Q2 Fiscal 2027 Earnings Results

For the Quarter Ended August 31, 2026

EARNINGS CALL
Oct 8, 2026
9:00 a.m. ET

NASDAQ
HELE

INVESTOR RELATIONS
investor.helenoftroy.com

A PORTFOLIO OF TRUSTED BRANDS

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OXO

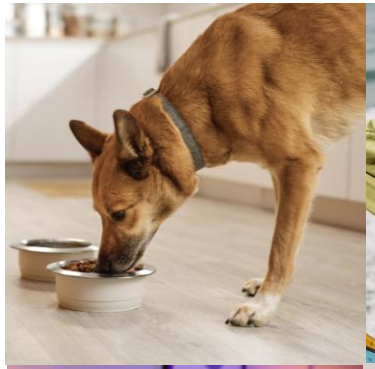
Hydro Flask

OSPREY

BRAUN

PUR

Honeywell





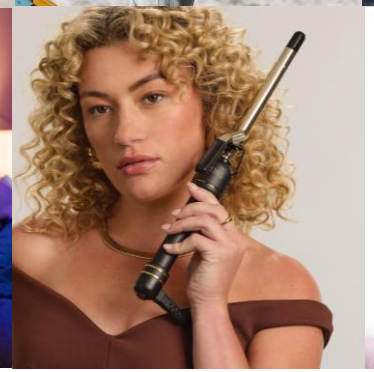






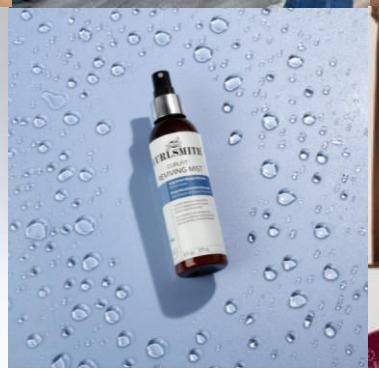














VICKS

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, 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.

A Portfolio of Trusted Brands in Attractive Consumer Categories

Elevating lives in moments that matter, everywhere, every day

~$1.8B Net Sales
Balanced across two segments, multiple channels, and a global footprint

Portfolio of Market-Leading Brands
Strong brand equity and consumer loyalty across attractive categories

Innovation + Commercial Execution
Consumer-led innovation and operational discipline drive share and margins

Focused on Strengthening Fundamentals
Investing behind our trusted brands to drive sustainable, long-term value

Our Global Business Segments

Beauty & Wellness

Helping consumers look and feel their best

$953.4M

FY26 Net Sales | 53% of Total

Home & Outdoor

Helping consumers live well and go further

$832.9M

FY26 Net Sales | 47% of Total

Beauty & Wellness Brands:

HOT TOOLS drybar CURLSMITH REVLON OLIVE & JUNE BRAUN PÜR Honeywell VICKS

Home & Outdoor Brands:

OXO Hydro Flask OSPREY

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A Balanced Leadership Team With Fresh Perspective & Deep Expertise

Proven leaders with complementary strengths to drive Helen of Troy forward



G. Scott Uzzell

Chief Executive Officer & Director

- 25+ years leading iconic consumer brands including CEO of Converse, senior roles at Nike & Coca-Cola
- Proven track record scaling and revitalizing global consumer brands

Select Prior Experience









Brian L. Grass

Chief Financial Officer

- 20+ years of financial and enterprise leadership at Helen of Troy — including as interim CEO (May–Aug 2025)
- Proven track record turning strategy into disciplined financial results

Select Prior Experience





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2Q FY27 Financial Highlights

Adj. EBITDA & EPS ahead of expectations; margins expand while we reinvest for growth

Key Consolidated Financial Metrics

Net Sales Revenue ($M)	Gross Margin
$440.9	**52.2%**
vs. $431.8 in Q2 FY26	vs. 44.2% in Q2 FY26

Adjusted Operating Margin	Adjusted EBITDA Margin
8.6%	**11.2%**
vs. 6.2% in Q2 FY26	vs. 8.4% in Q2 FY26

Adjusted Diluted EPS	Year to Date Free Cash Flow ($M)
$0.79	**$38.3**
vs. $0.59 in Q2 FY26	vs. $23.0 YTD in Q2 FY26

Quarterly Highlights

Sales — in line with outlook, growth in H&O and Wellness
H&O +9.2%, with growth across all 3 brands; B&W -4.5%, with growth in Wellness and O&J; work to be done in Beauty

Base business gross margin — solid improvement
Lower trade and promotional expense, partially offset by higher tariff costs and less favorable inventory obsolescence YoY

Base business Adjusted EBITDA — ahead of expectations
Benefited from higher gross margin and favorable operating leverage, tempered by planned investments in our organization, go-to-market structure, and brands

Base business Adjusted EPS — ahead of expectations
Aided by lower interest expense, partially offset by higher adjusted income tax expense and a higher diluted share count

Balance sheet — inventory and net leverage improvement
Inventory -$49M YoY; net leverage ~3.0x (vs. ~3.5x in Q1)

FCF — solid cash generation
Higher cash earnings and lower payments for inventory and interest, net of cash used for accounts receivable, incentive payouts and taxes

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Q2 Adjusted EBITDA

Base Business performance and Net Tariff Benefit drive growth

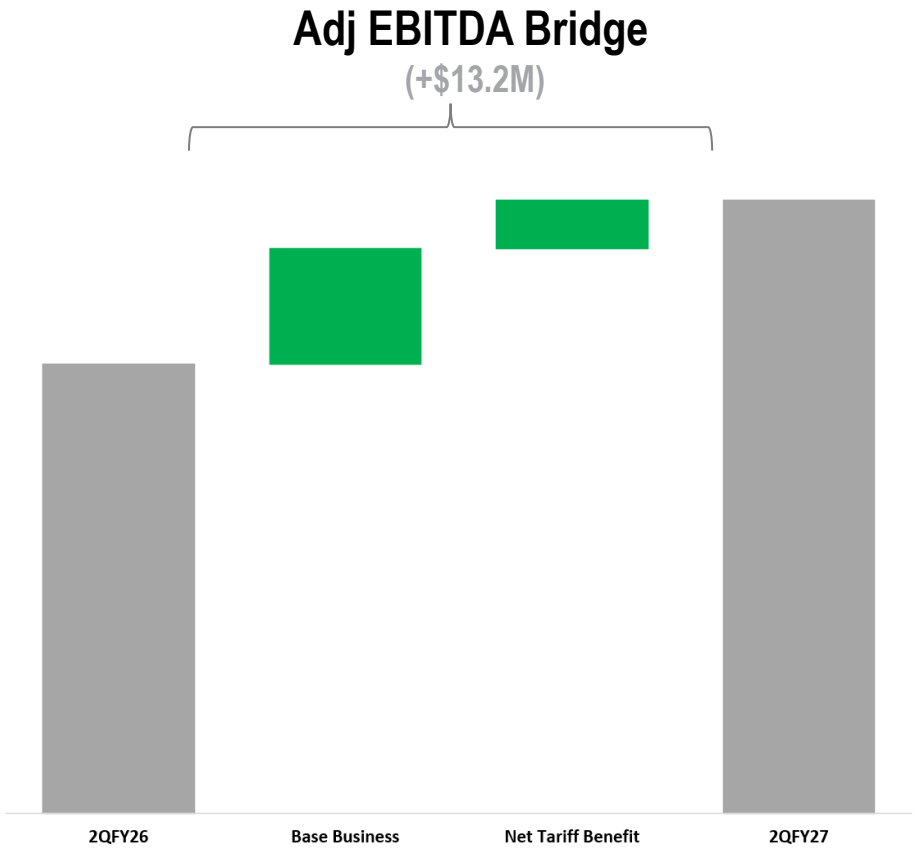
KEY DRIVERS

Base Business

Growth driven by new product launches, assortment and distribution gains, international growth, higher closeout sales, and lower trade and promotional expenses, partially offset by investment in the organizational structure

Net Tariff Benefit

Gross Tariff refunds of $26.9 million primarily reinvested in incremental demand creation, content development, and consumer insights initiatives, organizational capabilities, incentive compensation, packaging related costs, and inflation mitigation, with approximately $4 million benefiting Adjusted EBITDA



Strengthening the business while investing for the future

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

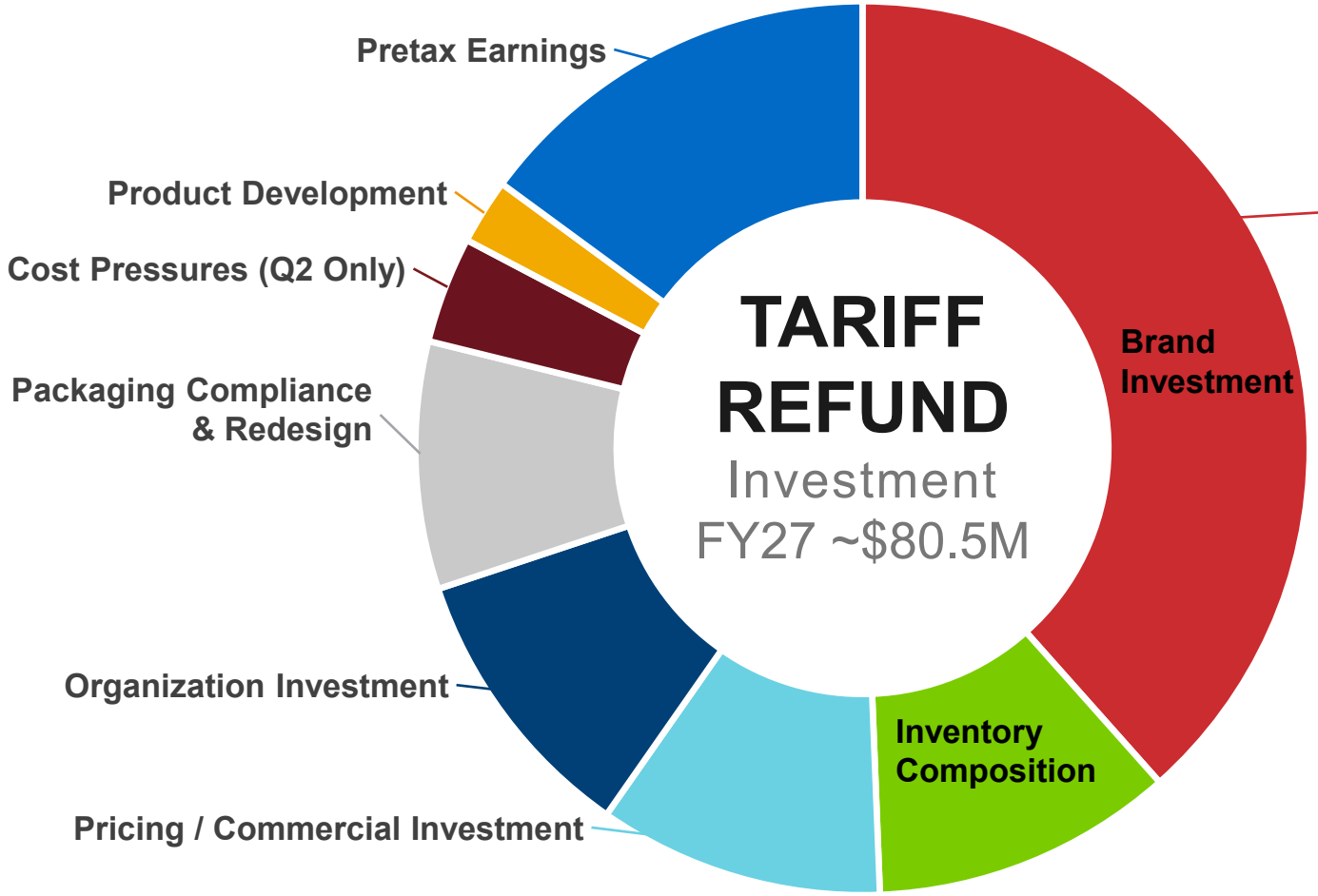
2Q FY27 Progress:

- **Further rollout of new GM-led operating model:** five segment GMs and three regional GMs
- **Growth in all three H&O brands, O&J, Wellness, and Int'l**: improving fundamentals in balance of portfolio
- **Balance sheet strengthening:** further inventory reduction and improved debt leverage
- **Reinvestment:** including targeted incremental investment in content development, demand creation, and consumer insights

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

Tariff Refund Investment: FY27 ~$80.5M Pre-Tax

Prioritizing health, growth investment, cost mitigation and pre-tax earnings/debt paydown



Brand Investment Examples

- Media content development
- Demand creation
- Consumer insights
- International growth initiatives
- Growth strategy development

$80.5M Tariff Investment Breakdown

Foundational	~35%
Longer-Term	~25%
Near-Term (FY27 ROI)	~25%
Pretax Earnings	~15%

~85% Reinvested for Health and Growth | Midpoint of ~15% to Pre-Tax Earnings

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Full Year Fiscal 2027 Outlook

Consolidated ranges

METRIC	FY27 *REVISED* OUTLOOK RANGE	FY27 *PRIOR* OUTLOOK RANGE
Consolidated Net Sales	**$1.768 – $1.822 BN** (1.0)% – 2.0%	**$1.759 – $1.831 BN** (1.5)% – 2.5%
Home & Outdoor net sales	$851 – $876 MM 2.2% – 5.2%	$859 – $884 MM 3.1% – 6.1%
Beauty & Wellness net sales	$917 – $946 MM (3.8)% – (0.8)%	$900 – $947 MM (5.6)% – (0.7)%
Adjusted EBITDA	**$203 – $210 MM *** 9.1% – 13.0%	**$190 – $197 MM** 2.3% – 6.0%
Interest Expense	$43.1 – $45.1 MM	$45.5 – $47.5 MM
Non-GAAP Adjusted Effective Tax Rate	24.0% – 27.0%	24.0% – 26.0%
Weighted Avg. Diluted Shares Outstanding	24.2 MM	23.8 MM
Adjusted Diluted EPS (non-GAAP)	**$3.60 – $4.15 *** 1.4% – 16.9%	**$3.25 – $3.75** (8.5)% – 5.6%
Free Cash Flow	$120 – $140 MM **	$85 – $100 MM
Net Leverage Ratio	**≤ 2.7x by end of FY27**	**≤ 3.2x by end of FY27**

Note: Please refer to the Company's most recent earnings release for full Outlook and Assumptions.
** Includes a pre-tax net tariff refund benefit of $10-$14 MM to Adjusted EBITDA; after-tax net tariff refund benefit of $0.30 to $0.45 to Adjusted EPS*
** Includes CAPEX of $39MM-$43MM

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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

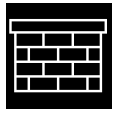
Execution you can measure

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	3 Regional General Managers
End-to-end ownership across their portfolios	*Priority international growth markets*
• P&L, strategy, innovation, channel execution	• Leading focused growth pushes in key markets
• Mix of internal expanded mandates & targeted external talent	• 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

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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

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, divestiture litigation 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 asset impairment charges, divestiture litigation 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 asset impairment charges, divestiture litigation 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

Divestiture Litigation Costs – Represents settlement costs and legal fees related to lawsuits involving products sold by the North America personal care business divested on June 7, 2021 for which the Company tendered indemnification

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

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)

Restructuring Charges – Represents charges for severance and employee related costs.

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 August 31, 2026					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income (loss), as reported (GAAP)	$ 24,067	10.6 %	$ (1,148)	(0.5)%	$ 22,919	5.2 %
Divestiture litigation costs	—	— %	4,002	1.9 %	4,002	0.9 %
Restructuring charges	814	0.4 %	1,729	0.8 %	2,543	0.6 %
Subtotal	24,881	10.9 %	4,583	2.2 %	29,464	6.7 %
Amortization of intangible assets	559	0.2 %	2,781	1.3 %	3,340	0.8 %
Non-cash share-based compensation	2,514	1.1 %	2,629	1.2 %	5,143	1.2 %
Adjusted operating income (non-GAAP)	$ 27,954	12.3 %	$ 9,993	4.7 %	$ 37,947	8.6 %

	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 %

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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 August 31,			
	2026		2025	
Net income (loss), as reported (GAAP)	$ 4,632	1.1 %	$ (308,643)	(71.5)%
Interest expense	10,892	2.5 %	14,221	3.3 %
Income tax expense (benefit)	9,156	2.1 %	(21,046)	(4.9)%
Depreciation and amortization	13,020	3.0 %	12,860	3.0 %
EBITDA (non-GAAP)	37,700	8.6 %	(302,608)	(70.1)%
Add: Asset impairment charges	—	— %	326,394	75.6 %
Divestiture litigation costs	4,002	0.9 %	—	— %
Restructuring charges	2,543	0.6 %	3,005	0.7 %
Non-cash share-based compensation	5,143	1.2 %	9,372	2.2 %
Adjusted EBITDA (non-GAAP)	$ 49,388	11.2 %	$ 36,163	8.4 %

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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 August 31, 2026					
	Income			Diluted Earnings Per Share		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 13,788	$ 9,156	$ 4,632	$ 0.57	$ 0.38	$ 0.19
Divestiture litigation costs	4,002	—	4,002	0.17	—	0.17
Restructuring charges	2,543	—	2,543	0.11	—	0.11
Subtotal	20,333	9,156	11,177	0.84	0.38	0.46
Amortization of intangible assets	3,340	451	2,889	0.14	0.02	0.12
Non-cash share-based compensation	5,143	212	4,931	0.21	0.01	0.20
Adjusted (non-GAAP)	$ 28,816	$ 9,819	$ 18,997	$ 1.19	$ 0.41	$ 0.79
Weighted average shares of common stock used in computing reported and non-GAAP diluted earnings per share						24,153

	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

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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,	
	2026	2025
Net cash provided by operating activities (GAAP)	$ 56,451	$ 47,868
Less: Capital and intangible asset expenditures	(18,111)	(24,832)
Free cash flow (non-GAAP)	$ 38,340	$ 23,036

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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	$ 1,768,000	—	$ 1,822,000
Net sales revenue (decline) growth		(1.0)%	—	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)

	Six Months Ended August 31, 2026	Outlook for the Balance of the Fiscal Year (Six Months)			Fiscal 2027 Outlook		
Net income, as reported (GAAP)	$ 40,394	$ 47,515	—	$ 62,915	$ 87,909	—	$ 103,309
Interest expense	23,135	21,965	—	19,965	45,100	—	43,100
Income tax expense	21,718	20,182	—	20,182	41,900	—	41,900
Depreciation and amortization	26,397	25,603	—	21,603	52,000	—	48,000
EBITDA (non-GAAP)	111,644	115,265	—	124,665	226,909	—	236,309
Add: Divestiture litigation costs	4,002	—	—	—	4,002	—	4,002
Gain on sale of distribution facility	(54,854)	—	—	—	(54,854)	—	(54,854)
Restructuring charges	2,543	—	—	—	2,543	—	2,543
Non-cash share-based compensation	11,580	12,420	—	10,420	24,000	—	22,000
Adjusted EBITDA (non-GAAP)	$ 74,915	$ 127,685	—	$ 135,085	$ 202,600	—	$ 210,000

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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)

	Six Months Ended August 31, 2026	Outlook for the Balance of the Fiscal Year (Six Months)		Fiscal 2027 Outlook		Tax Rate Fiscal 2027 Outlook	
Diluted EPS, as reported (GAAP)	$ 1.69	$ 1.94 — $ 2.57		$ 3.63 — $ 4.26		32.2 % — 28.9 %	
Divestiture litigation costs	0.17	— — —		0.17 — 0.17			
Gain on sale of distribution facility	(2.29)	— — —		(2.29) — (2.29)			
Restructuring charges	0.11	— — —		0.11 — 0.11			
Amortization of intangible assets	0.31	0.26 — 0.24		0.57 — 0.55			
Non-cash share-based compensation	0.48	0.51 — 0.43		0.99 — 0.91			
Income tax effect of adjustments	0.49	(0.07) — (0.05)		0.42 — 0.44		(5.2)% — (4.9)%	
Adjusted diluted EPS (non-GAAP)	$ 0.96	$ 2.64 — $ 3.19		$ 3.60 — $ 4.15		27.0 % — 24.0 %	

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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)

	Six Months Ended August 31, 2026	Outlook for the Balance of the Fiscal Year (Six Months)			Fiscal 2027 Outlook		
Net cash provided by operating activities (GAAP)	$ 56,451	$ 106,549	—	$ 122,549	$ 163,000	—	$ 179,000
Less: Capital and intangible asset expenditures	(18,111)	(24,889)	—	(20,889)	(43,000)	—	(39,000)
Free cash flow (non-GAAP)	$ 38,340	$ 81,660	—	$ 101,660	$ 120,000	—	$ 140,000

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