Helen of Troy

# Q2 Fiscal 2026 Earnings Results

OXO | Hydro Flask | OSPREY | BRAUN | PUR | Honeywell


VICKS | HOT TOOLS | drybar | REVLON | CURLSMITH | OLIVE & JUNE

# 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, earnings per share 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 the Company's 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 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, 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 current 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, Adjusted Effective Tax Rate, and Free Cash Flow (“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 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

Helen of Troy

OXO | Hydro Flask | OSPREY | BRAUN | PUR | Honeywell

VICKS | HOT TOOLS | drybar | CURLSMITH | REVLON | OLIVE & JUNE

# Leadership Features Balance of Fresh Perspective and Extensive Company & Industry Expertise

## G. Scott Uzzell

Chief Executive Officer

- Appointed Chief Executive Officer, September 1, 2025
- Corporate Vice President & General Manager of Nike Inc.’s North America operating unit, July 2023 to December 2024
- Board Member of SC Johnson, January 2020 to Present
- President & CEO of Converse, Inc., January 2019 to June 2023
- President of the Venturing & Emerging Brands Group, The Coca-Cola Company, January 2015 to December 2018
- President, EVP Commercial Officer of ZICO (The Coca-Cola Company) October 2012 to December 2014

## Brian L. Grass

Chief Financial Officer

- Served as interim Chief Executive Officer from May 2 to August 31, 2025
- Appointed CFO, including principal financial officer and principal accounting officer, in April 2023.
- Rejoined the Company in March 2023.
- Promoted to CFO from 2014 until his retirement in 2021.
- Served as Helen of Troy assistant CFO from 2006 to 2014.
- Prior to Helen of Troy, served seven years in public accounting at the Big Four firm KPMG, LLP and six years in various financial leadership roles at Tenet Healthcare Corporation, a healthcare services company.

# Key Messages

**New CEO brings fresh eyes, optimism, urgency, and purpose, with the following initial areas of focus:**

- Re-energize Helen of Troy, its brands, and its people;
- Position our corporate structure to place the consumer at the center of everything we do;
- Strengthen the broader portfolio for predictable volume and profit growth;
- Improve asset efficiency; and
- Maintain our shareholder friendly policies

**Q2 FY26 Results:**

- Achieved net sales and adj EPS at or above the high end of our outlook ranges; a step in the right direction, with more work to be done
- Double digit revenue growth for Osprey, Hot Tools, and Curlsmith;
- Growth in both POS dollars and units for Braun, Osprey, Olive & June, and OXO; and
- Olive & June revenue and profitability that continues to exceed expectations

**FY26 YTD Highlights:**

- DTC revenue growth of 15% year-over-year; and
- Positive free cash flow of ~$23 MM fiscal year to date despite a cash drag of ~$34 MM from higher tariffs in the first half of FY26

**Continued progress on key priorities, including:**

- Improving our go-to-market and operating effectiveness;
- Advancing our tariff mitigation strategies; and
- Reducing our costs, prioritizing our capex spend and lowering our working capital to preserve cash flow and pay down debt

# Q2 Fiscal 2026 Results

## Key Financial Metrics

| Net Sales Revenue ($M) | Gross Margin |
|---|---|
| $431.8<br>vs. $474.2 in Q2 FY25 | 44.2%<br>vs. 45.6% in Q2 FY25 |

| Adjusted Operating Margin | Adjusted EBITDA Margin |
|---|---|
| 6.2%<br>vs. 9.8% in Q2 FY25 | 8.4%<br>vs. 11.8% in Q2 FY25 |

| Adjusted Diluted EPS | Year to Date Free Cash Flow ($M) |
|---|---|
| $0.59<br>vs. $1.21 in Q2 FY25 | $23.0<br>vs. $55.9 YTD FY25 |

# Quarter Highlights vs. Prior Year Period

- Consolidated net sales declined -8.9%
  - Organic net sales decreased by -16.0% with ~30% decline driven by tariff-related trade disruptions
- Gross margin decreased -140 basis points primarily due to:
  - a 200-basis point impact from tariffs on cost of goods sold; and
  - higher retail trade and promotional expense
    - Partially offset by:
      - the favorable impact of the acquisition of Olive & June;
      - lower commodity and product costs, partly driven by Project Pegasus initiatives; and
      - favorable inventory obsolescence expense year over year
- Adjusted EBITDA margin decreased -340 basis points primarily due to:
  - lower gross profit margin; and
  - a higher SG&A rate driven by:
      - higher outbound freight costs;
      - the impact of the Olive & June acquisition; and
      - the impact of less favorable operating leverage
    - Partially offset by the favorable comparative impact of higher distribution center expense in Q2 FY25 associated with automation startup issues at the Tennessee distribution facility
- Adjusted diluted EPS declined -51.2% primarily due to lower adjusted operating income and higher interest expense, partially offset by a decrease in adjusted income tax expense

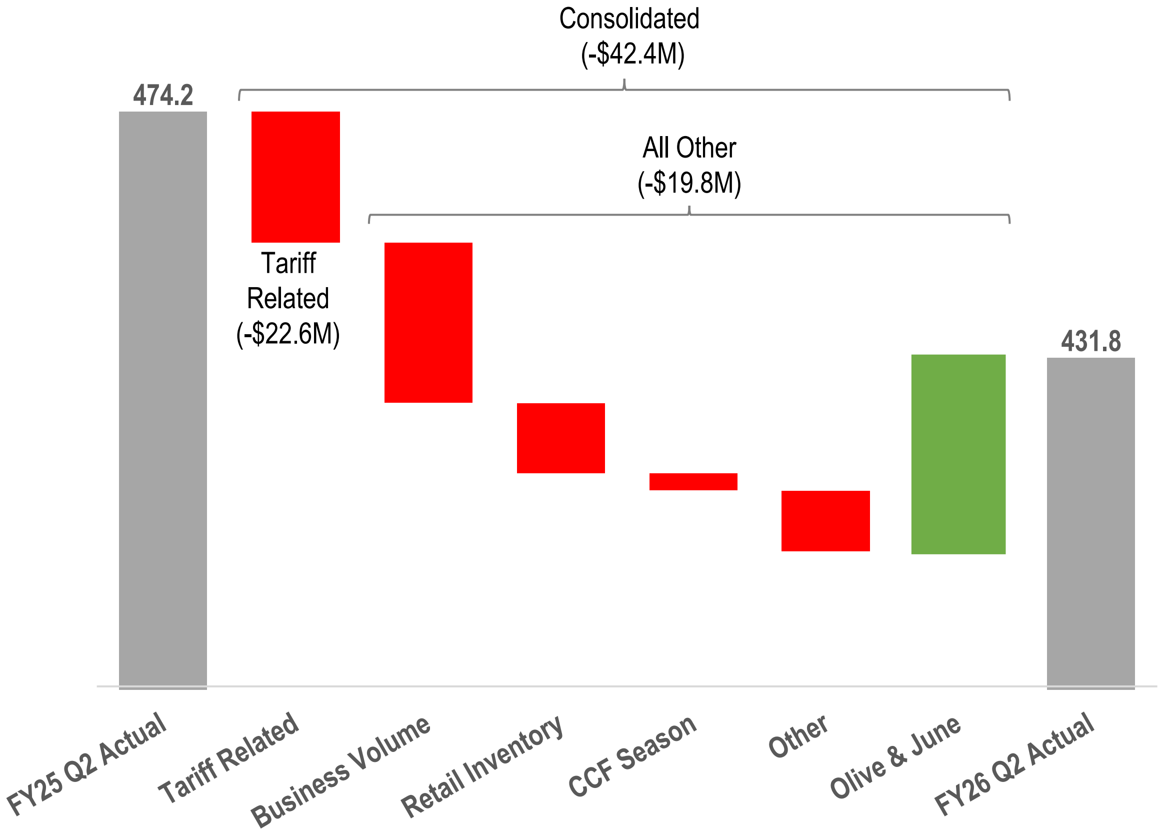
# Q2 Consolidated Revenue Decline Driven by Tariff-Related Revenue Disruption and Softness at Retail

**Tariff-Related**:

- Decrease is attributed to the suspension or cancellation of direct import orders from China by major Mass and Club retailers, prompted by increased tariffs and uncertainty surrounding trade policies
- Evolving dynamics of the China market encompass a shift towards localized fulfillment models and heightened competition from domestic sellers who are benefiting from government subsidies

**All Other:**

- Business Volume: includes overall POS softness, partially due to changing consumer behaviors, particularly the prioritization of essential categories amid concerns regarding future pricing pressures and overall economic uncertainty
- Retail Inventory: Conservative inventory management by retailers as a result of consumer spending behavior and macro uncertainty
- CCF Season: Slower replenishment within the Asia Pacific region which was a result of a weak cough, cold, and flu season last year
- Olive & June: Favorable impact of the acquisition within the Beauty & Wellness segment



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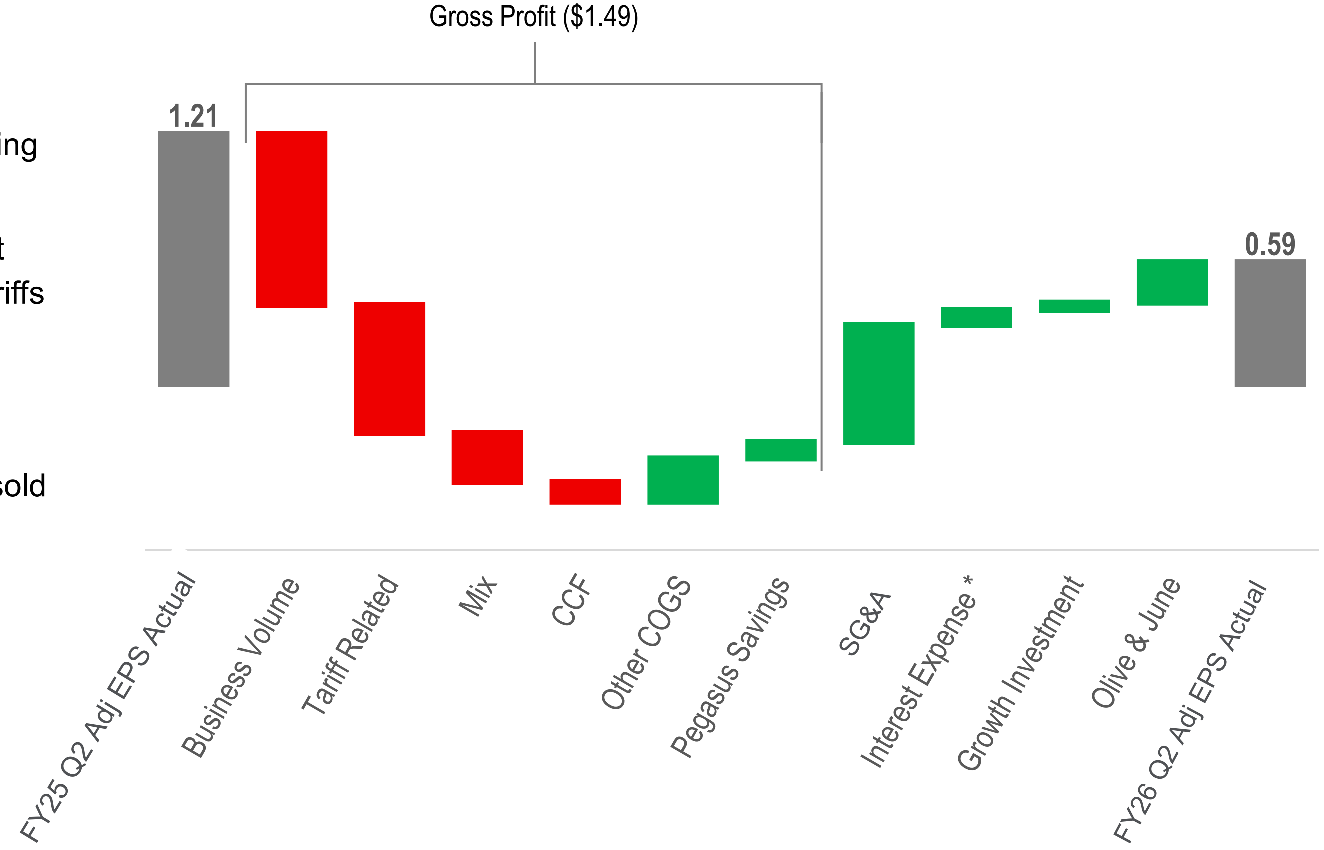
# Q2 Adjusted EPS Impacted by Revenue Shortfall and Trade Policy, Mitigated by Cost Discipline and Olive & June

**Tariff-Related**:

- Business Volume decline is driven by overall point-of-sale softness:
  - partially attributed to changing consumer behaviors
  - especially the prioritization of essential categories amid concerns regarding future pricing pressures and general economic uncertainty
- Tariff-related disruption attributed to the pause or cancellation of direct import orders from China by major Mass and Club retailers, responding to higher tariffs and trade policy uncertainty:
  - includes a shift towards localized fulfillment models and heightened competition from domestic sellers who are gaining advantages from government subsidies; and the impact of higher tariffs on cost of goods sold

**All Other:**

- Mix: Includes changing consumer behaviors, particularly the prioritization of essential categories
- CCF: The Asia Pacific region experienced a slower replenishment due to a milder cough, cold, and flu season last year
- Other COGS: Lower commodity and product costs
- SG&A reductions: Cost reduction measures taken in response to tariffs and revenue decline
- Interest expense*: Lower interest excluding Olive & June
- Growth investments: YOY decline in marketing/product development expense
- Olive & June: Favorable impact of the acquisition of Olive & June




***** Excludes Olive & June**





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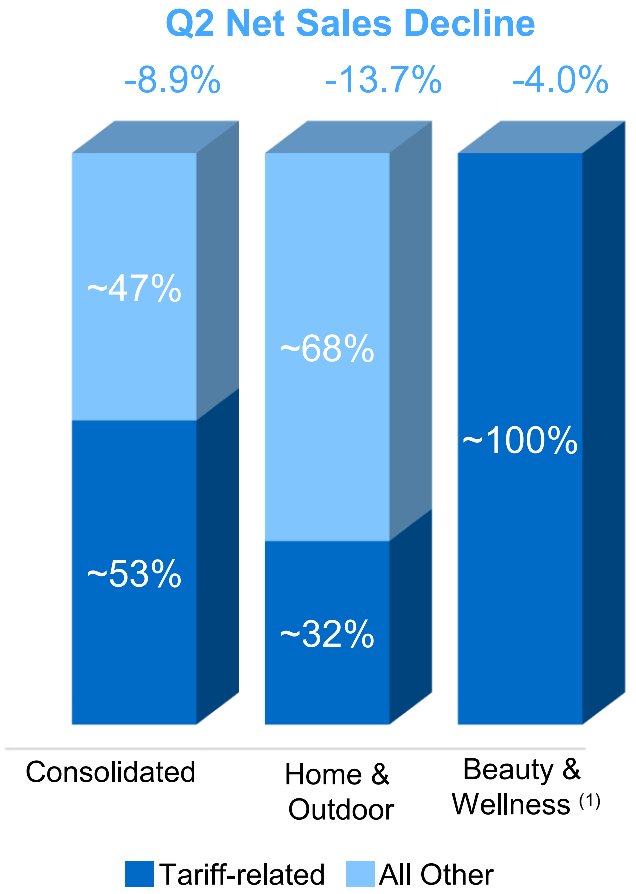
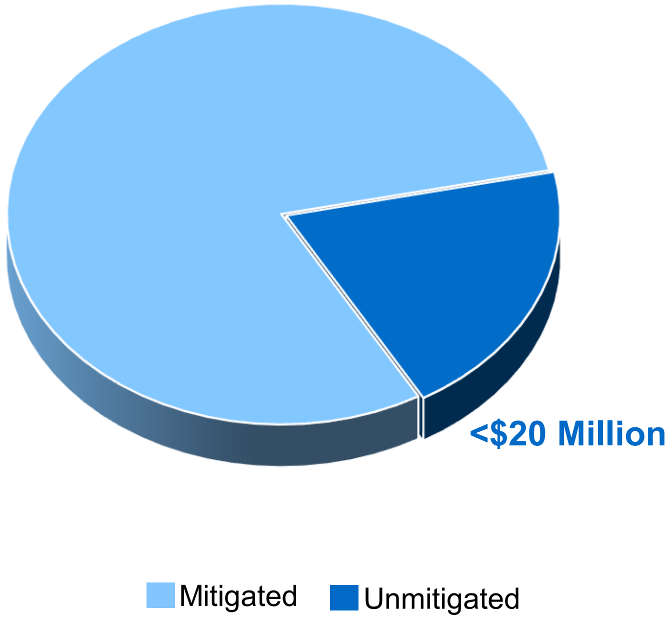
# FY26 Tariff-Related Impacts and Mitigation Action Plan

## Net Sales Change & Tariff-Related Impact




## Expected Tariff Impact[2]

- Employing the mitigation actions and cost reduction measures outlined on **slide ten**[3], we now believe we can:
  - reduce the remaining unmitigated impact to less than $20 million in Fiscal 2026
  - compared to our previous expectation of approximately $15 million




## Mitigation Action Plan

- Each of the mitigation actions identified on **slide ten** are levers to be pulled. Depending on how tariffs evolve, we can increase or decrease emphasis on these levers
  - One critical initiative in the mitigation plan is supplier diversification to lessen our exposure to China manufacturing for products sent to the U.S.
  - We break out the change in COGS exposure from these efforts from FY25 actual to planned FY26 and FY27 on **slide eleven**
- We believe we have employed a comprehensive and disciplined approach to developing our mitigation plan scenarios while also preserving priority new product development and marketing investment to further improve the health of our brands

(1) Organic business decline of 18.4%, including FX, is partially offset by contribution from Olive & June which contributed 14.4% to segment performance

(2) Our calculations are based on tariffs as of October 8, 2025, and assumes that these are in effect through our fiscal year 2026. These include: 30% on China, 20% on Vietnam, and 19% on Thailand. Includes the indirect revenue impact from the tariff-related trade pressures based on tariffs currently in place

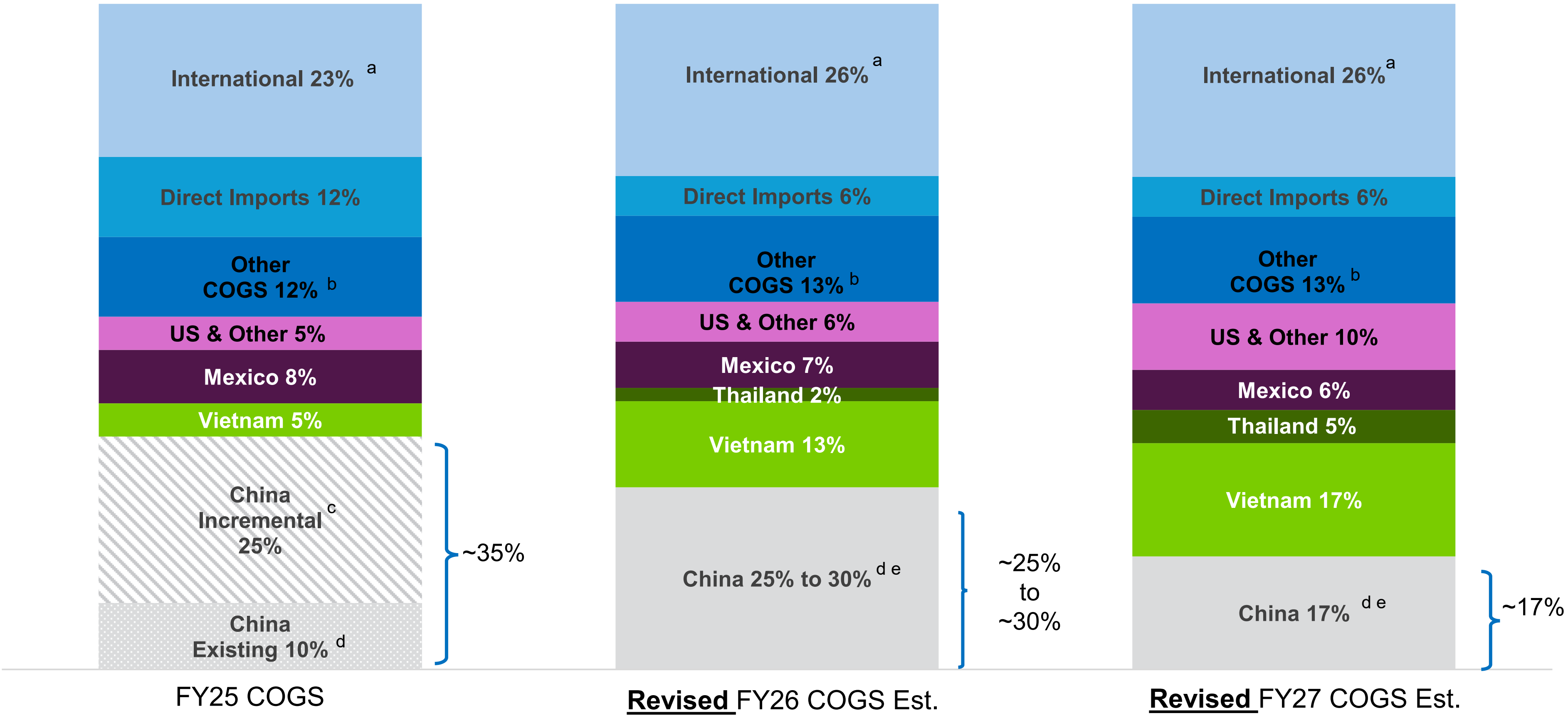
(3) Helen of Troy Tariff Playbook – Mitigation Actions

# Helen of Troy Tariff Playbook – Mitigation Actions

| | |
|---|---|
| Inventory Management | ○ Purchased targeted additional inventory in late fiscal '25 and early fiscal '26, ahead of tariffs, that is helping us now<br>○ Initially paused certain purchases from China in the short term; maintained purchases supporting key launches already underway<br>○ Resumed targeted inventory purchases from China in the short term, with a measured approach in expectation of softer consumer demand in the short to intermediate term |
| Supplier Diversification | ○ Accelerate our multi-year risk mitigation plan to further diversify our supply chain outside of China *(see slide 11 for detail)*<br>○ Double our investment in southeast Asia sourcing capabilities to accelerate supplier transitions out of China, and in many cases, are dual sourcing our production |
| SKU Prioritization | ○ Refresh 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 | ○ Evaluate pricing and promotional plans across the portfolio in close partnership with our retailers; implemented price increases on certain products subject to tariffs, the majority of which took effect by the end of September<br>○ Leverage longstanding strategic partnerships |
| Expense Management | ○ Suspend projects and capital expenditures that are not critical or in support of supplier diversification or dual sourcing initiatives<br>○ Reduce overall personnel costs and pause most project and travel expenses<br>○ Prioritize marketing, promotional, and new product development investments, with a focus on opportunities with the highest returns<br>○ Optimize working capital and balance sheet productivity |

# UPDATED Supplier Diversification Plan: Estimated Reduction in Ongoing Exposure to China Tariffs on U.S. Imports

## Approx. 25% to 30% of Consolidated Cost of Goods Sold (COGS) by the End of Fiscal 2026




**Dual Sourcing Strategy**

We have been committed to a dual sourcing strategy over the past several years as part of our supplier diversification plan. By end of FY26, 40% of our remaining China-based supply will be dual sourced, increasing to 60% of remaining China-based supply by end of FY27

[a] Represents shipments outside the U.S. 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] Tariffs on Cost of Goods Sold from China enacted in 2025 (as of Oct 8, 2025)
*Note: Excludes the Olive & June acquisition in all periods*



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# Tariff Impacts Less Mitigation and Cost Reduction Equals Remaining Impact

| | FY 2026 | FY 2027 |
|---|---|---|
| Gross unmitigated tariff impact | \$55 - \$65 Million | \$100 - \$110 Million |
| Less: Tariff mitigation actions | • Supplier & Cost Negotiations<br>• Portfolio management (Product Optimization)<br>• Directing new product development activities outside of China<br>• Strategic & selective pricing actions | |
| Less: Cost reduction measures | • Suspended costs that are not critical or in support of supplier diversification or dual sourcing actions<br>• Actions to reduce overall personnel costs<br>• Resumed optimized marketing, promotion & NPD investments focused on highest returns<br>• Working capital and balance sheet productivity | |
| Equals: Net remaining impact on operating income | Less than \$20 million | Less than \$10 million (1) |

(1) Reduction in net remaining impact on an annualized basis is primarily due to a full year impact of price increases and a heavier weight of supplier diversification

# Full Year Fiscal 2026 Outlook

| | Expected Consolidated |
|---|---|
| Net sales | $1.739 to $1.780 billion |
| *(Decline)* | *(8.8)% to (6.7)%* |
| Home & Outdoor net sales (Decline) | (11.8)% to (9.7)% |
| Beauty & Wellness net sales (Decline) | (6.2)% to (4.0)% |
| Adjusted diluted EPS (non-GAAP) | $3.75 to $4.25 |
| *(Decline)* | *(47.7)% to (40.7)%* |

## High Level Assumptions

- Continued headwinds and disruption from the evolving global tariff policies and the related business and macroeconomic uncertainty
- Partially offset by:
  - our measures to reduce costs and preserve cash flow;
  - the net impact of strategic price increases largely implemented by the end of September and conservative assumptions regarding expected unit volume declines due to price elasticity;
  - lower commodity and product costs driven by Project Pegasus initiatives;
  - the comparative impact of unfavorable operating efficiencies related to automation startup of our Tennessee distribution facility in the prior year; and
  - the incremental contribution of $109 million to $112 million of net sales revenue from the acquisition of Olive & June
- Interest expense in the range of $56 million to $57 million
- Non-GAAP adjusted effective tax rate range of 15% to 16%
- Weighted average diluted shares outstanding of 23.0 million

Note: Please refer to the Company's most recent earnings release for full Outlook and Assumptions.

# FY 2026: A Tale of Two Halves

## First Half

**Headwinds**

- × Tariff-related trade disruption of over $50 million on net sales
  - × Pause or cancellation of direct import orders from China by retailers in response to increased tariff rates
  - × A slowdown in retail orders following pull forward activity in the 4th quarter of fiscal 2025 by key retail partners
  - × Evolving dynamics in the China market, including a shift toward localized fulfillment models heightened competition from domestic sellers benefiting from government subsidies
- × Slower replenishment due to a milder Asia Cough, Cold & Flu Season
- × Retailer inventory weeks of supply adjustment
- × Consumer belt-tightening behavior, including trade-down to value price points and a shift towards essential categories
- × Unmitigated tariff impact of ~$10 million or ~$0.43 EPS

**Tailwinds**

- ✓ Favorable year-over-year comparisons, including prior-year shipping disruptions at the Tennessee distribution facility
- ✓ Integration challenges from Curlsmith in prior year period
- ✓ Incremental revenue contributed from the Olive and June acquisition

## Second Half

**Tailwinds**

- ✓ Price increases averaging 7% to 10% (largely effective end of Sept.)
- ✓ Retailer inventory stock level stabilization in Q4
- ✓ Improved direct import purchase ordering or shift to normal distribution replenishment
- ✓ Assumption of average cough, cold & flu season
- ✓ Retail distribution gains (international & domestic)
- ✓ Prior year Osprey integration, favorable year-over-year comparison
- ✓ Greater efficiency at Tennessee distribution facility
- ✓ Olive & June revenue & EPS acceleration

**Headwinds**

- × Evolving dynamics in the China market continue
- × Unfavorable comparative impact of Q4 fiscal 2025 tariff-related order pull forward by key retail partners
- × Consumer belt-tightening trends
- × Unmitigated tariff impact of ~$9 million or ~$0.39 EPS

# Why Invest in Helen of Troy

- ✓ New CEO brings fresh perspective and extensive brand building expertise
- ✓ Outstanding talent and re-energized culture
- ✓ An innovative assortment of value oriented & premium products showcasing clever product solutions tailored to serve all consumers
- ✓ Exceptionable go-to-market capabilities designed to be where the shopper shops
- ✓ Our state-of-the-art Tennessee distribution center provides long-term efficiency and scalability opportunities
- ✓ Our asset-light approach emphasizes flexibility, efficiency, and agility
- ✓ Shareholder-friendly approach with thorough and transparent disclosures
- ✓ Normalized free cash flow yield

# Home & Outdoor Innovation

New!

# Osprey x Carryology Archeon Fūjin capsule series

*1st place in the 2024 Carry Awards for Best Carry-On Backpack*







1. Bluesign® APPROVED, 100% recycled 420D Robic nylon with ripstop, PFAS-free NanoTough DWR
2. The new Archeon 30 is an EDC champ that is rugged enough for hiking, camping and other serious adventures.
3. Japanese deity-inspired hauler boasts premium materials, considered design and serious style
4. The patch bearing the Japanese wind god is Velcro-backed and therefore removable
5. The Archeon 30 offers 30 liters of space and, loads of organizational pockets and slots
6. Osprey's award-winning AirSpeed suspension system ensures the carry is cool and comfortable

New!

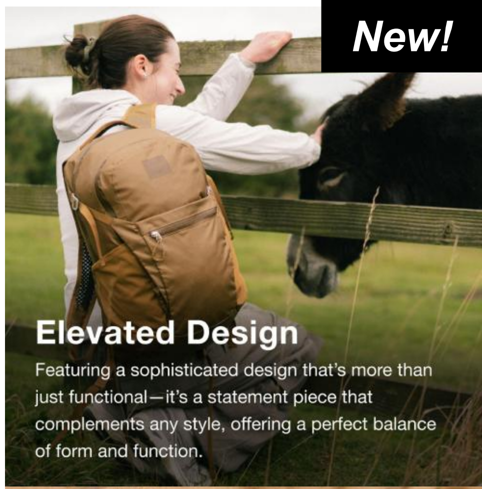
# Osprey Transporter highly durable, water-resistant travel series

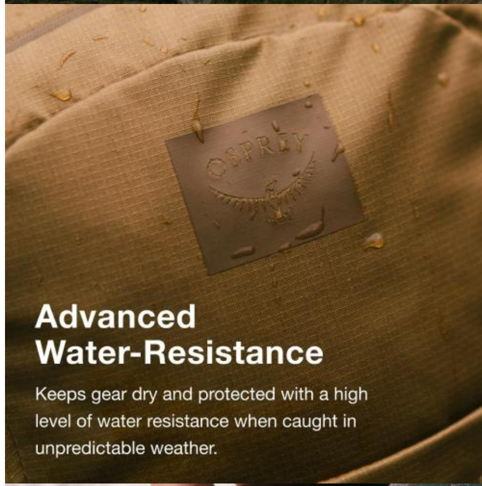
*NanotoughTM fabrics, featuring 100% recycled, bluesign® APPROVED* high-tenacity ripstop nylon with a carbonate coating*

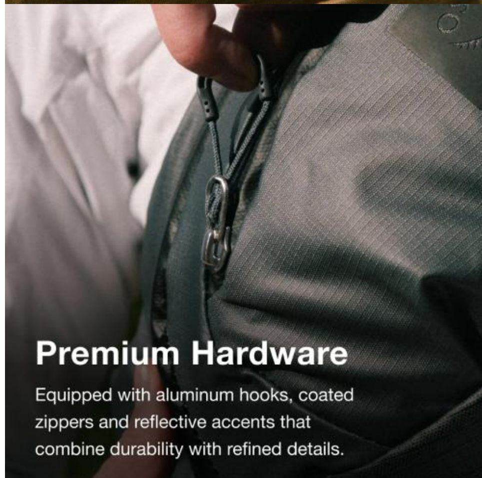


# Osprey Daylite Plus Carry-On Travel Pack

***Offers a spacious main compartment, padded sleeve for hydration or tech, premium hardware and water-repellent carbonate-coated main body fabric***



**New!**

# OXO Good Grips Non-Stick Pro Ceramic Coated Metal Bakeware

*Wide range of products—sheet, cake, muffin, loaf, pizza pans and more*

**New!**

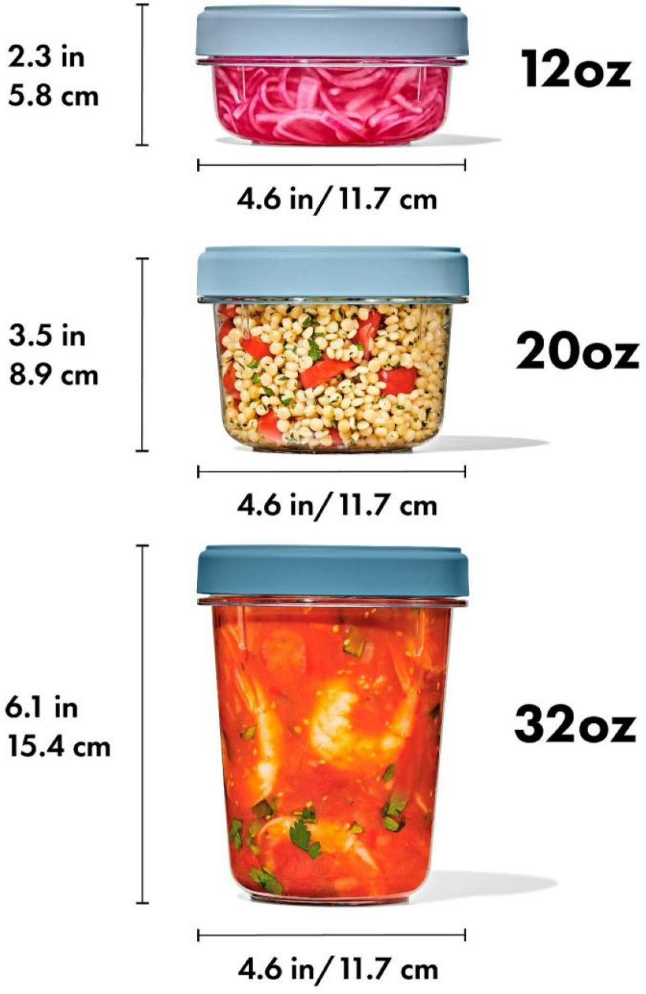
# OXO Compact Conical Burr Coffee Grinder

***Slim, powerful electric grinder with precise settings from fine to coarse***

New!

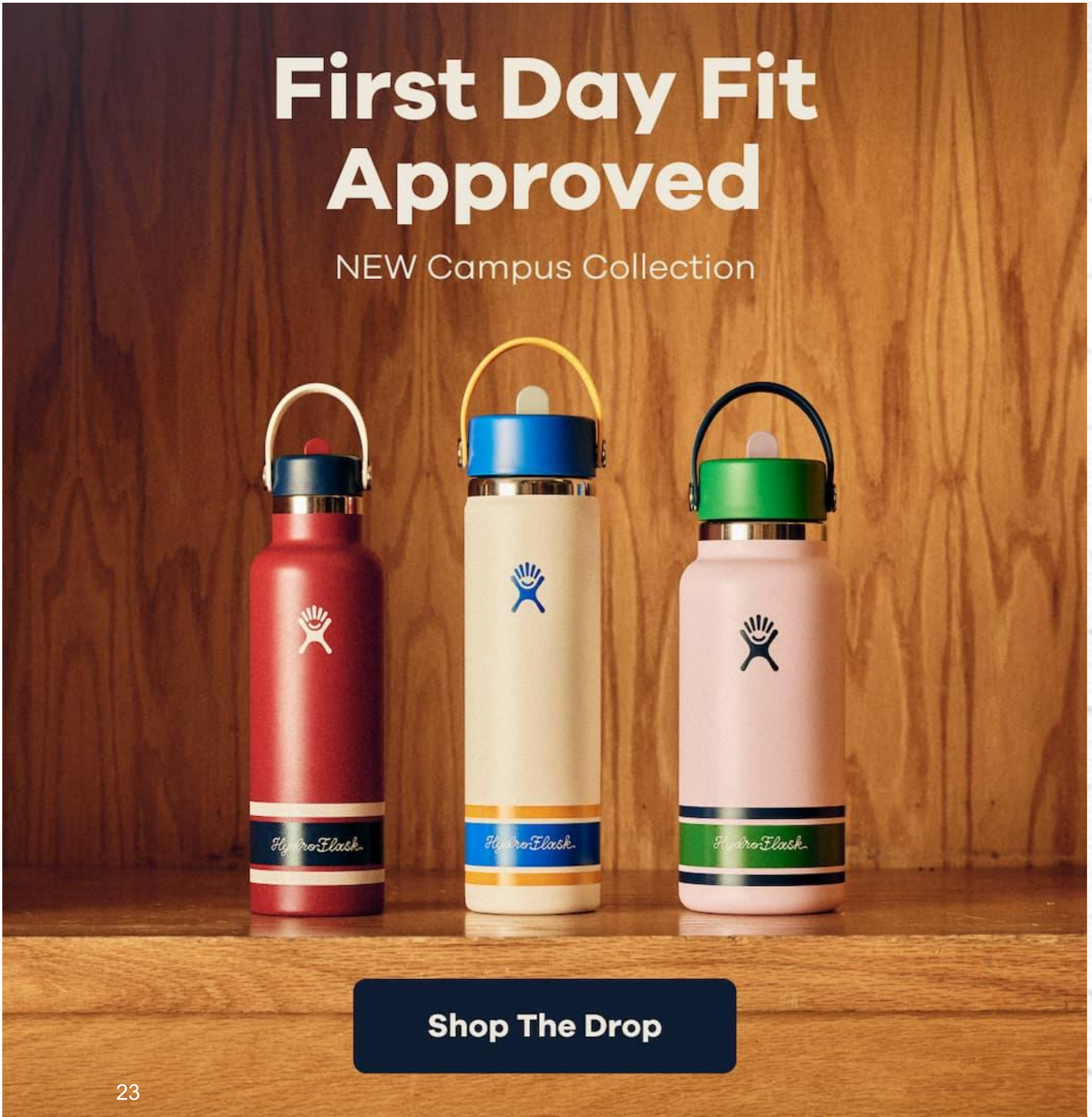
# OXO Good Grips Twist & Stack Container

*Durable, leakproof, stain-resistant, BPA free, dishwasher safe, microwave safe, freezer safe*



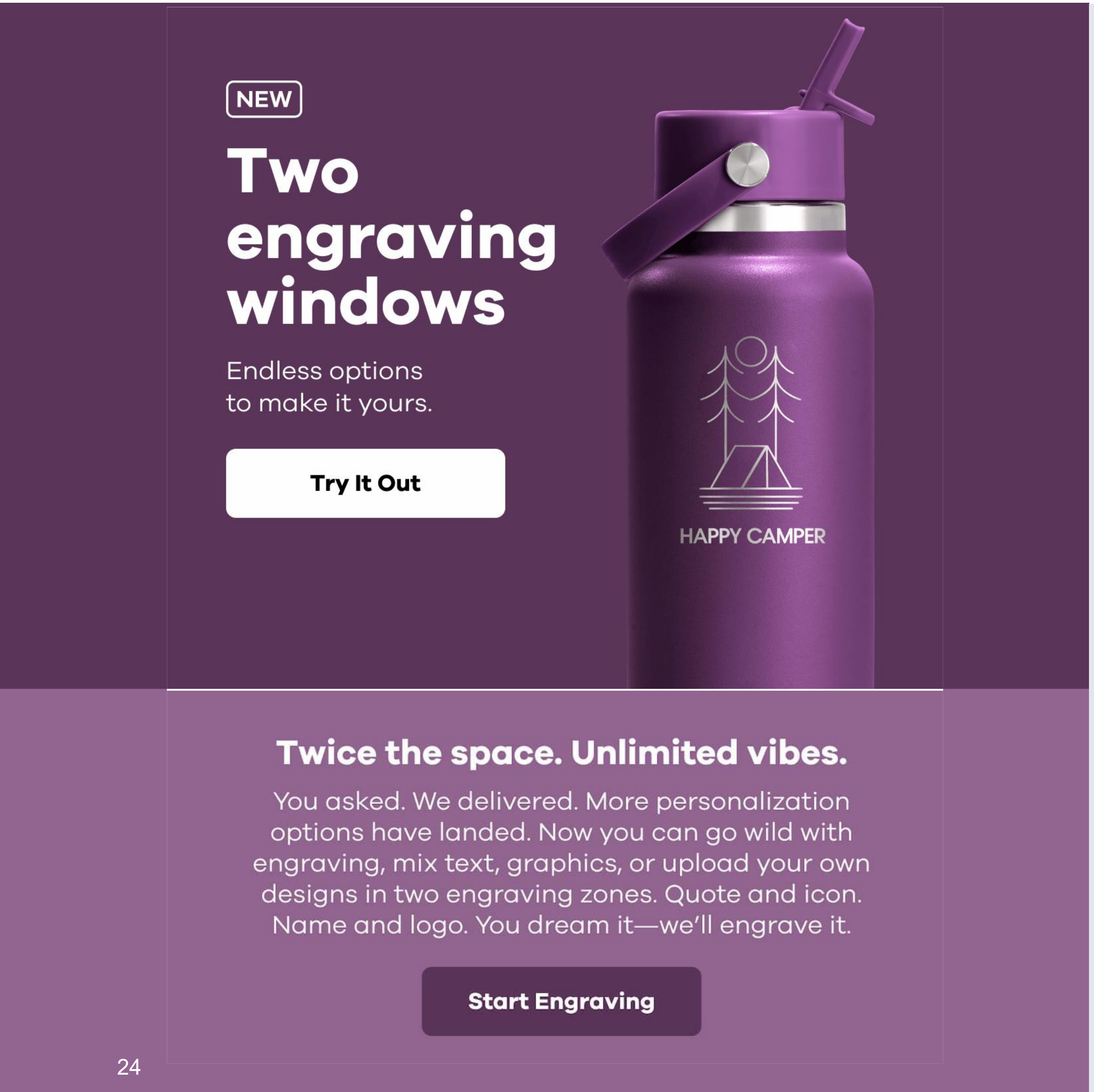

New!

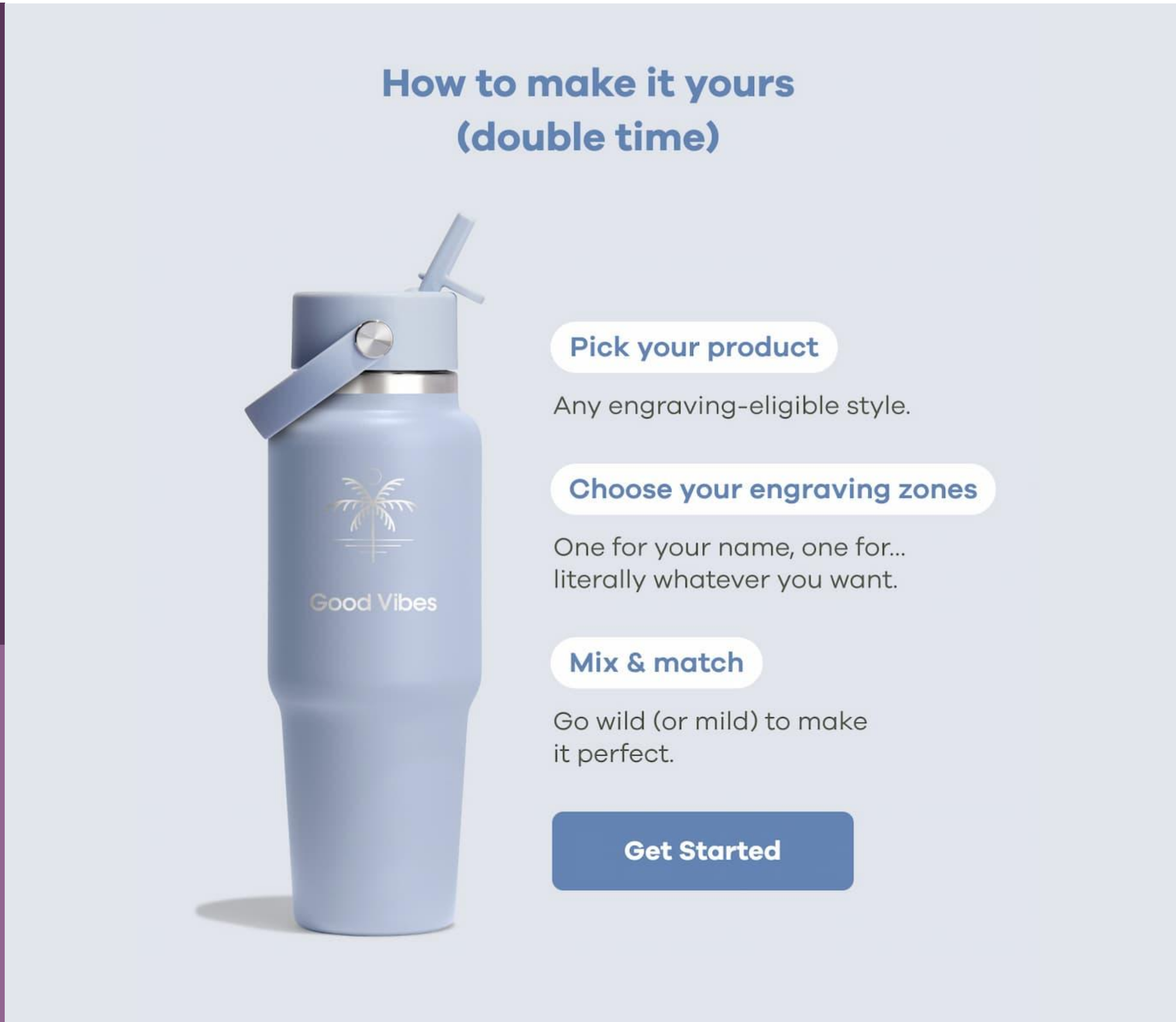
# Hydro Flask New Campus Collection




New!

# Hydro Two Engraving Windows



New!

# Innovation for More Product-Driven Growth Micro Hydro 6.7oz Mini Bottle

*Designed for Endless Utility*



**1. Ginger Turmeric Shot**

Say goodbye to single-use plastic shot bottles. The Micro Hydro is the perfect reusable vessel for a morning wellness boost. Mix your favorite ginger-turmeric-citrus combo and stash it in your bag.

**2. Homemade Salad Dressing**

Ideal for meal-preppers and lunch-packers, this mini bottle keeps dressings fresh until it's time to shake and serve. Leakproof and easy to clean = no soggy salads.

**3. Espresso Shot or Cold Brew Concentrate**

Caffeine lovers, rejoice. Your espresso is now hot (or cold) to go. It's also ideal for cold brew concentrate when you want to mix your drink fresh.

**4. Green Juice To Go**

Take your daily dose of green juice on the move, no bulky bottles needed. The Micro Hydro keeps it cool and ready in a compact size that fits anywhere.

**5. Hot Water for Instant Meals**

Ramen, oatmeal and tea on the fly is easier than ever. Insulated, the Micro Hydro keeps liquids hot up to 7 hours, so it's ready when you are.

**6. Hot Sauce On Hand**

Perfect for camp kitchens, takeout upgrades, or adding heat to your lunch, the Micro Hydro lets you bring just the right amount of heat.

**7. BYO Alternative Milk**

Got a specific milk preference? Use the Micro Hydro to bring your own oat, almond or soy milk to your favorite café or the office.

**8. Camp Pancake Syrup**

Sweeten your outdoor breakfast without schlepping a full-size bottle. Perfect for weekend getaways and van life mornings.

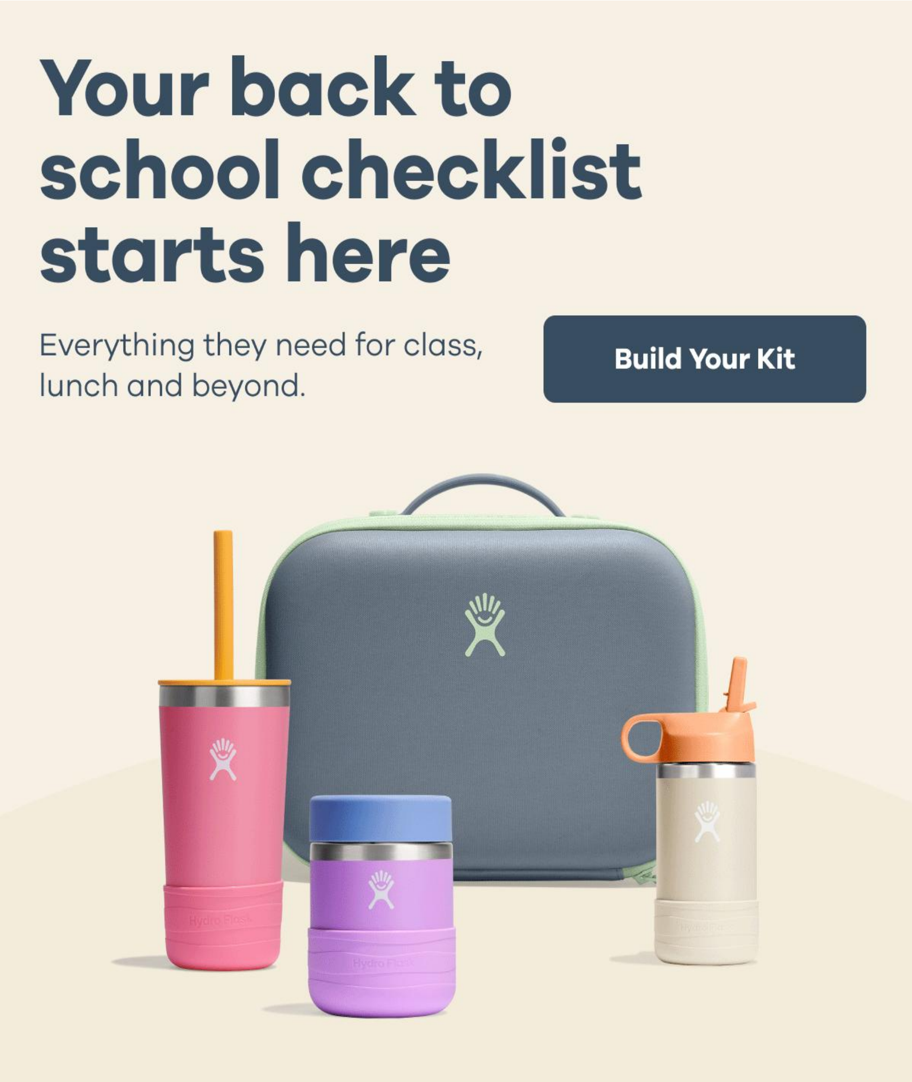
**9. Camp Olive Oil**

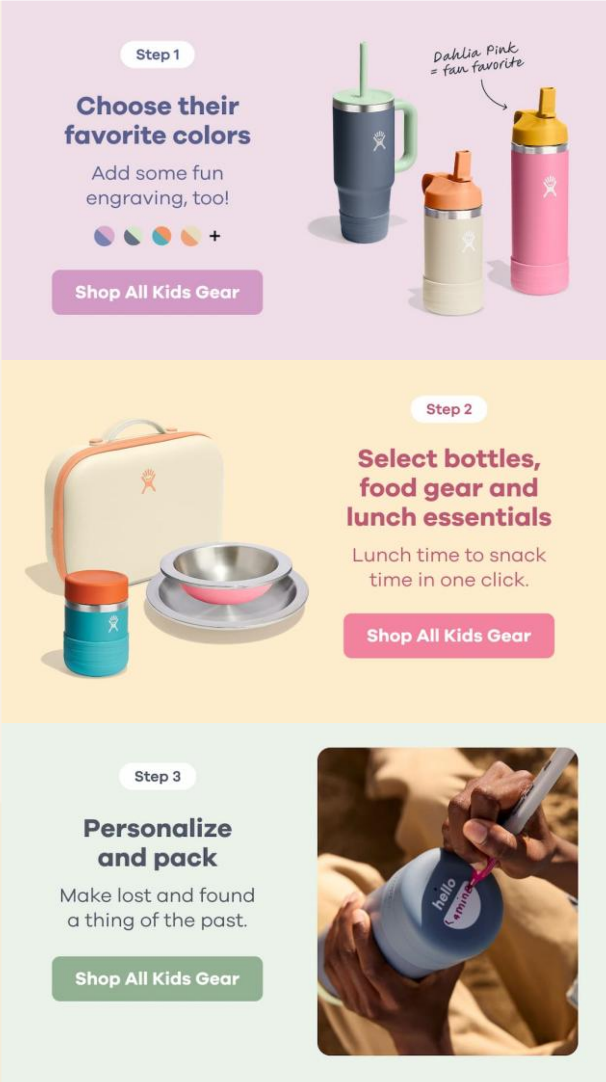
Pack just enough olive oil for cooking on the trail, prepping backpacking meals or upgrading campsite dinners.

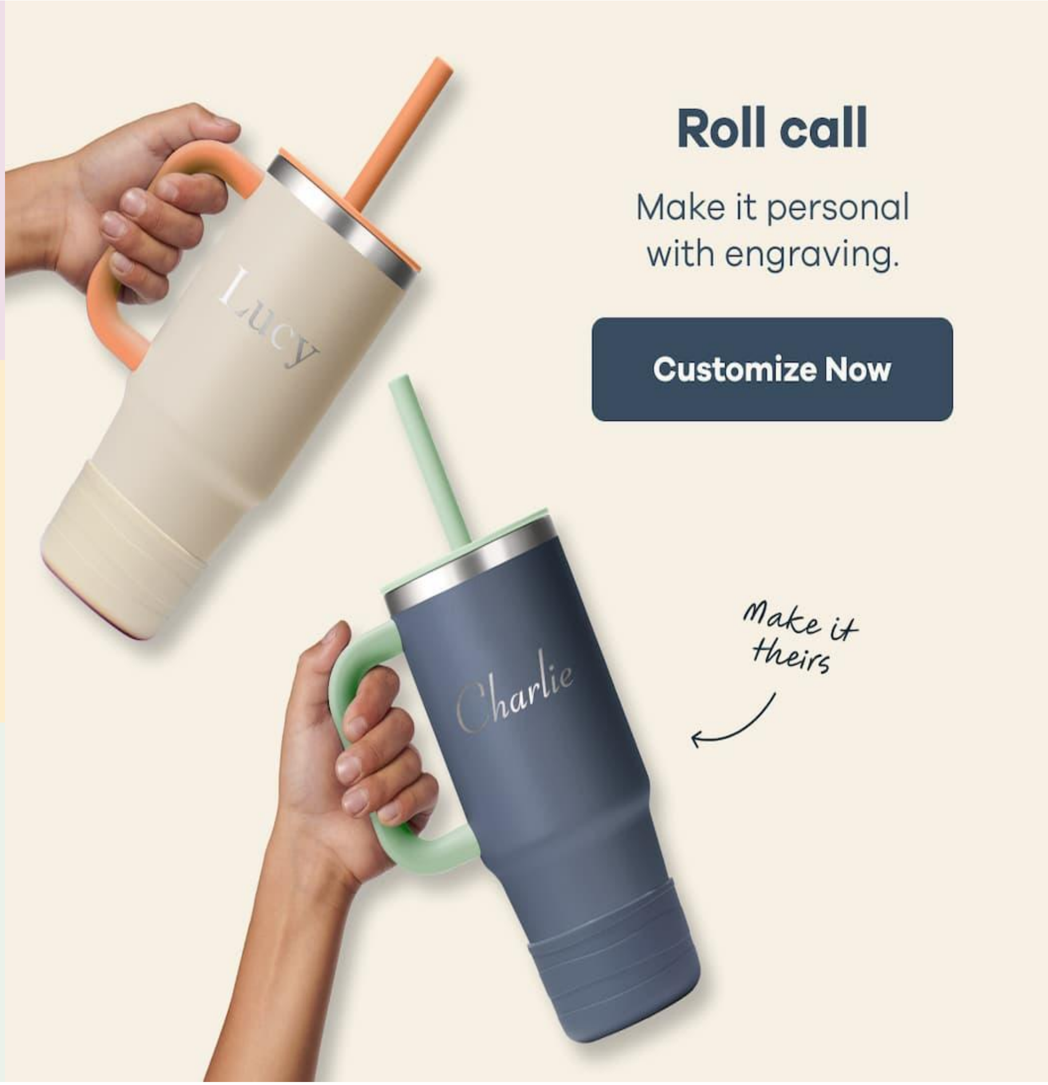
**10. Go-To Powder Mixes**

Bring your go-to electrolyte, vitamin or packet powders in a mess-free bottle. Add water when you're ready, shake and sip. *Do not use with carbonated beverages.

# Hydro Flask Back to School



# Beauty & Wellness Innovation

New!

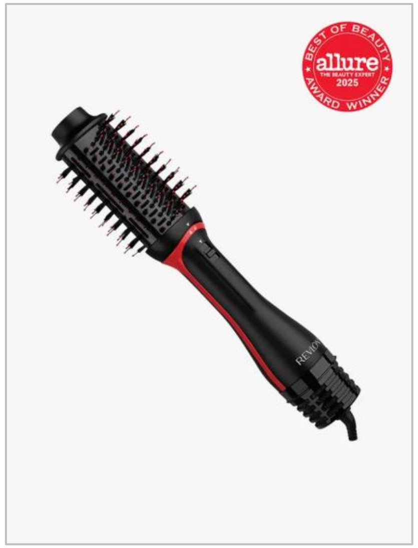
# The 2025 Allure Best of Beauty Awards


**BEST CURL ENHANCER**
Curlsmith Curl Defining Styling Soufflé

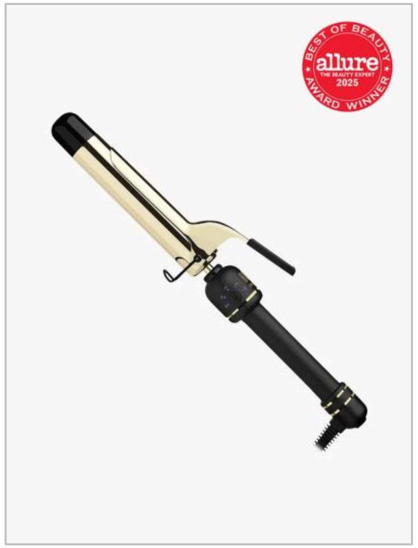

**BEST CURL ENHANCER**
Curlsmith Curl Defining Styling Soufflé


**BEST BREAKTHROUGHS**
Olive & June The Gel Mani System


**BEST HEAT PROTECTOR**
Drybar Hot Toddy Heat Protectant Mist




**BEST BRUSH DRYER**
Revlon One-Step Volumizer Plus

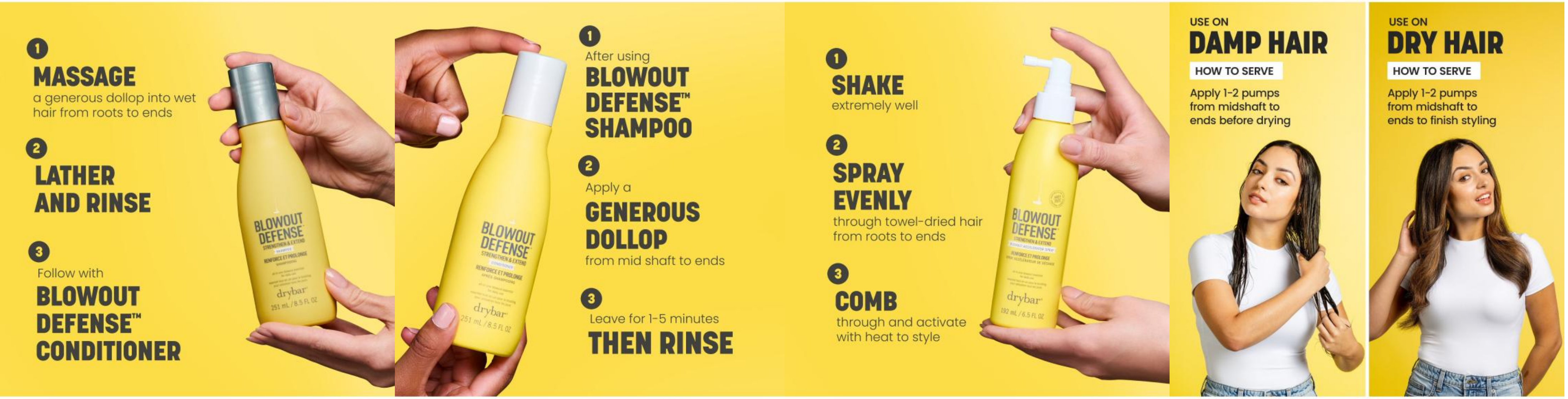



**BEST STATIC CURLING IRON**
Hot Tools Pro Artist 24K Gold Extended Barrel Curling Iron

New!

# Blowout Defense™ Strengthen & Repair Set

*Shampoo, Conditioner, Blowout Accelerator Spray, Blowout Defense™ Rapid Repair & Finishing Oil*

**New!**

# Curlsmith – *“It's a Curl's World”*

New!

# Curlsmith – *Awestruck Definition Cream*

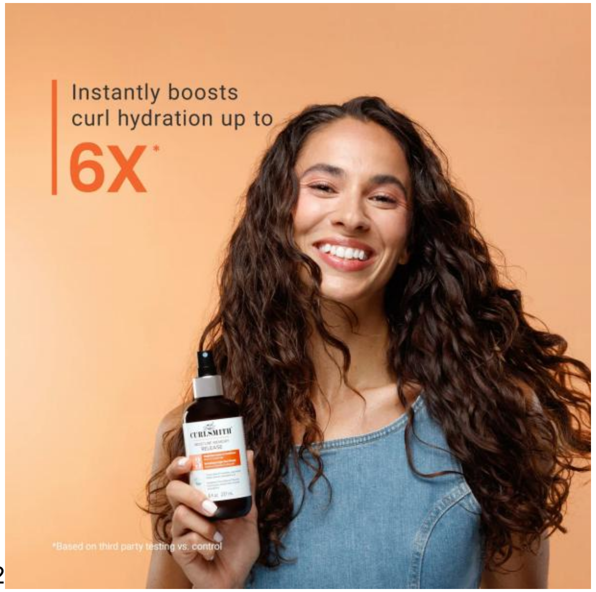




New!

# Curlsmith – *Moisture Memory Release*







New!

# PUR 8 Cup Slim Pitcher









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New!

# Braun ExactFit 1 Upper Arm Blood Pressure Monitor

*Upper Arm Blood Pressure Monitor with professional, clinically proven accuracy*










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New!

# Braun ExactFit 3 Upper Arm Blood Pressure Monitor

*Upper Arm Blood Pressure Monitor with professional, clinically proven accuracy*









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# Elevating Lives, Soaring Together

# Glossary of Terms

**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, asset impairment charges, restructuring charges, non-cash share-based compensation expense, and intangible asset amortization expense (as applicable)

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

**Adjusted Income –** GAAP net income (loss) excluding asset impairment charges, intangible asset reorganization, restructuring charges, non-cash share-based compensation expense, and intangible asset amortization expense (as applicable)

**Adjusted Operating Income –** GAAP operating income/(loss) excluding 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

**Asset Impairment Charges –** Non-cash asset impairment charges were recognized, during the first quarter of fiscal 2026, to reduce goodwill and other intangible assets, which impacted both the Beauty & Wellness and Home & Outdoor segments

**CEO Succession Costs –** Represents costs incurred in connection with the departure of the Company's former CEO primarily related to severance and recruitment costs

**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

**Growth Investment –** The percentage of revenue used for growth investments

**Intangible Asset Reorganization –** Represents income tax expense from the recognition of a valuation allowance on a deferred tax asset related to the Company's intangible asset reorganization in fiscal 2025

**Restructuring Charges –** Charges in connection with the Company's restructuring plan, Project Pegasus during Q2 FY25 and costs related to personnel terminations in Q2 FY26

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

| | Three Months Ended August 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Home & Outdoor | | Beauty & Wellness | | Total | |
| Operating loss, as reported (GAAP) | $ (72,578) | (34.8)% | $ (243,139) | (109.0)% | $ (315,717) | (73.1)% |
| Asset impairment charges | 85,537 | 41.0 % | 240,857 | 108.0 % | 326,394 | 75.6 % |
| Restructuring charges | 1,501 | 0.7 % | 1,504 | 0.7 % | 3,005 | 0.7 % |
| Subtotal | 14,460 | 6.9 % | (778) | (0.3)% | 13,682 | 3.2 % |
| Amortization of intangible assets | 1,373 | 0.7 % | 2,512 | 1.1 % | 3,885 | 0.9 % |
| Non-cash share-based compensation | 4,248 | 2.0 % | 5,124 | 2.3 % | 9,372 | 2.2 % |
| Adjusted operating income (non-GAAP) | $ 20,081 | 9.6 % | $ 6,858 | 3.1 % | $ 26,939 | 6.2 % |

| | Three Months Ended August 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Home & Outdoor | | Beauty & Wellness | | Total | |
| Operating income, as reported (GAAP) | $ 31,152 | 12.9 % | $ 3,700 | 1.6 % | $ 34,852 | 7.3 % |
| Restructuring charges | 518 | 0.2 % | 1,008 | 0.4 % | 1,526 | 0.3 % |
| Subtotal | 31,670 | 13.1 % | 4,708 | 2.0 % | 36,378 | 7.7 % |
| Amortization of intangible assets | 1,768 | 0.7 % | 2,771 | 1.2 % | 4,539 | 1.0 % |
| Non-cash share-based compensation | 2,814 | 1.2 % | 2,673 | 1.2 % | 5,487 | 1.2 % |
| Adjusted operating income (non-GAAP) | $ 36,252 | 15.0 % | $ 10,152 | 4.4 % | $ 46,404 | 9.8 % |



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

| | Three Months Ended August 31, | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| Net (loss) income, as reported (GAAP) | $ (308,643) | (71.5)% | $ 17,014 | 3.6 % |
| Interest expense | 14,221 | 3.3 % | 13,216 | 2.8 % |
| Income tax (benefit) expense | (21,046) | (4.9)% | 4,792 | 1.0 % |
| Depreciation and amortization | 12,860 | 3.0 % | 13,792 | 2.9 % |
| EBITDA (non-GAAP) | (302,608) | (70.1)% | 48,814 | 10.3 % |
| Add: Asset impairment charges | 326,394 | 75.6 % | — | — % |
| Restructuring charges | 3,005 | 0.7 % | 1,526 | 0.3 % |
| Non-cash share-based compensation | 9,372 | 2.2 % | 5,487 | 1.2 % |
| Adjusted EBITDA (non-GAAP) | $ 36,163 | 8.4 % | $ 55,827 | 11.8 % |



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# Reconciliation of Non-GAAP Financial Measures – GAAP (Loss) Income and Diluted (Loss) Earnings Per Share to Adjusted Income and Adjusted Diluted Earnings Per Share (Non-GAAP) (Unaudited) (in thousands, except per share data)

| | Three Months Ended August 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | (Loss) Income | | | Diluted (Loss) Earnings Per Share | | |
| | Before Tax | Tax | Net of Tax | Before Tax | Tax | Net of Tax |
| As reported (GAAP) | $ (329,689) | $ (21,046) | $ (308,643) | $ (14.36) | $ (0.92) | $ (13.44) |
| Asset impairment charges | 326,394 | 32,419 | 293,975 | 14.18 | 1.41 | 12.77 |
| Intangible asset reorganization | — | (13,485) | 13,485 | — | (0.59) | 0.59 |
| Restructuring charges | 3,005 | 421 | 2,584 | 0.13 | 0.02 | 0.11 |
| Subtotal | (290) | (1,691) | 1,401 | (0.01) | (0.07) | 0.06 |
| Amortization of intangible assets | 3,885 | 669 | 3,216 | 0.17 | 0.03 | 0.14 |
| Non-cash share-based compensation | 9,372 | 445 | 8,927 | 0.41 | 0.02 | 0.39 |
| Adjusted (non-GAAP) | $ 12,967 | $ (577) | $ 13,544 | $ 0.56 | $ (0.03) | $ 0.59 |
| | | | | | | |
| Weighted average shares of common stock used in computing: | | | | | | |
| Diluted loss per share, as reported | | | | | | 22,959 |
| Adjusted diluted earnings per share (non-GAAP) | | | | | | 23,012 |

| | Three Months Ended August 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Income | | | Diluted Earnings Per Share | | |
| | Before Tax | Tax | Net of Tax | Before Tax | Tax | Net of Tax |
| As reported (GAAP) | $ 21,806 | $ 4,792 | $ 17,014 | $ 0.95 | $ 0.21 | $ 0.74 |
| Restructuring charges | 1,526 | 138 | 1,388 | 0.07 | 0.01 | 0.06 |
| Subtotal | 23,332 | 4,930 | 18,402 | 1.02 | 0.22 | 0.81 |
| Amortization of intangible assets | 4,539 | 661 | 3,878 | 0.20 | 0.03 | 0.17 |
| Non-cash share-based compensation | 5,487 | 221 | 5,266 | 0.24 | 0.01 | 0.23 |
| Adjusted (non-GAAP) | $ 33,358 | $ 5,812 | $ 27,546 | $ 1.46 | $ 0.25 | $ 1.21 |
| | | | | | | |
| Weighted average shares of common stock used in computing reported and non-GAAP diluted earnings per share | | | | | | 22,839 |



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

| | Six Months Ended August 31, | |
|---|---|---|
| | 2025 | 2024 |
| Net cash provided by operating activities (GAAP) | $ 47,868 | $ 69,916 |
| Less: Capital and intangible asset expenditures | (24,832) | (14,026) |
| Free cash flow (non-GAAP) | $ 23,036 | $ 55,890 |

# Third Quarter and Annual Fiscal 2026 Outlook for Net Sales Revenue (Unaudited) (in thousands)

| **Consolidated:** | **Third Quarter Fiscal 2025** | **Third Quarter Fiscal 2026 Outlook** | | |
|---|---|---|---|---|
| Net sales revenue | $ 530,706 | $ 491,000 | — | $ 512,000 |
| Net sales revenue decline | | (7.5)% | — | (3.5)% |

| **Consolidated:** | **Fiscal 2025** | **Annual Fiscal 2026 Outlook** | | |
|---|---|---|---|---|
| Net sales revenue | $ 1,907,665 | $ 1,739,000 | — | $ 1,780,000 |
| Net sales revenue decline | | (8.8)% | — | (6.7)% |

# Reconciliation of Non-GAAP Financial Measures – Third Quarter and Annual Fiscal 2026 Outlook for GAAP Diluted Earnings (Loss) Per Share to Adjusted Diluted Earnings Per Share (Non-GAAP) and GAAP Effective Tax Rate to Adjusted Effective Tax Rate (Non-GAAP) (Unaudited)

| | Third Quarter Fiscal 2026 Outlook | | | Tax Rate Third Quarter Fiscal 2026 Outlook | | |
|---|---|---|---|---|---|---|
| Diluted earnings per share, as reported (GAAP) | $ 1.85 | — | $ 2.05 | (16.0)% | — | (10.0)% |
| Amortization of intangible assets | 0.17 | — | 0.17 | | | |
| Non-cash share-based compensation | 0.29 | — | 0.29 | | | |
| Income tax effect of adjustments | (0.76) | — | (0.71) | 41.0 % | — | 32.0 % |
| Adjusted diluted earnings per share (non-GAAP) | $ 1.55 | — | $ 1.80 | 25.0 % | — | 22.0 % |

| | Six Months Ended August 31, 2025 | Outlook for the Balance of the Fiscal Year (Six Months) | | | Annual Fiscal 2026 Outlook | | | Tax Rate Fiscal 2026 Outlook | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Diluted (loss) per share, as reported (GAAP) | $ (33.09) | $ 3.19 | — | $ 3.69 | $ (29.90) | — | $ (29.40) | (0.6)% | — | (0.8)% |
| Asset impairment charges | 32.22 | — | — | — | 32.22 | — | 32.22 | | | |
| CEO succession costs | 0.15 | — | — | — | 0.15 | — | 0.15 | | | |
| Restructuring charges | 0.13 | — | — | — | 0.13 | — | 0.13 | | | |
| Amortization of intangible assets | 0.39 | 0.34 | — | 0.34 | 0.73 | — | 0.73 | | | |
| Non-cash share-based compensation | 0.42 | 0.54 | — | 0.54 | 0.96 | — | 0.96 | | | |
| Income tax effect of adjustments | 0.72 | (1.26) | — | (1.26) | (0.54) | — | (0.54) | 16.6 % | — | 15.8 % |
| Adjusted diluted earnings per share (non-GAAP) | $ 1.00 | $ 2.75 | — | $ 3.25 | $ 3.75 | — | $ 4.25 | 16.0 % | — | 15.0 % |



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