



Safe Harbor Disclosure

This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company’s expected financial performance, including revenues, organic revenue growth, adjusted diluted EPS, and free cash flow; the Company’s ability to execute on its brand-building strategy and to drive free cash flow and maximize shareholder value; the Company’s expected earnings growth; and the Company’s capital allocation strategy and optionality, including its pursuit of M&A and share buybacks. Words such as “continue,” “expect,” “remain,” “going forward,” “proven,” “outlook,” “will,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the ability of the Company’s manufacturing operations and third party manufacturers and logistics providers and suppliers to meet demand for its products and to avoid inflationary cost increases and disruption as a result of labor shortages; the impact of economic and business conditions; consumer trends; competitive pressures; the impact of the Company’s advertising and promotional and new product development initiatives; customer inventory management initiatives; the ability to pass along rising costs to customers without impacting sales; fluctuating foreign exchange rates; evolving U.S. and international tariffs; and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2024. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our February 6, 2025 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Performance Update

II. Financial Overview

III. FY25 Outlook



I. Performance Update

Record Results in Third Quarter FY 25

Q3 FY 25 Sales Drivers

- Record quarterly revenue of \$290.3 million, ahead of expectations
- Outperformance highlighted by strong International growth
- Positive trends in Women's Health and Clear Eyes[®], as expected

Superior Earnings and FCF

- Gross Margin performance stable
- Diluted EPS up 15% versus prior year
- Continued strong financial profile and resulting Free Cash Flow⁽³⁾ generation

Disciplined Capital Allocation

- Leverage of 2.5x⁽³⁾ continues to enable capital allocation optionality
- Reduced variable debt balance to zero and opportunistically repurchased shares
- M&A and share buybacks remain key optimal capital allocation levers

Comprehensive GI Portfolio Highlights Brand-Building Capabilities

Iconic GI Solutions

Dramamine®

#1

Motion sickness & nausea brand at retail¹

Fleet®

#1

Rectal laxative at retail¹

Gaviscon®

#1

Upset stomach remedy at Canada retail¹

beano®

Tagamet®

PHAZYME®

Pedia-Lax®

Brand-Building Driving Category Leadership & Growth

Campaigns & Content



Insight Driven Innovation



Delivering on consumer needs



Expanding consumer need states

Strong Consumption Growth Driving +5% 3-Year CAGR²

1. Q3 IRI MULO+C as of 12/29/24, Gaviscon source Nielsen IQ Canada period ended 11/23/24

2. Annual Sales TTM ended 12/31



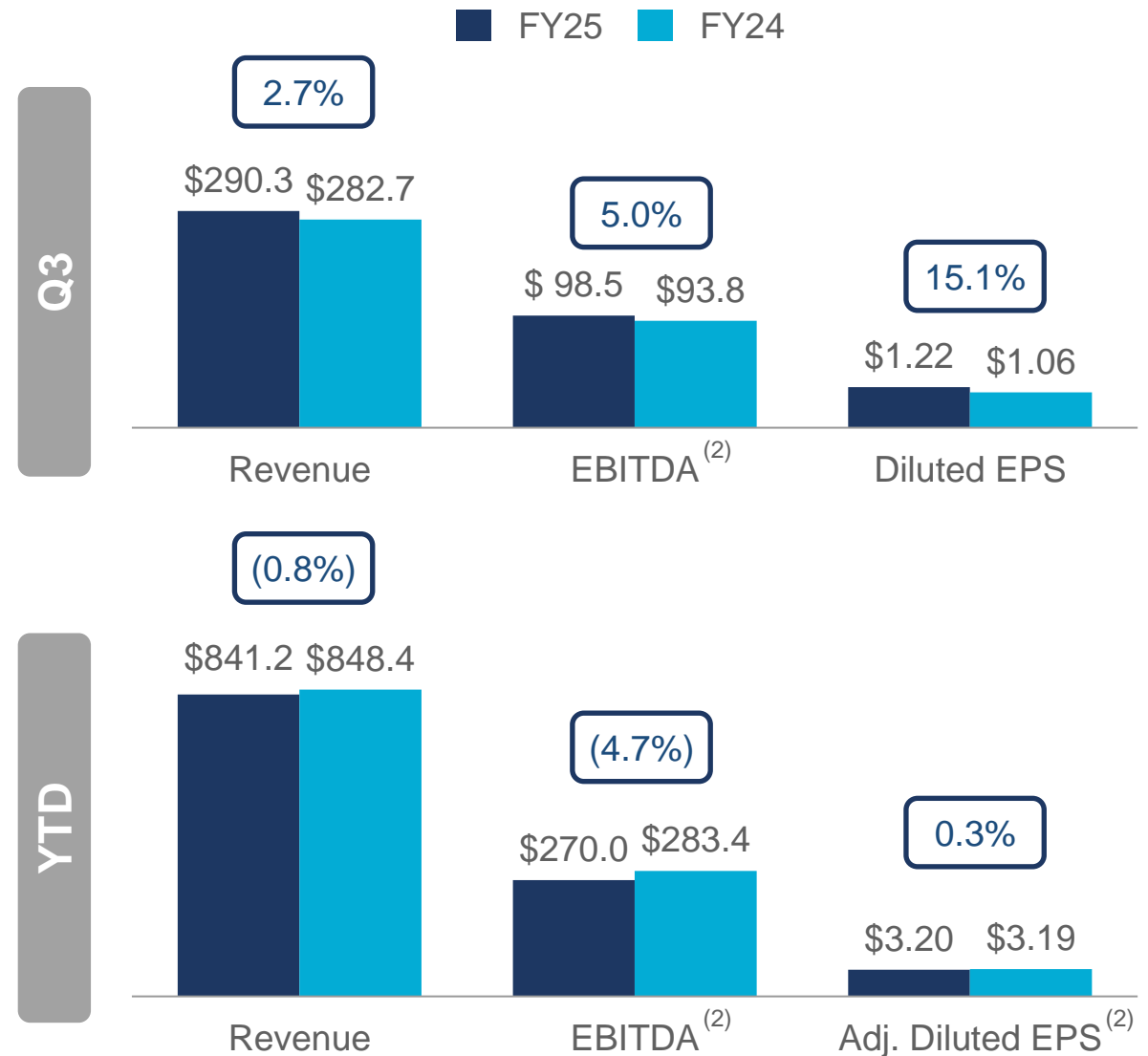
II. Financial Overview

Third Quarter and YTD FY25 Performance Highlights

Record revenue of \$290.3 million, up 2.7% vs. PY

EBITDA⁽³⁾ of \$98.5 million, up 5.0% vs. PY

Record EPS of \$1.22 up 15.1% vs. PY



Dollar values in millions, except per share data.

FY25 Third Quarter and YTD Consolidated Financial Summary

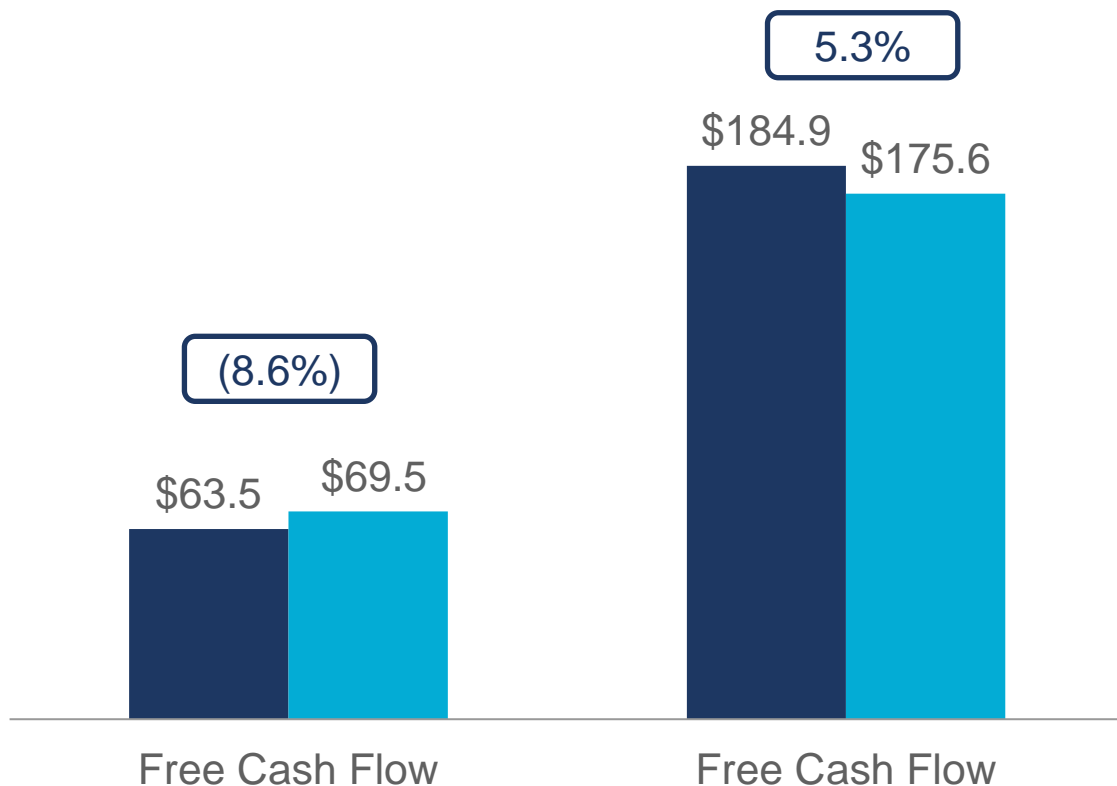
	3 Months Ended			9 Months Ended			YTD FY25 Comments
	Q3 FY 25	Q3 FY 24	% Chg	YTD FY 25	YTD FY 24	% Chg	
Total Revenue	\$ 290.3	\$ 282.7	2.7%	\$ 841.2	\$ 848.4	(0.8%)	<ul style="list-style-type: none"> ■ Organic Revenue⁽¹⁾ down 0.9% vs. prior year <ul style="list-style-type: none"> – Clear Eyes sales aligned to expectations – International segment up 6% excluding currency – North America Women’s Health category performance up y/y in Q3 – Double-digit growth in eCommerce ■ Gross Margin of 55.2% thanks to stable Q3 performance ■ A&M of 14.1% of Revenue, as expected ■ G&A of 9.6% of Revenue, as expected ■ Adj. Diluted EPS⁽²⁾ up slightly vs. prior year
Gross Margin % Margin	161.0 55.5%	157.9 55.9%	2.0%	464.5 55.2%	472.6 55.7%	(1.7%)	
A&M % Total Revenue	37.9 13.1%	39.5 14.0%	(3.9%)	118.7 14.1%	115.8 13.6%	2.5%	
G&A % Total Revenue	26.2 9.0%	26.0 9.2%	0.7%	81.2 9.6%	79.7 9.4%	1.8%	
D&A (ex. COGS)	5.0	5.6	(12.0%)	16.2	16.9	(3.8%)	
Operating Income % Margin	\$ 92.0 31.7%	\$ 86.8 30.7%	5.9%	\$ 248.3 29.5%	\$ 260.3 30.7%	(4.6%)	
Adj. Diluted EPS⁽³⁾	\$ 1.22	\$ 1.06	15.1%	\$ 3.20	\$ 3.19	0.3%	
EBITDA % Margin	\$ 98.5 33.9%	\$ 93.8 33.2%	5.0%	\$ 270.0 32.1%	\$ 283.4 33.4%	(4.7%)	

Dollar values in millions, except per share data

Industry Leading Free Cash Flow Trends

Free Cash Flow⁽²⁾

■ Q3 FY25 ■ Q3 FY24 ■ YTD FY25 ■ YTD FY24



Dollar values in millions

Comments

- YTD FY25 Free Cash Flow⁽²⁾ of \$184.9 million up 5% vs. prior year
 - Maintaining full-year free cash flow outlook⁽⁴⁾ of \$240 million or more
 - Strong business attributes continue to drive Free Cash Flow
- Net Debt at December 31 of \$0.9 billion⁽²⁾; leverage ratio⁽³⁾ of 2.5x
- Repurchased approximately 600,000 shares YTD for \$40 million
- Robust Free Cash Flow enables further strategic capital deployment flexibility going forward



III. FY25 Outlook

Raising FY 25 Earnings Outlook

Top Line Trends

- Remain well-positioned in dynamic macro environment
- Continue to emphasize brand-building on leading brands
- Revenues of \$1,128 to \$1,132 million
 - Organic growth of approximately 1% ex-FX

EPS

- Adjusted Diluted EPS⁽⁵⁾ of approximately \$4.50
 - Increased outlook driven by robust free cash flow and resulting lower interest
- Expect earnings growth acceleration to continue in Q4

Free Cash Flow & Allocation

- Free Cash Flow⁽⁴⁾ of \$240 million or more
- Capital allocation decisions focused on maximizing shareholder value



Q&A

Appendix

- (1) Organic Revenue is a Non-GAAP financial measure and is reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our earnings release dated February 6, 2025 in the “About Non-GAAP Financial Measures” section.
- (2) Adjusted Diluted EPS, EBITDA & EBITDA Margin, Free Cash Flow, and Net Debt are Non GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our earnings release dated February 6, 2025 in the “About Non-GAAP Financial Measures” section.
- (3) Leverage ratio reflects net debt / covenant defined EBITDA.
- (4) Free Cash Flow for FY25 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our earnings release dated February 6, 2025 in the “About Non-GAAP Financial Measures” section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures.
- (5) Adjusted Diluted EPS for FY25 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Diluted EPS in our earnings release dated February 6, 2025 in the “About Non-GAAP Financial Measures” section and is calculated based on projected GAAP Diluted EPS adjusted for certain discrete tax items.

Reconciliation Schedules

Organic Revenue Change

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 290,317	\$ 282,741	\$ 841,244	\$ 848,366
Revenue Change	2.7%		(0.8%)	
Adjustments:				
Impact of foreign currency exchange rates	-	1,114	-	780
Total adjustments	\$ -	\$ 1,114	\$ -	\$ 780
Non-GAAP Organic Revenues	\$ 290,317	\$ 283,855	\$ 841,244	\$ 849,146
Non-GAAP Organic Revenue Change	2.3%		(0.9%)	

EBITDA Margin

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
<i>(In Thousands)</i>				
GAAP Net Income	\$ 61,032	\$ 53,046	\$ 164,477	\$ 159,881
Interest expense, net	11,455	16,575	36,873	51,900
Provision for income taxes	19,122	16,529	45,753	48,822
Depreciation and amortization	6,868	7,646	22,921	22,832
Non-GAAP EBITDA	\$ 98,477	\$ 93,796	\$ 270,024	\$ 283,435
Non-GAAP EBITDA Margin	33.9%	33.2%	32.1%	33.4%

Reconciliation Schedules (Continued)

Adjusted Net Income & Adjusted Diluted EPS

	Three Months Ended December 31,				Nine Months Ended December 31,			
	2024		2023		2024		2023	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net Income and Diluted EPS	\$ 61,032	\$ 1.22	\$ 53,046	\$ 1.06	\$ 164,477	\$ 3.28	\$ 159,881	\$ 3.19
<u>Adjustments:</u>								
Normalized tax rate adjustment ^(a)	-	-	-	-	(4,030)	(0.08)	-	-
Total Adjustments	-	-	-	-	(4,030)	(0.08)	-	-
Non-GAAP Adjusted Net Income and Adjusted Diluted EPS	\$ 61,032	\$ 1.22	\$ 53,046	\$ 1.06	\$ 160,447	\$ 3.20	\$ 159,881	\$ 3.19

(a) Income tax adjustment to adjust for discrete income tax items.

Adjusted Free Cash Flow

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
<i>(In Thousands)</i>				
GAAP Net Income	\$ 61,032	\$ 53,046	\$ 164,477	\$ 159,881
<u>Adjustments:</u>				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	14,973	18,408	45,344	56,458
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(10,914)	18	(20,154)	(34,320)
Total adjustments	4,059	18,426	25,190	22,138
GAAP Net cash provided by operating activities	65,091	71,472	189,667	182,019
Purchase of property and equipment	(1,566)	(1,996)	(4,745)	(6,407)
Non-GAAP Free Cash Flow	\$ 63,525	\$ 69,476	\$ 184,922	\$ 175,612

Reconciliation Schedules (Continued)

Projected Adjusted EPS

Projected FY'25 GAAP Diluted EPS	\$	4.58
<u>Adjustments:</u>		
Normalized tax rate adjustment ^(a)		(0.08)
Projected FY'25 Non-GAAP Adjusted EPS	\$	<u>4.50</u>

(a) Income tax adjustment to adjust for discrete income tax items.

Projected Free Cash Flow

<u>(In millions)</u>		
Projected FY'25 GAAP Net cash provided by operating activities	\$	250
Additions to property and equipment for cash		(10)
Projected FY'25 Non-GAAP Adjusted Free Cash Flow	\$	<u>240</u>