
Reply

Spotted at NYFW NEW YORK FASHION WEEK THE SHOWS



nimiishapatel 16h
I NEED ONE !!
1 like Reply

xtrilcex 19h
No lo quiero, lo necesito!!!❤️
3 likes Reply See translation

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Consumer Obsessed: Value for the Consumer


THE WALL STREET JOURNAL.

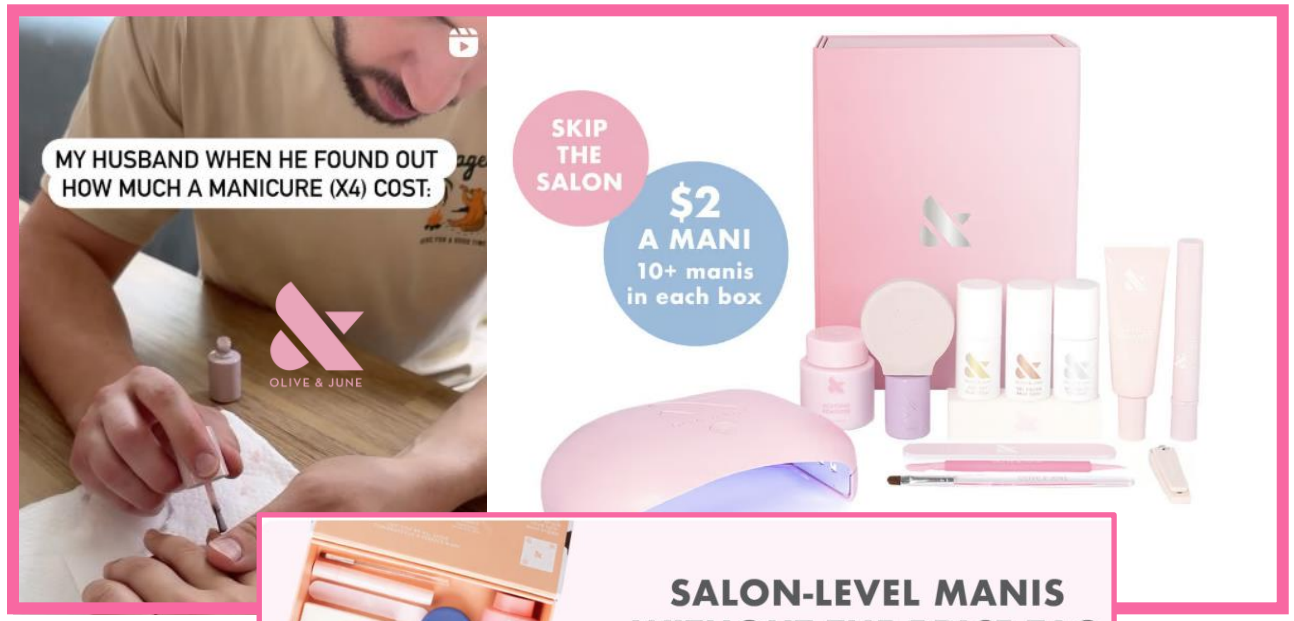
Young Women Are Starting to Recession-Proof Their Lives

America's biggest consumer spenders are skipping manicures and Ubers, as worries about the economy increase.

By Ann-Marie Alcántara

April 12, 2025







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Consumer Obsessed: Value for the Consumer



"More people are bringing lunch to work and restaurants are selling fewer lunches than they did in 2020" – WSJ, April 2025*



Simplify Bulk Buying

If you love buying in bulk to save money and reduce packaging waste, Twist & Stack Containers are your go-to:

- Bring them to bulk food stores and fill them with pantry staples like rice, oats, dried fruits, nuts, coffee or cereal.
- Use the leakproof containers for storing wet ingredients like nut butter, oils or vinegar.
- Stack the containers neatly in your pantry or cupboard for easy access and zero mess.







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Be Consumer Obsessed: Brand Recognition
Home & Outdoor

Named One of Forbes 2025 Vetted Best Product Awards



2025 Forbes Vetted BEST PRODUCT AWARDS

OSPREY

"It's the Goldilocks of daypacks—it is going to be just right for the majority of people and situations."



TRAVEL+ LEISURE

OSPREY

All the comfort and practicality Osprey packs are known for, with padded straps, thoughtfully designed organizational pockets, and a water-repellent coating.

Top 12 Must Have for Hiking by Travel & Leisure.



While the bag is definitely primed for outdoor activities, the sleek oval design and curved shoulder strap would work just as well on city streets.

OSPREY

GLAMOUR

Best Bags for Men



OSPREY

Reader's Choice AWARD

With its clean silhouette, easy access, and multiple carry options, the Osprey Aoede Briefpack is a great choice for a work partner.



Hydro Flask yahoo!shopping

Best Water Bottle Overall

Topping our list is the Hydro Flask Insulated Water Bottle, offering resilience, practicality and — thanks to numerous cap and capacity options — customization.



iF DESIGN AWARD 2025

OXO

The OXO Rapid Brewer revolutionizes coffee preparation by delivering rich, hot concentrated coffee in just two minutes and smooth, low-acid cold brew in five minutes, all without the need for electricity.

Be Consumer Obsessed: Brand Recognition
Beauty & Wellness



Better Homes & Gardens

Best Overall & Best with Night Light



People Honeywell

Best Overall Air Purifiers with HEPA Filters: Honeywell InSight Series

FAST COMPANY
MOST INNOVATIVE COMPANIES OF 2025
OLIVE & JUNE

OLIVE & JUNE

Listed at #5: for bringing the gel mani-pedi home

BAIN & COMPANY
INSURGENT BRANDS LIST

OLIVE & JUNE

2025 Bain Insurgent Brands: listed for the second year in a row

2025 Forbes Vetted BEST PRODUCT AWARDS

OLIVE & JUNE

Best Overall Press-On Nails



Regardless of your skill level, Olive & June's press-on nails are an excellent option; they're easy to apply, long lasting and look incredibly natural.

OLIVE & JUNE

allure



It's affordable! The colors are pretty! And it doesn't give me the telltale bubble of a DIY gel mani.

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Why Invest in Helen of Troy

Strong free cash flow including low capex needs

Disciplined track record of capital allocation

Proven M&A track record – acquired strong growth brands at favorable valuations; have divested those that don't fit

Pegasus enables a step change investment in our brands to drive growth in core

We are an even more **fully integrated operating company,** building the capabilities needed to grow in a competitive consumer products landscape – **new capabilities in data & analytics, great marketing and sales strategy and execution, and state of the art DC**

Outstanding **people** and winning **culture**

Elevating Lives, Soaring Together

Helen of Troy

Elevate for Growth

Glossary of Terms

Acquisition-related Expenses – Expenses associated with the definitive agreement to acquire Olive & June

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

Adjusted EBITDA – Earnings before interest, taxes, depreciation, acquisition-related expenses, asset impairment charges, restructuring charges, non-cash share-based compensation expense, intangible asset amortization expense, gain on sale of distribution and office facilities, and the Bed, Bath & Beyond bankruptcy (as applicable)

Adjusted EBITDA Margin – Non-GAAP Adjusted EBITDA divided by net sales

Adjusted Income – GAAP net income excluding acquisition-related expenses, asset impairment charges, intangible asset reorganization, restructuring charges, non-cash share-based compensation expense, intangible asset amortization expense, gain on sale of distribution and office facilities, Bed, Bath & Beyond bankruptcy, and Barbados tax reform (as applicable)

Adjusted Operating Income – GAAP operating income excluding acquisition-related expenses, asset impairment charges, restructuring charges, non-cash share-based compensation expense, intangible asset amortization expense, gain on sale of distribution and office facilities, and Bed, Bath & Beyond bankruptcy (as applicable)

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

Asset impairment charges – Non-cash asset impairment charges were recognized, during the fourth quarter of fiscal 2025, to reduce the goodwill and definite-lived trade name of the Company's Drybar business, which is included within the Beauty & Wellness segment

Barbados tax reform – Represents a discrete tax charge to revalue existing deferred tax liabilities as a result of Barbados enacting a domestic corporate income tax rate of 9%, effective beginning with the Company's fiscal year 2025

Bed, Bath, & Beyond bankruptcy – Represents a charge for uncollectible receivables due to the bankruptcy of Bed, Bath & Beyond

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

Free Cash Flow (FCF) – Net cash provided by operating activities less capital and intangible asset expenditures

FY – Fiscal year ending on the last day of February of the respective year

Gain on sale of distribution and office facilities – Gain on the sale of distribution and office facilities in El Paso, Texas during the third quarter of fiscal year 2024

Growth Investment – The percentage of revenue used for growth investments

Intangible asset reorganization – Represents a transitional income tax benefit resulting from the recognition of a deferred tax asset in connection with the reorganization of the Company's intangible assets

Net Leverage Ratio – Calculated as (a) total borrowings under the Company's credit agreement plus outstanding letters of credit, net of unrestricted cash and cash equivalents, including readily marketable obligations issued, guaranteed or insured by the U.S. with maturities of two years or less, at the end of the current period, divided by (b) Adjusted EBITDA per the Company's credit agreement (calculated as EBITDA plus non-cash charges and certain allowed addbacks, less certain non-cash income, plus the pro forma effect of acquisitions and certain pro forma run-rate cost savings for acquisitions and dispositions, as applicable for the trailing twelve months ended as of the current period)

Restructuring Charges – Charges in connection with the Company's restructuring plan, Project Pegasus

The Container Store bankruptcy – Represents a charge for uncollectible receivables due to the bankruptcy of The Container Store

Weighted Distribution Growth – An estimate based on the analysis of third-party market data for the specified period that includes data from Nielsen, Circana, & other various sources. The percent change in the weighted points of distribution for market-brand-category based on combined category revenue

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

	Three Months Ended February 28, 2025					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income (loss), as reported (GAAP)	$ 32,286	14.7 %	$ (30,271)	(11.4)%	$ 2,015	0.4 %
Acquisition-related expenses	—	— %	3,035	1.1 %	3,035	0.6 %
Asset impairment charges	—	— %	51,455	19.3 %	51,455	10.6 %
Restructuring charges	3,127	1.4 %	4,816	1.8 %	7,943	1.6 %
Subtotal	35,413	16.1 %	29,035	10.9 %	64,448	13.3 %
Amortization of intangible assets	1,761	0.8 %	3,508	1.3 %	5,269	1.1 %
Non-cash share-based compensation	2,099	1.0 %	3,227	1.2 %	5,326	1.1 %
Adjusted operating income (non-GAAP)	$ 39,273	17.9 %	$ 35,770	13.4 %	$ 75,043	15.4 %

	Three Months Ended February 29, 2024					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 35,003	15.7 %	$ 31,173	11.7 %	$ 66,176	13.5 %
Restructuring charges	500	0.2 %	3,350	1.3 %	3,850	0.8 %
Subtotal	35,503	15.9 %	34,523	13.0 %	70,026	14.3 %
Amortization of intangible assets	1,735	0.8 %	2,732	1.0 %	4,467	0.9 %
Non-cash share-based compensation	4,473	2.0 %	4,294	1.6 %	8,767	1.8 %
Adjusted operating income (non-GAAP)	$ 41,711	18.7 %	$ 41,549	15.6 %	$ 83,260	17.0 %

Reconciliation of Non-GAAP Financial Measures - GAAP Net Income to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), Adjusted EBITDA and Adjusted EBITDA Margin (Non-GAAP) (Unaudited) (in thousands)

	Three Months Ended Last Day of February,	
	2025	2024
Net income, as reported (GAAP)	$ 50,917	$ 42,734
Interest expense	13,999	12,500
Income tax (benefit) expense	(62,531)	11,995
Depreciation and amortization	14,198	14,462
EBITDA (non-GAAP)	16,583	81,691
Add: Acquisition-related expenses	3,035	—
Asset impairment charges	51,455	—
Restructuring charges	7,943	3,850
Non-cash share-based compensation	5,326	8,767
Adjusted EBITDA (non-GAAP)	$ 84,342	$ 94,308
Adjusted EDITDA margin (non-GAAP)	17.4 %	19.3 %

Reconciliation of Non-GAAP Financial Measures - GAAP (Loss) Income and Diluted EPS to Adjusted Income and Adjusted Diluted EPS (Non-GAAP) (Unaudited) (in thousands, except per share data)

	Three Months Ended February 28, 2025					
	(Loss) Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ (11,614)	$ (62,531)	$ 50,917	$ (0.51)	$ (2.73)	$ 2.22
Acquisition-related expenses	3,035	—	3,035	0.13	—	0.13
Asset impairment charges	51,455	3,895	47,560	2.25	0.17	2.08
Intangible asset reorganization	—	64,604	(64,604)	—	2.82	(2.82)
Restructuring charges	7,943	814	7,129	0.35	0.04	0.31
Subtotal	50,819	6,782	44,037	2.22	0.30	1.92
Amortization of intangible assets	5,269	812	4,457	0.23	0.04	0.19
Non-cash share-based compensation	5,326	401	4,925	0.23	0.02	0.22
Adjusted (non-GAAP)	$ 61,414	$ 7,995	$ 53,419	$ 2.68	$ 0.35	$ 2.33
Weighted average shares of common stock used in computing diluted EPS						22,904

	Three Months Ended February 29, 2024					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 54,729	$ 11,995	$ 42,734	$ 2.29	$ 0.50	$ 1.79
Restructuring charges	3,850	49	3,801	0.16	—	0.16
Subtotal	58,579	12,044	46,535	2.45	0.50	1.95
Amortization of intangible assets	4,467	628	3,839	0.19	0.03	0.16
Non-cash share-based compensation	8,767	552	8,215	0.37	0.02	0.34
Adjusted (non-GAAP)	$ 71,813	$ 13,224	$ 58,589	$ 3.01	$ 0.55	$ 2.45
Weighted average shares of common stock used in computing diluted EPS						23,891

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

	Three Months Ended Last Day of February,	
	2025	2024
Net cash provided by operating activities (GAAP)	$ 34,977	$ 73,608
Less: Capital and intangible asset expenditures	(7,917)	(6,963)
Free cash flow (non-GAAP)	$ 27,060	$ 66,645

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

	Fiscal Year Ended February 28, 2025					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 119,601	13.2 %	$ 23,147	2.3 %	$ 142,748	7.5 %
Acquisition-related expenses	—	— %	3,035	0.3 %	3,035	0.2 %
Asset impairment charges	—	— %	51,455	5.1 %	51,455	2.7 %
Restructuring charges	4,855	0.5 %	9,967	1.0 %	14,822	0.8 %
Subtotal	124,456	13.7 %	87,604	8.7 %	212,060	11.1 %
Amortization of intangible assets	7,064	0.8 %	11,811	1.2 %	18,875	1.0 %
Non-cash share-based compensation	10,402	1.1 %	10,974	1.1 %	21,376	1.1 %
Adjusted operating income (non-GAAP)	$ 141,922	15.7 %	$ 110,389	11.0 %	$ 252,311	13.2 %

	Fiscal Year Ended February 29, 2024					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 142,732	15.6 %	$ 117,857	10.8 %	$ 260,589	13.0 %
Bed, Bath & Beyond bankruptcy	3,087	0.3 %	1,126	0.1 %	4,213	0.2 %
Gain on sale of distribution and office facilities	(16,175)	(1.8)%	(18,015)	(1.7)%	(34,190)	(1.7)%
Restructuring charges	5,144	0.6 %	13,568	1.2 %	18,712	0.9 %
Subtotal	134,788	14.7 %	114,536	10.5 %	249,324	12.4 %
Amortization of intangible assets	7,057	0.8 %	11,269	1.0 %	18,326	0.9 %
Non-cash share-based compensation	16,319	1.8 %	17,553	1.6 %	33,872	1.7 %
Adjusted operating income (non-GAAP)	$ 158,164	17.3 %	$ 143,358	13.2 %	$ 301,522	15.0 %

Reconciliation of Non-GAAP Financial Measures – GAAP Net Income to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), Adjusted EBITDA and Adjusted EBITDA Margin (Non-GAAP) (Unaudited) (in thousands)

	Fiscal Years Ended Last Day of February,	
	2025	2024
Net Income, as reported (GAAP)	$ 123,751	$ 168,594
Interest expense	51,922	53,065
Income tax (benefit) expense	(32,087)	40,448
Depreciation and amortization	55,048	51,499
EBITDA (non-GAAP)	198,634	313,606
Add: Acquisition-related expenses	3,035	—
Asset impairment charges	51,455	—
Bed, Bath & Beyond bankruptcy	—	4,213
Gain on sale of distribution and office facilities	—	(34,190)
Restructuring charges	14,822	18,712
Non-cash share-based compensation	21,376	33,872
Adjusted EBITDA (non-GAAP)	$ 289,322	$ 336,213
Adjusted EBITDA margin (non-GAAP)	15.2 %	16.8 %

Reconciliation of Non-GAAP Financial Measures - GAAP Income and Diluted EPS to Adjusted Income and Adjusted Diluted EPS (Non-GAAP) (Unaudited) (in thousands, except per share data)

	Fiscal Year Ended February 28, 2025					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 91,664	$ (32,087)	$ 123,751	$ 3.97	$ (1.39)	$ 5.37
Acquisition-related expenses	3,035	—	3,035	0.13	—	0.13
Asset impairment charges	51,455	3,895	47,560	2.23	0.17	2.06
Barbados tax reform	—	(6,045)	6,045	—	(0.26)	0.26
Intangible asset reorganization	—	64,604	(64,604)	—	2.80	(2.80)
Restructuring charges	14,822	1,433	13,389	0.64	0.06	0.58
Subtotal	160,976	31,800	129,176	6.98	1.38	5.60
Amortization of intangible assets	18,875	2,798	16,077	0.82	0.12	0.70
Non-cash share-based compensation	21,376	1,240	20,136	0.93	0.05	0.87
Adjusted (non-GAAP)	$ 201,227	$ 35,838	$ 165,389	$ 8.72	$ 1.55	$ 7.17
Weighted average shares of common stock used in computing diluted EPS						23,065

	Fiscal Year Ended February 29, 2024					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 209,042	$ 40,448	$ 168,594	$ 8.72	$ 1.69	$ 7.03
Bed, Bath & Beyond bankruptcy	4,213	53	4,160	0.18	—	0.17
Gain on sale of distribution and office facilities	(34,190)	(8,787)	(25,403)	(1.43)	(0.37)	(1.06)
Restructuring charges	18,712	234	18,478	0.78	0.01	0.77
Subtotal	197,777	31,948	165,829	8.25	1.33	6.92
Amortization of intangible assets	18,326	2,447	15,879	0.76	0.10	0.66
Non-cash share-based compensation	33,872	2,110	31,762	1.41	0.09	1.33
Adjusted (non-GAAP)	$ 249,975	$ 36,505	$ 213,470	$ 10.43	$ 1.52	$ 8.91
Weighted average shares of common stock used in computing diluted EPS						23,970

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

	Fiscal Years Ended Last Day of February,	
	2025	2024
Net cash provided by operating activities (GAAP)	$ 113,213	$ 306,067
Less: Capital and intangible asset expenditures	(30,072)	(36,644)
Free cash flow (non-GAAP)	$ 83,141	$ 269,423

Reconciliation of Non-GAAP Financial Measures – Net Leverage Ratio (Non-GAAP) (Unaudited) (in thousands)

	Fiscal Year Ended February 28, 2025
Adjusted EBITDA (non-GAAP)	$ 289,322
Pro forma effect of the Olive & June acquisition	16,760
Adjusted EBITDA per the credit agreement	$ 306,082
Total borrowings under the credit agreement, as reported (GAAP)	$ 921,850
Add: Outstanding letters of credit	9,460
Less: Unrestricted cash and cash equivalents	(23,809)
Net debt	$ 907,501
Net leverage ratio (non-GAAP)	2.96