

Helen of Troy Limited (HELE)

\$21.00 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$18.00**

Long Term: 6-12 Months

Zacks Recommendation: Underperform

(Since: 10/14/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

5-Strong Sell

Zacks Style Scores:

VGM: B

Value: A

Growth: C

Momentum: C

Summary

Helen of Troy faced significant headwinds, including tariffs, softening consumer demand, rising costs and intensified competition. Macroeconomic pressures such as inflation and cautious retailer spending weighed on performance, leading to weakness across both the Beauty and Home & Outdoor segments. In the second quarter of fiscal 2026, higher SG&A expenses from increased marketing and acquisition-related costs pressured margins, while gross margin and adjusted operating margin declined. The company continues to navigate tariff-related cost pressures and global uncertainty, with international operations exposed to currency fluctuations. Despite these challenges, ongoing investments in Leadership Brands and strategic initiatives are supporting resilience and positioning the company for long-term growth.

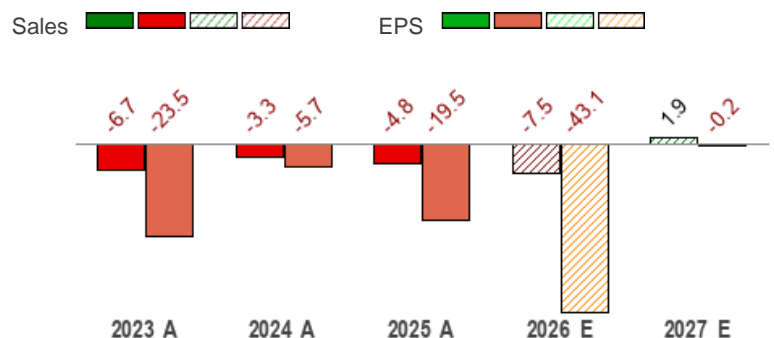
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$70.23 - \$17.01
20 Day Average Volume (sh)	721,869
Market Cap	\$483.6 M
YTD Price Change	-64.9%
Beta	0.82
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Cosmetics
Zacks Industry Rank	Bottom 10% (216 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	9.3%
Last Sales Surprise	3.1%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/14/2026
Earnings ESP	0.0%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	379 E	440 E	515 E	464 E	1,798 E
2026	372 A	432 A	505 E	455 E	1,764 E
2025	417 A	474 A	531 A	486 A	1,908 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	0.14 E	0.40 E	1.89 E	1.64 E	4.07 E
2026	0.41 A	0.59 A	1.75 E	1.32 E	4.08 E
2025	0.99 A	1.21 A	2.67 A	2.33 A	7.17 A

*Quarterly figures may not add up to annual.

P/E TTM	3.5
P/E F1	5.2
PEG F1	-0.2
P/S TTM	0.3

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/05/2025.

Overview

Founded in Texas in 1968, Helen of Troy is a leading consumer products player that operates through a diversified portfolio of renowned brands. The company, which was reorganized in Bermuda in 1994, has created a robust market position through its focus on product innovation, quality and effective pricing.

In October 2024, the company introduced Elevate for Growth, a strategic plan for fiscal 2025-2030. It aims to build on the Transformation era's foundation by leveraging new ideas and capabilities.

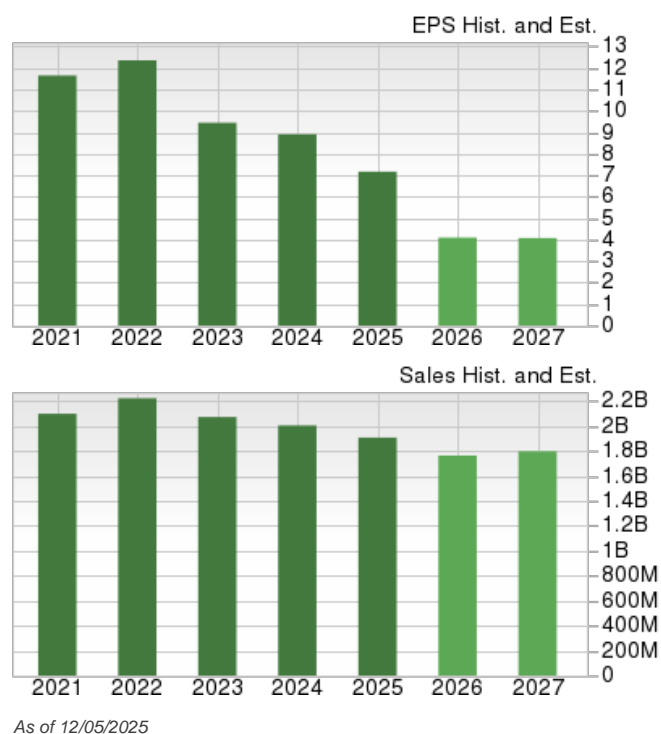
During the fourth quarter of fiscal 2023, Helen of Troy restructured its businesses with respect to its global restructuring plan, Project Pegasus. The company combined its previous Health & Wellness and Beauty segments to form a single operating segment, referred to as "Beauty & Wellness". These changes are intended to better align internal resources and external go-to-market activities for the company and create a more well-organized structure.

As a result of the restructuring, Helen of Troy currently operates through the following segments:

Home & Outdoor (47.5% of fiscal 2025 revenues): The unit offers consumer products for home activities like food preparation, cooking, cleaning and organization. It also provides items for outdoor and on-the-go activities like hydration, food storage, backpacks and travel gear. The Home & Outdoor unit was previously known as the Housewares segment.

Beauty & Wellness (52.5% of fiscal 2025 revenues): The unit offers beauty and wellness products like prestige market liquid-based hair and personal care products, mass and prestige market beauty appliances and wellness devices, including water and air filtration systems, thermometers and fans.

The company sells its products through merchandisers, warehouse clubs, home improvement stores, grocery and specialty stores, drugstore chains, wholesalers and distributors. Products of the company are marketed under a number of trademarks, many of which the company owns and some which have been licensed. Further, the company extensively collaborates with retailers to come up with new product versions with exclusive designs and packaging.



Reasons To Sell:

- ▼ **Lower Demand Dampens Performance:** Helen of Troy encountered a challenging macroeconomic environment in the second quarter of fiscal 2026, marked by softening consumer demand, elevated inflation, and tighter inventory management by retailers. Financially cautious consumers continued to prioritize essential spending, leading to trade-down behavior and reduced interest in discretionary categories. As a result, consolidated net sales declined 8.9% year over year to \$431.8 million, while organic net sales fell roughly 16%, reflecting the combined impact of tariff-related disruptions and softer category demand. The Home & Outdoor segment recorded a 13.7% sales decline, caused by lower replenishment in hydration and outdoor categories and reduced club-channel orders. Within Beauty & Wellness, net sales decreased 4% and organic sales dropped 18.2%, with particular softness in beauty appliances and thermometry. Intensified market competition and tariff-related pricing adjustments compounded the slowdown, leading to a broad-based decline across key categories and channels.
- Helen of Troy is facing major external challenges, including reduced consumer and retailer demand and higher marketing costs.
- ▼ **Cost Woes & Margin Pressure:** Helen of Troy has been grappling with rising SG&A expenses for a while now. In the second quarter of fiscal 2026, the consolidated SG&A ratio increased 310 basis points (bps) to 41%, due to higher share-based compensation, increased outbound freight costs, the impact of the Olive & June acquisition and unfavorable operating leverage resulting from lower net sales. While these investments are crucial for long-term business health, the increased spending may strain margins and reduce the company's ability to deliver immediate financial returns. We expect adjusted SG&A expense to increase 240 bps in fiscal 2026.
- During the fiscal second quarter, Helen of Troy's consolidated gross profit margin contracted 140 bps to 44.2%. The decline was primarily caused by the unfavorable impact of higher tariffs on the cost of goods sold, which reduced the margin by approximately 200 basis points, and higher retail trade and promotional expenses year over year. Meanwhile, adjusted operating margin declined 360 basis points to 6.2%, largely due to higher tariffs on cost of goods sold, higher retail trade and promotional expenses, increased outbound freight costs and unfavorable operating leverage. With inflationary headwinds persisting and tariff-related costs still filtering through the supply chain, Helen of Troy faces ongoing challenges in restoring margin stability and protecting near-term profitability.
- ▼ **Challenging Environment Limits Visibility:** Helen of Troy entered the second quarter of fiscal 2026 amid a volatile business environment marked by persistent inflation, cautious consumer spending and shifting global trade dynamics. While the company continues to make progress in direct-to-consumer expansion, brand building and cost-control initiatives, overall visibility remains constrained by tariff-related disruptions and macroeconomic uncertainty. Management noted that recent U.S. tariff actions have weighed heavily on performance, prompting the company to accelerate pricing actions, supplier diversification and sourcing realignment to mitigate ongoing cost pressure.
- Despite these mitigation efforts, tariff-related costs reduced gross margin by approximately 200 basis points in the fiscal second quarter. Helen of Troy also indicated that by year-end, 25-30% of cost of goods sold will remain subject to tariffs, underscoring continued exposure. Broader factors such as consumer demand volatility, retailer inventory discipline and price elasticity continue to challenge near-term forecasting. Reflecting this uncertainty, management reiterated a cautious outlook for the remainder of fiscal 2026, emphasizing flexibility and disciplined execution as key priorities in navigating the dynamic operating landscape.
- ▼ **Hurdles in Q3:** Helen of Troy anticipates ongoing pressure in the third quarter of fiscal 2026, driven by persistent tariff-related disruptions, soft consumer demand, and cautious retailer ordering behavior. Tariff uncertainty has led to paused direct import shipments and shifting distribution models in China, contributing to weaker international sales. Additionally, the company faces heightened competition, promotional intensity, and continued consumer trade-down behavior. For the fiscal third quarter, management is guiding for a year-over-year net sales decline of 7.5-3.5%, with Home & Outdoor expected to fall 12.8-8.7% and Beauty & Wellness down 2.9% to growth of 1%, despite contributions from Olive & June. Adjusted EPS is projected between \$1.55 and \$1.80, which implies a decline of 41.9-32.6% from the prior-year period's actual, indicating margin pressure from unfavorable mix, tariff-related costs and operating deleverage.
- ▼ **International Exposure Poses Currency Risks:** Owing to Helen of Troy's international presence, the company remains exposed to unfavorable currency fluctuations. The weakening of foreign currencies against the U.S. dollar may require the company to either raise prices or contract profit margins in locations outside the country.

Risks⁽²⁾ (to the Underperform recommendation)

- **Focus on Leadership Brands:** Helen of Troy has been focused on making solid investments in its Leadership Brands, which is a portfolio of market-leading brands. Brands in this portfolio, including OXO, Hydro Flask, Osprey, Vicks, Braun, Honeywell, PUR, Hot Tools and Drybar, are positioned well to enhance market share. In the second quarter of fiscal 2026, several of these brands demonstrated resilience and momentum despite broader macroeconomic and tariff-related headwinds. OXO extended its strength in the kitchen and home categories, with continued growth in food storage, bath and kitchen gadgets, supported by strong consumer demand for its Twist & Stack storage line, Rapid Brewer and the new Compact Conical Burr Coffee Grinder, which earned high recognition for design and quality. Hydro Flask saw success with its new Micro Hydro bottle, which has gained rapid traction as a stylish, compact hydration option across wellness, outdoor and travel occasions. Osprey continued to outperform, posting strong double-digit growth in technical and travel packs and maintaining its position as the #1 U.S. technical pack brand, with a market share over three times that of the nearest competitor. In Beauty & Wellness, Hot Tools and Curlsmith each delivered double-digit revenue growth in the quarter, while Olive & June exceeded expectations with continued profitability strength. The brand's innovation in DIY nail care and expanding retail distribution are driving strong replenishment and market share gains.

The company's constant investments in these brands, which are considered the most productive, have been delivering robust results. As part of its strategy to focus on Leadership Brands, the company divested its mass-market Personal Care business (excluding the Latin America and Caribbean regions) to HRB Brands LLC on Jun 8, 2021. On Mar 25, 2022, management concluded the sale of the Latin America and Caribbean Personal Care businesses to HRB Brands.

- **Business Revitalization Initiatives:** In response to continued tariff headwinds and shifting global trade dynamics, Helen of Troy has embarked on a broad operational and cultural revitalization to enhance resilience and restore long-term competitiveness. The company is executing a structured tariff mitigation and sourcing diversification program, aimed at reducing exposure to China. To offset cost pressures, Helen of Troy has implemented targeted price increases with major retail partners, the majority of which became effective at the end of September 2025. These pricing actions, combined with supplier cost reductions and disciplined cost management, are expected to reduce the net tariff impact on operating income to less than \$20 million for fiscal 2026. These actions, framed within a broader cultural and operational transformation, aim to simplify the organization, improve agility, and strengthen performance amid an increasingly dynamic global environment.
- **Project Pegasus:** Helen of Troy is focused on developing a global restructuring plan, Project Pegasus. The plan aims to expand operating margins via initiatives designed to improve efficiency and reduce costs. Project Pegasus includes efforts to optimize the company's brand portfolio, streamline and simplify the organization, grow the cost of goods savings projects and improve the efficiency of the supply-chain network. Project Pegasus remains on track, generating vital resources for reinvesting in the company's brands. This reinvestment, alongside stronger brand fundamentals, is driving improvements in marketing through fresh creative approaches, more agile media campaigns, enhanced innovation and improved execution. Further, the project aims at streamlining indirect spending and improving cash flow and working capital. The company continues to allocate free cash flow through a balanced capital deployment strategy, driving significant value by paying down debt, repurchasing shares, or making strategic acquisitions.
- **Portfolio Refining Strategy:** Helen of Troy's portfolio refining efforts are focused on maximizing profitable growth through strategic acquisitions and divestitures. In December 2024, the company acquired Olive & June, a high-growth, high-margin beauty brand that complements its existing portfolio. This acquisition aligns with Helen of Troy's "Better Together" strategy, expanding its presence beyond the hair care category and into the fast-growing nail care market. The brand delivered \$33.4 million in revenues in the second quarter of fiscal 2026. In the Beauty & Wellness segment, Curlsmith completed a successful brand refresh under the "It's a Curl's World" campaign, simplifying curly hair care into an accessible three-step routine and introducing new products such as the Awestruck Definition Cream and Moisture Memory Release, designed to extend curl longevity and improve hydration. The company is committed to continuing to evaluate its brand portfolio, seeking opportunities for growth through brands that offer strong global potential, financial accretion and strategic alignment with its long-term goals. Through these efforts, Helen of Troy aims to position itself for sustainable success and growth.
- **Strategic Initiatives:** Helen of Troy's strategic initiatives focus on strengthening core operations, refining portfolio priorities and fostering a more agile, consumer-centric organization to drive long-term value creation. On its last earnings call, the company discussed a multi-year renewal aimed at restoring sustainable growth and competitiveness. This transformation is guided by four foundational priorities. First is reenergizing the company, its brands and people through renewed investment in innovation and brand building. Second is placing the consumer at the center of all decision-making by aligning resources and talent closer to the marketplace. Third is strengthening the portfolio to achieve predictable volume and profit growth through world-class product design, engineering and marketing excellence. The last is improving asset efficiency while maintaining shareholder-friendly policies, including disciplined working capital management, debt reduction and selective reinvestment. These initiatives are reinforced by operational improvements such as simplifying the organization, reducing bureaucracy and empowering teams to make faster, market-driven decisions. Additionally, management is enhancing go-to-market effectiveness by aligning product, sales and marketing functions under unified leadership to improve accountability, speed and execution. In October 2024, the company introduced Elevate for Growth, a strategic plan for fiscal 2025-2030. It aims to build on the Transformation era's foundation by leveraging new ideas and capabilities. The plan focuses on enhancing brand building, strengthening retailer partnerships and utilizing the company's scale and operational strengths. With clear "Where to Play" and "How to Win" strategies, the company is confident that Elevate for Growth sets ambitious yet achievable goals for long-term success. The company remains focused on its long-term strategic initiatives, including the formation of the North American Regional Market Organization (NARMO), which, alongside the international RMO, aims to increase brand availability through incremental distribution gains.

Last Earnings Report

Helen of Troy Q2 Earnings Beat Estimates, Sales Decline 9% Y/Y

Helen of Troy Limited reported second-quarter fiscal 2026 results, wherein both revenues and earnings declined year over year but beat the Zacks Consensus Estimate.

Helen of Troy's second-quarter performance showed signs of progress but continued to face challenges, including business disruptions and cost pressures. The company emphasized a consumer-centric approach and investment in innovation to drive sustainable growth. Net sales and adjusted earnings per share (EPS) came in at the higher end of guidance, reflecting efforts to enhance execution, operational efficiency and go-to-market effectiveness. Helen of Troy remains focused on product-driven growth, maintaining brand health, optimizing productivity and navigating a difficult environment.

FY Quarter Ending **2/28/2025**

Earnings Reporting Date	Oct 09, 2025
Sales Surprise	3.09%
EPS Surprise	9.26%
Quarterly EPS	0.59
Annual EPS (TTM)	6.00

Helen of Troy's Quarterly Performance: Key Metrics & Insights

Helen of Troy posted adjusted earnings of 59 cents per share. The metric beat the Zacks Consensus Estimate of 54 cents per share. The bottom line declined 51.2% from \$1.21 reported in the year-ago period due to lower adjusted operating income and elevated interest expense. These were partly offset by a reduction in adjusted income tax expense.

Helen of Troy reported net sales of \$431.8 million, which beat the Zacks Consensus Estimate of \$419 million. The top line decreased 8.9% from \$474.2 million posted in the year-ago period. This decline was caused by a \$76.1 million or 16% decrease in Organic business. The decline reflected lower demand in the Beauty & Wellness segment, particularly for thermometers, heaters and hair appliances, as well as reduced home and insulated beverage sales in the Home & Outdoor segment. The decline in Organic sales was partially offset by a \$33.4 million or 7% contribution from the acquisition of Olive & June and strong domestic demand for technical, travel and lifestyle packs in Home & Outdoor.

The consolidated gross profit margin contracted 140 basis points (bps) to 44.2% compared to 45.6% in the prior year. The decrease was primarily caused by the adverse impact of higher tariffs on the cost of goods sold, which reduced the margin by about 200 bps and by increased retail trade and promotional spending year over year. These factors were partially offset by the positive impact of the Olive & June acquisition in Beauty & Wellness and lower commodity and product costs, aided by cost savings from Project Pegasus initiatives and improved inventory obsolescence expense.

The consolidated SG&A ratio increased 310 bps to 41% due to higher share-based compensation expense, increased outbound freight costs, the impact of the Olive & June acquisition and unfavorable operating leverage resulting from lower net sales. These factors were partly offset by the favorable year-over-year comparison to elevated distribution center expenses in the prior period, which had been affected by additional costs and efficiency losses related to automation startup issues at the company's Tennessee distribution facility.

The adjusted operating income declined 41.9% to \$26.9 million, while the adjusted operating margin decreased 360 bps to 6.2%.

Helen of Troy's Segmental Performance

Net sales in the Home & Outdoor segment declined 13.7% to \$208.7 million, primarily due to lower replenishment orders from retail customers in the insulated beverageware and home categories, partly reflecting retailer inventory rebalancing amid softer demand trends. Additional pressures included heightened competition, a net distribution loss year over year and the cancellation of direct import orders due to higher tariffs in the insulated beverageware category. The segment also faced lower club channel sales in both the insulated beverageware and home categories, as well as reduced closeout channel activity. These headwinds were partially offset by strong demand for technical, travel and lifestyle packs, expanded distribution in the home category, and incremental sales from a new insulated beverageware product launch.

Net sales in the Beauty & Wellness segment fell 4% to \$223.1 million due to a \$42.3 million, or 18.2%, drop in Organic business sales. This was primarily due to weaker international thermometry demand in China, a decline in Beauty primarily due to softer consumer demand, increased competition, net distribution losses and the cancellation of direct import orders from China in response to higher tariffs. Additionally, heater sales declined due to reduced direct import orders, while water filtration sales fell amid weaker consumer demand and intensified promotional activity. These headwinds were partially offset by a \$33.4 million contribution from the Olive & June acquisition.

Helen of Troy's Financial Position

Helen of Troy ended the second quarter with cash and cash equivalents of \$22.4 million and total short- and long-term debt of \$893.2 million. Net cash provided by operating activities for the first six months of the fiscal year 2026 was \$47.9 million. The free cash flow for the same period was \$23 million.

Helen of Troy's Outlook

The company expects fiscal 2026 consolidated net sales between \$1.739 billion and \$1.780 billion, indicating a decline of 8.8-6.7% from that reported in the prior fiscal year.

By segment, Home & Outdoor sales are projected to decline 11.8% to 9.7%, while Beauty & Wellness sales are expected to decrease 6.2% to 4%, including an incremental \$109-\$112 million contribution from the Olive & June acquisition.

This sales outlook reflects ongoing consumer spending softness, increased macroeconomic uncertainty, a more promotional environment and an increasingly stretched consumer base. It also factors in tariff-related order pullbacks, the shift from cross-border e-commerce to localized distribution in China, heightened competition and lapping prior-year tariff-related demand. The company also anticipates the impacts of recent

price increases, muted consumer demand, trade-down behavior and cautious retailer inventory management.

Management expects the GAAP loss per share for fiscal 2026 between \$29.40 and \$29.90. It projects an adjusted EPS of \$3.75-\$4.25, indicating a year-over-year decline of 47.7-40.7%.

Headwinds include pressures from a more promotional environment, consumer trade-down behavior and an unfavorable product mix. It also considers elevated commodity and product costs, partially offset by Project Pegasus initiatives and strategic price increases in September, as well as investments in growth and product development. Additionally, the outlook factors in the prior-year impacts of automation startup inefficiencies at the Tennessee distribution facility and unfavorable operating leverage from lower revenues.

The company anticipates third-quarter net sales revenues between \$491 million and \$512 million, suggesting a decline of 7.5-3.5% from that reported in the same period in fiscal 2025. Segment expectations include a 12.8-8.7% decrease in Home & Outdoor net sales, and a 2.9% decline to 1% growth in Beauty & Wellness net sales, which incorporate an incremental contribution of \$36-\$39 million from the Olive & June acquisition.

The company also expects a third-quarter fiscal 2026 GAAP EPS of \$1.85-\$2.05 and an adjusted EPS of \$1.55-\$1.80, implying an adjusted EPS decline of 41.9-32.6% from the prior-year period's actual.

Valuation

Helen of Troy shares are down 25.8% in the past six months period and 71.4% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 21.9% and the Zacks Consumer Staples sector down 5.2% in the past six months period. Over the past year, the Zacks sub-industry went up 0.2% and the sector went down 1.6%.

The S&P 500 index is up 17.7% in the past six months period and 16.6% in the past year.

The stock is currently trading at 6.29X forward 12-month earnings, which compares to 28.32X for the Zacks sub-industry, 16.35X for the Zacks sector and 23.53X for the S&P 500 index.

Over the past five years, the stock has traded as high as 25.14X and as low as 4.07X, with a 5-year median of 13.4X. Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$18 price target reflects 5.35X forward 12-month earnings.

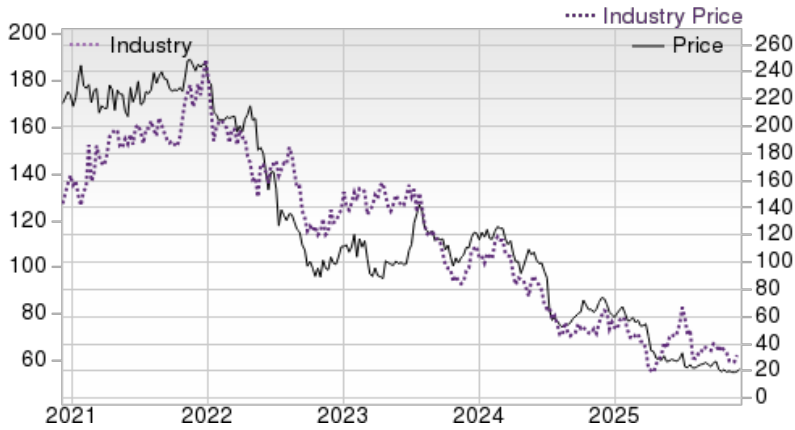
The table below shows summary valuation data for HELE

Valuation Multiples - HELE					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	6.29	28.32	16.35	23.53
	5-Year High	25.14	41.34	20.29	23.82
	5-Year Low	4.07	20.22	16.15	15.73
	5-Year Median	13.4	31.11	18.08	21.19
P/S F12M	Current	0.27	2.21	7.85	5.33
	5-Year High	3.07	7.21	10.8	5.5
	5-Year Low	0.22	1.55	6.51	3.83
	5-Year Median	1.29	4.06	8.69	5.04
EV/EBITDA TTM	Current	7.16	17.06	34.12	18.66
	5-Year High	20.1	102.24	44.89	22.41
	5-Year Low	5.65	10.56	33.2	13.87
	5-Year Median	10.96	27.64	39.7	17.96

As of 12/04/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 10% (216 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Coty (COTY)	Neutral	3
DSM Firmenich AG - S...(DSFIY)	Neutral	3
The Estee Lauder Com...(EL)	Neutral	3
European Wax Center,...(EWCZ)	Neutral	3
Nu Skin Enterprises,...(NUS)	Neutral	3
Shiseido Co. (SSDOY)	Neutral	
Waldencast PLC (WALD)	Neutral	4
e.l.f. Beauty (ELF)	Underperform	5

Industry Comparison ⁽¹⁾ Industry: Cosmetics				Industry Peers		
	HELE	X Industry	S&P 500	COTY	ELF	NUS
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	5	-	-	3	5	3
VGM Score	B	-	-	D	D	B
Market Cap	483.61 M	359.99 M	39.36 B	2.82 B	4.55 B	517.24 M
# of Analysts	3	3	22	7	11	1
Dividend Yield	0.00%	0.00%	1.39%	0.00%	0.00%	2.26%
Value Score	A	-	-	B	F	A
Cash/Price	0.05	0.06	0.04	0.09	0.04	0.52
EV/EBITDA	6.67	12.25	14.58	22.69	25.45	-6.00
PEG Ratio	-0.21	0.85	2.22	0.24	4.11	NA
Price/Book (P/B)	0.52	1.41	3.34	0.74	3.98	0.65
Price/Cash Flow (P/CF)	2.38	15.67	15.19	4.52	23.49	4.73
P/E (F1)	5.15	8.16	19.74	7.66	26.03	8.16
Price/Sales (P/S)	0.27	0.96	3.02	0.49	3.29	0.33
Earnings Yield	19.52%	8.62%	5.01%	13.04%	3.84%	12.25%
Debt/Equity	0.94	0.53	0.57	1.05	0.73	0.26
Cash Flow (\$/share)	8.82	0.64	8.99	0.71	3.25	2.25
Growth Score	C	-	-	D	A	C
Hist. EPS Growth (3-5 yrs)	-15.34%	-14.15%	8.13%	8.77%	55.31%	-30.56%
Proj. EPS Growth (F1/F0)	-43.10%	32.25%	8.50%	90.91%	-13.57%	54.76%
Curr. Cash Flow Growth	-14.02%	-21.99%	6.86%	-17.88%	1.79%	-31.52%
Hist. Cash Flow Growth (3-5 yrs)	-4.48%	-4.48%	7.31%	12.04%	32.57%	-14.91%
Current Ratio	1.71	1.70	1.18	0.85	2.70	2.15
Debt/Capital	48.47%	34.29%	38.15%	51.84%	42.20%	20.72%
Net Margin	-36.20%	-5.80%	12.78%	-6.60%	5.90%	7.02%
Return on Equity	8.72%	8.72%	17.00%	4.74%	13.77%	9.15%
Sales/Assets	0.65	0.76	0.53	0.49	0.90	1.09
Proj. Sales Growth (F1/F0)	-7.50%	0.00%	5.75%	0.00%	19.30%	-13.50%
Momentum Score	C	-	-	F	D	F
Daily Price Chg	-4.37%	0.00%	-1.07%	-3.59%	-2.09%	1.24%
1 Week Price Chg	9.34%	0.46%	-0.43%	3.92%	6.87%	0.91%
4 Week Price Chg	10.12%	0.00%	1.33%	-11.29%	2.65%	8.49%
12 Week Price Chg	-9.56%	-8.72%	2.95%	-24.59%	-47.94%	-13.88%
52 Week Price Chg	-69.65%	-27.80%	12.83%	-56.89%	-41.94%	41.09%
20 Day Average Volume	721,869	84,522	2,755,288	4,953,594	2,075,984	407,427
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-1.67%	0.00%	0.00%
(F1) EPS Est 12 week change	-17.44%	-9.50%	0.68%	-6.40%	-31.50%	3.17%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	-12.75%	0.00%

Analyst Earnings Model⁽²⁾

Helen of Troy Limited (HELE)

In \$MM, except per share data

	2023A	2024A	2025A	2026E				2027E				2028E		
	FY	FY	FY	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends February 28th	Feb-23	Feb-24	Feb-25	31-May-25	31-Aug-25	30-Nov-25	28-Feb-26	Feb-26	31-May-26	31-Aug-26	30-Nov-26	28-Feb-27	Feb-27	Feb-28
Income Statement														
Sales Revenue, Net	\$2,072.7	\$2,005.1	\$1,907.7	\$371.7	\$431.8	\$505.3	\$455.0	\$1,763.8	\$379.1	\$439.6	\$515.4	\$464.1	\$1,798.2	\$1,839.0
Organic Volume Growth	(14.5%)	(3.9%)	(5.9%)	(17.0%)	(16.0%)	(12.5%)	(9.1%)	(13.5%)	2.0%	1.8%	2.0%	2.0%	2.0%	2.3%
FX	(0.8%)	0.3%	(0.1%)	(0.2%)	0.0%	0.5%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Acquisition	8.5%	0.3%	1.1%	6.4%	7.0%	7.2%	2.2%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Goods Sold, Non-GAAP	\$1,156.4	\$1,056.4	\$993.3	\$196.6	\$241.1	\$266.7	\$239.5	\$943.9	\$200.1	\$245.0	\$271.4	\$243.9	\$960.4	\$980.0
Cost of Goods Sold, GAAP	\$1,173.3	\$1,056.4	\$993.3	\$196.6	\$241.1	\$266.7	\$239.5	\$943.9	\$200.1	\$245.0	\$271.4	\$243.9	\$960.4	\$980.0
Gross Profit, Non-GAAP	\$916.3	\$948.7	\$914.4	\$175.0	\$190.7	\$238.7	\$215.5	\$819.9	\$178.9	\$194.6	\$244.0	\$220.3	\$837.8	\$859.1
Gross Profit, GAAP	\$899.4	\$948.7	\$914.4	\$175.0	\$190.7	\$238.7	\$215.5	\$819.9	\$178.9	\$194.6	\$244.0	\$220.3	\$837.8	\$859.1
Selling, General & Administrative Expense, Non-GAAP	\$615.4	\$647.1	\$662.1	\$158.9	\$163.7	\$172.2	\$159.0	\$653.8	\$162.2	\$169.4	\$174.7	\$157.9	\$664.2	\$674.7
Selling, General & Administrative Expense, GAAP	\$660.2	\$669.4	\$705.4	\$167.7	\$177.0	\$184.6	\$171.5	\$700.8	\$171.4	\$180.8	\$185.5	\$170.8	\$708.5	\$721.8
Restructuring Charges	\$27.4	\$18.7	\$14.8	\$0.0	\$3.0	\$0.0	\$0.0	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Asset Impairment Charges	\$0.0	\$0.0	\$51.5	\$414.4	\$326.4	\$0.0	\$0.0	\$740.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Operating Expenses	\$687.6	\$688.1	\$771.7	\$582.0	\$506.4	\$184.6	\$171.5	\$1,444.6	\$171.4	\$180.8	\$185.5	\$170.8	\$708.5	\$721.8
EBITDA, Non-GAAP	\$256.7	\$313.6	\$198.6	(\$392.6)	(\$302.6)	\$65.8	\$57.2	(\$572.3)	\$21.3	\$26.9	\$71.0	\$63.1	\$182.3	\$191.6
Adjusted EBITDA, Non-GAAP	\$327.5	\$336.2	\$289.3	\$25.5	\$36.2	\$74.4	\$65.6	\$201.7	\$25.8	\$34.2	\$77.7	\$71.4	\$209.1	\$221.1
Depreciation	\$26.4	\$33.2	\$36.2	\$9.1	\$9.0	\$7.7	\$8.8	\$34.6	\$8.9	\$8.9	\$8.2	\$8.8	\$34.7	\$35.8
Amortization of Intangible Assets	\$18.3	\$18.3	\$18.9	\$5.0	\$3.9	\$3.9	\$4.1	\$16.8	\$4.6	\$4.1	\$4.2	\$4.6	\$17.5	\$17.7
Depreciation & Amortization	\$44.7	\$51.5	\$55.0	\$14.1	\$12.9	\$11.6	\$12.9	\$51.5	\$13.5	\$12.9	\$12.3	\$13.4	\$52.1	\$53.5
Operating Income(Loss), Non-GAAP	\$300.9	\$301.5	\$252.3	\$16.1	\$26.9	\$66.5	\$56.6	\$166.1	\$16.8	\$25.1	\$69.4	\$62.4	\$173.6	\$184.4
Operating Income(Loss), GAAP	\$211.8	\$260.6	\$142.7	(\$407.0)	(\$315.7)	\$54.0	\$44.0	(\$624.7)	\$7.6	\$13.7	\$58.5	\$49.5	\$129.3	\$137.2
Interest Expenses	\$40.8	\$53.1	\$51.9	\$13.8	\$14.2	\$14.2	\$13.9	\$56.2	\$12.7	\$13.4	\$13.2	\$13.8	\$53.1	\$56.4
Non-Operating Income, Net	\$0.2	\$1.5	\$0.8	\$0.3	\$0.2	\$0.2	\$0.2	\$0.9	\$0.2	\$0.2	\$0.2	\$0.3	\$0.9	\$0.9
Pre-Tax Income(Loss), Non-GAAP	\$260.4	\$250.0	\$201.2	\$2.6	\$13.0	\$52.4	\$42.9	\$110.9	\$4.2	\$12.0	\$56.4	\$48.9	\$121.4	\$128.9
Pre-Tax Income(Loss), GAAP	\$171.3	\$209.0	\$91.7	(\$420.5)	(\$329.7)	\$40.0	\$30.3	(\$679.9)	(\$5.0)	\$0.6	\$46.5	\$36.0	\$77.1	\$81.8
Income Tax, Non-GAAP	\$32.7	\$36.5	\$35.8	(\$6.9)	(\$0.6)	\$12.1	\$12.4	\$17.0	\$1.0	\$2.7	\$13.0	\$11.2	\$27.9	\$29.7
Income Tax, GAAP	\$28.0	\$40.4	(\$32.1)	\$30.2	(\$21.0)	(\$5.2)	\$0.6	\$4.5	(\$1.1)	\$0.1	\$10.5	\$8.3	\$17.7	\$18.8
Tax Rate, Non-GAAP	12.6%	14.6%	17.8%	(262.7%)	(4.4%)	23.0%	29.0%	15.4%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Tax Rate, GAAP	16.4%	19.3%	(35.0%)	(7.2%)	6.4%	(13.0%)	2.0%	(0.7%)	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Net Income, Non-GAAP	\$227.7	\$213.5	\$165.4	\$9.5	\$13.5	\$40.4	\$30.4	\$93.8	\$3.2	\$9.2	\$43.4	\$37.6	\$93.5	\$99.3
Net Income, GAAP	\$143.3	\$168.6	\$123.8	(\$450.7)	(\$308.6)	\$45.2	\$29.7	(\$684.5)	(\$3.8)	\$0.4	\$35.1	\$27.7	\$59.4	\$62.9
Diluted Shares Outstanding, Non-GAAP				23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Diluted Shares Outstanding, GAAP	24.1	24.0	23.1	22.9	23.0	23.0	22.9	23.0	22.9	22.9	22.9	22.9	22.9	22.9
Diluted EPS, Non-GAAP	\$9.45	\$8.91	\$7.17	\$0.41	\$0.59	\$1.75	\$1.32	\$4.08	\$0.14	\$0.40	\$1.89	\$1.64	\$4.07	\$4.32
Diluted EPS, GAAP	\$5.95	\$7.03	\$5.37	(\$19.65)	(\$13.44)	\$1.97	\$1.30	(\$29.83)	(\$0.17)	\$0.02	\$1.53	\$1.21	\$2.59	\$2.75

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Value Score	A
Growth Score	C
Momentum Score	C
VGM Score	B

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