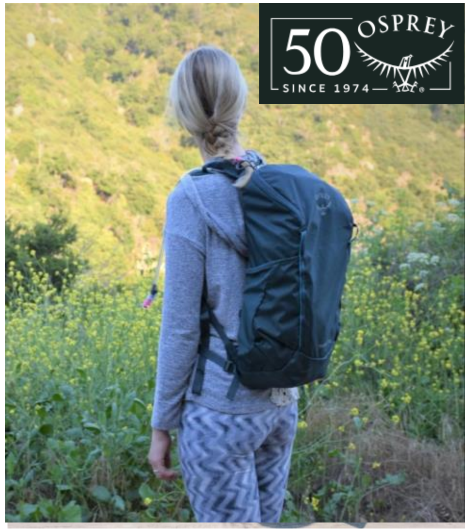
Helen of Troy

Q1 Fiscal 2026 Earnings Results



Forward-Looking Statements and Reconciliation of Non-GAAP Financial Measures

Forward-Looking Statements:

Certain written and oral statements made by the Company and subsidiaries of the Company may constitute “forward-looking statements” as defined under the Private Securities Litigation Reform Act of 1995. This includes statements made in this presentation, in other filings with the SEC, and in certain other oral and written presentations. Generally, the words “anticipates”, “assumes”, “believes”, “expects”, “plans”, “may”, “will”, “might”, “would”, “should”, “seeks”, “estimates”, “project”, “predict”, “potential”, “currently”, “continue”, “intends”, “outlook”, “forecasts”, “targets”, “reflects”, “could”, and other similar words identify forward-looking statements. All statements that address operating results, events or developments that the Company expects or anticipates may occur in the future, including statements related to sales, expenses, including cost reduction measures, earnings per share results, and statements expressing general expectations about future operating results, are forward-looking statements and are based upon its current expectations and various assumptions. The Company currently believes there is a reasonable basis for these expectations and assumptions, but there can be no assurance that the Company will realize these expectations or that these assumptions will prove correct. Forward-looking statements are only as of the date they are made and are subject to risks, many of which are beyond the Company's control, that could cause them to differ materially from actual results. Accordingly, the Company cautions readers not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation should be read in conjunction with, and are subject to and qualified by, the risks described in the Company's Form 10-K for the year ended February 28, 2025, and in the Company's other filings with the SEC. Investors are urged to refer to the risk factors referred to above for a description of these risks. Such risks include, among others, the geographic concentration of certain United States (“U.S.”) distribution facilities which increases its risk to disruptions that could affect the Company's ability to deliver products in a timely manner, the occurrence of cyber incidents or failure by the Company or its third-party service providers to maintain cybersecurity and the integrity of confidential internal or customer data, a cybersecurity breach, obsolescence or interruptions in the operation of the Company's central global Enterprise Resource Planning systems and other peripheral information systems, the Company's ability to develop and introduce a continuing stream of innovative new products to meet changing consumer preferences, actions taken by large customers that may adversely affect the Company's gross profit and operating results, the Company's dependence on sales to several large customers and the risks associated with any loss of, or substantial decline in, sales to top customers, the Company's dependence on third-party manufacturers, most of which are located in Asia, and any inability to obtain products from such manufacturers or diversify production to other regions or source the same product in multiple regions or implement potential tariff mitigation plans, the Company's ability to deliver products to its customers in a timely manner and according to their fulfillment standards, the risks associated with trade barriers, exchange controls, expropriations, and other risks associated with domestic and foreign operations including uncertainty and business interruptions resulting from political changes and events in the U.S. and abroad, and volatility in the global credit and financial markets and economy, the Company's dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, including a downturn from the effects of macroeconomic conditions, any public health crises or similar conditions, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, the Company's reliance on its Chief Executive Officer and a limited number of other key senior officers to operate its business, risks associated with the use of licensed trademarks from or to third parties, the Company's ability to execute and realize expected synergies from strategic business initiatives such as acquisitions, including Olive & June, divestitures and global restructuring plans, including Project Pegasus, the risks of significant tariffs or other restrictions continuing to be placed on imports from China, Mexico or Vietnam, including by the new U.S. presidential administration which has promoted and implemented plans to raise tariffs and pursue other trade policies intended to restrict imports, or any retaliatory trade measures taken by China, Mexico or Vietnam, the risks of potential changes in laws and regulations, including environmental, employment and health and safety and tax laws, and the costs and complexities of compliance with such laws, the risks associated with increased focus and expectations on climate change and other sustainability matters, the risks associated with significant changes in or the Company's compliance with regulations, interpretations or product certification requirements, the risks associated with global legal developments regarding privacy and data security that could result in changes to its business practices, penalties, increased cost of operations, or otherwise harm the business, the Company's dependence on whether it is classified as a “controlled foreign corporation” for U.S. federal income tax purposes which impacts the tax treatment of its non-U.S. income, the risks associated with legislation enacted in Bermuda and Barbados in response to the European Union's review of harmful tax competition and additional focus on compliance with economic substance requirements by Bermuda and Barbados, the risks associated with accounting for tax positions and the resolution of tax disputes, the risks associated with product recalls, product liability and other claims against the Company, and associated financial risks including but not limited to, increased costs of raw materials, energy and transportation, significant additional impairment of the Company's goodwill, indefinite-lived and definite-lived intangible assets or other long-lived assets, risks associated with foreign currency exchange rate fluctuations, the risks to the Company's liquidity or cost of capital which may be materially adversely affected by constraints or changes in the capital and credit markets, interest rates and limitations under its financing arrangements, and projections of product demand, sales and net income, which are highly subjective in nature, and from which future sales and net income could vary by a material amount. The Company undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

Reconciliation of Non-GAAP Financial Measures:

This presentation includes non-GAAP financial measures. Adjusted Operating Income, Adjusted Operating Margin, Adjusted Income, Adjusted Diluted EPS, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Effective Income Tax Rate, and Free Cash Flow (“Non-GAAP Financial Measures”) that are discussed in this presentation or in the accompanying tables may be considered non-GAAP financial measures as defined by SEC Regulation G, Rule 100. Accordingly, the Company is providing the tables within this presentation that reconcile these measures to their corresponding GAAP-based financial measures. The Company is unable to present a quantitative reconciliation of certain forward-looking expected measures to their most directly comparable forward-looking GAAP financial measure, because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP financial measure without unreasonable effort or expense. In addition, the Company believes such reconciliation would imply a degree of precision that would be confusing or misleading to investors. The Company believes that these Non-GAAP Financial Measures provide useful information to management and investors regarding financial and business trends relating to its financial condition and results of operations. The Company believes that these Non-GAAP Financial Measures, in combination with the Company’s financial results calculated in accordance with GAAP, provide investors with additional perspective regarding the impact of certain charges and benefits on applicable income, margin and earnings per share measures. The Company also believes that these Non-GAAP Financial Measures reflect the operating performance of its business and facilitate a more direct comparison of the Company’s performance with its competitors. The material limitation associated with the use of the Non-GAAP Financial Measures is that the Non-GAAP Financial Measures do not reflect the full economic impact of the Company’s activities. These Non-GAAP Financial Measures are not prepared in accordance with GAAP, are not an alternative to GAAP financial measures, and may be calculated differently than non-GAAP financial measures disclosed by other companies. Accordingly, undue reliance should not be placed on non-GAAP financial measures.

Who is Helen of Troy

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

Business Segments

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

Home & Outdoor
FY25 Net Sales:
$906.3M

A Diversified House of Brands

Helen of Troy

OXO, Hydro Flask, Osprey, Braun, PUR, Honeywell, Vicks, Hot Tools, drybar, Curlsmith, Revlon, Olive & June

Interim Leadership Features Extensive Company & Industry Expertise

Brian Grass

Interim Chief Executive Officer

- Appointed CFO, including principal financial officer and principal accounting officer, on September 23, 2023.
- Rejoined the Company in March 2023.
- Promoted to Chief Financial Officer 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.

Tracy Scheuerman

Interim Chief Financial Officer

- Most recently served as SVP of Finance and Operations for the Home & Outdoor segment of Helen of Troy.
- Joined OXO in 2001, when the business operated under World Kitchen and remained through its acquisition by Helen of Troy in 2004, holding leadership roles across finance, supply chain, and operations. During her tenure, Ms. Scheuerman helped orchestrate the acquisition and integration of several brands within the Company's portfolio, deepening strategic and operational perspective and supporting the organization's continued growth and transformation.

Key Messages

Leadership transition brings fresh perspective, opportunity, and urgency

Key priorities:

- Restoring confidence within the organization and meeting our external commitments to key stakeholders;
- Improving our go-to-market effectiveness and simplifying how we operate;
- Refocusing on innovation for more product-driven growth while optimizing our marketing investment;
- Focusing on the fundamentals and fully leveraging the unique strengths of our brands; and
- Reinvigorating our culture with resilience and an owner's mindset.

The first quarter was challenging:

- Tariff-related impacts made up approximately 8 percentage points of the 10.8% consolidated revenue decline.

However, we are encouraged by underlying business improvements we saw in the quarter including:

- U.S. point-of-sale unit growth in 8 out of our 11 key brands in the first quarter;
- Point of sale dollar growth in U.S. mass of 4.4%;
- Strong category growth in key categories such as prestige hair liquids, air purifiers and thermometry;
- Growth in our DTC, Osprey, and Curlsmith;
- Olive & June revenue and profitability that continues to exceed expectations; and
- Strong free cash flow of $45 million compared $16.2 million in the same period last year.

We continued to make progress on mitigating the impact of tariffs:

- Now believe we can reduce our FY26 net tariff impact on operating income to less than $15 million based on tariffs currently in place.

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Q1 Fiscal 2026 Results

Key Financial Metrics

Net Sales Revenue ($M)	Gross Margin
$371.7	**47.1%**
vs. $416.8 in Q1 FY25	vs. 48.7% in Q1 FY25

Adjusted Operating Margin	Adjusted EBITDA Margin
4.3%	**6.9%**
vs. 10.3% in Q1 FY25	vs. 12.6% in Q1 FY25

Adjusted Diluted EPS	Free Cash Flow ($M)
$0.41	**$45**
vs. $0.99 in Q1 FY25	vs. $16.2 in Q1 FY25

Quarter Highlights

- Consolidated net sales declined -10.8%
  - Excluding Olive & June, net sales decreased by -17.3% with ~45% of the organic revenue decline driven by tariff-related trade disruptions.
- Gross margin decreased -160 basis points to 47.1% primarily due to:
  - consumer trade down behavior;
  - higher retail trade expense;
  - a less favorable brand mix within Home & Outdoor; and
  - the comparative impact of favorable inventory obsolescence expense in the prior year.
    - Partially offset by:
      - the favorable impact of the acquisition of Olive & June; and
      - lower commodity and product costs, partly driven by Project Pegasus initiatives.
- Adjusted EBITDA margin decreased -570 basis points to 6.9% primarily due to:
  - lower gross profit margin; and
  - a higher SG&A rate including incremental growth investment of ~240 basis points YOY.
- Adjusted diluted EPS declined -58.6% to $0.41 primarily due to:
  - lower adjusted operating income; and
  - higher interest expense.
    - Partially offset by a decrease in adjusted income tax expense.

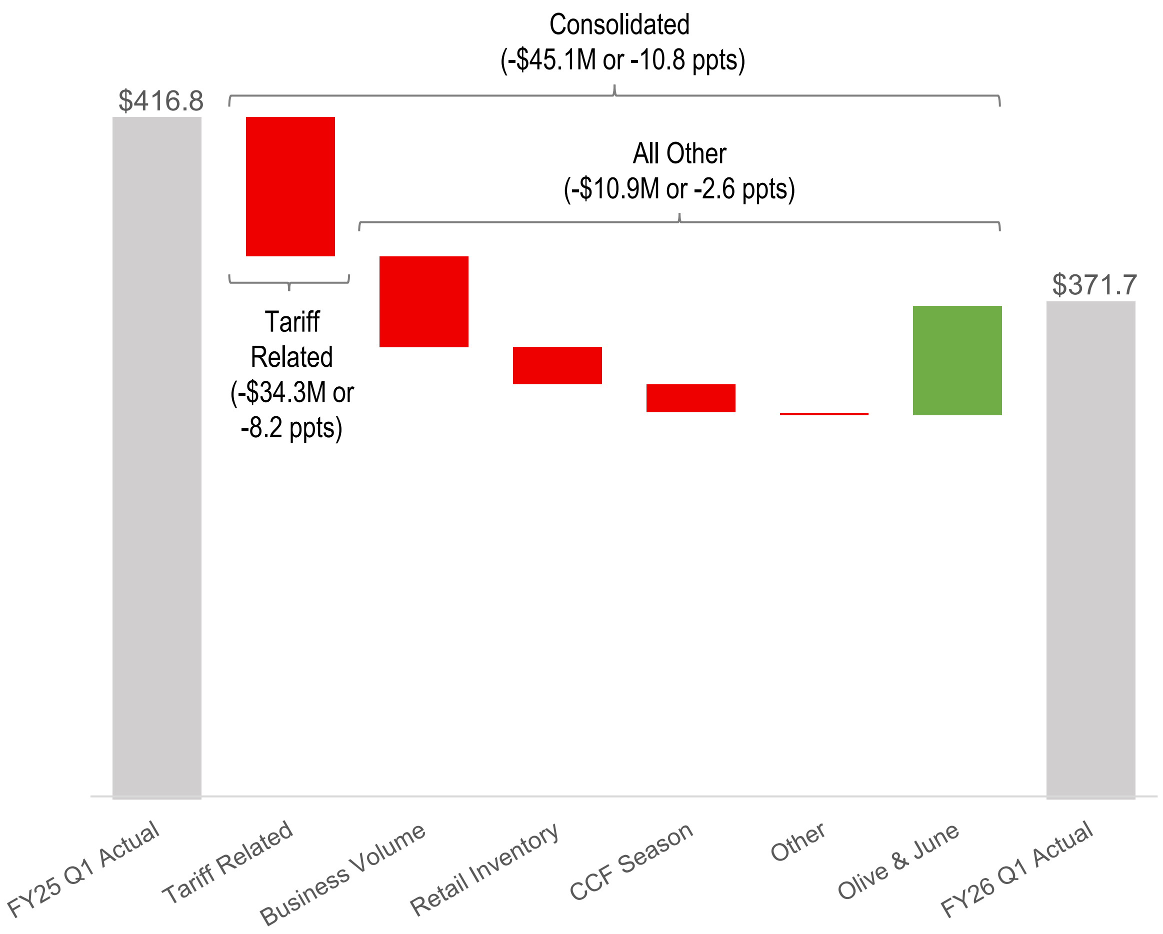
Q1 Revenue Decline Driven by Tariff-Related Revenue Pressures and Softness at Retail

Tariff-Related:

- Decline due to the pause or cancellation of China direct import orders by key Mass and Club retailers in response to increased tariff rates
- A slowdown in retailer orders following pull-forward activity in the fourth quarter of fiscal 2025 due to tariff uncertainty
- Evolving dynamics in the China market, including a shift toward localized fulfillment models and heightened competition from domestic sellers benefiting from government subsidies

All Other:

- Includes POS softness across select brands and consumers increasingly trading down to value price points (Business Volume)
- Retailer conservative inventory management (Retail Inventory)
- Slower replenishment because of a milder cough, cold, and flu season (CCF Season)
- Favorable impact of the acquisition of Olive & June within the Beauty & Wellness segment



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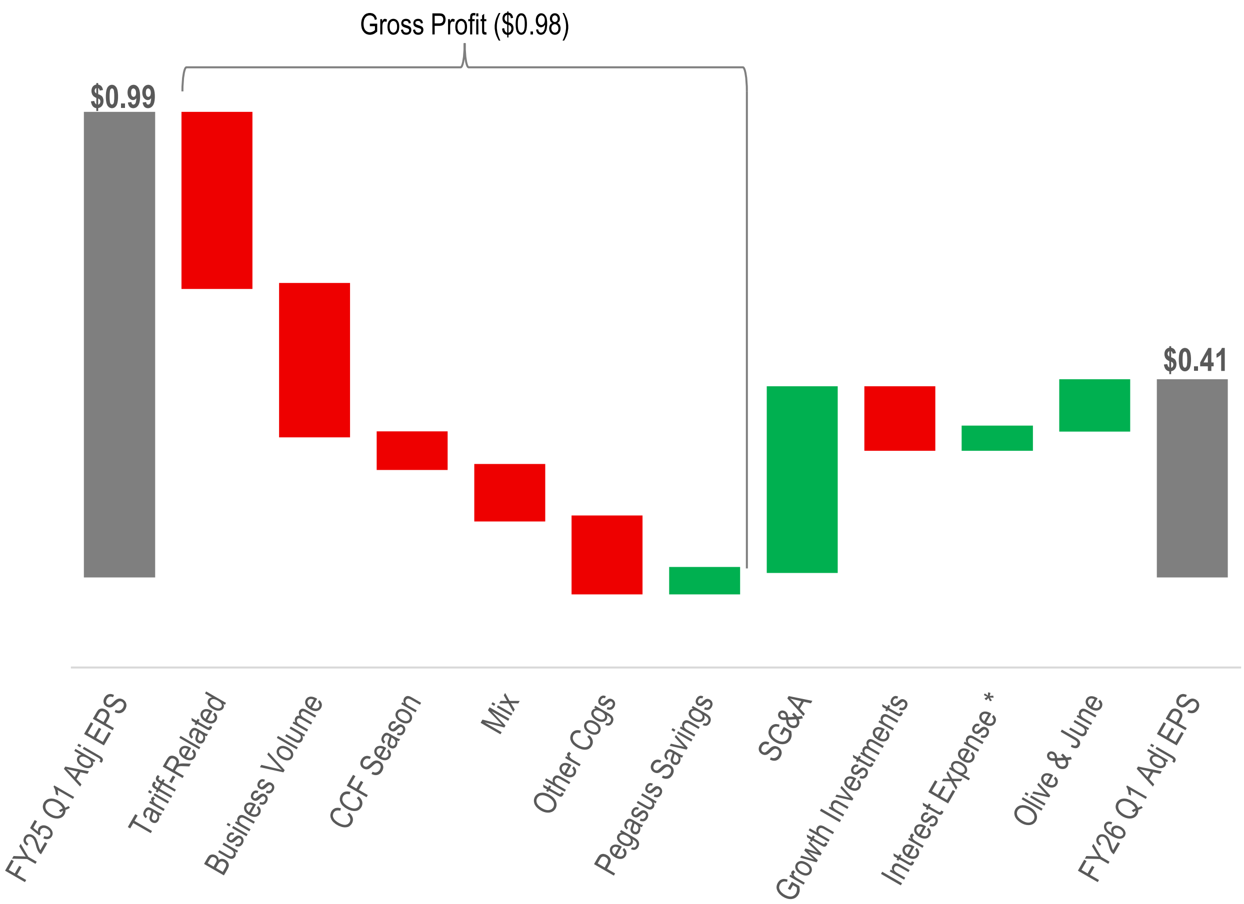
Q1 Adjusted EPS Impacted by Revenue Shortfall and Trade Policy, Mitigated by Cost Discipline and Olive & June

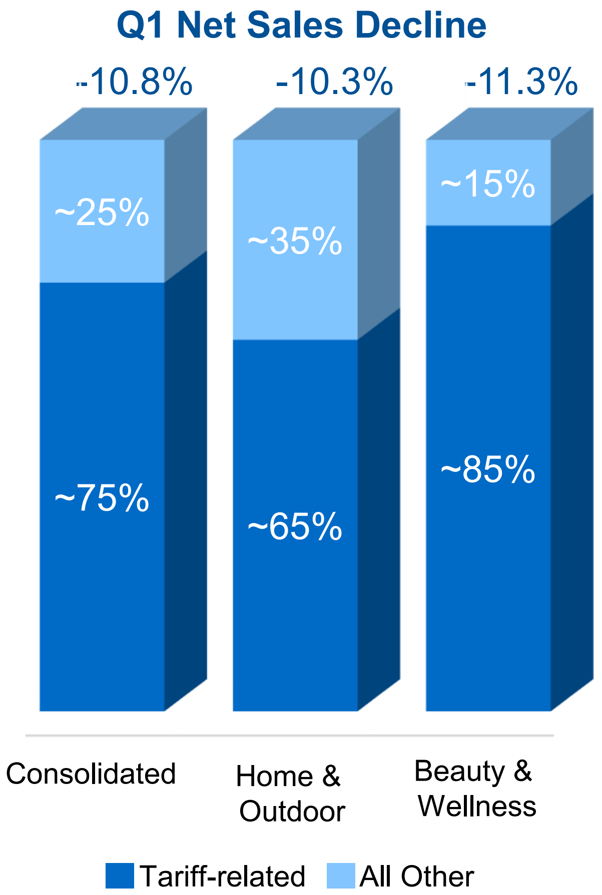
- Tariff-related softness due to the pause or cancellation of China direct import orders by key Mass and Club retailers in response to increased tariff rates and evolving dynamics in the China market, including a shift toward localized fulfillment models and heightened competition from domestic sellers benefiting from government subsidies
- Business Volume decline driven by POS softness across certain brands and consumers increasingly trading down to value price points
- CCF: Milder cough, cold, and flu season drove slower replenishment
- Mix: Includes consumers increasingly trading down to value price points and prioritization of essential categories
- Other Cogs: Estimate for targeted SKU rationalization and projected inventory obsolescence
- Reductions in SG&A and Interest Expense offset by Growth Investments
- Favorable impact of the acquisition of Olive & June



** Excludes Olive & June*

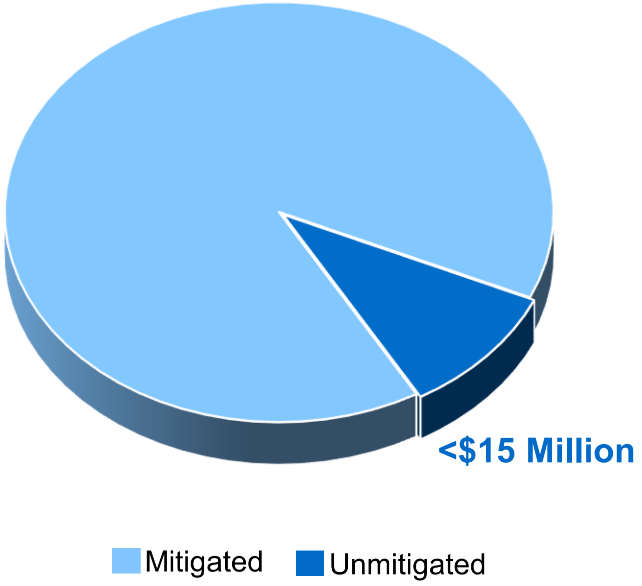
FY26 Tariff-Related Impacts and Mitigation Action Plan

Net Sales Change & Tariff-Related Impact



Expected Tariff Impact[1]

- Employing the mitigation actions and cost reduction measures outlined on **slide ten**[2], we believe we can:
  - reduce the remaining unmitigated impact to less than $15 million in Fiscal 2026,
  - offsetting significant potential impact based on tariffs currently in place.



Mitigation Action Plan

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

(1) Our calculations are based on tariffs as of July 9, 2025, and assumes that these are in effect through our fiscal year 2026. These include: 30% on China & 10% rest of world. The lower end of our outlook assumes Thailand at 35% and Vietnam at 46%.
Includes the indirect revenue impact from the tariff-related trade pressures based on tariffs currently in place
(2) Helen of Troy Tariff Playbook – Mitigation Actions

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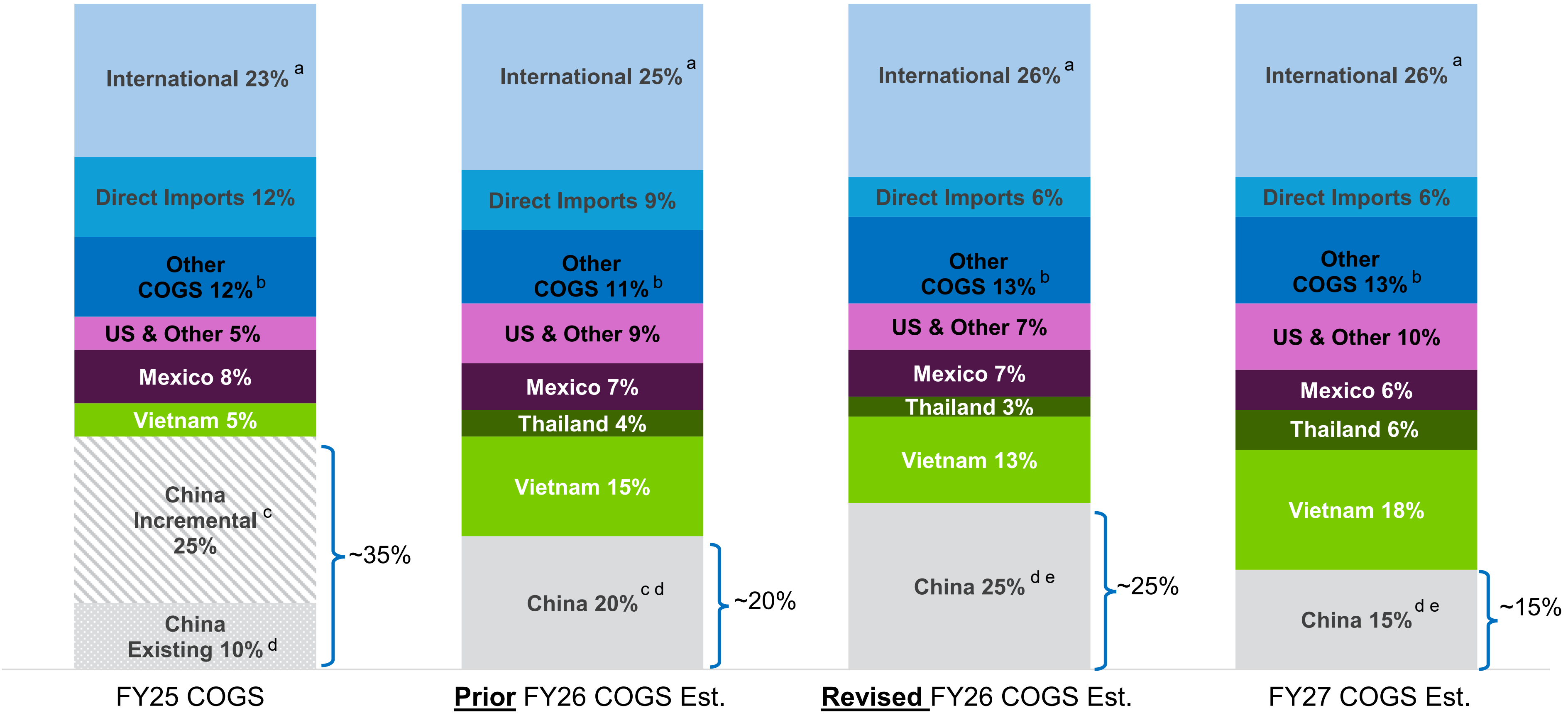
Helen of Troy Tariff Playbook – Mitigation Actions

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

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

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



Dual Sourcing Strategy

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

[a] Represents shipments outside the US not subject to U.S. tariffs
[b] Cost of Goods Sold not subject to tariffs includes freight in, sourcing overhead, duties, etc.
[c] Tariffs on Cost of Goods Sold from China enacted in 2025 (as of April 23, 2025)
[d] Existing tariffs on Cost of Goods Sold from China that were put in place prior to 2025
[e] Tariffs on Cost of Goods Sold from China enacted in 2025 (as of July 9, 2025)
Note: Excludes the Olive & June acquisition in all periods

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Tariff Impacts Less Mitigation and Cost Reduction Equals Remaining Impact

	FY 2026	FY 2027
Gross unmitigated tariff impact	$60 - $70 Million	$100 - $110 Million
Less: Tariff mitigation actions	• Supplier diversification • Supplier & Cost Negotiations • Portfolio management (Product Optimization) • Directing new product development activities outside of China • Strategic & selective pricing actions	
Less: Cost reduction measures	• Suspended costs that are not critical or in support of supplier diversification or dual sourcing actions • Actions to reduce overall personnel costs • Resumed optimized marketing, promotion & NPD investments focused on highest returns • Working capital and balance sheet productivity	
Equals: Net remaining impact on operating income	**Less than $15 million**	**Less than $10 million (1)**

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

Second Quarter Fiscal 2026 Outlook

	Expected Consolidated
Net sales	$408 to $432 million
(Decline)	*(14.0)% to (8.9)%*
Home & Outdoor net sales (Decline)	(16.5)% to (11.5)%
Beauty & Wellness net sales (Decline)	(11.3)% to (6.1)%
Adjusted diluted EPS (non-GAAP)	$0.45 to $0.60
(Decline)	*(62.8)% to (50.4)%*

High Level Assumptions

- Continued headwinds from the evolving global tariff policies and the related business and macroeconomic uncertainty including:
  - the pause or cancellations of direct import orders in response to higher tariffs;
  - ongoing impact from the shift from cross border ecommerce to localized distribution and sustained competitive pressure from government-subsidized domestic sellers in China;
  - retailer inventory rebalancing and delayed restocking of thermometry products in Asia and EMEA;
  - continued softer consumer demand and increased competition;
  - ongoing consumer trade-down behavior as shoppers seek greater value;
  - higher tariff-related costs; and
  - the impact of a more promotional environment, consumer trade down, and a less favorable mix.

  Partially offset by:
  - lower commodity and product costs driven by Project Pegasus initiatives;
  - the comparative impact of unfavorable operating efficiencies related to automation startup of the Tennessee distribution facility in the prior year; and
  - the contribution of $26 million to $27 million of net sales revenue from the acquisition of Olive & June.
- Interest expense in the range of $13 million to $14 million.
- GAAP effective tax rate range of (84.9%) to (287.3%) and a Non-GAAP adjusted effective tax rate range of 28.9% to 30.9%.
- Weighted average diluted shares outstanding of 22.9 million.

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

FY 2026: A Tale of Two Halves

First Half

Headwinds

- × Tariff-related trade disruption of over $50 million net sales
  - × Pause or cancellation of direct import orders from China by retailers in response to increased tariff rates
  - × A slowdown in retail orders following pull forward activity in the 4th quarter of fiscal 2025 by key retail partners
  - × Evolving dynamics in the China market, including a shift toward localized fulfillment models heightened competition from domestic sellers benefiting from government subsidies
- × Slower replenishment due to a milder Asia Cough, Cold & Flu
- × Retailer inventory weeks of supply adjustment
- × Consumer belt-tightening behavior, including trade-down to value price points and a shift towards essential categories
- × Higher inbound freight costs +15%, $1 million to $2 million
- × Unmitigated tariff impact of $6 - $8 million; $0.26 to $0.35 EPS in Q2

Tailwinds

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

Second Half

Tailwinds

- ✓ Retail price increases averaging 7% to 10% (effective Sept 1st)
- ✓ Retailer inventory stock level stabilization
- ✓ Improved direct import purchase ordering or shift to normal distribution replenishment
- ✓ Normalized Cough, Cold & Flu season
- ✓ Retail distribution gains (international & domestic)
- ✓ Prior year Osprey integration, favorable year-over-year comparison
- ✓ Greater efficiency at Tennessee distribution facility
- ✓ Olive & June revenue & EPS acceleration
- ✓ Focus on debt paydown results in less interest expense

Headwinds

- × Evolving dynamics in the China market continue
- × Comparative impact of Q4 fiscal 2025 tariff-related order pull forward by key retail partners
- × Consumer belt-tightening trends

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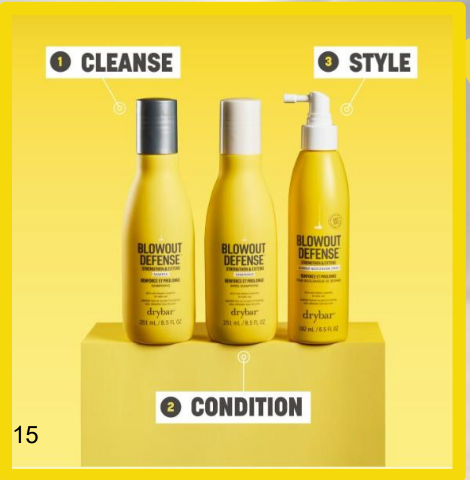
Innovation for More Product-Driven Growth:
Drybar All-Inclusive and Blowout Defense

BLOWOUT DEFENSE™
Maintain Blowout Style For Up To
96 HOURS AFTER ONE USE*
BLOWOUT DEFENSE™ SHAMPOO, CONDITIONER AND
BLOWOUT ACCELERATOR SPRAY



UP TO 60%
Less breakage after one use*

Reduces blow drying time
BY 32%*
Heat protection
UP TO 450° F*
Makes hair
UP TO 10X
easier to detangle

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

Innovation for More Product-Driven Growth
Curlsmith

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

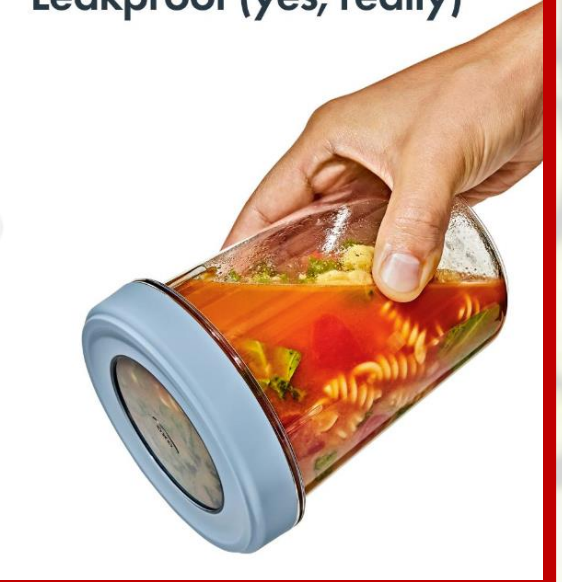
Innovation for More Product-Driven Growth

OXO Twist & Stack Containers

New Twist & Stack Containers

WHY WE LOVE THEM:

Leakproof (yes, really)



WHY WE LOVE THEM:

No cracking, warping, no staining

WHY WE LOVE THEM:

Interchangeable lids

WHY WE LOVE THEM:

They come in a variety of sizes

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

Designed for Endless Utility

1. Ginger Turmeric Shot

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

2. Homemade Salad Dressing

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

3. Espresso Shot or Cold Brew Concentrate

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

4. Green Juice To Go

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

5. Hot Water for Instant Meals

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

6. Hot Sauce On Hand

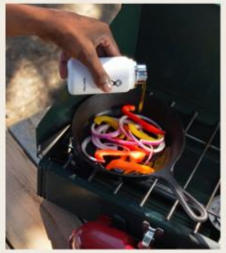
Perfect for camp kitchens, takeout upgrades, or adding heat to your lunch, the Micro Hydro lets you bring just the right amount of heat.

7. BYO Alternative Milk

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

8. Camp Pancake Syrup

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



9. Camp Olive Oil

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

10. Go-To Powder Mixes

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

Why the Micro Hydro Is a Game-Changer

- Ultra-Compact: At just 6.7 oz, it fits in belt bags, coat pockets and glove compartments.
- 7 hours cold, 7 hours hot: Double-wall vacuum insulation delivers perfect temps.
- Leakproof: Worry-free travel in your gym bag, backpack or lunch tote.
- Dishwasher Safe: Easy to clean.
- Affordable Luxury: A little treat that delivers outstanding return.

Why Invest in Helen of Troy

Interim Leadership features extensive Company and industry expertise

Strong free cash flow including low capex needs

Disciplined track record of capital allocation

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

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

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

Outstanding **people** and re-energized **culture** that is ready to win

Elevating Lives, Soaring Together

Helen of Troy

Glossary of Terms

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

Adjusted EBITDA – Earnings before interest, taxes, depreciation, asset impairment charges, restructuring charges, non-cash share-based compensation expense, and intangible asset amortization expense, (as applicable)

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

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

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

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

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

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

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

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

Growth Investment – The percentage of revenue used for growth investments

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

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

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

	Three Months Ended 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 %

	Three Months Ended May 31, 2024					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 15,850	8.0 %	$ 14,913	6.8 %	$ 30,763	7.4 %
Restructuring charges	440	0.2 %	1,395	0.6 %	1,835	0.4 %
Subtotal	16,290	8.2 %	16,308	7.5 %	32,598	7.8 %
Amortization of intangible assets	1,765	0.9 %	2,755	1.3 %	4,520	1.1 %
Non-cash share-based compensation	3,013	1.5 %	2,820	1.3 %	5,833	1.4 %
Adjusted operating income (non-GAAP)	$ 21,068	10.6 %	$ 21,883	10.0 %	$ 42,951	10.3 %

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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 May 31,			
	2025		2024	
Net (loss) income, as reported (GAAP)	$ (450,718)	(121.3)%	$ 6,204	1.5 %
Interest expense	13,808	3.7 %	12,543	3.0 %
Income tax expense	30,180	8.1 %	12,116	2.9 %
Depreciation and amortization	14,084	3.8 %	13,836	3.3 %
EBITDA (non-GAAP)	(392,646)	(105.6)%	44,699	10.7 %
Add: Asset impairment charges	414,385	111.5 %	—	— %
CEO succession costs	3,484	0.9 %	—	— %
Restructuring charges	—	— %	1,835	0.4 %
Non-cash share-based compensation	296	0.1 %	5,833	1.4 %
Adjusted EBITDA (non-GAAP)	$ 25,519	6.9 %	$ 52,367	12.6 %

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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 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

	Three Months Ended May 31, 2024					
	Income			Diluted Earnings Per Share		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 18,320	$ 12,116	$ 6,204	$ 0.78	$ 0.51	$ 0.26
Barbados tax reform	—	(6,045)	6,045	—	(0.26)	0.26
Restructuring charges	1,835	165	1,670	0.08	0.01	0.07
Subtotal	20,155	6,236	13,919	0.85	0.26	0.59
Amortization of intangible assets	4,520	661	3,859	0.19	0.03	0.16
Non-cash share-based compensation	5,833	264	5,569	0.25	0.01	0.24
Adjusted (non-GAAP)	$ 30,508	$ 7,161	$ 23,347	$ 1.29	$ 0.30	$ 0.99
Weighted average shares of common stock used in computing reported and non-GAAP diluted earnings per share						23,633

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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 May 31,	
	2025	2024
Net cash provided by operating activities (GAAP)	$ 58,338	$ 25,320
Less: Capital and intangible asset expenditures	(13,362)	(9,142)
Free cash flow (non-GAAP)	$ 44,976	$ 16,178

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Second Quarter Fiscal 2026 Outlook for Net Sales Revenue (Unaudited) (in thousands)

Consolidated:	Second Quarter Fiscal 2025	Second Quarter Fiscal 2026 Outlook		
Net sales revenue	$ 474,221	$ 408,000	—	$ 432,000
Net sales revenue decline		(14.0)%	—	(8.9)%

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

	Second Quarter Fiscal 2026 Outlook			Tax Rate Second Quarter Fiscal 2026 Outlook		
Diluted earnings per share, as reported (GAAP)	$ 0.56	—	$ 0.68	(287.3)%	—	(84.9)%
Amortization of intangible assets	0.19	—	0.19			
Non-cash share-based compensation	0.31	—	0.28			
Income tax effect of adjustments	(0.61)	—	(0.55)	318.2 %	—	113.8 %
Adjusted diluted earnings per share (non-GAAP)	$ 0.45	—	$ 0.60	30.9 %	—	28.9 %