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All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our May 8, 2025 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

- I. FY 25 and Performance Recap
- II. Drivers Positioning Portfolio for Growth
- III. Financial Overview
- IV. FY 26 Outlook



I. **FY 25 and Performance Recap**

Record FY 25 Results Driven by Proven Business Strategy

FY 25 Sales Highlights

- Record revenue of \$1.138 billion, up 1.1% versus prior year
- Outperformance highlighted by strong International segment growth and GI category strength
- Summer's Eve experienced stable performance versus prior year

Superior Earnings and FCF

- Gross Margin expansion, as expected
- Adjusted Diluted EPS⁽²⁾ up 7.3% versus prior year
- Leading FCF profile and resulting Free Cash Flow⁽²⁾ generation

Disciplined Capital Allocation

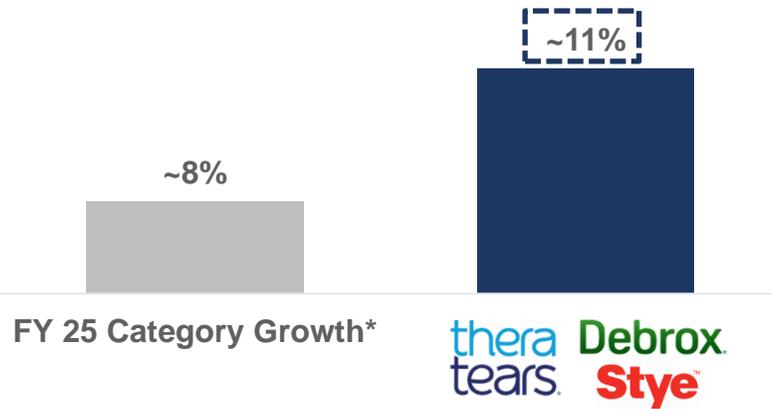
- Leverage of 2.4x⁽³⁾ owing to disciplined capital allocation
- \$52 million in FY 25 share repurchases
- M&A followed by share buybacks remain key optimal capital allocation levers



II. Drivers Positioning Portfolio for Growth

Portfolio Diversity Enables Nimble Marketing Strategy

Agility in Action ...



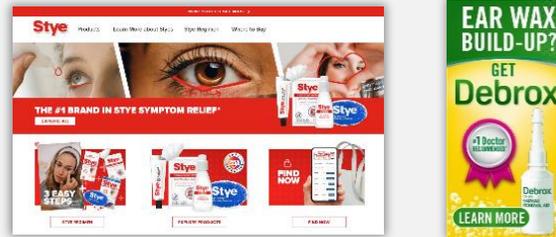
Limited FY 25 *Clear Eyes* marketing opportunities due to supply constraints

Rapidly identified & executed on adjacent opportunities in Eye & Ear portfolio

*MULO+ Conv 52 weeks ending 3/23/25

... Supported by Brand-Building Playbook

Engaging Campaigns & Content



Insight Driven Innovation



Impactful claims

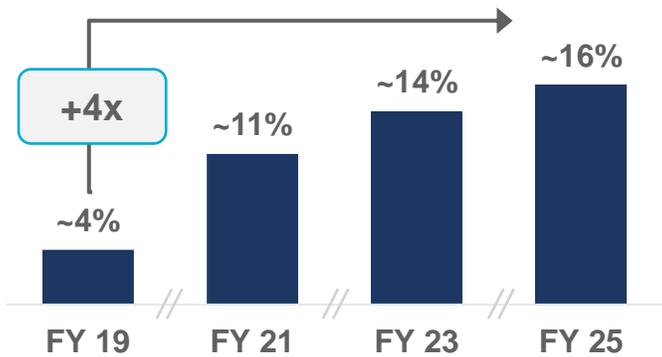


Expanded consumer need states

- Wide-ranging efficacious offerings across consumer eye & ear needs
- Marketing tactics include engaging content, innovation
- Can quickly reinvest in *Clear Eyes* as supply grows

Continue to Drive Strong E-Commerce Growth

E-Commerce as a % of Net Sales*



Continued strong performance continued across E-Commerce business



*MULO+ Retail sales data and International assumptions as of 3/23/25

Engaging Content Driving Traffic & Conversion



Continuing to Upgrade User Experience



Wide-Ranging Innovation to Address Consumer Need States

Product Development Initiatives

Dramamine®



SE Summer's Eve®



Goody's



Fleet



Hydralyte®



MONISTAT®



<p>Extend Brand Through Better Consumer Experience or Claims</p>						
<p>Innovate Through Technology or Forms</p>						
<p>New Categories Expansion</p>	<p>Pediatric Nausea</p>		<p>Mental Alertness</p>	<p>Oral Stool Softener</p>		



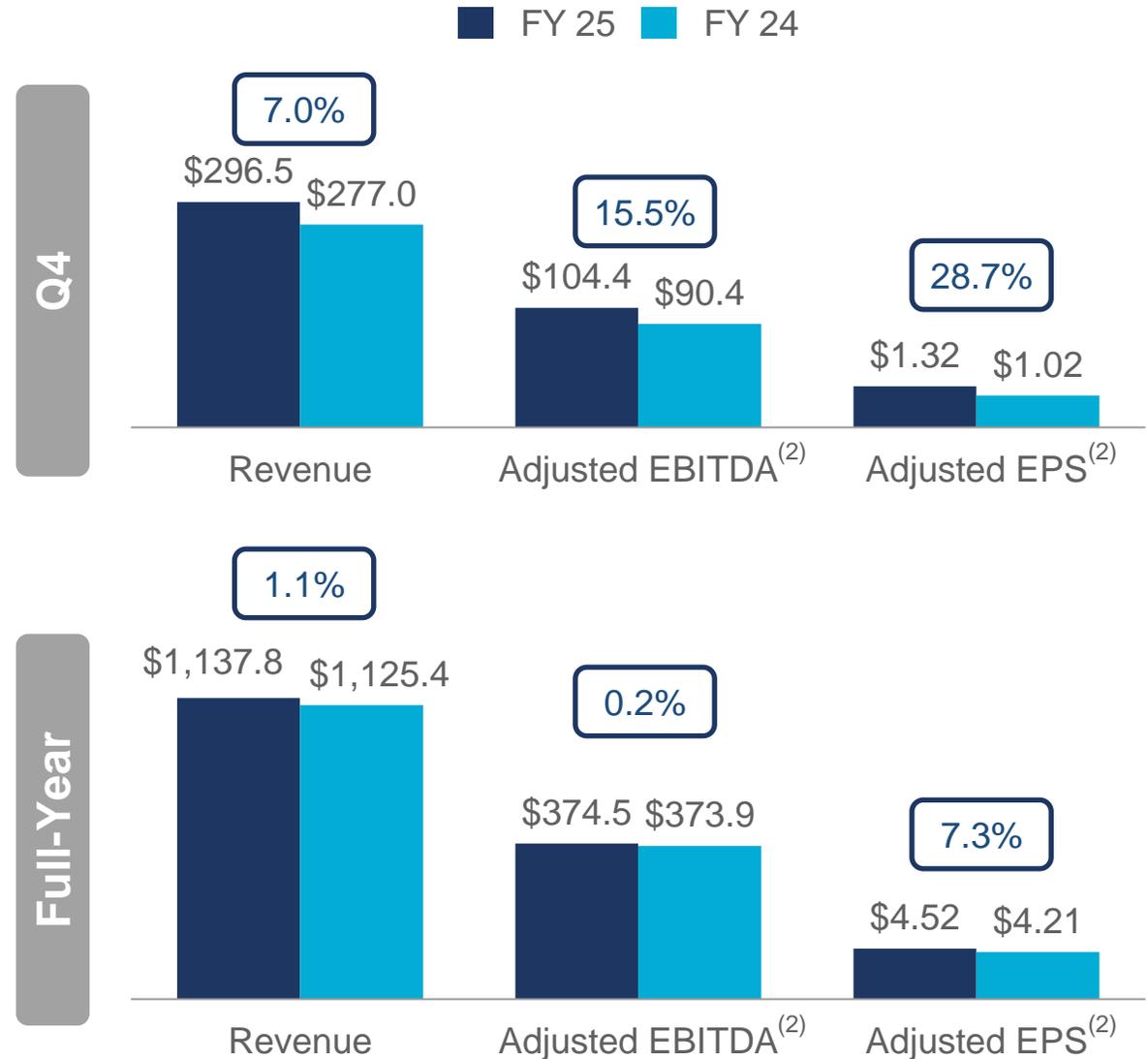
III. Financial Overview

Record Fourth Quarter and FY 25 Performance Highlights

Revenue of \$296.5 million, up 7.9% vs. prior year on an organic basis⁽¹⁾

Adjusted EBITDA⁽²⁾ of \$104.4 million compared to \$90.4 million prior year

Adjusted EPS⁽²⁾ of \$1.32, up 28.7% compared to \$1.02 prior year



Dollar values in millions, except per share data.

Detailed Financial Results for FY 25

	3 Months Ended			12 Months Ended		
	Q4 FY 25	Q4 FY 24	% Chg	FY 25	FY 24	% Chg
Total Revenue	\$ 296.5	\$ 277.0	7.0%	\$ 1,137.8	\$ 1,125.4	1.1%
Gross Profit	170.0	151.8	12.0%	634.5	624.4	1.6%
% Margin	57.3%	54.8%		55.8%	55.5%	
A&M	37.0	37.5	(1.4%)	155.7	153.3	1.6%
% Total Revenue	12.5%	13.5%		13.7%	13.6%	
G&A	27.1	26.5	2.2%	108.2	106.2	1.9%
% Total Revenue	9.1%	9.6%		9.5%	9.4%	
D&A (ex. COGS)	5.1	5.7	(10.9%)	21.3	22.6	(5.6%)
Adj. Operating Income*	\$ 100.9	\$ 82.2	22.8%	\$ 349.2	\$ 342.4	2.0%
% Margin	34.0%	29.7%		30.7%	30.4%	
Adj. Earnings Per Share⁽²⁾	\$ 1.32	\$ 1.02	28.7%	\$ 4.52	\$ 4.21	7.3%
Adj. EBITDA⁽²⁾	\$ 104.4	\$ 90.4	15.5%	\$ 374.5	\$ 373.9	0.2%
% Margin	35.2%	32.6%		32.9%	33.2%	

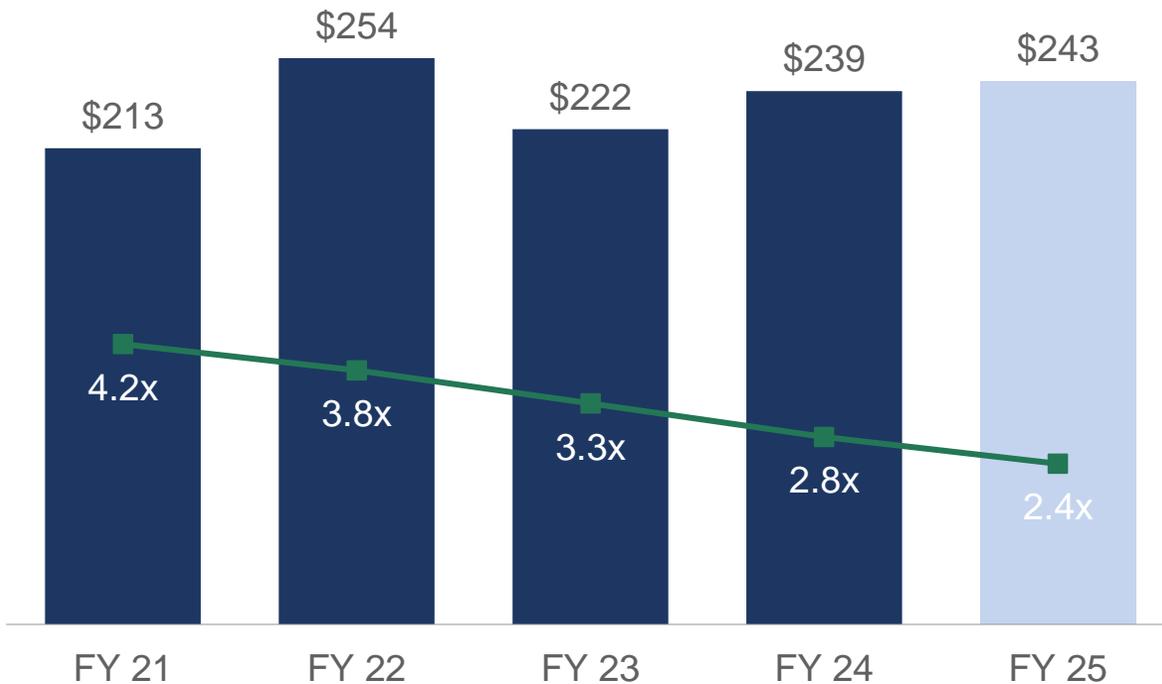
FY 25 Comments	
■	Revenue up 1.2% organically ⁽¹⁾ versus prior year <ul style="list-style-type: none"> – International segment up 6% excluding currency – North America Women’s Health category performance stable – Double-digit eCommerce channel growth accelerated in Q4 due to timing
■	Gross Margin of 55.8% consistent with expectations
■	A&M of 13.7% of Revenue and up in dollars, as expected
■	G&A of 9.5% of Revenue
■	Adjusted Diluted EPS ⁽²⁾ up 7.3% vs. PY

Dollar values in millions, except per share data
Amounts may not add due to rounding

*Adjusted operating income exclude FY 25 impairments of certain non-strategic brands.

Consistent, Strong Free Cash Flow Continued in FY 25

Adj. FY Free Cash Flow⁽²⁾ & Net Leverage⁽³⁾



Dollar values in millions

Capital Allocation Highlights

- ✓ *Significant debt reduction to 2.4x Net Leverage⁽³⁾*
- ✓ *\$52 million in share repurchases*
- ✓ *Building cash balance in advance of future inorganic opportunities*
- ✓ *Strong Free Cash Flow growth thanks to key business attributes*

Robust Free Cash Flow Generation Enables Flexible Capital Allocation Strategy

Disciplined Capital Allocation Priorities Unchanged

Organic Long-Term Algorithm...

1 Invest in Current Brands to Drive Organic Growth

Anticipate approximately **\$1 billion total** Free Cash Flow⁽⁴⁾ over the next four years enhancing shareholder value

2 Pursue M&A That is Attractive to Shareholders
Ample Capacity to Pursue Brands & Portfolios of Scale

3 Strategic Share Repurchases
Balanced Share Repurchases Against Other Priorities

4 Further Net Deleveraging to Enhance Optionality
Near-term Cash Build to Enhance Future Capital Deployment Flexibility



III. FY 26 Outlook

Well-Positioned Against Volatile FY 26 Backdrop

Potential Macro Overhang



Tariff Volatility & Uncertainty



Associated Inflationary Impacts



Reduced Consumer Optimism

PBH Considerations & Assumptions

Portfolio widely distributed in needs-based product categories

Diverse and predominately domestic supplier base

Working with trusted suppliers to identify short-term & long-term cost savings

Leading shares enable surgical pricing if necessary

Well-Positioned to Maintain Consistent Performance

Initial FY 26 Outlook

Top Line Trends

- Remain well-positioned in dynamic economic environment
- Continue to emphasize brand-building on a diverse, needs-based portfolio
- Revenues of \$1,140 to \$1,155 million
 - Organic growth, excluded projected FX headwind, of approximately 1% to 2%

EPS

- Diluted EPS of \$4.70 to \$4.82
- Anticipate mitigating vast majority of approximately \$15 million tariff impact
- Projecting gross margin expansion, enabling targeted reinvestments

Free Cash Flow & Allocation

- Free Cash Flow⁽⁴⁾ of \$245 million or more
- Disciplined M&A and opportunistic share repurchases remain value-enhancing priorities
- 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 May 8, 2025 in the “About Non-GAAP Financial Measures” section.
- (2) Adjusted Net Income, 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 May 8, 2025 in the “About Non-GAAP Financial Measures” section.
- (3) Leverage ratio reflects net debt / covenant defined EBITDA.
- (4) Free Cash Flow for FY 26 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 May 8, 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.

Reconciliation Schedules

Organic Revenue Change

	Three Months Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 296,518	\$ 276,991	\$ 1,137,762	\$ 1,125,357
Revenue Change	7.0%		1.1%	
Adjustments:				
Impact of foreign currency exchange rates	-	(2,262)	-	(1,482)
Total adjustments	\$ -	\$ (2,262)	\$ -	\$ (1,482)
Non-GAAP Organic Revenues	\$ 296,518	\$ 274,729	\$ 1,137,762	\$ 1,123,875
Non-GAAP Organic Revenue Change	7.9%		1.2%	

Adjusted EBITDA Margin

	Three Months Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
<i>(In Thousands)</i>				
GAAP Net Income	\$ 50,128	\$ 49,458	\$ 214,605	\$ 209,339
Interest expense, net	10,759	15,260	47,632	67,160
Provision for income taxes	23,831	17,864	69,584	66,686
Depreciation and amortization	7,252	7,843	30,173	30,675
Non-GAAP EBITDA	91,970	90,425	361,994	373,860
Non-GAAP EBITDA Margin	31.0%	32.6%	31.8%	33.2%
Adjustments:				
Tradename impairment	12,466	-	12,466	-
Total adjustments	12,466	-	12,466	-
Non-GAAP Adjusted EBITDA	\$ 104,436	\$ 90,425	\$ 374,460	\$ 373,860
Non-GAAP Adjusted EBITDA Margin	35.2%	32.6%	32.9%	33.2%

Reconciliation Schedules (Continued)

Adjusted Net Income & Adjusted Diluted EPS

	Three Months Ended March 31,				Year Ended March 31,			
	2025		2024		2025		2024	
	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net Income and Diluted EPS	\$ 50,128	\$ 1.00	\$ 49,458	\$ 0.98	\$ 214,605	\$ 4.29	\$ 209,339	\$ 4.17
Adjustments:								
Tradename impairment	12,466	0.25	-	-	12,466	0.25	-	-
Tax impact of adjustments ^(a)	(2,961)	(0.06)	-	-	(2,961)	(0.06)	-	-
Normalized tax rate adjustment ^(b)	6,266	0.13	1,983	0.04	2,236	0.04	1,983	0.04
Total Adjustments	15,771	0.32	1,983	0.04	11,741	0.23	1,983	0.04
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 65,899	\$ 1.32	\$ 51,441	\$ 1.02	\$ 226,346	\$ 4.52	\$ 211,322	\$ 4.21

(a) Income tax effect of above adjustment using the normalized tax rate.

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

Adjusted Free Cash Flow

	Three Months Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
<i>(In Thousands)</i>				
GAAP Net Income	\$ 50,128	\$ 49,458	\$ 214,605	\$ 209,339
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	33,507	22,960	78,851	79,418
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(21,787)	(5,511)	(41,941)	(39,831)
Total adjustments	11,720	17,449	36,910	39,587
GAAP Net cash provided by operating activities	61,848	66,907	251,515	248,926
Purchases of property and equipment	(3,479)	(3,143)	(8,224)	(9,550)
Non-GAAP Free Cash Flow	\$ 58,369	\$ 63,764	\$ 243,291	\$ 239,376

Reconciliation Schedules (Continued)

Adjusted Free Cash Flow

	2020	2021	2022	2023
<i>(In Thousands)</i>				
GAAP Net Income	\$ 142,281	\$ 164,682	\$ 205,381	\$ (82,306)
Adjustments				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	66,041	76,523	65,487	365,877
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	8,802	(5,598)	(10,946)	(53,855)
Total adjustments	74,843	70,925	54,541	312,022
GAAP Net cash provided by operating activities	217,124	235,607	259,922	229,716
Purchases of property and equipment	(14,560)	(22,243)	(9,642)	(7,784)
Non-GAAP Free Cash Flow	202,564	213,364	250,280	221,932
Integration, transition and other payments associated with acquisitions/divestitures	4,203	-	3,465	-
Total adjustments	4,203	-	3,465	-
Non-GAAP Adjusted Free Cash Flow	\$ 206,767	\$ 213,364	\$ 253,745	\$ 221,932

Projected Free Cash Flow

<i>(In millions)</i>	
Projected FY 26 GAAP Net Cash provided by operating activities	\$ 255
Additions to property and equipment for cash	(10)
Projected FY 26 Non-GAAP Free Cash Flow	\$ 245

FY 26 Financial Outlook

Metric	Guidance
Revenue	<ul style="list-style-type: none">■ \$1.140 to \$1.155 billion■ Organic growth of 1% to 2%
Gross Margin	<ul style="list-style-type: none">■ ~56.5%
Marketing	<ul style="list-style-type: none">■ ~14% of net revenue
General & Administrative	<ul style="list-style-type: none">■ ~9.7% of net revenue
Interest Expense	<ul style="list-style-type: none">■ ~\$39 million in interest expense
Tax Rate	<ul style="list-style-type: none">■ ~24% effective tax rate
EPS	<ul style="list-style-type: none">■ \$4.70 to \$4.82
Free Cash Flow ⁽⁴⁾	<ul style="list-style-type: none">■ \$245 million or more