

**Helen
of Troy**

Q1 Fiscal 2027 Earnings Results

For the Quarter Ended May 31, 2026



EARNINGS CALL

July 8, 2026

9:00 a.m. ET



NASDAQ

HELE



INVESTOR RELATIONS

investor.helenoftroy.com

A PORTFOLIO OF TRUSTED BRANDS

OXO

 **Hydro Flask**



BRAUN

PÜR

Honeywell



HOT TOOLS

drybar

 **CURLSMITH**

REVLON



Helen of Troy



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”, “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, 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 such as the Israel-United States and Iran conflict, 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, divestitures and global restructuring plans, the risks of significant tariffs or other restrictions continuing to be placed on imports from China, Vietnam or Mexico 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, class actions, 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 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
FY26 Net Sales:
\$953.4M



Home & Outdoor
FY26 Net Sales:
\$832.9M

A Diversified House of Brands



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

1Q FY27 Financial Highlights

Sales and EPS ahead of expectations—mitigating margin pressure

Key Financial Metrics

Net Sales Revenue (\$M)

\$402.1

vs. \$371.7 in Q1 FY26

Gross Margin

46.0%

vs. 47.1% in Q1 FY26

Adjusted Operating Margin

4.0%

vs. 4.3% in Q1 FY26

Adjusted EBITDA Margin

6.3%

vs. 6.9% in Q1 FY26

Adjusted Diluted EPS

\$0.17

vs. \$0.41 in Q1 FY26

Free Cash Flow (\$M)

-\$6.4

vs. \$45.0 in Q1 FY26

Quarterly Highlights



Sales — growth across both segments, ahead of expectations

H&O +9.5% and B&W +7.0%, with point-of-sale trends improving to modest dollar growth



Gross margin — net unfavorable tariff impact

Also reflects less favorable YoY inventory obsolescence and less favorable Home & Outdoor customer mix



Adj EBITDA margin — gross margin compression

Partially offset by SG&A leverage, net of increased investment in our organization and go-to-market structure



Adj EPS — higher adjusted tax expense YoY

Partially offset by lower interest expense



Balance sheet — inventory and leverage improvement

Inventory -\$17M YoY incl. \$15M tariff impact; leverage 3.48x (vs. 3.87x in Q4)



FCF — timing-driven cash use

Reflects cash used for working capital, annual incentive payouts, and taxes, partially offset by higher cash earnings

Better Before Bigger: Building Our Growth Foundation

FY27 Priorities: Restoring Brand Momentum

- **Consumer-Led Growth:** innovation and resources targeted where we have a clear right to win
- **Sharper Accountability:** general manager ownership bringing decisions closer to consumers and customers
- **Commercial & Operational Discipline:** pricing, channel mix, eCom, marketplace, demand planning focus
- **Balance Sheet Productivity:** working capital discipline supporting strategic investment

1Q FY27 Progress:

- **Rolling out new GM-led operating model:** five segment GMs and three regional GMs
- **Growth in both segments:** delivering growth across the brand portfolio
- **Balance sheet strengthening:** inventory reduction and improved leverage
- **Navigating emerging headwinds:** managing tariff and cost pressures

Growing the top line, defending the bottom line, and reaffirming FY27

Full Year Fiscal 2027 Outlook

Consolidated Net Sales	\$1.759 to \$1.831 BN
<i>Home & Outdoor net sales</i>	\$859 to \$884 MM
<i>Beauty & Wellness net sales</i>	\$900 to \$947 MM
Interest Expense	\$45.5 to \$47.5 MM
Non-GAAP Adjusted Effective Tax Rate	24.0% to 26.0%
Adjusted diluted EPS (non-GAAP)	\$3.25 to \$3.75
Weighted average diluted shares outstanding	23.8 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

Updated FY27 Revenue Outlook: Trending Toward Stabilization

Sequential improvement in demand trends; tariff-related actions offset residual volume pressure

KEY DRIVERS



Tariff Actions

Full-year pricing benefit; recovery of prior-year disruption



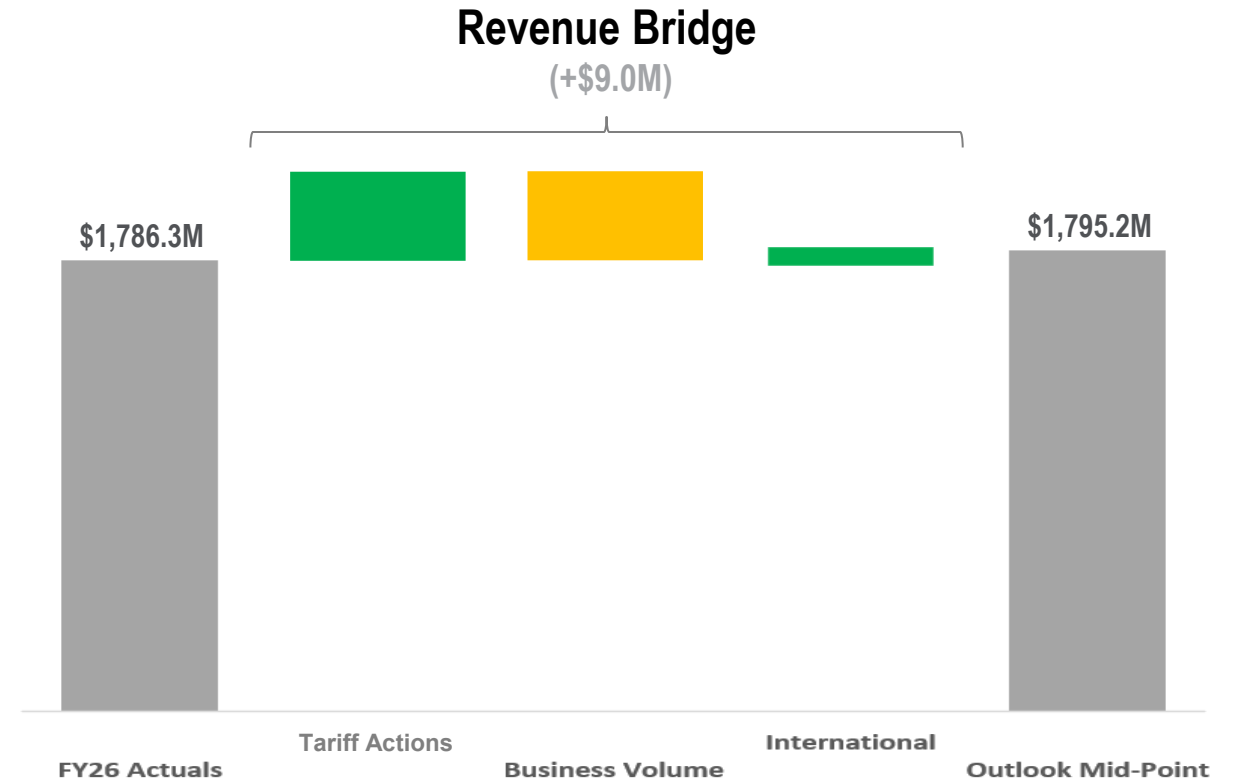
Business Volume — Pressure Easing

Sequential improvement in POS trends; Moderating demand softness with retailer caution, and supply chain risk remaining



International

Asia growth, better distribution network and focused brand expansion



Stabilizing revenue in a dynamic operating environment

FY27 Focus



THE PLAN

A three-phase roadmap

A multi-year path designed to restore momentum, concentrate our portfolio, and scale a portfolio of leadership brands.

FY27 is Phase I



THE MODEL

GM-led consumer ownership

Five Segment GMs and three Regional GMs with end-to-end ownership and faster decision cycles.

Sharper execution — without cost base bloat



THE EVIDENCE

Execution you can measure

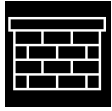
Innovation landing, POS and share progress, pricing and mix discipline, and continued balance sheet productivity.

FY27 is expected to be the first proof point, not the destination

We believe FY27 is where our multi-year plan starts becoming visible



Three-Phase Roadmap: Foundation → Focus → Build



PHASE I Foundation

FY27

- Restore brand momentum
- Stand up GM-led operating model
- Continue balance sheet productivity



PHASE II Focus

Years 2–3

- Invest behind our priority brands
- Ramp omni-channel and innovation
- Shaping portfolio with M&A



PHASE III Build

Years 4+

- Build a portfolio of Power Brands
- Expand in key international markets
- Long-term shareholder value creation

A multi-year plan — one direction, three phases of execution



General Manager-led Operating Model: Added Agility and Horsepower

DEDICATED GENERAL MANAGER OWNERSHIP

5 Segment General Managers

End-to-end ownership across their portfolios

- P&L, strategy, innovation, channel execution
- Mix of internal expanded mandates & targeted external talent

3 Regional General Managers

Priority international growth markets

- Leading focused growth pushes in key markets
- Building on existing international structure

WHAT CHANGES

- From split attention and category-led decisions
- To dedicated GMs with end-to-end ownership across brand, channel and P&L
- Faster, more consumer-informed decisions

WHY IT MATTERS

- More leadership horsepower against the brands that drive our future
- Sharper end-to-end ownership, closer to the consumer
- Internal + external talent — continuity and fresh perspective

WHAT THIS ALSO UNLOCKS

Segment Presidents freed to lead the enterprise

Scale enterprise solutions | Advance cross-portfolio opportunities | Shape long-term strategy

A sharpening of how we work — not a reorganization



FY27 Scorecard



BRAND MOMENTUM

- Innovation landing across priority brands
- Point-of-sale and share progress where execution is working
- Meaningful innovation winning in a pressured consumer environment



COMMERCIAL DISCIPLINE

- Pricing actions holding
- Better control of product, channel and customer mix
- Tighter sales–marketing–product alignment



EXECUTION CAPABILITIES

- eCommerce and digital shelf discipline
- Marketplace / 3P seller mitigation
- Demand planning linking signals, promotions and inventory



FINANCIAL FLEXIBILITY

- Working capital and inventory productivity
- Continued debt reduction
- Capacity to reinvest in high-ROI opportunities

Four levers | One foundation | Building FY27 together

Why Invest in Helen of Troy



CONSUMER CENTRICITY

Helen
of Troy

HEALTHY BRANDS



**Agile Operating
Model**



**Consumer-Led
Innovation**



**Omni-Channel
Acceleration**



**Supply Chain
Excellence**



**Strategic
International
Expansion**

FOUNDATION

Human Capital

CULTURE • TEAM • OVERSIGHT

Financial Discipline

BALANCE SHEET PRODUCTIVITY

Appendix

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, CEO succession costs, gain on sale of distribution facility, 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, CEO succession costs, gain on sale of distribution facility, intangible asset reorganization, non-cash share-based compensation expense, and intangible asset amortization expense (as applicable)

Adjusted Operating Income – GAAP operating income (loss) excluding asset impairment charges, CEO succession costs, gain on sale of distribution facility, 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

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

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 income tax expense from the recognition of valuation allowances in fiscal 2026 on deferred tax assets related to the Company's intangible asset reorganization in fiscal 2025

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)

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 May 31, 2026

	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	\$ 8,165	4.2 %	\$ 52,184	25.2 %	\$ 60,349	15.0 %
Gain on sale of distribution facility	—	— %	(54,854)	(26.5)%	(54,854)	(13.6)%
Subtotal	8,165	4.2 %	(2,670)	(1.3)%	5,495	1.4 %
Amortization of intangible assets	1,373	0.7 %	2,782	1.3 %	4,155	1.0 %
Non-cash share-based compensation	2,794	1.4 %	3,643	1.8 %	6,437	1.6 %
Adjusted operating income (non-GAAP)	\$ 12,332	6.3 %	\$ 3,755	1.8 %	\$ 16,087	4.0 %

Three Months Ended May 31, 2025

	Home & Outdoor		Beauty & Wellness		Total	
Operating loss, as reported (GAAP)	\$ (213,793)	(120.1)%	\$ (193,245)	(99.8)%	\$ (407,038)	(109.5)%
Asset impairment charges	219,095	123.1 %	195,290	100.8 %	414,385	111.5 %
CEO succession costs	1,742	1.0 %	1,742	0.9 %	3,484	0.9 %
Subtotal	7,044	4.0 %	3,787	2.0 %	10,831	2.9 %
Amortization of intangible assets	1,782	1.0 %	3,207	1.7 %	4,989	1.3 %
Non-cash share-based compensation	34	— %	262	0.1 %	296	0.1 %
Adjusted operating income (non-GAAP)	\$ 8,860	5.0 %	\$ 7,256	3.7 %	\$ 16,116	4.3 %

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

	Three Months Ended May 31,			
	2026		2025	
Net income (loss), as reported (GAAP)	\$ 35,762	8.9 %	\$ (450,718)	(121.3)%
Interest expense	12,243	3.0 %	13,808	3.7 %
Income tax expense	12,562	3.1 %	30,180	8.1 %
Depreciation and amortization	13,377	3.3 %	14,084	3.8 %
EBITDA (non-GAAP)	73,944	18.4 %	(392,646)	(105.6)%
Add: Asset impairment charges	—	— %	414,385	111.5 %
CEO succession costs	—	— %	3,484	0.9 %
Gain on sale of distribution facility	(54,854)	(13.6)%	—	— %
Non-cash share-based compensation	6,437	1.6 %	296	0.1 %
Adjusted EBITDA (non-GAAP)	\$ 25,527	6.3 %	\$ 25,519	6.9 %

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

	Three Months Ended May 31, 2026					
	Income			Diluted Earnings Per Share		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	\$ 48,324	\$ 12,562	\$ 35,762	\$ 2.03	\$ 0.53	\$ 1.51
Gain on sale of distribution facility	(54,854)	(13,549)	(41,305)	(2.31)	(0.57)	(1.74)
Subtotal	(6,530)	(987)	(5,543)	(0.27)	(0.04)	(0.23)
Amortization of intangible assets	4,155	672	3,483	0.17	0.03	0.15
Non-cash share-based compensation	6,437	424	6,013	0.27	0.02	0.25
Adjusted (non-GAAP)	\$ 4,062	\$ 109	\$ 3,953	\$ 0.17	\$ —	\$ 0.17
Weighted average shares of common stock used in computing reported and non-GAAP diluted earnings per share						23,758

	Three Months Ended May 31, 2025					
	(Loss) Income			Diluted (Loss) Earnings Per Share		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	\$ (420,538)	\$ 30,180	\$ (450,718)	\$ (18.33)	\$ 1.32	\$ (19.65)
Asset impairment charges	414,385	(21,769)	436,154	18.04	(0.95)	18.99
CEO succession costs	3,484	153	3,331	0.15	0.01	0.15
Intangible asset reorganization	—	(16,474)	16,474	—	(0.72)	0.72
Subtotal	(2,669)	(7,910)	5,241	(0.12)	(0.34)	0.23
Amortization of intangible assets	4,989	882	4,107	0.22	0.04	0.18
Non-cash share-based compensation	296	157	139	0.01	0.01	0.01
Adjusted (non-GAAP)	\$ 2,616	\$ (6,871)	\$ 9,487	\$ 0.11	\$ (0.30)	\$ 0.41

Weighted average shares of common stock used in computing:

Diluted loss per share, as reported	22,943
Adjusted diluted earnings per share (non-GAAP)	22,971

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

	Three Months Ended May 31,	
	2026	2025
Net cash (used) provided by operating activities (GAAP)	\$ (636)	\$ 58,338
Less: Capital and intangible asset expenditures	(5,806)	(13,362)
Free cash flow (non-GAAP)	\$ (6,442)	\$ 44,976

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

Consolidated:	Fiscal 2026		Fiscal 2027 Outlook				
Net sales revenue	\$	1,786,290	\$	1,759,000	—	\$	1,831,000
Net sales revenue (decline) growth				(1.5)%	—		2.5%

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)

	Three Months Ended May 31, 2026	Outlook for the Balance of the Fiscal Year (Nine Months)			Fiscal 2027 Outlook		
Net income, as reported (GAAP)	\$ 35,762	\$ 49,392	—	\$ 63,892	\$ 85,154	—	\$ 99,654
Interest expense	12,243	35,257	—	33,257	47,500	—	45,500
Income tax expense	12,562	23,338	—	24,538	35,900	—	37,100
Depreciation and amortization	13,377	38,623	—	34,623	52,000	—	48,000
EBITDA (non-GAAP)	73,944	146,610	—	156,310	220,554	—	230,254
Add: Gain on sale of distribution facility	(54,854)	—	—	—	(54,854)	—	(54,854)
Non-cash share-based compensation	6,437	17,563	—	15,563	24,000	—	22,000
Adjusted EBITDA (non-GAAP)	<u>\$ 25,527</u>	<u>\$ 164,173</u>	—	<u>\$ 171,873</u>	<u>\$ 189,700</u>	—	<u>\$ 197,400</u>

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)

	Three Months Ended May 31, 2026	Outlook for the Balance of the Fiscal Year (Nine Months)			Fiscal 2027 Outlook			Tax Rate Fiscal 2027 Outlook		
Diluted EPS, as reported (GAAP)	\$ 1.51	\$ 2.06	—	\$ 2.67	\$ 3.57	—	\$ 4.18	29.7 %	—	27.2 %
Gain on sale of distribution facility	(2.31)	—	—	—	(2.31)	—	(2.31)			
Amortization of intangible assets	0.17	0.46	—	0.42	0.63	—	0.59			
Non-cash share-based compensation	0.27	0.74	—	0.65	1.01	—	0.92			
Income tax effect of adjustments	0.52	(0.17)	—	(0.15)	0.35	—	0.37	(3.7)%	—	(3.2)%
Adjusted diluted EPS (non-GAAP)	<u>\$ 0.17</u>	<u>\$ 3.08</u>	—	<u>\$ 3.58</u>	<u>\$ 3.25</u>	—	<u>\$ 3.75</u>	<u>26.0 %</u>	—	<u>24.0 %</u>

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

	Three Months Ended May 31, 2026	Outlook for the Balance of the Fiscal Year (Nine Months)		Fiscal 2027 Outlook			
Net cash (used) provided by operating activities (GAAP)	\$ (636)	\$ 119,636	—	\$ 130,636	\$ 119,000	—	\$ 130,000
Less: Capital and intangible asset expenditures	(5,806)	(28,194)	—	(24,194)	(34,000)	—	(30,000)
Free cash flow (non-GAAP)	<u>\$ (6,442)</u>	<u>\$ 91,442</u>	<u>—</u>	<u>\$ 106,442</u>	<u>\$ 85,000</u>	<u>—</u>	<u>\$ 100,000</u>