First Quarter FY 2025 Results

August 8th, 2024

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 maximize shareholder value; the Company's expected growth, including with respect to Summer's Eve® and international sales; the impact and timing of supply chain challenges; and the Company's capital allocation strategy and optionality, including its pursuit of M&A, share buybacks and debt reductions. Words such as "anticipate," "continue," "expect," "expectation," "enable," "remain," "progressing towards," "positioned," "trend," "proven," "outlook," "focus," "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; 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 August 8, 2024 earnings release in the "About Non-GAAP Financial Measures" section.

Agenda for Today's Discussion

I. Performance Update

FY 25 Off to a Good Start in Q1

Q1 FY 25 Sales Drivers

- Quarterly Revenue of $267.1 million, ahead of expectations
- Outperformance highlighted by Eye & Ear Care sales timing and continued International growth
- Continue to execute proven brand-building strategy

Superior Earnings and FCF

- Gross Margin slightly down due to higher air freight
- Adjusted Diluted EPS[(2)] better than expected thanks to Q1 revenue timing
- Stable financial profile and resulting Free Cash Flow[(2)] generation

Disciplined Capital Allocation

- Leverage of 2.8x[(3)] continues to enable capital allocation optionality
- Continued debt reduction and completed $26 million of share repurchases
- M&A, share buybacks, and debt reduction remain optimal capital allocation levers

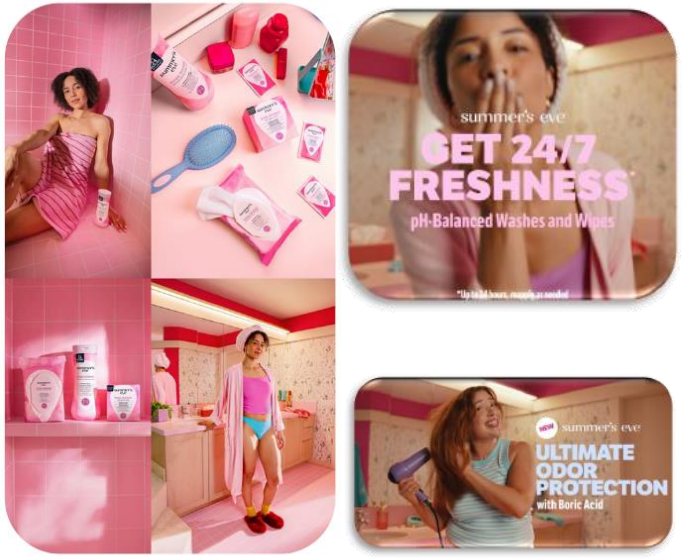
Summer’s Eve Progressing Towards Return to Growth

summer’s eve

Core Portfolio Stabilizing

- Washes & Cloths performing well; Sprays remain challenged
- Strong consumption trends led by Target & Amazon

Innovation Supported by Engaging Campaigns



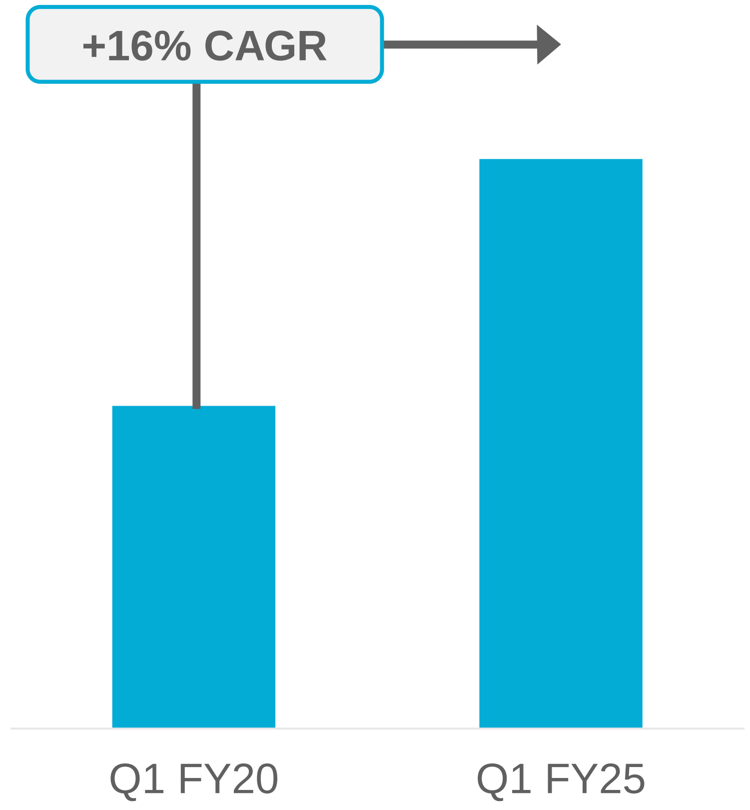
- Summer’s Eve Odor Protection product off to a strong early start
- Supported by compelling omnichannel campaign that makes consumers *think differently* about Summer’s Eve

Brand-Building Strategy Positions Summer’s Eve for Return to Growth

Hydralyte: Proven Long-Term Brand-Building Example

Hydralyte

TTM Sales* Growth



Multiple Touchpoints Across Retail & Digital

Retail | **Digital**

Omnichannel Campaign Reaching Over 3MM Unique Consumers Across Each Channel Respectively

Household penetration of approximately 10%; continuing to drive category growth

*TTM as of 06/30/24 and 6/30/19

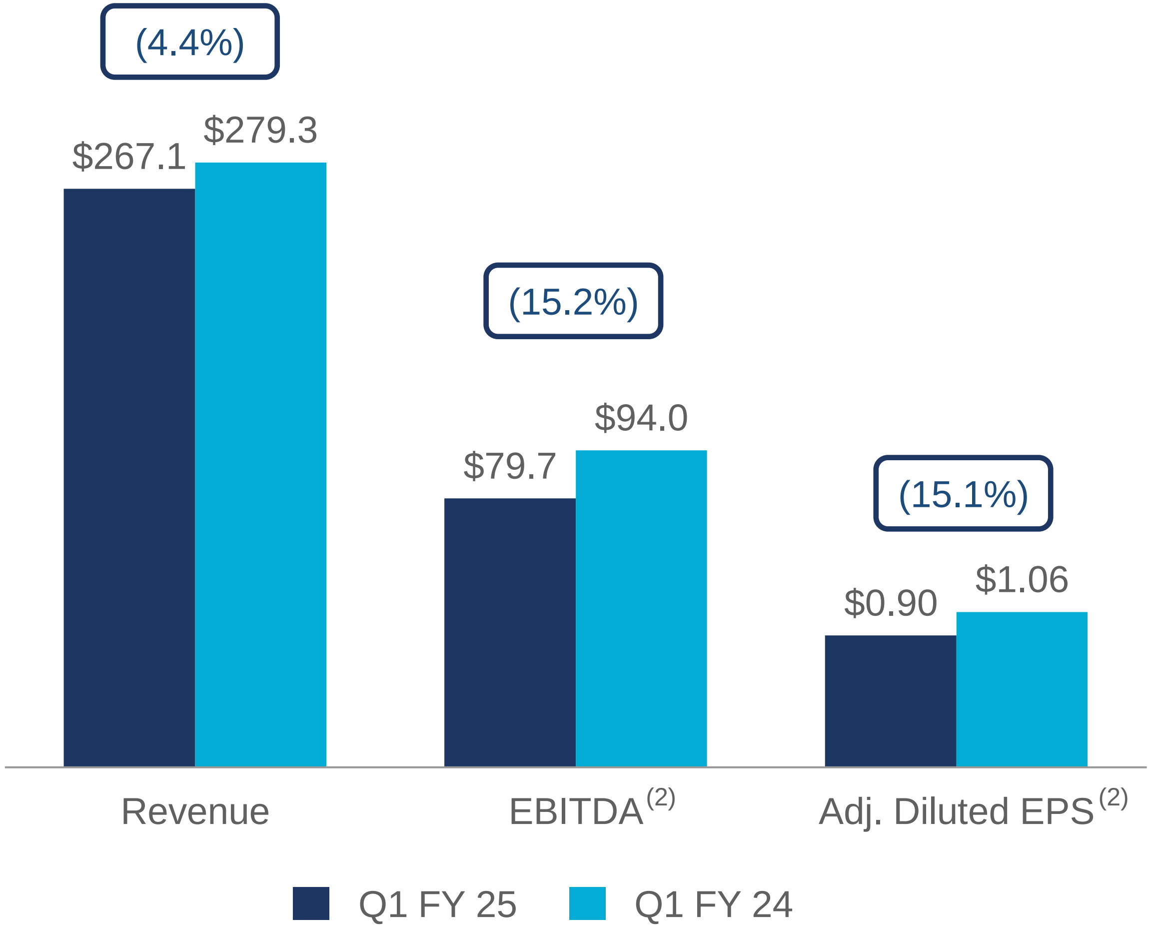
II. Financial Overview

Q1 FY 25 Performance Highlights

Revenue[1] of $267.1 million, down 4.3% vs. prior year excluding foreign currency[1]

EBITDA[2] of $79.7 million down vs. prior year owing to timing of costs

Adjusted Diluted EPS[2] of $0.90



Dollar values in millions, except per share data.

FY 25 First Quarter Consolidated Financial Summary

3 Months Ended

	Q1 FY 25	Q1 FY 24	% Chg
Total Revenue	**$ 267.1**	**$ 279.3**	***(4.4%)***
Gross Profit	**146.0**	**154.7**	***(5.6%)***
% Gross Margin	*54.7%*	*55.4%*	
A&M	39.4	36.2	*8.7%*
% Total Revenue	*14.7%*	*13.0%*	
G&A	28.9	27.7	*4.4%*
% Total Revenue	*10.8%*	*9.9%*	
D&A (excl. COGS)	5.7	5.6	*2.5%*
Operating Income	**$ 72.0**	**$ 85.2**	***(15.4%)***
% Margin	*27.0%*	*30.5%*	
Adj. Diluted EPS[2]	**$ 0.90**	**$ 1.06**	***(15.1%)***
EBITDA[2]	**$ 79.7**	**$ 94.0**	***(15.2%)***
% Margin	*29.8%*	*33.6%*	

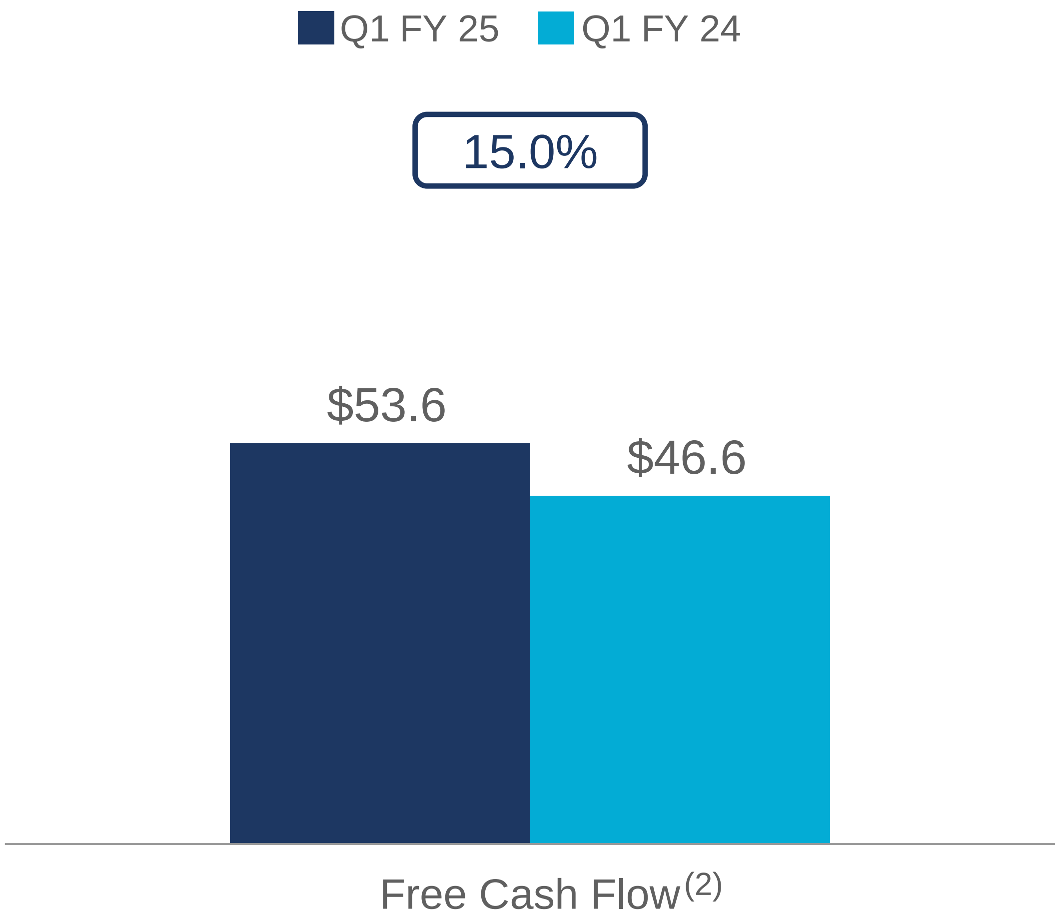
Dollar values in millions, except per share data

Comments

- Organic Revenue[1] down 4.3% vs. prior year
  - *Clear Eyes* sales above expectations via shipment timing
  - International segment up 5.3% excluding currency
  - Double-digit growth in eCommerce
- Gross Margin of 54.7% owing to higher air freight
- A&M of 14.7% of Revenue, up vs. prior year as expected
- G&A of 10.8% of Revenue due to timing of costs
- EBITDA Margin of 29.8%, down vs. prior year due to timing of costs as expected
- Adj. Diluted EPS[2] of $0.90 down vs. prior year due to timing of costs but above expectations via Q1 revenue timing

Industry Leading Free Cash Flow Trends

Free Cash Flow



Dollar values in millions

Comments

- Q1 Free Cash Flow[2] of $53.6 million up vs. prior year
  - Maintaining full-year free cash flow outlook[5]
  - Strong business attributes continue to drive Free Cash Flow
- Net Debt at June 30 of $1.1 billion[2]; leverage ratio[3] of 2.8x at end of Q1
- Repurchased approximately 400,000 shares for $26 million

III. FY 25 Outlook

FY 25 Outlook Unchanged

Top Line Trends

- Remain well-positioned in dynamic macro environment
- Continue to emphasize brand-building on leading brands
- Revenues of $1,125 to $1,140 million
  - Organic growth of approximately 1% ex-FX
  - Still anticipate *Clear Eyes* supply disruptions to mostly abate by end of Q2

EPS

- Adjusted Diluted EPS(4) of $4.40 to $4.46
- Expect earnings growth to reaccelerate as supply challenges subside

Free Cash Flow & Allocation

- Free Cash Flow(5) 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 measures in the attached Reconciliation Schedules and / or our earnings release dated August 8, 2024 in the "About Non-GAAP Financial Measures" section.

(2) EBITDA & EBITDA Margin, Adjusted Diluted EPS, 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 August 8, 2024 in the "About Non GAAP Financial Measures" section.

(3) Leverage ratio reflects covenant defined Net Debt / EBITDA.

(4) Adjusted Diluted EPS for FY 25 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Diluted EPS in the attached Reconciliation Schedules and/or in our earnings release dated August 8, 2024 in the "About Non-GAAP Financial Measures" section and is calculated based on projected GAAP Diluted EPS adjusted for certain discrete tax items.

(5) Free Cash Flow for FY 25 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 August 8, 2024 in the "About Non-GAAP Financial Measures" section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures.

Reconciliation Schedules

Organic Revenue Change

(In Thousands)	Three Months Ended June 30, 2024	2023
GAAP Total Revenues	$ 267,142	$ 279,309
Revenue Change	(4.4%)	
Adjustments:		
Impact of foreign currency exchange rates	-	(169)
Total adjustments	$ -	$ (169)
Non-GAAP Organic Revenues	$ 267,142	$ 279,140
Non-GAAP Organic Revenue Change	(4.3%)	

EBITDA Margin

(In Thousands)	Three Months Ended June 30, 2024	2023
GAAP Net Income	$ 49,068	$ 53,276
Interest expense, net	13,137	17,719
Provision for income taxes	9,345	15,437
Depreciation and amortization	8,124	7,543
Non-GAAP EBITDA	$ 79,674	$ 93,975
Non-GAAP EBITDA Margin	29.8%	33.6%

Reconciliation Schedules (Continued)

Adjusted Diluted EPS

(In Thousands, except per share data)	Three Months Ended June 30, 2024 Net Income	2024 Diluted EPS	2023 Net Income	2023 Diluted EPS
GAAP Net Income and Diluted EPS	$ 49,068	$ 0.98	$ 53,276	$ 1.06
Adjustments:				
Normalized tax rate adjustment[a]	(4,030)	(0.08)	-	-
Total Adjustments	**(4,030)**	**(0.08)**	**-**	**-**
Non-GAAP Adjusted Net Income and Adjusted Diluted EPS	**$ 45,038**	**$ 0.90**	**$ 53,276**	**$ 1.06**

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

Free Cash Flow

(In Thousands)	Three Months Ended June 30, 2024	2023
GAAP Net Income	$ 49,068	$ 53,276
Adjustments:		
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	14,326	18,188
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(8,618)	(23,377)
Total adjustments	5,708	(5,189)
GAAP Net cash provided by operating activities	54,776	48,087
Purchase of property and equipment	(1,152)	(1,477)
Non-GAAP Free Cash Flow	$ 53,624	$ 46,610

Reconciliation Schedules (Continued)

Projected Adjusted Diluted EPS

	Low	High
Projected FY'25 GAAP Diluted EPS	$ 4.48	$ 4.54
Adjustments:		
Normalized tax rate adjustment[(a)]	(0.08)	(0.08)
Total Adjustments	(0.08)	(0.08)
Projected FY'25 Non-GAAP Adjusted Diluted EPS	$ 4.40	$ 4.46

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

Projected Free Cash Flow

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