UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 7, 2020

PRESTIGE CONSUMER HEALTHCARE INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-32433	20-1297589
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

660 White Plains Road, Tarrytown, New York 10591
(Address of Principal Executive Offices) (Zip Code)

(914) 524-6800
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	**PBH**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
☐

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2020, Prestige Consumer Healthcare Inc. (the “Company”) announced financial results for the fiscal quarter and year ended March 31, 2020. A copy of the press release announcing the Company's earnings results for the fiscal quarter and year ended March 31, 2020 is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Company today announced that Dawn M. Zier, former President and CEO of Nutrisystem was elected to the Company’s Board of Directors on May 4, 2020.

Ms. Zier served as President and CEO of Nutrisystem, a leading provider of weight loss solutions and services. Upon acquisition of Nutrisystem, Ms. Zier joined Tivity Health, a leading provider of nutrition, fitness and social engagement solutions. Prior to that she held a variety of executive positions at Reader’s Digest Association, a global media and data marketing company. Ms. Zier also serves on the boards of The Hain Celestial Group, Inc. and Spirit Airlines and previously served on the board of Velo Holdings. Ms. Zier earned her MBA and Masters of Engineering from the Massachusetts Institute of Technology. Ms. Zier was appointed to each of the Audit, Compensation and Talent Management and Nominating and Governance Committees.

Ms. Zier will receive a one-time grant of restricted stock units, pro-rated for service between May 4, 2020, and the next Annual Meeting of Stockholders, and have a pro-rated value of approximately $36,260. The restricted stock units are awarded on the date of commencement of Ms. Zier's Board service and vest one year after the date of grant so long as membership on the Board of Directors continues through the vesting date, with settlement in common stock to occur on the earliest of Ms. Zier’s death, disability or the date on which her board membership ceases for reasons other than death or disability.

Ms. Zier was not selected pursuant to any arrangement or understanding between her and any other person. There have been no related person transactions between the Company and Ms. Zier reportable under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

The information set forth in Item 2.02 above is incorporated by reference as if fully set forth herein.

On May 7, 2020, representatives of the Company began making presentations to investors regarding the Company's financial results for the quarter and year ended March 31, 2020 using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.2 (the “Investor Presentation”). The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during the fiscal year ended March 31, 2021.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Items 2.02 and 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Press Release dated May 7, 2020 announcing the Company's financial results for the fiscal quarter and year ended March 31, 2020.
99.2	Investor Relations Slideshow in use beginning May 7, 2020.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated:	May 7, 2020	PRESTIGE CONSUMER HEALTHCARE INC.
		By: /s/ Christine Sacco
		Name: Christine Sacco
		Title: Chief Financial Officer

Exhibit 99.1

Prestige Consumer Healthcare Inc. Reports Fiscal 2020 Fourth Quarter and Full-Year Results

- Revenue was $251.2 Million in Q4 and $963.0 Million in Full-Year Fiscal 2020
- Organic Revenue Grew 4.6% in Q4 and 1.3% in Fiscal 2020
- Generated Cash from Operations of $217.1 Million and Adjusted Free Cash Flow of $206.8 Million in Full-Year Fiscal 2020
- Net Debt Reduction of $135.2M in FY20; Proactively Increased Cash Balance to Nearly $100 Million at Fiscal Year-end

TARRYTOWN, N.Y.--(GLOBE NEWSWIRE)-May 7, 2020-- Prestige Consumer Healthcare Inc. (NYSE:PBH) today reported financial results for its fourth quarter and twelve months ended March 31, 2020.

"The continued focus on our three-pillar strategy and long-term brand building efforts delivered solid revenue, earnings and cash flow results in Q4 and the full-year Fiscal '20. In addition to delivering against our objectives for the year, fourth quarter revenue and earnings benefited from a strong level of consumer demand for many of our brands driven by the COVID-19 pandemic late in the quarter. In addition to this, we continued to execute our disciplined capital allocation strategy during the fourth quarter using our strong cash generation primarily to build our cash balance and reduce net debt," said Ron Lombardi, Chief Executive Officer of Prestige Consumer Healthcare.

"As we enter Fiscal 2021, we anticipate a unique and uncertain business environment. However, our time-tested strategy, leading portfolio of brands and solid financial profile have us well prepared for the extraordinary business environment unfolding. At the forefront, we expect to do all this while protecting the health & safety of our employees, partners and community," Mr. Lombardi concluded.

Fourth Fiscal Quarter Ended March 31, 2020

Reported revenues in the fourth quarter of fiscal 2020 increased 4.2% to $251.2 million, compared to $241.0 million in the fourth quarter of fiscal 2019. Revenues increased 4.6% on an organic basis, which excludes the impact related to foreign currency. The revenue performance for the quarter was driven by a strong international segment performance as well as consumption gains in the Company's core brand portfolio domestically.

Reported gross profit margin in the fourth quarter fiscal 2020 was 57.3%, compared to 57.4% for the fourth quarter of fiscal 2019. Excluding transition costs associated with a new logistics provider and location, adjusted gross profit margin was 59.4% in fourth quarter fiscal 2020, an increase versus the prior year fourth quarter driven primarily by mix and higher volume.

Reported net income for the fourth quarter of fiscal 2020 totaled $37.0 million versus the prior year comparable quarter's net loss of $139.3 million. Diluted earnings per share of $0.73 for the fourth quarter of fiscal 2020 compared to a $2.67 diluted per share loss in the prior year comparable period. Non-GAAP adjusted net income for the fourth quarter of fiscal 2020 was $41.9 million, an increase of 11.3% from the comparable prior year period's adjusted net income of $37.6 million. Non-GAAP adjusted earnings per share was $0.82 per share for the fourth quarter of fiscal 2020, compared to $0.72 per share in the prior year comparable period.

Adjustments to net income in the fourth quarter of fiscal 2020 included costs associated with a new logistics provider and location and the related income tax effects of each adjustment. Adjustments to net income in the fourth quarter of fiscal 2019 related to non-cash tradename impairments associated primarily with the Company's *Fleet*, *DenTek*, and *Efferdent* brand names, a goodwill impairment and associated tax adjustments.

Fiscal Year Ended March 31, 2020

Reported revenues for the fiscal year 2020 decreased 1.3% to $963.0 million compared to $975.8 million for the fiscal year ended March 31, 2019. Revenues for fiscal 2020 were driven by continued positive consumption levels across the Company's core brands. Revenues for fiscal 2019 included the results of the divested Household Cleaning segment in the first quarter of fiscal 2019. Organic revenue increased 1.3% for the fiscal year driven by strong international segment growth as well as consumption gains in the Company's core brand portfolio domestically, partially offset by retailer inventory reductions.

Reported gross profit margin for fiscal year 2020 was 57.3%, or 58.3% after excluding the one-time effects of the Company's transition to a new logistics provider and location, and compared to 56.9% reported gross profit margin for fiscal 2019.

Reported net income for fiscal 2020 totaled $142.3 million versus a prior year net loss of $35.8 million. A diluted earnings per share of $2.78 for fiscal 2020 compared to a $0.68 diluted loss per share in the prior year. Non-GAAP adjusted net income for fiscal 2020 was $151.3 million, an increase of 3.8% over the prior year period's adjusted net income of $145.8 million. Non-GAAP adjusted earnings per share were $2.96 per share for fiscal 2020, an increase compared to $2.78 per share in fiscal 2019.

Adjustments to net income in fiscal 2020 included costs associated with a new logistics provider and location as well as a loss on extinguishment of debt, and the related income tax effects of each adjustment. Adjustments to net income in fiscal 2019 include integration, transition, purchase accounting, legal and various other costs associated with acquisitions and divestitures, accelerated amortization of debt origination costs, non-cash tradename and goodwill impairments and a gain on divestiture and the related tax effects of the adjustments.

Free Cash Flow and Balance Sheet

The Company's net cash provided by operating activities for fiscal year 2020 was $217.1 million compared to $189.3 million during the prior year. Non-GAAP adjusted free cash flow in fiscal 2020 was $206.8 million compared to $202.4 million in the prior year. The Company's business experienced continued strong cash conversion.

The Company's net debt position as of March 31, 2020 was approximately $1.6 billion, compared to approximately $1.8 billion at March 31, 2019. At the end of the fourth quarter fiscal 2020, the Company's covenant-defined leverage ratio was 4.7x. During the year the Company reduced debt by $68 million, increased its Cash & Cash Equivalents balance by $67 million to approximately $95 million and repurchased approximately $57 million in stock as authorized in the Company's share repurchase programs.

Segment Review

North American OTC Healthcare: Segment revenues totaled $219.8 million for the fourth quarter of fiscal 2020, compared to the prior year comparable quarter's revenues of $214.9 million. The fourth quarter fiscal 2020 revenue increase was attributable to increased consumption in the Company's core brand portfolio.

For the fiscal year 2020, reported revenues for the North American OTC Healthcare segment were $859.4 million compared to $862.4 million in the prior year. Fiscal year 2020 was favorably impacted by increased consumption among the majority of core OTC brands but offset by inventory reductions at certain key retailers.

International OTC Healthcare: Segment fiscal fourth quarter 2020 revenues totaled $31.4 million, compared to $26.1 million reported in the prior year comparable period. Revenues versus the prior year fourth quarter benefitted from strong consumption growth as well as the timing of distributor orders and shipments, partially offset by unfavorable foreign currency of approximately $1 million.

For the fiscal year 2020, reported revenues for the International OTC Healthcare segment were $103.6 million versus the prior year's revenues of $93.5 million, attributable to consumption and shipment growth in the Asia-Pacific region and particularly the Company's *Care* brand portfolio in Australia. Growth in the fiscal year was partially offset by unfavorable foreign currency exchange rates of approximately $4 million.

Household Cleaning: As previously announced the Company sold its Household Cleaning segment on July 2, 2018 and used net proceeds from the divestiture to pay down debt. For the first quarter of fiscal 2019, the Household Cleaning segment generated $19.8 million in revenues with no reported revenue in subsequent fiscal 2019 quarters.

Commentary and Outlook for Fiscal 2021

Ron Lombardi, CEO, stated, "Late in the fourth quarter fiscal 2020 we saw a sharp rise in consumption trends as consumers "stocked up" on products across our portfolio. In Fiscal Q1 2021 we anticipate this trend will reverse as consumers change their shopping habits as a result of the COVID-19 virus. This reduction will likely be partially offset by higher retailer order patterns as retailers catch up to March's spike in consumption. We therefore anticipate revenues of approximately $220 million or more in Q1 as of today, although acknowledging that we are in a rapidly changing environment which can affect short and longer-term forecasts with little warning."

"For Fiscal 2021 we anticipate an uncertain environment due to many factors resulting from COVID-19. As we enter the year there are numerous variables to consider including an uncertain shutdown timeframe for many areas of our economy, likely changes to consumer spending and purchasing habits and other economic factors. Given these unprecedented uncertainties we are refraining from offering full-year guidance at this time."

"Our Company and business strategy has us well positioned to withstand these challenges. We have a diversified, leading portfolio of brands and nimble business model which enable us to quickly adapt to a changing environment to grow categories and market share over time. Our broad distribution for these leading brands also enables us to reach consumers across channels as they reduce trips to the store and increase shopping online. In addition, the benefits of our financial profile – low cash taxes, minimal capital spending and a comparatively stable margin profile – continue to enable strong cash flow conversion. Last, we continue to operate under a disciplined capital allocation approach featuring meaningful liquidity, long-dated debt maturities and continued debt reduction, which enable us to focus on long-term top- and bottom-line growth prospects."

	Q1 Fiscal 2021 Outlook
Revenue	$220 million or more
E.P.S.	$0.70 or more

Fiscal Q4 and Full Year 2020 Conference Call, Accompanying Slide Presentation and Replay
The Company will host a conference call to review its fourth quarter and year-end results today, May 7, 2020 at 8:30 a.m. ET. The toll-free dial-in numbers are 844-233-9440 within North America and 574-990-1016 outside of North America. The conference ID number is 1684478. The Company provides a live Internet webcast, a slide presentation to accompany the call, as well as an archived replay, all of which can be accessed from the Investor Relations page of the Company's website at www.prestigeconsumerhealthcare.com. The slide presentation can be accessed from the Investor Relations page of the website by clicking on Webcasts and Presentations.

Telephonic replays will be available for approximately one week following the completion of the call and can be accessed at 855-859-2056 within North America and at 404-537-3406 from outside North America. The conference ID is 1684478.

Non-GAAP and Other Financial Information
In addition to financial results reported in accordance with generally accepted accounting principles (GAAP), we have provided certain non-GAAP financial information in this release to aid investors in understanding the Company's performance. Each non-GAAP financial measure is defined and reconciled to its most closely related GAAP financial measure in the “About Non-GAAP Financial Measures” section at the end of this earnings release.

Note Regarding Forward-Looking Statements
This news release contains "forward-looking statements" within the meaning of the federal securities laws that are intended to qualify for the Safe Harbor from liability established by the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" generally can be identified by the use of forward-looking terminology such as "target," "guidance," " strategy, " "outlook," "plans," "projection," "focus," "may," "will," "would," "expect," "intend," "estimate," "anticipate," "believe”, "potential," "positioned," "enables, " "prepared, " or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. The "forward-looking statements" include, without limitation, statements regarding the Company's expectations regarding its ability to withstand challenges from the COVID-19 outbreak including to reach consumers across channels, its ability to protect the health and safety of employees, partners and community, its ability to adapt to a changing business environment, future operating results including revenues, earnings per share and cash flow conversion the Company’s focus on brand-building, maintaining a strong financial profile and disciplined capital allocation, the Company’s ability to increase shareholder value and the Company’s ability to position itself for long-term success and growth. These statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those expected as a result of a variety of factors, including the impact of the COVID-19 pandemic and business and economic conditions, the impact of the Company’s advertising and promotional and new product development initiatives, customer inventory management initiatives, fluctuating foreign exchange rates, competitive pressures, and the ability of the Company’s third party manufacturers and logistics providers and suppliers to meet demand for its products and to reduce costs. A discussion of other factors that could cause results to vary is included in the Company's Annual Report on Form 10-K for the year ended March 31, 2019 and other periodic reports filed with the Securities and Exchange Commission.

About Prestige Consumer Healthcare Inc.
The Company markets and distributes brand name over-the-counter healthcare products throughout the U.S. and Canada, Australia, and in certain other international markets. The Company’s brands include Monistat® and Summer’s Eve® women's health products, BC® and Goody's® pain relievers, Clear Eyes® eye care products, DenTek® and The Doctor's® oral care products, Dramamine® motion sickness treatments, Fleet® enemas and glycerin suppositories, Chloraseptic® sore throat treatments, Compound W® wart treatments, Little Remedies® pediatric over-the-counter products, Efferdent® denture care products, Luden's® throat drops, Debrox® earwax remover, Gaviscon® antacid in Canada, and Hydralyte® rehydration products and the Fess® line of nasal and sinus care products in Australia. Visit the Company's website at www.prestigeconsumerhealthcare.com.

** See the “About Non-GAAP Financial Measures” section of this report for further presentation information.*

Prestige Consumer Healthcare Inc.
Consolidated Statement of Income (Loss) and Comprehensive Income (Loss)
(Unaudited)

	Three Months Ended March 31,		Year Ended March 31,	
(In thousands, except per share data)	**2020**	**2019**	**2020**	**2019**
Revenues				
Net sales	$ 251,207	$ 240,973	$ 962,936	$ 975,692
Other revenues	28	53	74	85
Total revenues	251,235	241,026	963,010	975,777
Cost of Sales				
Cost of sales excluding depreciation	106,236	101,756	406,554	415,469
Cost of sales depreciation	1,089	1,024	4,233	4,732
Cost of sales	107,325	102,780	410,787	420,201
Gross profit	143,910	138,246	552,223	555,576
Operating Expenses				
Advertising and promotion	40,167	34,433	147,194	143,090
General and administrative	23,584	21,299	89,112	89,759
Depreciation and amortization	6,242	6,502	24,762	27,047
Gain on divestiture	—	—	—	(1,284)
Goodwill and tradename impairment	—	229,461	—	229,461
Total operating expenses	69,993	291,695	261,068	488,073
Operating income	73,917	(153,449)	291,155	67,503
Other (income) expense				
Interest income	(22)	(45)	(342)	(217)
Interest expense	22,474	25,790	96,566	105,299
Loss on extinguishment of debt	—	—	2,155	—
Other expense (income), net	930	(164)	1,625	476
Total other expense	23,382	25,581	100,004	105,558
Income (loss) before income taxes	50,535	(179,030)	191,151	(38,055)
Provision (benefit) for income taxes	13,489	(39,756)	48,870	(2,255)
Net income (loss)	$ 37,046	$ (139,274)	$ 142,281	$ (35,800)
Earnings (loss) per share:				
Basic	$ 0.74	$ (2.68)	$ 2.81	$ (0.69)
Diluted	$ 0.73	$ (2.68)	$ 2.78	$ (0.69)
Weighted average shares outstanding:				
Basic	50,367	51,912	50,723	52,068
Diluted	50,878	51,912	51,140	52,068
Comprehensive income (loss), net of tax:				
Currency translation adjustments	(12,052)	659	(12,363)	(6,480)
Unrealized loss on interest rate swaps	(4,864)	—	(4,864)	—
Unrecognized net (loss) gain on pension plans	(1,187)	48	(1,187)	48
Total other comprehensive (loss) income	(18,103)	707	(18,414)	(6,432)
Comprehensive income (loss)	$ 18,943	$ (138,567)	$ 123,867	$ (42,232)

Prestige Consumer Healthcare Inc.
Consolidated Balance Sheet
(Unaudited)

(In thousands)

	March 31,	
	2020	**2019**
Assets		
Current assets		
Cash and cash equivalents	$ 94,760	$ 27,530
Accounts receivable, net of allowance of $20,194 and $12,965, respectively	150,517	148,787
Inventories	116,026	119,880
Prepaid expenses and other current assets	4,351	4,741
Total current assets	365,654	300,938
Property, plant and equipment, net	55,988	51,176
Operating lease right-of-use assets	28,888	—
Finance lease right-of-use assets	5,842	—
Goodwill	575,179	578,583
Intangible assets, net	2,479,391	2,507,210
Other long-term assets	2,963	3,129
Total Assets	$ 3,513,905	$ 3,441,036
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 62,375	$ 56,560
Accrued interest payable	9,911	9,756
Operating lease liabilities, current portion	5,612	—
Finance lease liabilities, current portion	1,220	—
Other accrued liabilities	70,763	60,663
Total current liabilities	149,881	126,979
Long-term debt, net	1,730,300	1,798,598
Deferred income tax liabilities	407,812	399,575
Long-term operating lease liabilities, net of current portion	24,877	—
Long-term finance lease liabilities, net of current portion	4,626	—
Other long-term liabilities	25,438	20,053
Total Liabilities	2,342,934	2,345,205
Stockholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	—	—
Common stock - $0.01 par value		
Authorized - 250,000 shares		
Issued – 53,805 shares at March 31, 2020 and 53.670 shares at March 31, 2019	538	536
Additional paid-in capital	488,116	479,150
Treasury stock, at cost – 3.719 shares at March 31, 2020 and 1,871 at March 31, 2019	(117,623)	(59,928)
Accumulated other comprehensive loss, net of tax	(44,161)	(25,747)
Retained earnings	844,101	701,820
Total Stockholders' Equity	1,170,971	1,095,831
Total Liabilities and Stockholders' Equity	$ 3,513,905	$ 3,441,036

Prestige Consumer Healthcare Inc.
Consolidated Statement of Cash Flows
(Unaudited)

(In thousands)	Year Ended March 31, 2020	2019
Operating Activities		
Net income (loss)	$ 142,281	$ (35,800)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	28,995	31,779
Gain on divestitures	—	(1,284)
Loss on sale or disposal of property and equipment	713	216
Deferred income taxes	13,852	(40,554)
Amortization of debt origination costs	3,812	5,923
Stock-based compensation costs	7,644	7,438
Loss on extinguishment of debt	2,155	—
Non-cash operating lease cost	8,786	—
Interest expense relating to ROU assets	84	—
Impairment loss	—	229,461
Other non-cash items	—	421
Changes in operating assets and liabilities, net of effects from acquisition and divestiture:		
Accounts receivable	(2,849)	(2,980)
Inventories	2,930	(10,535)
Prepaid expenses and other assets	687	6,887
Accounts payable	6,210	(3,993)
Accrued liabilities	12,096	3,734
Operating lease liabilities	(8,824)	—
Other	(1,448)	(1,429)
Net cash provided by operating activities	217,124	189,284
Investing Activities		
Purchases of property, plant and equipment	(14,560)	(10,480)
Proceeds from divestitures	—	65,912
Escrow receipt	750	—
Acquisition of tradename	(2,760)	—
Net cash (used in) provided by investing activities	(16,570)	55,432
Financing Activities		
Proceeds from issuance of 2019 Senior Notes	400,000	—
Repayment of 2013 Senior Notes	(400,000)	—
Term Loan repayments	(48,000)	(200,000)
Borrowings under revolving credit agreement	100,000	45,000
Repayments under revolving credit agreement	(120,000)	(45,000)
Payments of debt origination costs	(6,584)	—
Payments of finance leases	(476)	—
Proceeds from exercise of stock options	1,324	2,931
Fair value of shares surrendered as payment of tax withholding	(974)	(2,281)
Repurchase of common stock	(56,721)	(49,978)
Net cash used in financing activities	(131,431)	(249,328)
Effects of exchange rate changes on cash and cash equivalents	(1,893)	(406)
Increase (decrease) in cash and cash equivalents	67,230	(5,018)
Cash and cash equivalents - beginning of year	27,530	32,548
Cash and cash equivalents - end of year	$ 94,760	$ 27,530
Interest paid	$ 92,166	$ 98,232
Income taxes paid	$ 30,602	$ 32,797

Prestige Consumer Healthcare Inc.
Consolidated Statement of Income
Business Segments
(Unaudited)

	Three Months Ended March 31, 2020			
(In thousands)	**North American OTC Healthcare**	**International OTC Healthcare**	**Household Cleaning**	**Consolidated**
Total segment revenues*	$ 219,814	$ 31,421	$ —	$ 251,235
Cost of sales	96,454	10,871	—	107,325
Gross profit	123,360	20,550	—	143,910
Advertising and promotion	33,338	6,829	—	40,167
Contribution margin	$ 90,022	$ 13,721	$ —	103,743
Other operating expenses				29,826
Operating income				73,917

*Intersegment revenues of $1.4 million were eliminated from the North American OTC Healthcare segment.

	Year Ended March 31, 2020			
(In thousands)	**North American OTC Healthcare**	**International OTC Healthcare**	**Household Cleaning**	**Consolidated**
Total segment revenues*	$ 859,368	$ 103,642	$ —	$ 963,010
Cost of sales	372,133	38,654	—	410,787
Gross profit	487,235	64,988	—	552,223
Advertising and promotion	127,972	19,222	—	147,194
Contribution margin	$ 359,263	$ 45,766	$ —	405,029
Other operating expenses				113,874
Operating income				291,155

*Intersegment revenues of $3.5 million were eliminated from the North American OTC Healthcare segment.

(In thousands)	Three Months Ended March 31, 2019 North American OTC Healthcare	International OTC Healthcare	Household Cleaning	Consolidated
Total segment revenues*	$ 214,945	$ 26,081	$ —	$ 241,026
Cost of sales	91,779	11,001	—	102,780
Gross profit	123,166	15,080	—	138,246
Advertising and promotion	29,475	4,958	—	34,433
Contribution margin	$ 93,691	$ 10,122	$ —	103,813
Other operating expenses**				257,262
Operating loss				(153,449)

*Intersegment revenues of $1.8 million were eliminated from the North American OTC Healthcare segment.
**Other operating expenses for the three months ended March 31, 2019 includes a tradename impairment charge of $195.9 million and a goodwill impairment charge of $33.5 million.

(In thousands)	Year Ended March 31, 2019 North American OTC Healthcare	International OTC Healthcare	Household Cleaning	Consolidated
Total segment revenues*	$ 862,446	$ 93,520	$ 19,811	$ 975,777
Cost of sales	364,533	39,080	16,588	420,201
Gross profit	497,913	54,440	3,223	555,576
Advertising and promotion	126,374	16,286	430	143,090
Contribution margin	$ 371,539	$ 38,154	$ 2,793	412,486
Other operating expenses**				344,983
Operating income				67,503

* Intersegment revenues of $7.4 million were eliminated from the North American OTC Healthcare segment.
**Other operating expenses for the year ended March 31, 2019 includes a tradename impairment charge of $195.9 million and a goodwill impairment charge of $33.5 million.

About Non-GAAP Financial Measures

In addition to financial results reported in accordance with GAAP, we disclose certain Non-GAAP financial measures ("NGFMs"), including, but not limited to, Non-GAAP Organic Revenues, Non-GAAP Organic Revenue Growth Percentage, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Gross Margin Percentage, Non-GAAP Adjusted General and Administrative Expense, Non-GAAP Adjusted General and Administrative Expense Percentage, Non-GAAP EBITDA, Non-GAAP EBITDA Margin, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow and Net Debt. We use these NGFMs internally, along with GAAP information, in evaluating our operating performance and in making financial and operational decisions. We believe that the presentation of these NGFMs provides investors with greater transparency, and provides a more complete understanding of our business than could be obtained absent these disclosures, because the supplemental data relating to our financial condition and results of operations provides additional ways to view our operation when considered with both our GAAP results and the reconciliations below. In addition, we believe that the presentation of each of these NGFMs is useful to investors for period-to-period comparisons of results in assessing shareholder value, and we use these NGFMs internally to evaluate the performance of our personnel and also to evaluate our operating performance and compare our performance to that of our competitors.

These NGFMs are not in accordance with GAAP, should not be considered as a measure of profitability or liquidity, and may not be directly comparable to similarly titled NGFMs reported by other companies. These NGFMs have limitations and they should not be considered in isolation from or as an alternative to their most closely related GAAP measures reconciled below. Investors should not rely on any single financial measure when evaluating our business. We recommend investors review the GAAP financial measures included in this earnings release. When viewed in conjunction with our GAAP results and the reconciliations below, we believe these NGFMs provide greater transparency and a more complete understanding of factors affecting our business than GAAP measures alone.

NGFMs Defined

We define our NGFMs presented herein as follows:

- *Non-GAAP Organic Revenues*: GAAP Total Revenues excluding revenues associated with divestiture, allocated cost that remain after divestiture and impact of foreign currency exchange rates in the periods presented.
- *Non-GAAP Organic Revenue Growth Percentage*: Calculated as the change in Non-GAAP Organic Revenues from prior year divided by prior year Non-GAAP Organic Revenues.
- *Non-GAAP Adjusted Gross Margin*: GAAP Gross Profit minus certain transition and other costs associated with new warehouse and divestiture.
- *Non-GAAP Adjusted Gross Margin Percentage*: Calculated as Non-GAAP Adjusted Gross Margin divided by GAAP Total Revenues.
- *Non-GAAP Adjusted General and Administrative Expense*: GAAP General and Administrative expenses minus certain transition and divestiture-related costs.
- *Non-GAAP Adjusted General and Administrative Expense Percentage*: Calculated as Non-GAAP Adjusted General and Administrative expense divided by GAAP Total Revenues.
- *Non-GAAP EBITDA*: GAAP Net Income (Loss) before net interest expense (income), income taxes provision (benefit), and depreciation and amortization.
- *Non-GAAP EBITDA Margin*: Calculated as Non-GAAP EBITDA divided by GAAP Total Revenues.
- *Non-GAAP Adjusted EBITDA*: Calculated as Non-GAAP EBITDA before certain transition and other costs associated with new warehouse and divestiture, loss on disposal of assets, goodwill and tradename impairment, loss on extinguishment of debt, and gain on divestiture.
- *Non-GAAP Adjusted EBITDA Margin*: Calculated as Non-GAAP Adjusted EBITDA divided by GAAP Total Revenues.
- *Non-GAAP Adjusted Net Income*: GAAP Net Income (Loss) before certain transition and other costs associated with new warehouse and divestiture, loss on disposal of assets, accelerated amortization of debt origination costs, goodwill and tradename impairment, loss on extinguishment of debt, gain on divestiture, tax impact of adjustments, and normalized tax rate adjustment.
- *Non-GAAP Adjusted EPS*: Calculated as Non-GAAP Adjusted Net Income, divided by the weighted average number of common and potential common shares outstanding during the period.
- *Non-GAAP Free Cash Flow*: GAAP Net cash provided by operating activities less cash paid for capital expenditures.
- *Non-GAAP Adjusted Free Cash Flow*: Non-GAAP Free Cash Flow plus cash payments made for transition and other costs associated with new warehouse and divestiture as well as additional income tax payments associated with the divestiture.
- *Net Debt*: Calculated as total principal amount of debt outstanding ($1,745,000 at March 31, 2020 and $1,813,000 at March 31, 2019) less cash and cash equivalents ($94,760 at March 31, 2020 and $27,530 at March 31, 2019).

Amounts in thousands.

The following tables set forth the reconciliations of each of our NGFMs to their most directly comparable financial measures presented in accordance with GAAP.

Reconciliation of GAAP Total Revenues to Non-GAAP Organic Revenues and related Non-GAAP Organic Revenue Growth percentage:

	Three Months Ended March 31,		Year Ended March 31,	
	2020	**2019**	**2020**	**2019**
(In thousands)				
GAAP Total Revenues	$ 251,235	$ 241,026	$ 963,010	$ 975,777
Revenue Growth	4.2 %		(1.3)%	
Adjustments:				
Revenues associated with divestiture	—	—	—	(19,811)
Allocated costs that remain after divestiture	—	—	—	(659)
Impact of foreign currency exchange rates	—	(836)	—	(4,370)
Total adjustments	—	(836)	—	(24,840)
Non-GAAP Organic Revenues	$251,235	$240,190	$963,010	$950,937
Non-GAAP Organic Revenue Growth	4.6 %		1.3 %	

Reconciliation of GAAP Gross Profit to Non-GAAP Adjusted Gross Margin and related Non-GAAP Adjusted Gross Margin percentage:

	Three Months Ended March 31,		Year Ended March 31,	
	2020	**2019**	**2020**	**2019**
(In thousands)				
GAAP Total Revenues	$ 251,235	$ 241,026	$ 963,010	$ 975,777
GAAP Gross Profit	$ 143,910	$ 138,246	$ 552,223	$ 555,576
GAAP Gross Profit as a Percentage of GAAP Total Revenue	57.3 %	57.4 %	57.3 %	56.9 %
Adjustments:				
Transition and other costs associated with new warehouse and divestiture (1)	5,208	—	9,170	170
Total adjustments	5,208	—	9,170	170
Non-GAAP Adjusted Gross Margin	$ 149,118	$ 138,246	$ 561,393	$ 555,746
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	59.4 %	57.4 %	58.3 %	57.0 %

(1) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition. Items related to divestiture represent costs related to divesting of assets sold.

Reconciliation of GAAP General and Administrative Expense and related GAAP General and Administrative Expense percentage to Non-GAAP Adjusted General and Administrative Expense and related Non-GAAP Adjusted General and Administrative Expense percentage:

	Three Months Ended March 31,		Year Ended March 31,	
	2020	**2019**	**2020**	**2019**
(In thousands)				
GAAP General and Administrative Expense	$ 23,584	$ 21,299	$ 89,112	$ 89,759
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	9.4 %	8.8 %	9.3 %	9.2 %
Adjustments:				
Transition and other costs associated with divestiture (1)	—	—	—	4,272
Total adjustments	—	—	—	4,272
Non-GAAP Adjusted General and Administrative Expense	$ 23,584	$ 21,299	$ 89,112	$ 85,487
Non-GAAP Adjusted General and Administrative Expense as a Percentage of GAAP Total Revenues	9.4 %	8.8 %	9.3 %	8.8 %

(1) Items related to divestiture represent costs related to divesting of assets sold, including (but not limited to) costs to exit or convert contractual obligations, severance and consulting costs; and certain costs related to the consummation of the divestiture process such as legal and other related professional fees.

Reconciliation of GAAP Net Income to Non-GAAP EBITDA and related Non-GAAP EBITDA Margin, Non-GAAP Adjusted EBITDA and related Non-GAAP Adjusted EBITDA Margin:

	Three Months Ended March 31,		Year Ended March 31,	
	2020	**2019**	**2020**	**2019**
(In thousands)				
GAAP Net Income (Loss)	$ 37,046	$ (139,274)	$ 142,281	$ (35,800)
Interest expense, net	22,452	25,745	96,224	105,082
Provision (benefit) for income taxes	13,489	(39,756)	48,870	(2,255)
Depreciation and amortization	7,331	7,526	28,995	31,779
Non-GAAP EBITDA	80,318	(145,759)	316,370	98,806
Non-GAAP EBITDA Margin	32.0 %	(60.5)%	32.9 %	10.1 %
Adjustments:				
Transition and other costs associated with new warehouse and divestiture in Cost of Goods Sold (1)	5,208	—	9,170	170
Transition and other costs associated with divestiture in General and Administrative Expense (2)	—	—	—	4,272
Loss on disposal of assets	382	—	382	—
Goodwill and tradename impairment	—	229,461	—	229,461
Loss on extinguishment of debt	—	—	2,155	—
Gain on divestiture	—	—	—	(1,284)
Total adjustments	5,590	229,461	11,707	232,619
Non-GAAP Adjusted EBITDA	$ 85,908	$ 83,702	$ 328,077	$ 331,425
Non-GAAP Adjusted EBITDA Margin	34.2 %	34.7 %	34.1 %	34.0 %

(1) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition. Items related to divestiture represent costs related to divesting of assets sold.
(2) Items related to divestiture represent costs related to divesting of assets sold, including (but not limited to) costs to exit or convert contractual obligations, severance and consulting costs; and certain costs related to the consummation of the divestiture process such as legal and other related professional fees.

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Net Income and related Adjusted Earnings Per Share:

	Three Months Ended March 31,				Year Ended March 31,			
	2020	2020 Adjusted EPS	2019	2019 Adjusted EPS	2020	2020 Adjusted EPS	2019	2019 Adjusted EPS
(In thousands, except per share data)								
GAAP Net Income (Loss) [1]	$ 37,046	$ 0.73	$ (139,274)	$ (2.67)	$ 142,281	$ 2.78	$ (35,800)	$ (0.68)
Adjustments:								
Transition and other costs associated with new warehouse and divestiture in Cost of Goods Sold [2]	5,208	0.10	—	—	9,170	0.18	170	—
Transition and other costs associated with divestiture in General and Administrative Expense [3]	—	—	—	—	—	—	4,272	0.08
Loss on disposal of assets	382	0.01	—	—	382	0.01	—	—
Accelerated amortization of debt origination costs	—	—	—	—	—	—	706	0.01
Goodwill and tradename impairment	—	—	229,461	4.40	—	—	229,461	4.38
Loss on extinguishment of debt	—	—	—	—	2,155	0.04	—	—
Gain on divestiture	—	—	—	—	—	—	(1,284)	(0.02)
Tax impact of adjustments [4]	(1,420)	(0.03)	(58,283)	(1.12)	(2,974)	(0.06)	(57,863)	(1.10)
Normalized tax rate adjustment [5]	653	0.01	5,717	0.11	318	0.01	6,132	0.11
Total adjustments	4,823	0.09	176,895	3.39	9,051	0.18	181,594	3.46
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 41,869	$ 0.82	$ 37,621	$ 0.72	$ 151,332	$ 2.96	$ 145,794	$ 2.78

Note: Amounts may not add due to rounding.
(1) Reported GAAP for loss periods is calculated using diluted shares outstanding. Diluted shares outstanding for the three and twelve months ended March 31, 2019 are 52,197 and 52,373, respectively.
(2) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition. Items related to divestiture represent costs related to divesting of assets sold.
(3) Items related to divestiture represent costs related to divesting of assets sold, including (but not limited to) costs to exit or convert contractual obligations, severance and consulting costs; and certain costs related to the consummation of the divestiture process such as legal and other related professional fees.
(4) The income tax adjustments are determined using applicable rates in the taxing jurisdictions in which the above adjustments relate and includes both current and deferred income tax expense (benefit) based on the specific nature of the specific Non-GAAP performance measure.
(5) Income tax adjustment to adjust for discrete income tax items.

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Free Cash Flow and Non-GAAP Adjusted Free Cash Flow:

	Three Months Ended March 31,		Year Ended March 31,	
	2020	2019	2020	2019
(In thousands)				
GAAP Net Income (Loss)	$ 37,046	$ (139,274)	$ 142,281	$ (35,800)
Adjustments:				
Adjustments to reconcile net income (loss) to net cash provided by operating activities as shown in the Statement of Cash Flows	20,056	195,975	66,041	233,400
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(976)	(5,854)	8,802	(8,316)
Total adjustments	19,080	190,121	74,843	225,084
GAAP Net cash provided by operating activities	56,126	50,847	217,124	189,284
Purchases of property and equipment	(5,505)	(3,341)	(14,560)	(10,480)
Non-GAAP Free Cash Flow	50,621	47,506	202,564	178,804
Transition and other payments associated with new warehouse and divestiture (1)	1,876	—	4,203	10,902
Additional income tax payments associated with divestiture	—	—	—	12,656
Non-GAAP Adjusted Free Cash Flow	$ 52,497	$ 47,506	$ 206,767	$ 202,362

(1) Payments related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition. Payments related to divestiture represent costs related to divesting of assets sold, including (but not limited to) costs to exit or convert contractual obligations, severance, and consulting costs; and certain costs related to the consummation of the divestiture process such as legal and other related professional fees.

Exhibit 99.2

Prestige Consumer Healthcare

Review of Fourth Quarter and FY 2020 Results

May 7th, 2020

Safe Harbor Disclosure

This presentation contains certain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, s as statements regarding the Company's expected financial performance, including revenue growth and free cash flow conversion; the Compa ability to adapt to the current changing environment, including ensuring the health and safety of employees and maintain business continuit the Company's ability to de-lever and create long-term shareholder value; the expected growth and consumption trends for the Company's brands; the impact of brand-building and product introductions on the Company's financial results; and the Company's disciplined capital allocation strategy. Words such as "trend," "continue," "will," "expect," "project," "anticipate," "likely," "estimate," "may," "should," "could," "would," and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company's expectations and be and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from tho expressed or implied by such forward-looking statements. These factors include, among others, general economic and business conditions , regulatory matters, competitive pressures, consumer trends, retail management initiatives, disruptions to distribution and supply chain, unexpected costs or liabilities, the scope and duration of the COVID-19 pandemic, government actions and the consequences for the global economy, uncertainties regarding how distribution channels and consumer behaviors will evolve over time in response to the pandemic, and impact on our business, operations, results of operations and financial condition, including, among others, manufacturing, distribution and su chain disruptions, reduced demand for our products and services, and the financial condition of our suppliers and customers, including their ability to fund their operations and pay their invoices and other risks set forth in Part I, Item 1A. Risk Factors in the Company's Annual Report (Form 10-K for the year ended March 31, 2019. You are cautioned not to place undue reliance on these forward-looking statements, which spe 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 sched or in our May 7, 2020 earnings release in the "About Non-GAAP Financial Measures" section.

Agenda for Today's Discussion

I. Our Top Priorities in a Changing Environment

II. Solid FY20 Financial Results

III. Well-Positioned in a Dynamic Environment

IV. FY 21 Outlook

Our Top Priorities in a Changing Environment

People First	Ensure health & safety of employees
Business Continuity	Robust continuity plans in place across the supply chain
Protect Brands	Continue brand-building playbook, focused on opportuni
Understand Consumer	Adapt to a dynamic consumer environment
Disciplined Capital Strategy	Continued capital allocation optionality with focus on li

Remain Well Positioned for Long-Term Shareholder Value Creation

II. Solid FY20 Financial Results

Strong Finish to Fiscal '20 in Q4

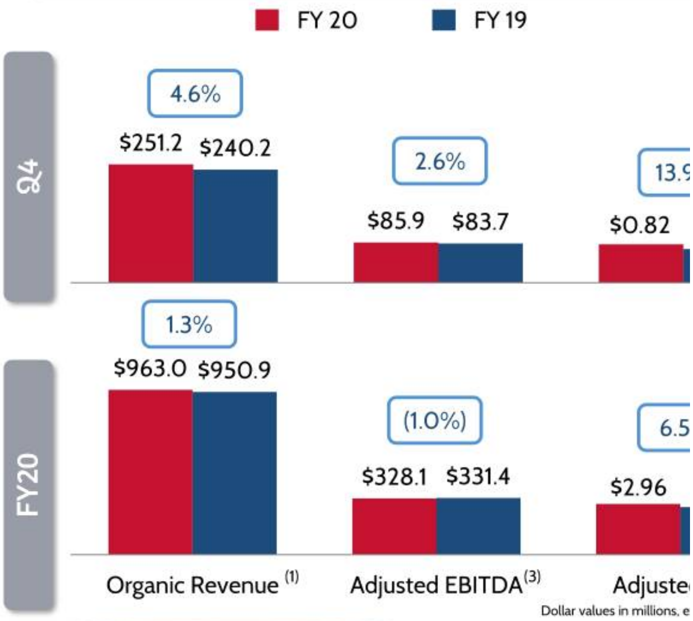
- Revenue of $251.2 million, up 4.6%(1) vs PY on an organic basis
- Consumption growth of 7.0%(2) led by strong e-commerce, international growth and consumer stocking in March
- Adjusted Gross Margin of 59.4%(3), up 200 bps vs PY driven by mix and volume
- Adjusted EPS of $0.82(3), up 13.9% versus PY
- Strong cash flow generation of $52.5 million and disciplined capital strategy

Solid Financial Performance in FY 20

FY 20 Financial Highlights

- Revenue of $963.0 million, up 1.3%[1] versus FY 19 on an organic basis
  - Solid consumption growth of ~3%[2] aided by long-term brand building efforts
  - Strong growth in international and e-commerce
- Adjusted EBITDA margin of 34.1%[3] roughly flat versus prior year
- Adjusted EPS of $2.96[3], up 6.5% versus FY 19 Adjusted EPS
- Continued solid Adjusted Free Cash Flow of $206.8 million[3]

Q4 FY 20 and Full Year



FY 20 Fourth Quarter and Full-Year Consolidated Financial Summ

	3 Months Ended			12 Months Ended		
	Q4 FY 20	Q4 FY 19	% Chg	FY 20	FY 19	% Chg
Total Revenue	$ 251.2	$ 241.0	*4.2%*	$ 963.0	$ 975.8	*(1.3%)*
Adjusted Gross Margin(3)	149.1	138.2	*7.9%*	561.4	555.7	*1.0%*
% Margin	*59.4%*	*57.4%*		*58.3%*	*57.0%*	
A&P	40.2	34.4	*16.7%*	147.2	143.1	*2.9%*
% Total Revenue	*16.0%*	*14.3%*		*15.3%*	*14.7%*	
Adjusted G&A(3)	23.6	21.3	*10.7%*	89.1	85.5	*4.2%*
% Total Revenue	*9.4%*	*8.8%*		*9.3%*	*8.8%*	
D&A (ex. COGS D&A)	6.2	6.5	*(4.0%)*	24.8	27.0	*(8.4%)*
% Total Revenue	*2.5%*	*2.7%*		*2.6%*	*2.8%*	
Adjusted Operating Income(3)	$ 79.1	$ 76.0	*4.1%*	$ 300.3	$ 300.1	*0.1%*
% Margin	*31.5%*	*31.5%*		*31.2%*	*30.8%*	
Adjusted Earnings Per Share(3)	$ 0.82	$ 0.72	*13.9%*	$ 2.96	$ 2.78	*6.5%*
Adjusted EBITDA(3)	$ 85.9	$ 83.7	*2.6%*	$ 328.1	$ 331.4	*(1.0%)*
% Margin	*34.2%*	*34.7%*		*34.1%*	*34.0%*	

Fiscal Year Commentar

- Organic Revenue growth of 1.3%(1) vs p
  - Impacted by retailer inventory re
- Adjusted Gross Margin of 58.3%(3), up vs prior year
  - Gross Margin gain primarily relate in mix
  - Completed transition to new logi provider at end of Q4
- Adjusted EPS of $2.96(3) up 6.5% vs pr
- Adjusted EBITDA margin of 34.1%(3) ro
  - Reinvested Gross Margin savings for brand-building growth

Dollar values in millions, except per share data.
*Includes depreciation as a component of Adjusted Gross Profit

Industry Leading and Consistent Free Cash Flow Trends

Adjusted Free Cash Flow[(3)]

Dollar values in millions
*Free Cash Flow Conversion defined as Non-GAAP Adjusted Free Cash Flow over Non-GAAP Adjusted Net Income

Comments

- FY20 Adjusted Free Cash Flow[(3)] of $206.8
  - Free Cash Flow conversion of 136% fo
- Net Debt[(3)] at March 31 of ~$1.6 billion; levera of 4.7x[(4)] at end of FY20
  - $107 million remaining availability on credit lines as of March 31st
  - Proactively expanded cash balance to million
- Reduced Net Debt[(3)] by $135.2 million in FY
  - Earliest debt instrument maturity Janu 2024
- Completed $56.7 million in share repurchas FY20

III. Well-Positioned in a Dynamic Environm

FY 20: Delivered Against Three Pillars of our Strategy

#1 Invest for Growth

- Brand building continued to drive consumption growth
- Successful new product launches across the portfolio
- Continued solid results in International segment

#2 Cash Generation

- Strong & consistent adjusted free cash flow of $207 million[3]
- Execution resulting in capital allocation opportunities

#3 Capital Allocation

- Reduced Net Debt[3] by $135 million
- Executed share repurchases of $57 million
- Successfully transitioned to new logistics provider

Strategy in Place for Long-term Shareholder Value Creation

- Robust Business Continuity Plans
- Diverse Portfolio of Leading Consumer Healthcare Brands
- Consumer Brand-Building Support Strategy
- Ability to Adapt to a Dynamic Retail Environment
- Disciplined Capital Allocation

Well-Positioned in a Dynamic Environment

Robust Business Continuity Plans

Workforce

Prioritizing health & safety while staffing appropriately

Supply Base

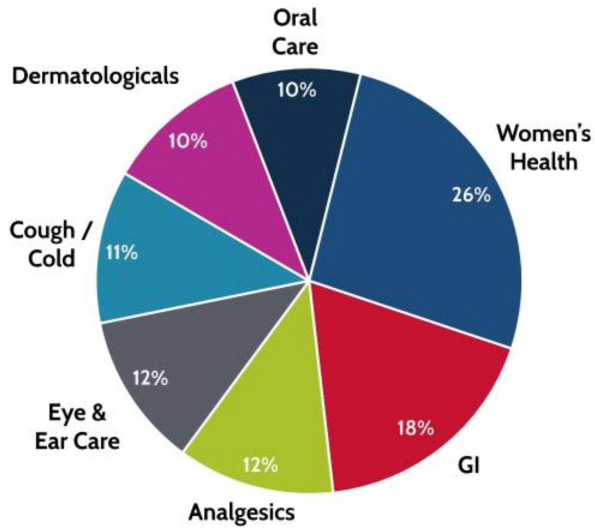
Working closely with suppliers to ensure continued supply

Service

Monitoring and maintaining ample inventory on critical ite and brands

Advantages of a Diversified Portfolio of Leading Brands

Total Sales by Category



Note: Sales reflect FY 20; Excludes other OTC (less than 1%).

#1 Brands Represent Two-Thirds of Total Sales

- #1 Feminine Hygiene
  #1 Vaginal Anti-Fungal
- #1 Enemas & Suppositories
  #1 Motion Sickness
- #1 Powdered Analgesic
- #1 Sore Throat Liquids/Lozenge
- #1 Allergy & Redness Relief Drop
- #1 Wart Removal
  #1 Lice/Parasite Treatments

Portfolio Well-Positioned in a Changing Environment

Lower Opportunity ⟷ Higher Opportunity

Lower Opportunity		Higher Opportunity
Dramamine, Nix	Boudreaux's Butt Paste, Clear eyes, Compound W, DenTek, Fleet, Little Remedies	BC, Goody's, Chloraseptic, Hydralyte, Luden's, Summer's Eve, Monistat
▪ Usage rates likely impacted by stay-at-home guidance	▪ Incidence rates will likely remain consistent	▪ Increased interest for cough & cold treatments and feminine care products

Diverse Portfolio Addressi
Broad Range of Needs

A&P Reallocation Towar
Higher Opportunity Bran

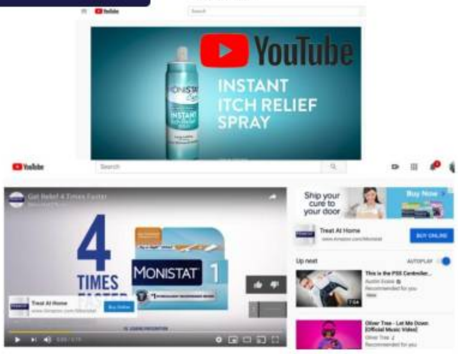
Benefit from Consumer Stoc
of Certain Brands

Balance Short-Term Opport
with Long-Term Positioni

Nimble Marketing Approach

Shifting Media Mix

- Reaching consumers at home



Increased Focus on Digital and Addressable TV

Tailored Messaging

- Highlighting at-home usage opportunities

Feel clean & fresh anytime, anywhere

Aiding the Front Line

- Thank you from Clear Eyes, th that whitens more eyes

Donation of 100,000 bottles Presbyterian and Mt. Sin

Increased Support of E-Commerce in Response to Retail Trends

Accelerated Growth in Q4

Unique Visitors*

+186%

vs. March '19

- More new people on eCommerce
- Increased media spend at end of March to capture more new users
- Incremental consumer interest in omni-channel features like Click-and-Collect

Opportunistically Increased Support in E-Commerce Cha

Relevant Messaging to Drive Traffic

Ship Your Cure to Your Door

Expanded Symptoms to Target New Users

Fast pain and **fever** relief at the speed of power

E-Comme Products and

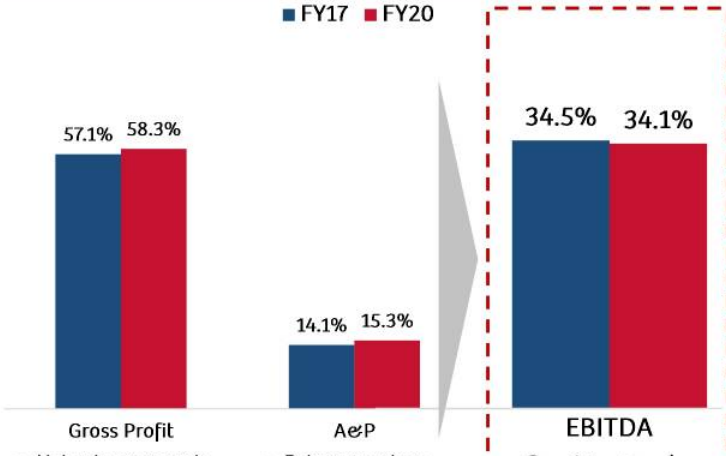
Multi-Pacl

Total Solution

*People who have not visited eCommerce and new to PBH brands

Financial & Free Cash Flow Profiles Enable Flexibility

Superior Profitability[3]



- Maintain or grow via continuous cost savings
- Reinvest savings for brand-building growth
- Consistent and leading mid-30s EBITDA margin profile

Note: All figures include adjusted gross margin and EBITDA. See appendix reconciliation tables.

Capital Allocation Strategy

1. Investment in Current Brand Portfolio to Driv Organic Growth
2. Continued Strategy of De-Leveraging
3. Share Repurchases
4. Pursue M&A that is Accretive to Shareholders

Priorities are Clear and Remain Unchange

IV. FY 21 Outlook

FY 21 Outlook: Staying the Strategic Course to Create Value

Time-Tested Playbook

- Business and strategy are well-positioned to weather changing environment
- Focus on brand-building to drive growth
- Leverage business model to drive strong free cash flow conversion

Financial Outlook & Strategy

- Business environment too fluid to enable full-year guidance
  - Early considerations include expected consumption declines and FX headwind, partially offset by retailer catch up
  - Q1 FY21 outlook: $220 million revenue or more, EPS of $0.70 or more, but admittedly challenging to predict
- Continue to focus on debt reduction
- Proactively manage liquidity in uncertain environment
- Maintain business continuity

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 in the "About Non-GAAP Financial Measures" section.

(2) Total company consumption is based on domestic IRI multi-outlet + C-Store retail sales for the period ending 3-22-20, retail sales from other 3rd parties for certain untracked channels in North America for leading retailers, Australia consumption based on IMS data, and other international net revenues as a proxy for consumption.

(3) Adjusted Gross Margin, Adjusted G&A, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Net Income, Adjusted EPS, Free Cash Flow, Adjusted 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 in the "About Non-GAAP Financial Measures" section.

(4) Leverage ratio reflects net debt / covenant defined EBITDA.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
(In Thousands)				
GAAP Total Revenues	$ 251,235	$ 241,026	$ 963,010	$ 975,777
Revenue Growth	4.2%		(1.3%)	
Adjustments:				
Revenue associated with divestiture	-	-	-	(19,811)
Allocated costs that remain after divestiture	-	-	-	(659)
Impact of foreign currency exchange rates	-	(836)	-	(4,370)
Total Adjustments	$ -	$ (836)	$ -	$ (24,840)
Non-GAAP Organic Revenues	$ 251,235	$ 240,190	$ 963,010	$ 950,937
Non-GAAP Organic Revenues Growth	4.6%		1.3%	

Reconciliation Schedules (Continued)

Adjusted Gross Margin

	Three Months Ended March 31,		Year Ended March 31,		
(In Thousands)	2020	2019	2020	2019	2017
GAAP Total Revenues	$ 251,235	$ 241,026	$ 963,010	$ 975,777	$ 882,060
GAAP Gross Profit	$ 143,910	$ 138,246	$ 552,223	$ 555,576	$ 500,286
GAAP Gross Profit as a Percentage of GAAP Total Revenue	57.3%	57.4%	57.3%	56.9%	56.7%
Adjustments:					
Inventory step-up charges and other costs associated with acquisitions	-	-	-	-	1,664
Transition and other costs associated with new warehouse and divestiture [a]	5,208	-	9,170	170	1,367
Total adjustments	5,208	-	9,170	170	3,031
Non-GAAP Adjusted Gross Margin	$ 149,118	$ 138,246	$ 561,393	$ 555,746	$ 503,317
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	59.4%	57.4%	58.3%	57.0%	57.1%

a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition. Items related to divestiture represent costs related to divesting of assets sold.

Adjusted G&A

	Three Months Ended March 31,		Year En
(In Thousands)	2020	2019	2020
GAAP General and Administrative Expense	$ 23,584	$ 21,299	$ 89,11
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	9.4%	8.8%	9.3%
Adjustments:			
Transition and other costs associated with divestiture [a]	-	-	-
Total adjustments	-	-	-
Non-GAAP Adjusted General and Administrative Expense	$ 23,584	$ 21,299	$ 89,11
Non-GAAP Adjusted General and Administrative Expense Percentage as a Percentage of GAAP Total Revenues	9.4%	8.8%	9.3%

a) Items related to divestiture represent costs related to divesting of assets sold, including (but not limited to) or convert contractual obligations, severance and consulting costs; and certain costs related to the consum divestiture process such as legal and other related professional fees.

Reconciliation Schedules (Continued)

Adjusted EBITDA

(In Thousands)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2017
GAAP Net Income (Loss)	$ 37,046	$ (139,274)	$ 142,281	$ (35,800)	$ 69,395
Interest expense, net	22,452	25,745	96,224	105,082	93,343
Provision (benefit) for income taxes	13,489	(39,756)	48,870	(2,255)	41,455
Depreciation and amortization	7,331	7,526	28,995	31,779	25,792
Non-GAAP EBITDA	80,318	(145,759)	316,370	98,806	229,985
Non-GAAP EBITDA Margin	32.0%	(60.5%)	32.9%	10.1%	26.1%
Adjustments:					
Inventory step-up charges and other costs associated with acquisitions	-	-	-	-	1,664
Transition and other costs associated with new warehouse and divestiture in Cost of Goods Sold [(a)]	5,208	-	9,170	170	1,367
Transition and other costs associated with divestiture in Advertising and Promotion Expense	-	-	-	-	2,242
Transition and other costs associated with divestiture in General and Administrative Expense [(b)]	-	-	-	4,272	16,015
Loss on disposal of assets	382	-	382	-	-
Goodwill and tradename impairment	-	229,461	-	229,461	-
Loss on extinguishment of debt	-	-	2,155	-	1,420
Loss (gain) on divestiture	-	-	-	(1,284)	51,820
Total adjustments	5,590	229,461	11,707	232,619	74,528
Non-GAAP Adjusted EBITDA	$ 85,908	$ 83,702	$ 328,077	$ 331,425	$ 304,513
Non-GAAP Adjusted EBITDA Margin	34.2%	34.7%	34.1%	34.0%	34.5%

a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition. Items related to divestiture represent costs related to divesting of assets sold.

b) Items related to divestiture represent costs related to divesting of assets sold, including (but not limited to) costs to exit or convert contractual obligations, severance and consulting costs; and certain costs related to the consummation of the divestiture process such as legal and other related professional fees.

Reconciliation Schedules (Continued)

Adjusted Net Income and Adjusted EPS

	Three Months Ended March 31,				Year Ended March 31,			
	2020		2019		2020		2019	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
(In Thousands, except per share data)								
GAAP Net Income (Loss) [(a)]	$ 37,046	$ 0.73	$ (139,274)	$ (2.67)	$ 142,281	$ 2.78	$ (35,800)	$ (0.68)
Adjustments:								
Transition and other costs associated with new warehouse and divestiture in Cost of Goods Sold [(b)]	5,208	0.10	-	-	9,170	0.18	170	-
Transition and other costs associated with divestiture in General and Administrative Expense [(c)]	-	-	-	-	-	-	4,272	0.08
Loss on disposal of assets	382	0.01	-	-	382	0.01	-	-
Accelerated amortization of debt origination costs	-	-	-	-	-	-	706	0.01
Goodwill and tradename impairment	-	-	229,461	4.40	-	-	229,461	4.38
Loss on extinguishment of debt	-	-	-	-	2,155	0.04	-	-
Gain on divestiture	-	-	-	-	-	-	(1,284)	(0.02)
Tax impact of adjustments [(d)]	(1,420)	(0.03)	(58,283)	(1.12)	(2,974)	(0.06)	(57,863)	(1.10)
Normalized tax rate adjustment [(e)]	653	0.01	5,717	0.11	318	0.01	6,132	0.11
Total Adjustments	**4,823**	**0.09**	**176,895**	**3.39**	**9,051**	**0.18**	**181,594**	**3.46**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 41,869**	**$ 0.82**	**$ 37,621**	**$ 0.72**	**$ 151,332**	**$ 2.96**	**$ 145,794**	**$ 2.78**

Note: Amounts may not add due to rounding.

a) Reported GAAP for loss periods is calculated using diluted shares outstanding. Diluted shares outstanding for the three and twelve months ended March 31, 2019 are 52,197 and 52,373, respectively.

b) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition. Items related to divestiture represent costs related to divesting of assets sold.

c) Items related to divestiture represent costs related to divesting of assets sold, including (but not limited to) costs to exit or convert contractual obligations, severance and consulting costs; and certain costs related to the consummation of the divestiture process such as legal and other related professional fees.

d) The income tax adjustments are determined using applicable rates in the taxing jurisdictions in which the above adjustments relate and includes both current and deferred income tax expense (benefit) based on the specific nature of the specific Non-GAAP performance measure.

e) Income tax adjustment to adjust for discrete income tax items.

Reconciliation Schedules (Continued)

Adjusted Free Cash Flow

(In Thousands)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
GAAP Net Income	$ 37,046	$ (139,274)	$ 142,281	$ (35,800)
Adjustments:				
Adjustments to reconcile net income (loss) to net cash provided by operating activities as shown in the Statement of Cash Flows	20,056	195,975	66,041	233,400
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(976)	(5,854)	8,802	(8,316)
Total Adjustments	19,080	190,121	74,843	225,084
GAAP Net cash provided by operating activities	56,126	50,847	217,124	189,284
Purchase of property and equipment	(5,505)	(3,341)	(14,560)	(10,480)
Non-GAAP Free Cash Flow	50,621	47,506	202,564	178,804
Transition and other payments associated with new warehouse and divestiture [a]	1,876	-	4,203	10,902
Additional income tax payments associated with divestiture	-	-	-	12,656
Non-GAAP Adjusted Free Cash Flow	$ 52,497	$ 47,506	$ 206,767	$ 202,362

a) Payments related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition. Payments related to divestiture represent costs related to divesting of assets sold, including (but not limited to) costs to exit or convert contractual obligations, severance, and consulting costs; and certain costs related to the consummation of the divestiture process such as legal and other related professional fees.

Reconciliation Schedules (Continued)

Adjusted Free Cash Flow

	2017	2018	2019	2020
GAAP Net Income	$ 69,395	$ 339,570	$ (35,800)	$ 142,281
Adjustments				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the statement of cash flows	92,613	(113,698)	233,400	66,041
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the statement of cash flows	(13,336)	(15,762)	(8,316)	8,802
Total adjustments	79,277	(129,460)	225,084	74,843
GAAP Net cash provided by operating activities	**148,672**	**210,110**	**189,284**	**217,124**
Purchases of property and equipment	(2,977)	(12,532)	(10,480)	(14,560)
Non-GAAP Free Cash Flow	**145,695**	**197,578**	**178,804**	**202,564**
Premium payment on 2010 Senior Notes	-	-	-	-
Premium payment on extinguishment of 2012 Senior Notes	-	-	-	-
Accelerated payments due to debt refinancing	9,184	182	-	-
Integration, transition and other payments associated with acquisitions	10,448	10,358	10,902	4,203
Pension contribution	6,000	-	-	-
Additional income tax payments associated with divestitures	25,545	-	12,656	-
Total adjustments	51,177	10,540	23,558	4,203
Non-GAAP Adjusted Free Cash Flow	**$ 196,872**	**$ 208,118**	**$ 202,362**	**$ 206,767**