

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): August 8, 2024

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

Delaware
(State or Other Jurisdiction of Incorporation)

001-32433
(Commission File Number)

20-1297589
(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 or to be 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 August 8, 2024, Prestige Consumer Healthcare Inc. (the "Company") announced financial results for the fiscal quarter ended June 30, 2024. A copy of the press release announcing the Company's earnings results for the fiscal quarter ended June 30, 2024 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 8, 2024, representatives of the Company began making presentations to investors regarding the Company's financial results for the quarter ended June 30, 2024 using slides attached to this Current Report on Form 8-K as Exhibit 99.2 (the "Investor Presentation") and incorporated herein by reference. 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, 2025.

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.

See Exhibit Index immediately following the signature page.

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: August 8, 2024

PRESTIGE CONSUMER HEALTHCARE INC.

By: /s/ Christine Sacco
Christine Sacco
Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated August 8, 2024 announcing the Company's financial results for the fiscal quarter ended June 30, 2024 (furnished only).
99.2	Investor Presentation in use beginning August 8, 2024 (furnished only).
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

Prestige Consumer Healthcare Inc. Reports First Quarter Fiscal 2025 Results

- Revenue of \$267.1 Million in Q1, Ahead of Expectations
- EPS of \$0.98 and Adjusted EPS of \$0.90 in Q1
- Cash from Operations of \$54.8 Million up 13.9% versus Prior Year; Reduced Debt by \$35 Million and Repurchased \$26 Million Shares
- Reaffirming Full-Year Fiscal 2025 Revenue, Earnings, and Cash Flow Outlook

TARRYTOWN, N.Y.--(GLOBE NEWSWIRE)--August 8, 2024-- Prestige Consumer Healthcare Inc. (NYSE:PBH) today reported financial results for its first quarter ended June 30, 2024.

“We are pleased that our first quarter results exceeded our sales and earnings expectations. First quarter revenues were stronger than expected, primarily due to our ability to move supply-constrained *Clear Eyes*® products to customers earlier than anticipated. Meanwhile, strong cash generation in Q1 allowed us to both continue reducing debt and repurchase shares during the quarter, positioning us well to drive additional shareholder value as the year progresses,” said Ron Lombardi, Chief Executive Officer of Prestige Consumer Healthcare.

First Fiscal Quarter Ended June 30, 2024

Reported revenues in the first quarter of fiscal 2025 of \$267.1 million decreased 4.4% from \$279.3 million in the first quarter of fiscal 2024 and decreased 4.3% excluding the impact of foreign currency. The revenue performance versus the prior year comparable period reflected anticipated limited ability to supply strong demand for *Clear Eyes* and declines in the Cough & Cold and Women’s Health categories, partially offset by continued strong growth in the International OTC segment.

Reported net income for the first quarter of fiscal 2025 totaled \$49.1 million, and adjusted net income for the first quarter fiscal 2025 totaled \$45.0 million, each compared to the prior year first quarter’s net income of \$53.3 million. Diluted earnings per share and non-GAAP adjusted diluted earnings per share of \$0.98 and \$0.90 for the first quarter of fiscal 2025, respectively, compared to \$1.06 in the prior year comparable period. The lower year-over-year quarterly earnings result was anticipated due to the planned timing of marketing costs and lower reported revenues.

The adjustment to the first quarter of fiscal 2025 relates to a discrete tax item pertaining to the release of a reserve for an uncertain tax position due to the statute of limitations expiring.

Free Cash Flow and Balance Sheet

The Company’s net cash provided by operating activities for first quarter fiscal 2025 was \$54.8 million, an increase compared to \$48.1 million during the prior year comparable period. Non-GAAP free cash flow in the first quarter of fiscal 2025 of \$53.6 million increased compared to \$46.6 million in the prior year first quarter.

In the first quarter fiscal 2025, the Company repurchased approximately 0.4 million shares at a total investment of approximately \$26.0 million.

The Company's net debt position as of June 30, 2024 was approximately \$1.1 billion, resulting in a covenant-defined leverage ratio of 2.8x.

Segment Review

North American OTC Healthcare: Segment revenues of \$232.3 million for the first quarter fiscal 2025 decreased 5.6% compared to the prior year comparable quarter's segment revenues of \$246.1 million. The anticipated revenue decline reflected the ability to fully supply demand for *Clear Eyes* and declines in the Cough & Cold and Women's Health categories.

International OTC Healthcare: Fiscal first quarter 2025 revenues of \$34.8 million increased 5.0% compared to \$33.2 million reported in the prior year comparable period, and increased 5.3% excluding the effects of foreign currency. The performance included strong growth for the *Hydralyte*® brand as well as growth other international regions.

Commentary and Reaffirmed Outlook for Fiscal 2025

Ron Lombardi, Chief Executive Officer, stated, "We're encouraged by a solid start to fiscal '25 for both revenue and earnings and are reaffirming our fiscal 2025 outlook for sales, adjusted earnings, and cash flow. Consumption remains healthy for our portfolio and reinforces conviction in our full-year revenue outlook. We still expect the supply chain challenges we discussed in May to gradually improve as the year progresses, enabling full-year adjusted EPS growth of 5% to 6%. We look forward to the execution of our business model that is focused on long-term brand-building and leveraging our cash generation and strong balance sheet position to maximize shareholder value through disciplined capital deployment."

	Fiscal 2025 Outlook
Revenue	\$1,125 to \$1,140 million
Organic Revenue Growth	Approximately 1%
Adjusted Diluted E.P.S.	\$4.40 to \$4.46
Free Cash Flow	\$240 million or more

Fiscal First Quarter 2025 Conference Call, Accompanying Slide Presentation and Replay

The Company will host a conference call to review its first quarter fiscal 2025 results today, August 8, 2024 at 8:30 a.m. ET. 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. To participate in the conference call via phone, participants may register for the call here to receive dial-in details and a unique pin. While not required, it is recommended to join 10 minutes prior to the event start. The slide presentation can be accessed from the Investor Relations page of the website by clicking on Webcasts and Presentations.

A conference call replay will be available for approximately one week following completion of the live call and can be accessed on the Company's Investor Relations page.

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 "guidance," "outlook," "projected," "forward," "may," "will," "would," "expect," "anticipate," "planned," "positioned," "remains," "conviction," 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 future operating results including revenues, organic growth, diluted earnings per share, and free cash flow, the Company's disciplined capital deployment, the Company's ability to execute on its brand-building strategy, the growth of the International OTC segment, consumption expectations, the timing and extent of supply chain challenges, the strength of the Company's balance sheet, and the Company's ability to create shareholder value. 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 business and economic conditions, including as a result of labor shortages, inflation and geopolitical instability, consumer trends, the impact of the Company's advertising and marketing and new product development initiatives, customer inventory management initiatives, fluctuating foreign exchange rates, competitive pressures, and 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. 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, 2024 and other periodic reports filed with the Securities and Exchange Commission.

About Prestige Consumer Healthcare Inc.

Prestige Consumer Healthcare is a leading consumer healthcare products company with sales throughout the U.S. and Canada, Australia, and in certain other international markets. The Company's diverse portfolio of brands include Monistat® and Summer's Eve® women's health products, BC® and Goody's® pain relievers, Clear Eyes® and TheraTears® eye care products, DenTek® specialty oral care products, Dramamine® motion sickness treatments, Fleet® enemas and glycerin suppositories, Chloraseptic® and Luden's® sore throat treatments and drops, Compound W® wart treatments, Little Remedies® pediatric over-the-counter products, Boudreaux's Butt Paste® diaper rash ointments, Nix® lice treatment, Debrox® earwax remover, Gaviskon® 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.

Prestige Consumer Healthcare Inc.
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)

<i>(In thousands, except per share data)</i>	Three Months Ended June 30,	
	2024	2023
Total Revenues	\$ 267,142	\$ 279,309
Cost of Sales		
Cost of sales excluding depreciation	118,697	122,654
Cost of sales depreciation	2,423	1,982
Cost of sales	121,120	124,636
Gross profit	146,022	154,673
Operating Expenses		
Advertising and marketing	39,365	36,231
General and administrative	28,910	27,687
Depreciation and amortization	5,701	5,561
Total operating expenses	73,976	69,479
Operating income	72,046	85,194
Other expense		
Interest expense, net	13,137	17,719
Other expense (income), net	496	(1,238)
Total other expense, net	13,633	16,481
Income before income taxes	58,413	68,713
Provision for income taxes	9,345	15,437
Net income	\$ 49,068	\$ 53,276
Earnings per share:		
Basic	\$ 0.98	\$ 1.07
Diluted	\$ 0.98	\$ 1.06
Weighted average shares outstanding:		
Basic	49,886	49,767
Diluted	50,267	50,196
Comprehensive income, net of tax:		
Currency translation adjustments	3,160	(646)
Total other comprehensive income (loss)	3,160	(646)
Comprehensive income	\$ 52,228	\$ 52,630

Prestige Consumer Healthcare Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

<i>(In thousands)</i>	June 30, 2024	March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 34,256	\$ 46,469
Accounts receivable, net of allowance of \$18,684 and \$16,377, respectively	171,695	176,775
Inventories	152,040	138,717
Prepaid expenses and other current assets	10,750	13,082
Total current assets	368,741	375,043
Property, plant and equipment, net	75,409	76,507
Operating lease right-of-use assets	9,997	11,285
Finance lease right-of-use assets, net	877	1,541
Goodwill	528,443	527,733
Intangible assets, net	2,317,817	2,320,583
Other long-term assets	6,232	5,725
Total Assets	\$ 3,307,516	\$ 3,318,417
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	39,556	38,979
Accrued interest payable	15,248	15,763
Operating lease liabilities, current portion	3,654	4,658
Finance lease liabilities, current portion	795	1,494
Other accrued liabilities	54,862	56,154
Total current liabilities	114,115	117,048
Long-term debt, net	1,091,207	1,125,804
Deferred income tax liabilities	409,085	403,596
Long-term operating lease liabilities, net of current portion	7,055	7,528
Long-term finance lease liabilities, net of current portion	149	172
Other long-term liabilities	5,138	9,185
Total Liabilities	1,626,749	1,663,333
Total Stockholders' Equity	1,680,767	1,655,084
Total Liabilities and Stockholders' Equity	\$ 3,307,516	\$ 3,318,417

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

<i>(In thousands)</i>	Three Months Ended June 30,	
	2024	2023
Operating Activities		
Net income	\$ 49,068	\$ 53,276
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,124	7,543
Loss on disposal of property and equipment	5	—
Deferred and other income taxes	612	4,272
Amortization of debt origination costs	454	983
Stock-based compensation costs	3,425	4,146
Non-cash operating lease cost	1,706	1,244
Changes in operating assets and liabilities:		
Accounts receivable	6,368	5,632
Inventories	(13,048)	(7,711)
Prepaid expenses and other current assets	2,359	(5,181)
Accounts payable	591	(5,599)
Accrued liabilities	(2,061)	(8,519)
Operating lease liabilities	(1,883)	(1,745)
Other	(944)	(254)
Net cash provided by operating activities	<u>54,776</u>	<u>48,087</u>
Investing Activities		
Purchases of property, plant and equipment	(1,152)	(1,477)
Other	(978)	3,800
Net cash (used in) provided by investing activities	<u>(2,130)</u>	<u>2,323</u>
Financing Activities		
Term loan repayments	(35,000)	(30,000)
Payments of finance leases	(720)	(699)
Proceeds from exercise of stock options	1,975	7,028
Fair value of shares surrendered as payment of tax withholding	(5,801)	(5,508)
Repurchase of common stock	(25,976)	(25,000)
Net cash used in financing activities	<u>(65,522)</u>	<u>(54,179)</u>
Effects of exchange rate changes on cash and cash equivalents	663	(140)
Decrease in cash and cash equivalents	(12,213)	(3,909)
Cash and cash equivalents - beginning of period	46,469	58,489
Cash and cash equivalents - end of period	<u>\$ 34,256</u>	<u>\$ 54,580</u>
Interest paid	<u>\$ 13,670</u>	<u>\$ 17,582</u>
Income taxes paid	<u>\$ 3,661</u>	<u>\$ 11,964</u>

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

Three Months Ended June 30, 2024

<i>(In thousands)</i>	North American OTC Healthcare	International OTC Healthcare	Consolidated
Total segment revenues*	\$ 232,316	\$ 34,826	\$ 267,142
Cost of sales	105,559	15,561	121,120
Gross profit	126,757	19,265	146,022
Advertising and marketing	33,753	5,612	39,365
Contribution margin	<u>\$ 93,004</u>	<u>\$ 13,653</u>	\$ 106,657
Other operating expenses			34,611
Operating income			<u>\$ 72,046</u>

* Intersegment revenues of \$0.7 million were eliminated from the North American OTC Healthcare segment.

Three Months Ended June 30, 2023

<i>(In thousands)</i>	North American OTC Healthcare	International OTC Healthcare	Consolidated
Total segment revenues*	\$ 246,143	\$ 33,166	\$ 279,309
Cost of sales	110,076	14,560	124,636
Gross profit	136,067	18,606	154,673
Advertising and marketing	31,401	4,830	36,231
Contribution margin	<u>\$ 104,666</u>	<u>\$ 13,776</u>	\$ 118,442
Other operating expenses			33,248
Operating income			<u>\$ 85,194</u>

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

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 Change Percentage, Non-GAAP EBITDA, Non-GAAP EBITDA Margin, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted Diluted EPS, Non-GAAP 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 the impact of foreign currency exchange rates in the periods presented.
- *Non-GAAP Organic Revenue Change Percentage*: Calculated as the change in Non-GAAP Organic Revenues from prior year divided by prior year Non-GAAP Organic Revenues.
- *Non-GAAP EBITDA*: GAAP Net Income before interest expense, net, provision for income taxes, and depreciation and amortization.
- *Non-GAAP EBITDA Margin*: Calculated as Non-GAAP EBITDA divided by GAAP Total Revenues.
- *Non-GAAP Adjusted Net Income*: GAAP Net Income before normalized tax rate adjustment.
- *Non-GAAP Adjusted Diluted EPS*: Calculated as Non-GAAP Adjusted Net Income, divided by the diluted weighted average number of shares outstanding during the period.
- *Non-GAAP Free Cash Flow*: Calculated as GAAP Net cash provided by operating activities less cash paid for capital expenditures.
- *Net Debt*: Calculated as total principal amount of debt outstanding (\$1,100,000 at June 30, 2024) less cash and cash equivalents (\$34,256 at June 30, 2024). Amounts in thousands.

The following tables set forth the reconciliations of each of our NGFMs (other than Net Debt, which is reconciled above) 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 Change percentage:

	Three Months Ended June 30,	
	2024	2023
<i>(In thousands)</i>		
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)%	

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

	Three Months Ended June 30,	
	2024	2023
<i>(In thousands)</i>		
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 of GAAP Net Income and GAAP Diluted Earnings Per Share to Non-GAAP Adjusted Net Income and related Non-GAAP Adjusted Diluted Earnings Per Share:

	Three Months Ended June 30,			
	2024	2024 Diluted EPS	2023	2023 Diluted EPS
<i>(In thousands, except per share data)</i>				
GAAP Net Income and Diluted EPS	\$ 49,068	\$ 0.98	\$ 53,276	\$ 1.06
Adjustments:				
Normalized tax rate adjustment ⁽¹⁾	(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

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

Reconciliation of GAAP Net Income to Non-GAAP Free Cash Flow:

	Three Months Ended June 30,	
	2024	2023
<i>(In thousands)</i>		
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
Purchases of property and equipment	(1,152)	(1,477)
Non-GAAP Free Cash Flow	\$ 53,624	\$ 46,610

Outlook for Fiscal Year 2025:
Reconciliation of Projected GAAP EPS to Projected Non-GAAP Adjusted EPS:

	Low		High	
	\$	4.48	\$	4.54
Projected FY'25 GAAP Diluted EPS				
Adjustments:				
Normalized tax rate adjustment ⁽¹⁾		(0.08)		(0.08)
Projected FY'25 Non-GAAP Adjusted Diluted EPS	\$	4.40	\$	4.46

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

Reconciliation of Projected GAAP Net cash provided by operating activities to Projected Non-GAAP Free Cash Flow:

<i>(In millions)</i>		
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



Exhibit 99.2

PrestigeConsumer
HEALTHCARE

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

II. Financial Overview

III. FY 25 Outlook



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

Core Portfolio Stabilizing	Innovation Supported by Engaging Campaigns
----------------------------	--



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

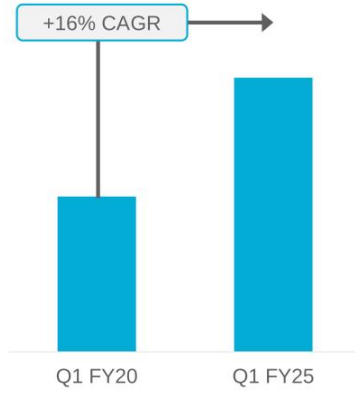
Ultimate ODOR PROTECTION



- 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

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



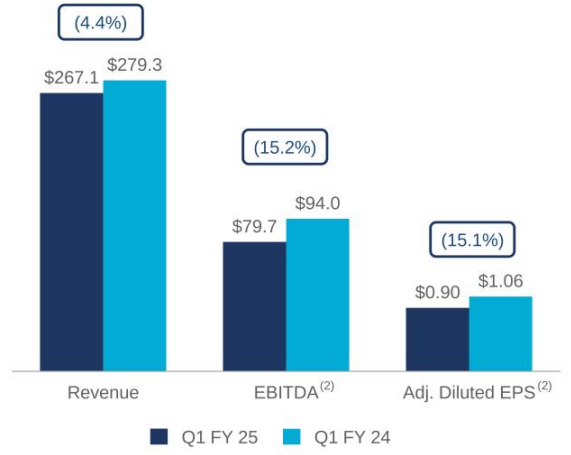
II. Financial Overview

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				Comments
	Q1 FY 25	Q1 FY 24	% Chg	
Total Revenue	\$ 267.1	\$ 279.3	(4.4%)	<ul style="list-style-type: none"> ■ Organic Revenue⁽¹⁾ down 4.3% vs. prior year <ul style="list-style-type: none"> – 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
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

Industry Leading Free Cash Flow Trends

Free Cash Flow	Comments
<p data-bbox="459 235 678 257">■ Q1 FY 25 ■ Q1 FY 24</p> <div data-bbox="518 286 630 324" style="border: 1px solid black; padding: 2px; display: inline-block;">15.0%</div>  <p data-bbox="470 414 534 436">\$53.6</p> <p data-bbox="614 436 678 459">\$46.6</p> <p data-bbox="502 645 662 672">Free Cash Flow⁽²⁾</p> <p data-bbox="303 683 414 698"><small>Dollar values in millions</small></p> 	<ul style="list-style-type: none"> <li data-bbox="901 257 1452 380">■ Q1 Free Cash Flow⁽²⁾ of \$53.6 million up vs. prior year <ul style="list-style-type: none"> <li data-bbox="965 291 1412 313">– Maintaining full-year free cash flow outlook⁽⁵⁾ <li data-bbox="965 331 1452 380">– Strong business attributes continue to drive Free Cash Flow <li data-bbox="901 398 1452 448">■ Net Debt at June 30 of \$1.1 billion⁽²⁾; leverage ratio⁽³⁾ of 2.8x at end of Q1 <li data-bbox="901 465 1420 515">■ 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

	Three Months Ended June 30,			
	2024		2023	
	Net Income	Diluted EPS	Net Income	Diluted EPS
(In Thousands, except per share data)				
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

	Three Months Ended June 30,	
	2024	2023
(In Thousands)		
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 FY25 GAAP Diluted EPS	\$ 4.48	\$ 4.54
Adjustments:		
Normalized tax rate adjustment ^(a)	(0.08)	(0.08)
Total Adjustments	(0.08)	(0.08)
Projected FY25 Non-GAAP Adjusted Diluted EPS	\$ 4.40	\$ 4.46

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

Projected Free Cash Flow

<u>(In millions)</u>	
Projected FY25 GAAP Net Cash provided by operating activities	\$ 250
Additions to property and equipment for cash	(10)
Projected FY25 Non-GAAP Free Cash Flow	\$ 240

