Helen of Troy

Q4 Fiscal 2026 Earnings Results

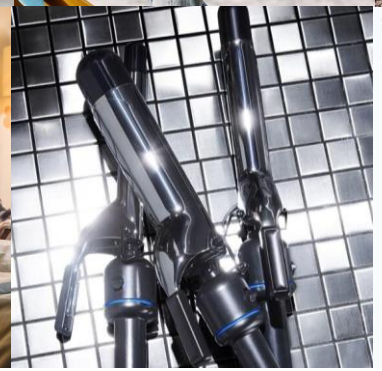
OXO · Hydro Flask · OSPREY · BRAUN · PUR · Honeywell



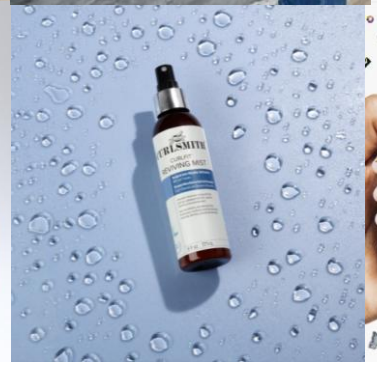











VICKS · HOT TOOLS · drybar · REVLON · CURLSMITH · OLIVE & JUNE

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, 2026, 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, risks associated with the use of licensed trademarks from or to third parties, 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, geopolitical conditions including global conflicts or wars, 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, 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 and any retaliatory measures taken by these countries, 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 risks associated with product recalls, product liability and other claims against the Company, 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 regulatory changes in Bermuda, including economic substance and tax governance requirements, the risks associated with accounting for tax positions and the resolution of tax disputes, and associated financial risks including but not limited to, the risks to the Company's business, 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 and compliance with its credit facility, including debt covenants, significant additional impairment of the Company's goodwill, indefinite-lived and definite-lived intangible assets and other long-lived assets, 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, increased costs of raw materials, energy and transportation, and risks associated with foreign currency exchange rate fluctuations. 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, 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 forward-looking expected net leverage ratio to its most 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
FY26 Net Sales:
$953.4M



Home & Outdoor
FY26 Net Sales:
$832.9M

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 and Director

- 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 Bombas, June 2025 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

- Resumed as Chief Financial Officer, September 1, 2025
- 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

From Stabilization to Scale: Building Our Growth Foundation

4Q FY26 Highlights:

- Net sales, adjusted EPS, and cash flow at the better end of our expectations
- Took initial steps to stabilize brand performance and improve our financial position

FY26 Highlights:

- Delivered $132M of free cash flow despite $72M tariff and supplier diversification cost drag
- Paid down $136M million in debt
- Progressed dual sourcing initiative to mitigate supply chain risk
- Improved go-to-market effectiveness by putting our brands at the center

Key Priorities for FY27: Restoring Brand Momentum

- **Consumer-First Innovation**: accelerating development and meeting consumers where they shop
- **Commercial & Operational Excellence**: building capabilities to grow with winning retail partners
- **People & Culture**: re-energizing our organization to ensure we have the right capabilities to win
- **Balance Sheet Productivity**: working capital efficiency helping fund our strategic investments

Q4 Fiscal 2026 Results

Key Financial Metrics

Net Sales Revenue ($M)

$470.0

vs. $485.9 in Q4 FY25

Gross Margin

44.6%

vs. 48.6% in Q4 FY25

Adjusted Operating Margin

8.3%

vs. 15.4% in Q4 FY25

Adjusted EBITDA Margin

10.3%

vs. 17.4% in Q4 FY25

Adjusted Diluted EPS

$0.83

vs. $2.33 in Q4 FY25

Free Cash Flow ($M)

$103.1

vs. $27.1 in Q4 FY25

Quarter Highlights vs. Prior Year Period

- Consolidated net sales exceeded Outlook range and adjusted EPS above midpoint of Outlook range
  - organic net sales decreased by -6.1% with -3.4%, or -$16.4M, of the decline due to tariff related revenue disruptions
- Gross margin decreased -400 basis points primarily due to:
  - net impact of higher tariffs and less favorable inventory obsolescence
    - partially offset by Olive & June and lower commodity and product costs, exclusive of tariffs
- Adjusted EBITDA margin decreased -710 basis points primarily due to:
  - lower gross profit margin; and
  - a higher SG&A rate driven by:
    - an increase in annual incentive compensation expense YOY;
    - the impact of the Olive & June acquisition; and
    - the impact of unfavorable operating leverage
- Adjusted diluted EPS declined primarily due to lower adjusted operating income.

Full Year Fiscal 2026 Results

Key Financial Metrics

Net Sales Revenue ($BN)

$1.786

vs. $1.908 in FY25

Gross Margin

45.7%

vs. 47.9% in FY25

Adjusted Operating Margin

8.3%

vs. 13.2% in FY25

Adjusted EBITDA Margin

10.4%

vs. 15.2% in FY25

Adjusted Diluted EPS

$3.55

vs. $7.17 in FY25

Year to Date Free Cash Flow ($M)

$131.9

vs. $83.1 FY25

Full Year Highlights vs. FY25

- Consolidated net sales exceeded Outlook range and adjusted EPS above midpoint of Outlook range
  - Organic net sales decreased by -12.2% with -4.5%, or -$84.9M, of the decline due to tariff related revenue disruptions
- Gross margin decreased -220 basis points primarily due to:
  - net impact of higher tariffs;
  - higher retail trade and promotional expense; and
  - less favorable inventory obsolescence year-over-year
    - partially offset by Olive & June and lower commodity and product costs, exclusive of tariffs
- Adjusted EBITDA margin decreased -480 basis points primarily due to:
  - lower gross profit margin; and
  - a higher SG&A rate driven by:
    - an increase in annual incentive compensation expense YOY;
    - higher outbound freight costs;
    - the impact of the Olive & June acquisition; and
    - the impact of unfavorable operating leverage
- Adjusted diluted EPS declined primarily due to lower adjusted operating income and higher interest expense, partially offset by a decrease in adjusted income tax expense.

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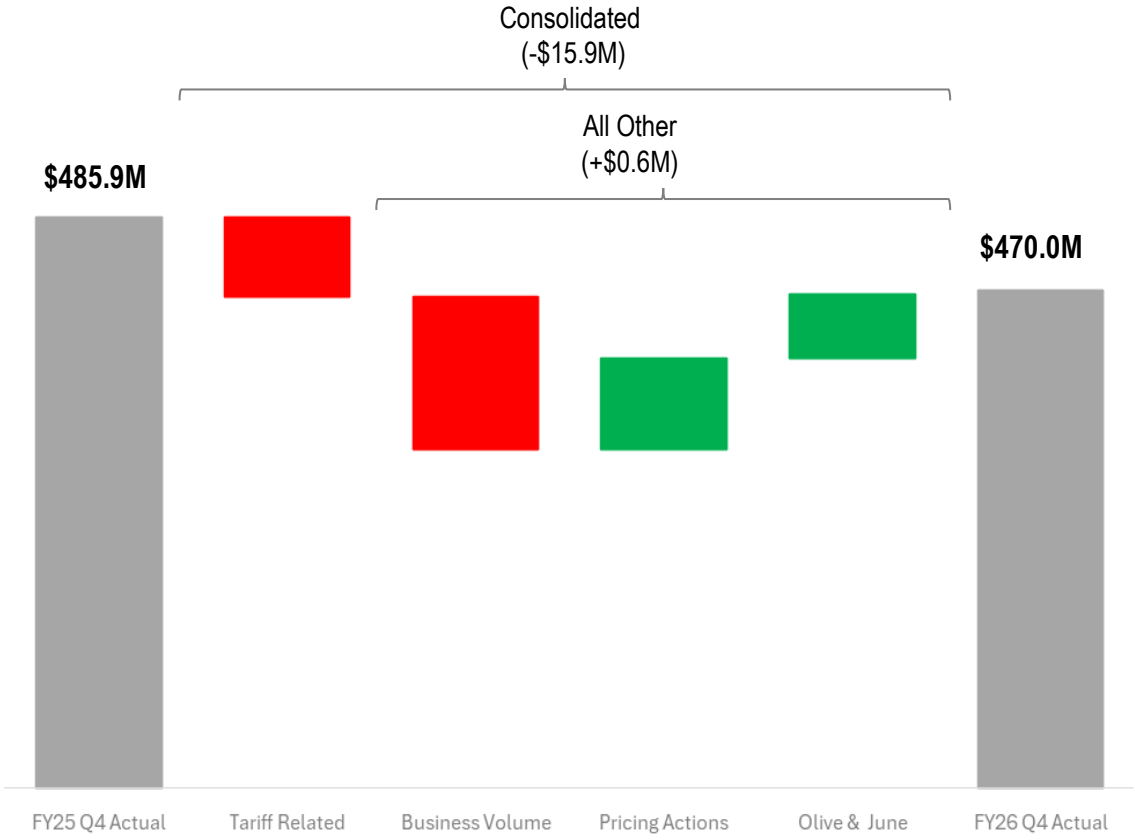
Q4 Consolidated Revenue Decline Driven by Tariff-Related Revenue Disruption and Softness at Retail, Mitigated by Pricing and Olive & June

Tariff-Related:

- Lapping of tariff-related order pull-forward in the fourth quarter of fiscal 25
- Pause or reduction of direct import orders from China by key Mass and Clubs retailers
- Impact of stop-shipments to support consistent price adoption by our retail partners
- Evolving dynamics in the China market reflecting a shift towards localized fulfillment models and heightened competition from domestic sellers who are benefiting from government subsidies

All Other:

- Business Volume: includes overall Point-of-Sale (POS) softness, driven by changing consumer behaviors, including prioritization of essential categories amid concerns regarding inflation and overall economic uncertainty
- Pricing Actions: Strategic price increase benefit, excluding impact of price elasticity reflected within business volume
- Olive & June: Favorable impact of the Olive & June acquisition within the Beauty & Wellness segment



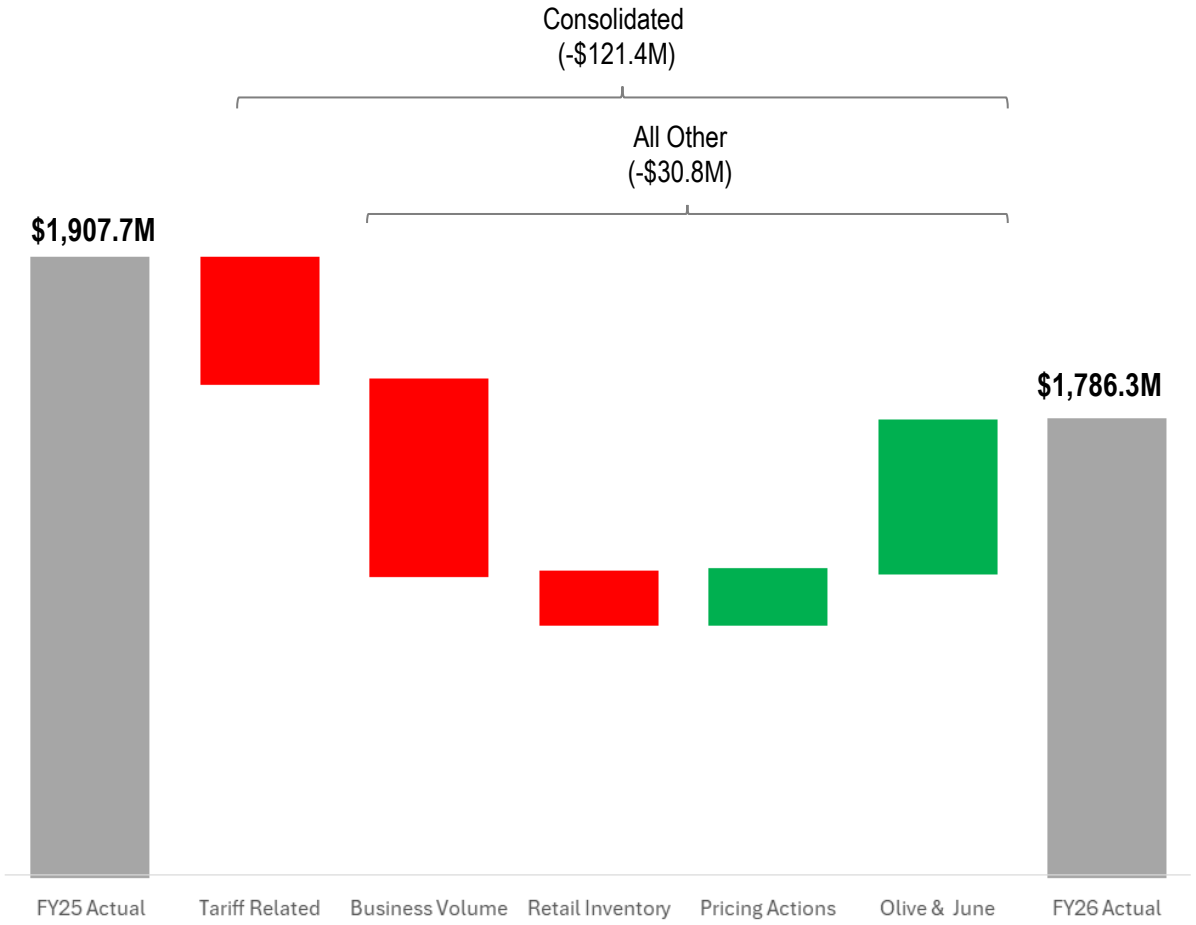
Fiscal ‘26 Consolidated Revenue Decline Driven by Tariff-Related Revenue Disruption and Softness at Retail, Mitigated by Pricing and Olive & June

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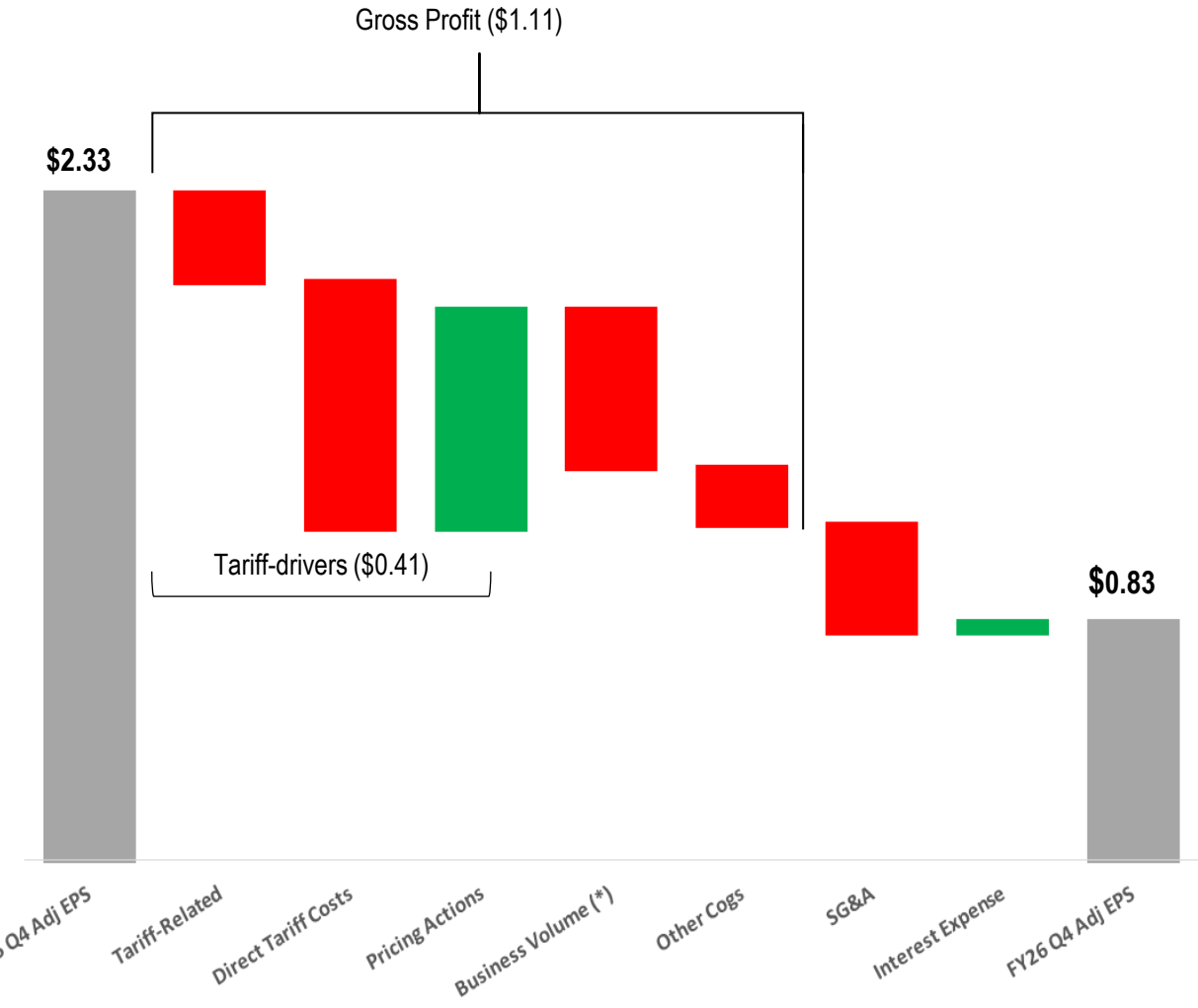
All Other:

- Business Volume: includes overall Point-of-Sale (POS) softness, driven by changing consumer behaviors, including prioritization of essential categories amid concerns regarding inflation and overall economic uncertainty, a below average illness season, as well market dynamics related to pricing actions taken in response to tariffs
- Retail Inventory: Conservative inventory management and normalization efforts by retailers amid evolving consumer trends and external environment uncertainty
- Pricing Actions: Strategic price increase benefit, excluding impact of price elasticity reflected within business volume
- Olive & June: Favorable impact of the Olive & June acquisition within the Beauty & Wellness segment



Q4 Adjusted EPS Impacted by Revenue Shortfall and Trade Policy, Mitigated by Pricing, Cost Discipline, and Olive & June

- Tariff-Related: Disruption attributed to the pause or reduction of direct import orders from China by key Mass and Clubs retailers in response to higher tariffs and trade policy uncertainty, lapping of tariff-related order pull-forward in the fourth quarter of fiscal 25, isolated stop-shipments implemented to support consistent price adoption, and shift toward localized fulfillment models and heightened competition from domestic sellers benefiting from government subsidies
- Direct Tariff Costs: includes incremental tariff expense resulting from U.S. tariff policy changes in effect as of March 4, 2025, including policy evolution subsequent to this date, operating costs associated with Southeast Asia diversification and dual sourcing strategies, and interest expense related to tariff-driven cash outflows
- Pricing Actions: Strategic price increases largely implemented by end of September, separate from broader market dynamics captured within business volume
- Business Volume: includes overall POS softness, partially driven by changing consumer behaviors, including prioritization of essential categories amid concerns regarding inflation and overall economic uncertainty, as well as broader market dynamics related to pricing actions taken in response to tariffs
- Increase in SG&A

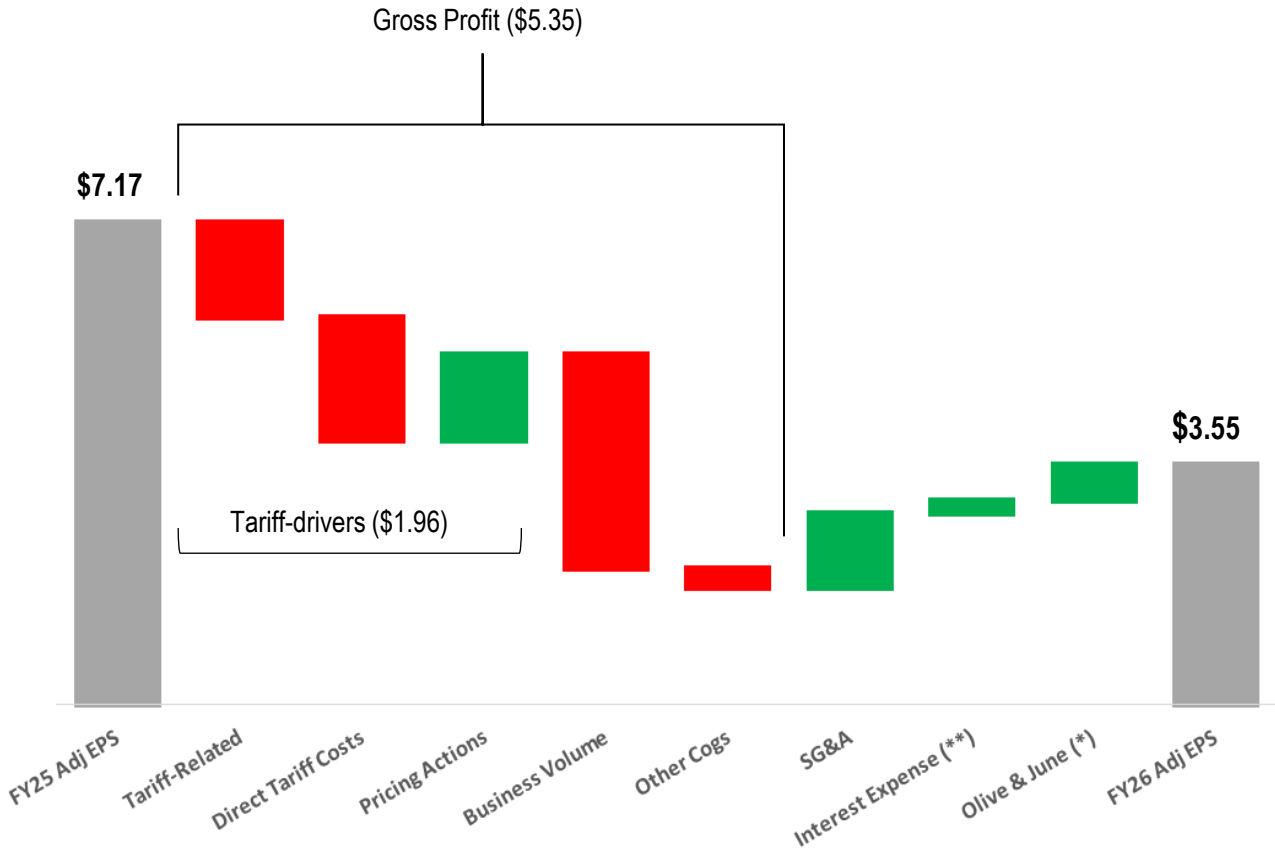


** Olive & June Q4 EPS contribution is reflected in base volume*

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Fiscal ‘26 Adjusted EPS Impacted by Revenue Shortfall and Trade Policy, Mitigated by Pricing, Cost Discipline, and Olive & June

- Tariff-Related: Disruption attributed to the pause or reduction of direct import orders from China by key Mass and Clubs retailers in response to higher tariffs and trade policy uncertainty, lapping of tariff-related order pull-forward in the fourth quarter of fiscal 25, isolated stop-shipments implemented to support consistent price adoption, and shift toward localized fulfillment models and heightened competition from domestic sellers benefiting from government subsidies
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- Pricing Actions: Strategic price increases largely implemented by end of September, separate from broader market dynamics captured within business volume
- Business Volume: includes overall POS softness, partially driven by changing consumer behaviors, including prioritization of essential categories amid concerns regarding inflation and overall economic uncertainty, as well as broader market dynamics related to pricing actions taken in response to tariffs
- Reductions in SG&A and Interest Expense
- Favorable impact of the acquisition of Olive & June

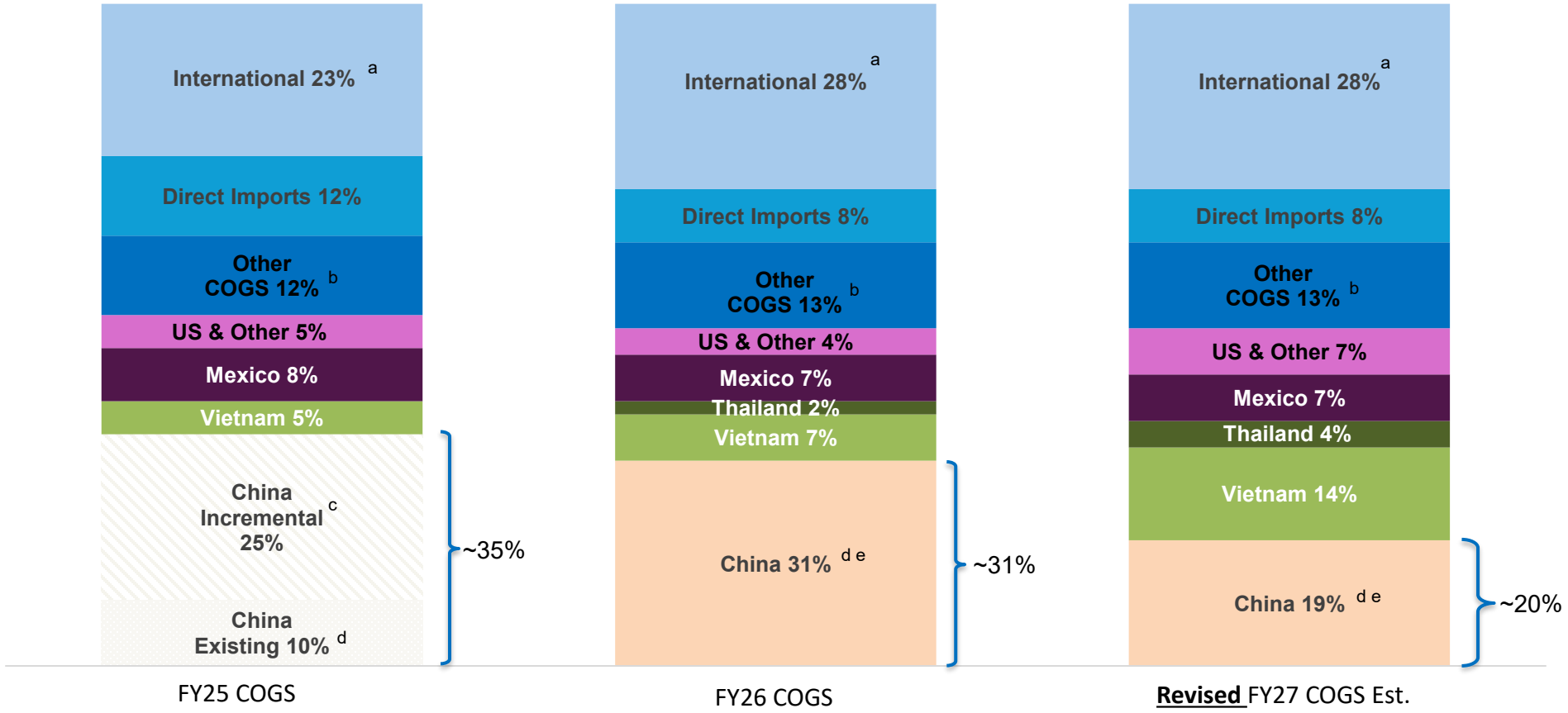


** Olive & June Q4 EPS contribution is reflected in base volume*
*** Excludes interest expense related to tariff-driven cash outflows and the impact of Olive & June through Q3 YTD*

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

Approx. 20% of Consolidated Cost of Goods Sold (COGS) by the End of Fiscal 2027



Dual Sourcing Strategy

We have been committed to a dual sourcing strategy over the past several years as part of our supplier diversification plan. As of the end of FY26, 45% of our China-based supply was dual sourced and is expected to increase to 55% of the 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 April 22, 2026)
Note: Excludes the Olive & June acquisition in all periods

Full Year Fiscal 2027 Outlook

Consolidated Net Sales	$1.751 to $1.822 BN
Home & Outdoor net sales	$854 to $882 MM
Beauty & Wellness net sales	$897 to $940 MM
Interest Expense	$47 to $49 MM
Non-GAAP Adjusted Effective Tax Rate	25.0% to 27.0%
Adjusted diluted EPS (non-GAAP)	$3.25 to $3.75
Weighted average diluted shares outstanding	23.3 MM
Adjusted EBITDA	$190 to $197 MM
Free Cash Flow	$85 to $100 MM
Net Leverage Ratio	3.2X or lower by end of FY27

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

FY27 Revenue Outlook: Tariff-Related Tailwinds Offset by Softer Demand and Base Business Volume Pressures

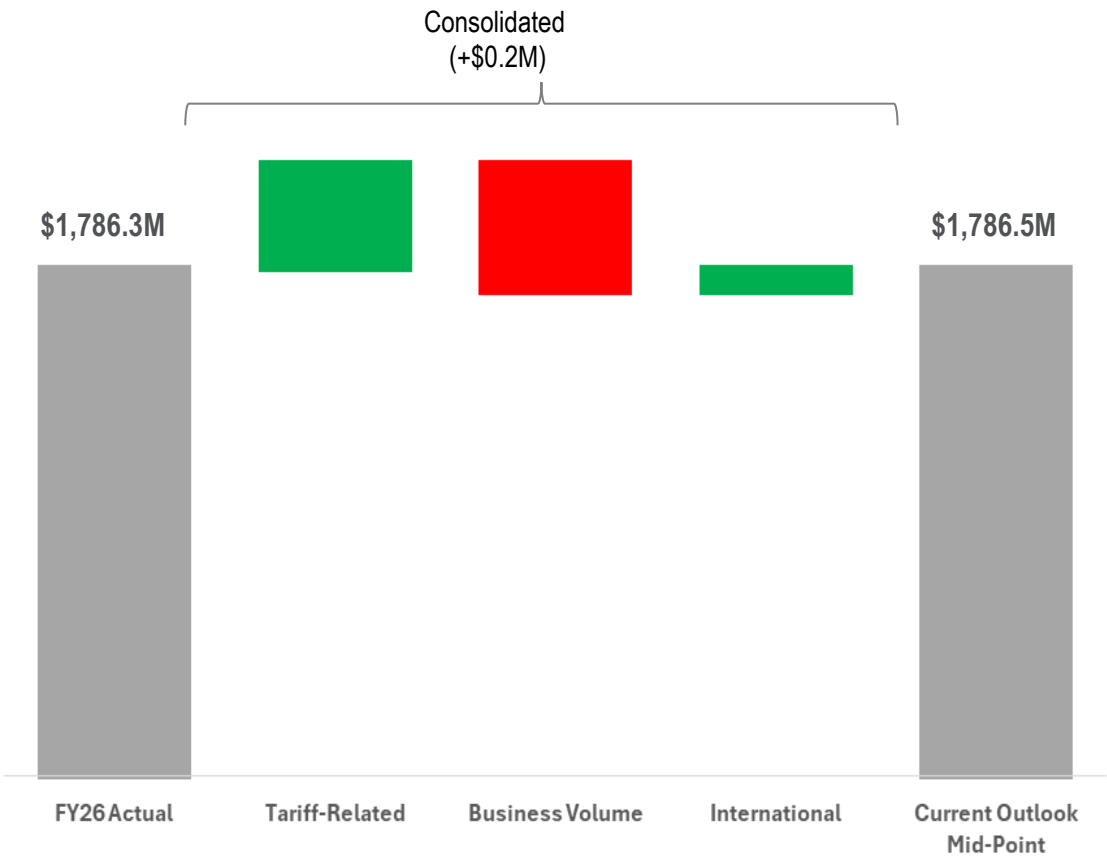
Tariff-Related:

- Full-year benefit from strategic pricing actions implemented last September, including recovery of prior-year partial price realization;
- Revenue rebound from prior-year stop-ship actions to enforce uniform pricing adoption across the market;
- Absence of last year's tariff-driven inventory pull-forward correction;
- Improved direct import orders following tariff-related pullbacks; and
- Stabilized China sales driven by expanded pharmacy distribution.

All Other:

- Business Volume: Continued softer consumer demand and heightened competition reflecting a cautious environment, with ongoing trade-down behavior toward essential categories, conservative retailer inventory management, and unit volume pressure from tariff-driven pricing actions. These pressures are partially offset by new product innovations, a normalized three-year average cough, cold and flu season, and increased closeout activity.

- International: Strong growth driven by focused brand expansion, with accelerating momentum in Osprey and Hydro Flask across key Asia Pacific markets and Revlon



Why Invest in Helen of Troy

CONSUMER CENTRICITY

Helen of Troy

H E A L T H Y B R A N D S

- **Agile Operating Model**
- **Consumer-Led Innovation**
- **Omni-Channel Acceleration**
- **Supply Chain Excellence**
- **Strategic International Expansion**

F O U N D A T I O N

Human Capital
CULTURE • TEAM • OVERSIGHT

Financial Discipline
BALANCE SHEET PRODUCTIVITY

Elevating Lives, Soaring Together

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Glossary of Terms

Acquisition-related Expenses – Expenses associated with the definitive agreement to acquire Olive & June during fiscal 2025

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, CEO succession costs, EPA compliance costs, gain on sale of distribution facility, 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 acquisition-related expenses, asset impairment charges, Barbados tax reform, CEO succession costs, EPA compliance costs, gain on sale of distribution facility, 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 acquisition-related expenses, asset impairment charges, CEO succession costs, EPA compliance costs, 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 to reduce goodwill and other intangible assets during fiscal 2026, which impacted both the Beauty & Wellness and Home & Outdoor segments, and to reduce the goodwill and definite-lived trade name of the Company's Drybar business during the fourth quarter of fiscal 2025, which impacted 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

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

EPA Compliance Costs – Settlement costs related to EPA packaging and labeling compliance for certain products in the air filtration, water filtration and humidification categories within the Beauty & Wellness segment

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

Forward Free Cash Flow Yield – Fiscal 2027 free cash flow outlook divided by market capitalization

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

Gain on sale of distribution facility – Represents a pre-tax gain on the sale of the Company's distribution facility in Southaven, Mississippi which was completed on April 14, 2026, during the first quarter of fiscal 2027

Growth Investment – The percentage of revenue used for growth investments

Intangible Asset Reorganization – Represents a transitional income tax benefit resulting from the recognition of deferred tax assets in connection with the reorganization of the Company's intangible assets in fiscal 2025 and income tax expense from the recognition of valuation allowances in fiscal 2026 on the related deferred tax assets

Market Capitalization – Share price multiplied by the total number of outstanding shares

Net Leverage Ratio – Calculated as (a) total borrowings under the Company's credit agreement, 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, during FY25 and costs related to personnel terminations in FY26

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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, 2026					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income (loss), as reported (GAAP)	$ 16,699	7.7 %	$ (67,655)	(26.7)%	$ (50,956)	(10.8)%
Asset impairment charges	3,933	1.8 %	75,243	29.7 %	79,176	16.8 %
EPA compliance costs	—	— %	4,354	1.7 %	4,354	0.9 %
Subtotal	20,632	9.5 %	11,942	4.7 %	32,574	6.9 %
Amortization of intangible assets	1,445	0.7 %	3,032	1.2 %	4,477	1.0 %
Non-cash share-based compensation	486	0.2 %	1,701	0.7 %	2,187	0.5 %
Adjusted operating income (non-GAAP)	$ 22,563	10.4 %	$ 16,675	6.6 %	$ 39,238	8.3 %

	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 %

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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 Last Day of February,	
	2026	2025
Net (loss) income, as reported (GAAP)	$ (55,565)	$ 50,917
Interest expense	13,855	13,999
Income tax benefit	(9,032)	(62,531)
Depreciation and amortization	13,514	14,198
EBITDA (non-GAAP)	(37,228)	16,583
Add: Acquisition-related expenses	—	3,035
Asset impairment charges	79,176	51,455
EPA compliance costs	4,354	—
Restructuring charges	—	7,943
Non-cash share-based compensation	2,187	5,326
Adjusted EBITDA (non-GAAP)	$ 48,489	$ 84,342
Adjusted EBITDA margin (non-GAAP)	10.3 %	17.4 %

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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 February 28, 2026					
	(Loss) Income			Diluted (Loss) Earnings Per Share		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ (64,597)	$ (9,032)	$ (55,565)	$ (2.80)	$ (0.39)	$ (2.41)
Asset impairment charges	79,176	15,370	63,806	3.41	0.66	2.75
EPA compliance costs	4,354	(1,114)	5,468	0.19	(0.05)	0.24
Subtotal	18,933	5,224	13,709	0.81	0.22	0.59
Amortization of intangible assets	4,477	744	3,733	0.19	0.03	0.16
Non-cash share-based compensation	2,187	321	1,866	0.09	0.01	0.08
Adjusted (non-GAAP)	$ 25,597	$ 6,289	$ 19,308	$ 1.10	$ 0.27	$ 0.83

Weighted average shares of common stock used in computing:	
Diluted loss per share, as reported	23,069
Adjusted diluted earnings per share (non-GAAP)	23,234

	Three Months Ended February 28, 2025					
	(Loss) Income			Diluted (Loss) Earnings Per Share		
	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 reported and non-GAAP diluted earnings per share	22,904

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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)

	Three Months Ended Last Day of February,	
	2026	2025
Net cash provided by operating activities (GAAP)	$ 111,323	$ 34,977
Less: Capital and intangible asset expenditures	(8,220)	(7,917)
Free cash flow (non-GAAP)	$ 103,103	$ 27,060

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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)

	Fiscal Year Ended February 28, 2026					
	Home & Outdoor		Beauty & Wellness		Total	
Operating loss, as reported (GAAP)	$ (269,744)	(32.4)%	$ (512,337)	(53.7)%	$ (782,081)	(43.8)%
Asset impairment charges	332,565	39.9 %	553,296	58.0 %	885,861	49.6 %
CEO succession costs	1,742	0.2 %	1,742	0.2 %	3,484	0.2 %
EPA compliance costs	—	— %	4,354	0.5 %	4,354	0.2 %
Restructuring charges	1,501	0.2 %	1,504	0.2 %	3,005	0.2 %
Subtotal	66,064	7.9 %	48,559	5.1 %	114,623	6.4 %
Amortization of intangible assets	5,977	0.7 %	11,082	1.2 %	17,059	1.0 %
Non-cash share-based compensation	6,781	0.8 %	10,104	1.1 %	16,885	0.9 %
Adjusted operating income (non-GAAP)	$ 78,822	9.5 %	$ 69,745	7.3 %	$ 148,567	8.3 %

	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 %

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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)

	Fiscal Years Ended Last Day of February,	
	2026	2025
Net (loss) income, as reported (GAAP)	$ (898,982)	$ 123,751
Interest expense	57,739	51,922
Income tax expense (benefit)	60,144	(32,087)
Depreciation and amortization	53,295	55,048
EBITDA (non-GAAP)	(727,804)	198,634
Add: Acquisition-related expenses	—	3,035
Asset impairment charges	885,861	51,455
CEO succession costs	3,484	—
EPA compliance costs	4,354	—
Restructuring charges	3,005	14,822
Non-cash share-based compensation	16,885	21,376
Adjusted EBITDA (non-GAAP)	$ 185,785	$ 289,322
Adjusted EBITDA margin (non-GAAP)	10.4 %	15.2 %

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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)

	Fiscal Year Ended February 28, 2026					
	(Loss) Income			Diluted (Loss) Earnings Per Share		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ (838,838)	$ 60,144	$ (898,982)	$ (36.47)	$ 2.61	$ (39.08)
Asset impairment charges	885,861	19,788	866,073	38.35	0.86	37.49
CEO succession costs	3,484	153	3,331	0.15	0.01	0.14
EPA compliance costs	4,354	(1,114)	5,468	0.19	(0.05)	0.24
Intangible asset reorganization	—	(74,015)	74,015	—	(3.20)	3.20
Restructuring charges	3,005	421	2,584	0.13	0.02	0.11
Subtotal	57,866	5,377	52,489	2.51	0.23	2.27
Amortization of intangible assets	17,059	2,933	14,126	0.74	0.13	0.61
Non-cash share-based compensation	16,885	1,444	15,441	0.73	0.06	0.67
Adjusted (non-GAAP)	$ 91,810	$ 9,754	$ 82,056	$ 3.97	$ 0.42	$ 3.55
Weighted average shares of common stock used in computing:						
Diluted loss per share, as reported						23,002
Adjusted diluted earnings per share (non-GAAP)						23,099

	Fiscal Year Ended February 28, 2025					
	Income			Diluted Earnings Per Share		
	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 reported and non-GAAP diluted earnings per share						23,065

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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)

	Fiscal Years Ended Last Day of February,	
	2026	2025
Net cash provided by operating activities (GAAP)	$ 171,136	$ 113,213
Less: Capital and intangible asset expenditures	(39,226)	(30,072)
Free cash flow (non-GAAP)	$ 131,910	$ 83,141

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

		Fiscal Year Ended February 28, 2026
Adjusted EBITDA (non-GAAP)	$	185,785
Permitted adjustments per the credit agreement		11,118
Adjusted EBITDA per the credit agreement	$	196,903
Total borrowings under the credit agreement, as reported (GAAP)	$	785,544
Less: Unrestricted cash and cash equivalents		(23,683)
Net debt	$	761,861
Net leverage ratio (non-GAAP)		3.87

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Fiscal 2027 Outlook for Net Sales Revenue (Unaudited) (in thousands)

Consolidated:	Fiscal 2026	Fiscal 2027 Outlook		
Net sales revenue	$ 1,786,290	$ 1,751,000	—	$ 1,822,000
Net sales revenue (decline) growth		(2.0)%	—	2.0%

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Reconciliation of Non-GAAP Financial Measures – Fiscal 2027 Outlook for GAAP Net Income to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Adjusted EBITDA (Non-GAAP) (Unaudited) (in thousands)

	Fiscal Year Ended February 28, 2026	Fiscal 2027 Outlook		
Net (loss) income, as reported (GAAP)	$ (898,982)	$ 83,016	—	$ 97,223
Interest expense	57,739	49,000	—	47,000
Income tax expense	60,144	36,538	—	38,031
Depreciation and amortization	53,295	52,000	—	48,000
EBITDA (non-GAAP)	(727,804)	220,554	—	230,254
Add: Asset impairment charges	885,861	—	—	—
CEO succession costs	3,484	—	—	—
EPA compliance costs	4,354	—	—	—
Gain on sale of distribution facility	—	(54,854)	—	(54,854)
Restructuring charges	3,005	—	—	—
Non-cash share-based compensation	16,885	24,000	—	22,000
Adjusted EBITDA (non-GAAP)	$ 185,785	$ 189,700	—	$ 197,400
Adjusted EBITDA (non-GAAP) growth		2.1 %	—	6.3 %

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Reconciliation of Non-GAAP Financial Measures - Fiscal 2027 Outlook for GAAP Diluted EPS to Adjusted Diluted EPS (Non-GAAP) and GAAP Effective Tax Rate to Adjusted Effective Tax Rate (Non-GAAP) (Unaudited)

	Fiscal Year Ended February 28, 2026	Outlook Fiscal 2027			Tax Rate Outlook Fiscal 2027		
Diluted (loss) earnings per share, as reported (GAAP)	$ (39.08)	$ 3.57	—	$ 4.18	30.5%	—	28.1%
Asset impairment charges	38.35	—	—	—			
CEO succession costs	0.15	—	—	—			
EPA compliance costs	0.19	—	—	—			
Restructuring charges	0.13	—	—	—			
Gain on sale of distribution facility	—	(2.36)	—	(2.36)			
Amortization of intangible assets	0.74	0.64	—	0.60			
Non-cash share-based compensation	0.73	1.03	—	0.95			
Income tax effect of adjustments	2.19	0.37	—	0.38	(3.5)%	—	(3.1)%
Adjusted diluted EPS (non-GAAP)	$ 3.55	$ 3.25	—	$ 3.75	27.0%	—	25.0%
Adjusted diluted EPS (non-GAAP) (decline) growth		(8.5)%	—	5.6 %			

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Reconciliation of Non-GAAP Financial Measures - Fiscal 2027 Outlook for GAAP Net Cash Provided by Operating Activities to Free Cash Flow (Non-GAAP) (Unaudited) (in thousands)

	Fiscal Year Ended February 28, 2026	Fiscal 2027 Outlook		
Net cash provided by operating activities (GAAP)	$ 171,136	$ 117,000	—	$ 128,000
Less: Capital and intangible asset expenditures	(39,226)	(32,000)	—	(28,000)
Free cash flow (non-GAAP)	$ 131,910	$ 85,000	—	$ 100,000
Free cash flow (non-GAAP) (decline)		(35.6)%	—	(24.2)%

	Fiscal 2027 Outlook (Midpoint)
Free cash flow (non-GAAP)	$ 92,500
Market capitalization as of April 21, 2026	471,434
Free cash flow yield	19.6%

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