



Third Quarter Fiscal Year 2023 Financial Results

May 9, 2023

Forward-Looking Statements and Non-GAAP Measures



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. The words “believe,” “expect,” “anticipate,” “may,” “should,” “plan,” “intend,” “potential,” “will” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements include, among other things, our beliefs or expectations relating to our future performance, results of operations and financial condition; foreign exchange and inflation rates; our strategic initiatives; our business strategy; our supply chain, including the availability and pricing of raw materials; our brand portfolio and related share gains; pricing actions and product performance; current or future macroeconomic trends; and future corporate acquisitions or dispositions.

Risks and uncertainties that may cause actual results to differ materially from forward-looking statements include: challenges and uncertainty resulting from the impact of competition; our ability to manage our supply chain effectively; input cost inflation, including with respect to freight and other distribution costs; foreign currency exchange risk; risks arising from the Russia-Ukraine war; disruption of operations at our manufacturing facilities; reliance on independent contract manufacturers; changes to consumer preferences; customer concentration; reliance on independent distributors; the availability of natural and organic ingredients; risks associated with operating internationally; pending and future litigation, including litigation related to Earth’s Best® baby food products; risks associated with outsourcing arrangements; our ability to execute our cost reduction initiatives and related strategic initiatives; our ability to identify and complete acquisitions or divestitures and our level of success in integrating acquisitions; our reliance on independent certification for a number of our products; the reputation of our Company and our brands; our ability to use and protect trademarks; general economic conditions; the United Kingdom’s exit from the European Union; cybersecurity incidents; disruptions to information technology systems; the impact of climate change; liabilities, claims or regulatory change with respect to environmental matters; potential liability if our products cause illness or physical harm; the highly regulated environment in which we operate; compliance with data privacy laws; compliance with our credit agreement; our ability to issue preferred stock; the adequacy of our insurance coverage; impairments in the carrying value of goodwill or other intangible assets; and other risks and matters described in our most recent Annual Report on Form 10-K and our other filings from time to time with the U.S. Securities and Exchange Commission.

We undertake no obligation to update forward-looking statements to reflect actual results or changes in assumptions or circumstances, except as required by applicable law.

Non-GAAP Financial Measures

This presentation and the accompanying tables include non-GAAP financial measures, including, among others, adjusted operating income and its related margin, adjusted gross profit and its related margin, adjusted net income and its related margin, adjusted earnings per diluted share, net sales adjusted for the impact of foreign exchange, acquisitions, divestitures and discontinued brands, adjusted EBITDA and its related margin, adjusted EBITDA on a constant currency basis and its related margin and operating free cash flows. The reconciliations of historic non-GAAP financial measures to the comparable GAAP financial measures are provided in the tables below. Management believes that the non-GAAP financial measures presented provide useful additional information to investors about current trends in the Company’s operations and are useful for period-over-period comparisons of operations. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP measures may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded. They should be read only in connection with the Company’s Consolidated Statements of Operations and Cash Flows presented in accordance with GAAP.



Business Overview



First 100 Days Observations



Strong Brand Portfolio



Category Growth Potential



Opportunities to Scale



Passionate, Dedicated Team



Organic & Natural Leadership





Segment Review

North America Highlights



**Service Levels
Improving**



- **Terra Chips +17%**
and gaining share
- **Greek Gods yogurt +21%**
and gaining share



**Reinvestment in Brand
Building Underway**



- **Earth's Best Total +4%**
driven by +50% in Snacks
- **“Magic in Your Mug”** media
activation to support Tea business



Personal Care Turnaround



- **New Leadership in Place**
to drive turnaround strategy

Q3 Campaign Execution



International Highlights



Improving Service



- **Meat Free + 23%**
and gaining share (frozen own label)



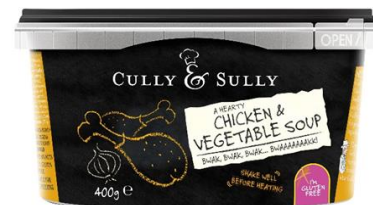
Price Realization



- **Hartley's Jams +15%**
and gaining share
- **Hartley's Marmalades +10%**
#1 in dollar share



Distribution Gains



- **Fresh Soups +18%**
and gaining share +2pts



Financial Performance

Q3 FY 23 Financial Results Summary



“While our Q3 results were weaker than expected, mainly driven by topline performance in our North America business, we did see strong double-digit growth among our Greek Gods® yogurt and Earth’s Best® brands, and our International business continues to stabilize and improve in better-for-you snacking and non-dairy beverage.”

- Chris Bellairs, Hain Celestial Chief Financial Officer

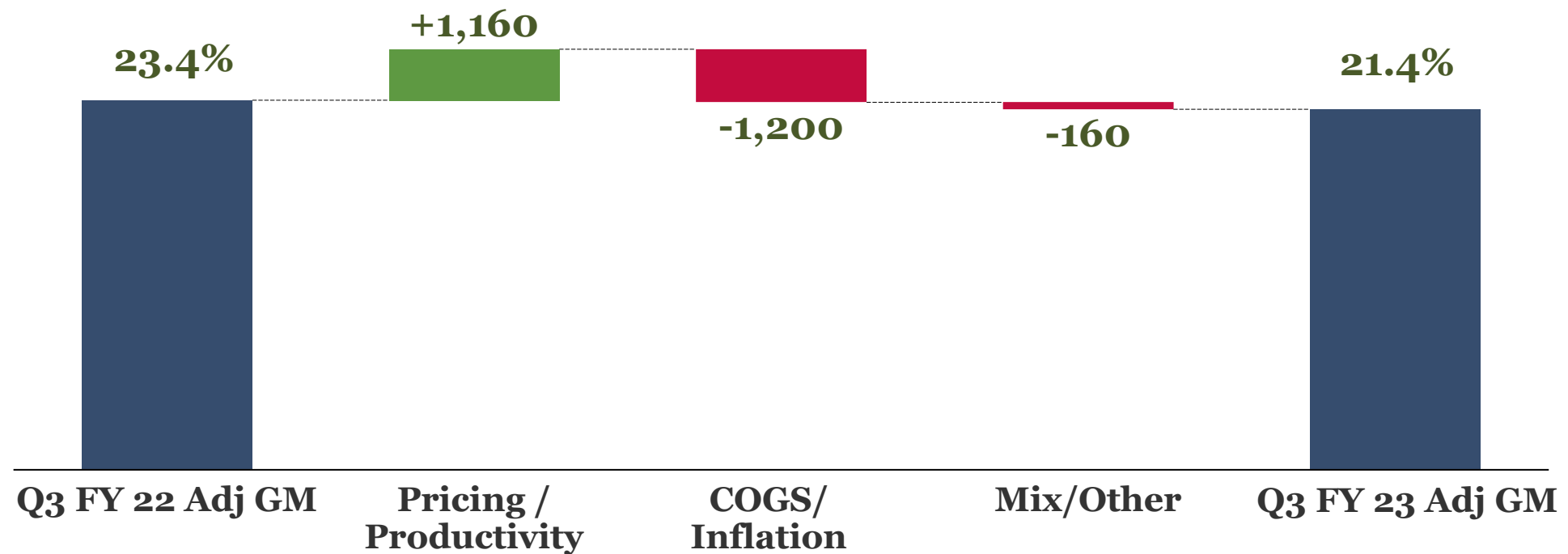
	Q3 FY 23	Q3 FY 23 vs. LY
	\$'s Million Adj (CC)	
Adj. Net Sales¹	Total HAIN	472 -5.8%
	North America	288 -10.8%
	International	183 +3.5%
Adj. EBITDA Constant currency²	Total HAIN	39 -33.0%
	North America	27 -26.5%
	International	23 -12.6%

Note(s):1) Net sales adjusted for the impact of foreign exchange, acquisition and divestitures.

2) Adjusted EBITDA on a constant currency basis reflects adjusted EBITDA excluding the impact of foreign currency changes. Adjusted EBITDA is defined as net income before net interest expense, income taxes, depreciation and amortization, equity in net loss of equity-method investees, stock-based compensation, net, unrealized currency losses (gains), certain litigation and related costs, CEO succession costs, plant closure related costs, net, productivity and transformation costs, warehouse and manufacturing consolidation and other costs, costs associated with acquisitions, divestitures and other transactions, (gains) losses on sales of assets, certain inventory write-downs, intangibles and long-lived asset impairments and other adjustments.

See Appendix for reconciliation between non-GAAP and comparable GAAP financial measures.

Total Hain: Q3 Adjusted Gross Margin



Note(s): See Appendix for reconciliation between Non-GAAP and comparable GAAP financial measures

Fiscal Year 2023 Guidance



	FY 23 Constant Currency Guidance Compared to FY 22*		Q4 FY23 Constant Currency Guidance Compared to Q4 FY 22*
	Original	Updated	New
Adjusted Net Sales on a Constant Currency Basis¹	-1% to +4%	-4% to -3%	Low Single Digits decline
Adjusted EBITDA on a Constant Currency Basis²	-1% to +4%	-15% to -13%	\$40-\$44 million

1) Net sales adjusted for the impact of foreign exchange, acquisition and divestitures.

2) Adjusted EBITDA on a constant currency basis reflects adjusted EBITDA excluding the impact of foreign currency changes. Adjusted EBITDA is defined as net income before net interest expense, income taxes, depreciation and amortization, equity in net loss of equity-method investees, stock-based compensation, net, unrealized currency losses (gains), certain litigation and related costs, CEO succession costs, plant closure related costs, net, productivity and transformation costs, warehouse and manufacturing consolidation and other costs, costs associated with acquisitions, divestitures and other transactions, (gains) losses on sales of assets, certain inventory write-downs, intangibles and long-lived asset impairments and other adjustments.

* The forward-looking non-GAAP financial measures included on this slide are not reconciled to the comparable forward-looking GAAP financial measures. The Company is not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because the Company is unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures but would not impact the non-GAAP measures. Such items may include certain litigation and related expenses, transaction costs associated with acquisitions and divestitures, productivity and transformation costs, impairments, gains or losses on sales of assets and businesses, foreign exchange movements and other items. The unavailable information could have a significant impact on the Company's GAAP financial results.



Path to Growth

Early Actions, Progress Made



STRATEGIC REVIEW UNDERWAY

Confirming Where to Play,
How to Win Building Blocks

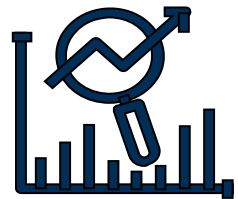
CASH FLOW & BALANCE SHEET IMPROVEMENTS

Forecasting Improvements &
Inventory Reductions



ENHANCED INTERNATIONAL COMMERCIAL RESOURCES

Distribution Improvements
and In-Market Performance



OPTIMIZING OUR FOOTPRINT

Hub & Spoke Model to Enable Talent
Recruitment & Hybrid Working



GLOBAL CENTER OF EXCELLENCE

Simplified End-to-End
Supply Chain



GLOBAL HUMAN CAPITAL MANAGEMENT

Process Improvements to
Bolster Culture and Talent



Keys to Unlocking Value



- ✓ **Taking a Consumer-Centric Approach to Driving Growth**
- ✓ **Executing with Commercial & Operational Excellence**
- ✓ **Expanding our Reach to Where the Consumer is Shopping**
- ✓ **Generating the Fuel Needed within the Organization to Invest for Growth**
- ✓ **Building a High Performance, Growth Mindset Culture**



In Summary



- **Provided Q4 Guidance, Revised FY 23 Guidance**
- **Taken Early Actions to Build Capabilities**
- **Made Meaningful Progress on Strategy Assessment & Development**
- **Remain Confident in our Brands**
- **Investor Day in the Fall**





Appendix

Net Sales, Gross Profit & Operating (Loss) Income by Segment (Q3 FY23 and Q3 FY22)



THE HAIN CELESTIAL GROUP, INC. AND SUBSIDIARIES
Net Sales, Gross Profit and Operating (Loss) Income by Segment
(unaudited and in thousands)

	<u>North America</u>	<u>International</u>	<u>Corporate/Other</u>	<u>Hain Consolidated</u>
Net Sales				
Net sales - Q3 FY23	\$ 286,649	\$ 168,594	\$ -	\$ 455,243
Net sales - Q3 FY22	\$ 325,742	\$ 177,197	\$ -	\$ 502,939
% change - FY23 net sales vs. FY22 net sales	(12.0)%	(4.9)%		(9.5)%
Gross Profit				
Q3 FY23				
Gross profit	\$ 62,742	\$ 34,737	\$ -	\$ 97,479
Non-GAAP adjustments ⁽¹⁾	22	10	-	32
Adjusted gross profit	\$ 62,764	\$ 34,747	\$ -	\$ 97,511
% change - FY23 gross profit vs. FY22 gross profit	(16.6)%	(14.2)%		(15.8)%
% change - FY23 adjusted gross profit vs. FY22 adjusted gross profit	(18.6)%	(14.3)%		(17.1)%
Gross margin	21.9%	20.6%		21.4%
Adjusted gross margin	21.9%	20.6%		21.4%
Q3 FY22				
Gross profit	\$ 75,233	\$ 40,470	\$ -	\$ 115,703
Non-GAAP adjustments ⁽¹⁾	1,836	97	-	1,933
Adjusted gross profit	\$ 77,069	\$ 40,567	\$ -	\$ 117,636
Gross margin	23.1%	22.8%		23.0%
Adjusted gross margin	23.7%	22.9%		23.4%
Operating (loss) income				
Q3 FY23				
Operating (loss) income	\$ (136,127)	\$ 13,604	\$ (18,403)	\$ (140,926)
Non-GAAP adjustments ⁽¹⁾	157,285	308	5,570	163,163
Adjusted operating income (loss)	\$ 21,158	\$ 13,912	\$ (12,833)	\$ 22,237
% change - FY23 operating (loss) income vs. FY22 operating income (loss)	(577.2)%	(25.7)%	57.8%	(500.8)%
% change - FY23 adjusted operating income (loss) vs. FY22 adjusted operating income (loss)	(32.6)%	(26.0)%	65.7%	(47.6)%
Operating (loss) income margin	(47.5)%	8.1%		(31.0)%
Adjusted operating income margin	7.4%	8.3%		4.9%
Q3 FY22				
Operating income (loss)	\$ 28,526	\$ 18,303	\$ (11,665)	\$ 35,164
Non-GAAP adjustments ⁽¹⁾	2,857	504	3,918	7,279
Adjusted operating income (loss)	\$ 31,383	\$ 18,807	\$ (7,747)	\$ 42,443
Operating income margin	8.8%	10.3%		7.0%
Adjusted operating income margin	9.6%	10.6%		8.4%

⁽¹⁾ See accompanying table "Adjusted Gross Profit, Adjusted Operating Income, Adjusted Net Income and Adjusted EPS"

Adjusted Gross Profit, Adjusted Operating Income, Adjusted Net Income and Adjusted EPS (Q3 FY23 and Q3 FY22)



THE HAIN CELESTIAL GROUP, INC. AND SUBSIDIARIES
Adjusted Gross Profit, Adjusted Operating Income, Adjusted Net Income and Adjusted EPS
(unaudited and in thousands, except per share amounts)

Reconciliation of Gross Profit, GAAP to Gross Profit, as Adjusted:

	Third Quarter		Third Quarter Year to Date	
	2023	2022	2023	2022
Gross profit, GAAP	97,479	\$ 115,703	\$ 295,671	\$ 338,416
<i>Adjustments to Cost of sales:</i>				
Inventory write-down	-	-	-	(46)
Plant closure related costs, net	22	83	74	891
Transaction and integration costs, net	-	1,756	-	1,756
Warehouse/manufacturing consolidation and other costs, net	10	94	10	2,632
Gross profit, as adjusted	97,511	\$ 117,636	\$ 295,755	\$ 343,649

Reconciliation of Operating (Loss) Income, GAAP to Operating Income, as Adjusted:

	Third Quarter		Third Quarter Year to Date	
	2023	2022	2023	2022
Operating (loss) income, GAAP	\$ (140,926)	\$ 35,164	\$ (97,714)	\$ 92,732
<i>Adjustments to Cost of sales:</i>				
Inventory write-down	-	-	-	(46)
Plant closure related costs, net	22	83	74	891
Transaction and integration costs, net	-	1,756	-	1,756
Warehouse/manufacturing consolidation and other costs, net	10	94	10	2,632
<i>Adjustments to Operating expenses ^(a):</i>				
CEO succession	-	-	5,113	-
Transaction and integration costs, net	215	1,663	1,984	10,395
Certain litigation expenses, net ^(b)	(1,582)	2,005	3,363	5,389
Intangibles and long-lived asset impairment	156,583	-	156,923	303
Plant closure related costs, net	-	(1)	(1)	4
Productivity and transformation costs	3,933	1,679	5,692	8,448
Warehouse/manufacturing consolidation and other costs, net	3,982	-	2,569	-
Operating income, as adjusted	\$ 22,237	\$ 42,443	\$ 78,013	\$ 122,504

^(a) Operating expenses include amortization of acquired intangibles, selling, general and administrative expenses, intangibles and long-lived asset impairment and productivity and transformation costs.

^(b) Expenses and items relating to securities class action and baby food litigation.

^(c) Interest and other expense (income), net includes interest and other financing expenses, net, unrealized currency losses (gains), (gain) loss on sale of assets and other expense, net.

Adjusted Gross Profit, Adjusted Operating Income, Adjusted Net Income and Adjusted EPS (Q3 FY23 and Q3 FY22, cont.)



THE HAIN CELESTIAL GROUP, INC. AND SUBSIDIARIES
Adjusted Gross Profit, Adjusted Operating Income, Adjusted Net Income and Adjusted EPS
(unaudited and in thousands, except per share amounts)

Reconciliation of Net (Loss) Income, GAAP to Net Income, as Adjusted:

	Third Quarter		Third Quarter Year to Date	
	2023	2022	2023	2022
Net (loss) income, GAAP	\$ (115,727)	\$ 24,531	\$ (97,838)	\$ 74,831
<i>Adjustments to Cost of sales:</i>				
Inventory write-down	-	-	-	(46)
Plant closure related costs, net	22	83	74	891
Transaction and integration costs, net	-	1,756	-	1,756
Warehouse/manufacturing consolidation and other costs, net	10	94	10	2,632
<i>Adjustments to Operating expenses ^(a):</i>				
CEO succession	-	-	5,113	-
Transaction and integration costs, net	215	1,663	1,984	10,395
Certain litigation expenses, net ^(b)	(1,582)	2,005	3,363	5,389
Intangibles and long-lived asset impairment	156,583	-	156,923	303
Plant closure related costs, net	-	(1)	(1)	4
Productivity and transformation costs	3,933	1,679	5,692	8,448
Warehouse/manufacturing consolidation and other costs, net	3,982	-	2,569	-
<i>Adjustments to Interest and other expense (income), net ^(c):</i>				
(Gain) loss on sale of assets	(134)	55	(3,529)	(9,047)
Unrealized currency losses (gains)	202	(594)	651	(2,097)
<i>Adjustments to (Benefit) provision for income taxes:</i>				
Net tax impact of non-GAAP adjustments	(40,131)	(1,533)	(40,151)	(5,553)
Net income, as adjusted	\$ 7,373	\$ 29,738	\$ 34,860	\$ 87,906
Net (loss) income margin	(25.4)%	4.9%	(7.3)%	5.2%
Adjusted net income margin	1.6%	5.9%	2.6%	6.1%
Diluted shares used in the calculation of net (loss) income per common share:	89,421	91,310	89,369	94,519
Diluted net (loss) income per common share, GAAP	\$ (1.29)	\$ 0.27	\$ (1.09)	\$ 0.79
Diluted net income per common share, as adjusted	\$ 0.08	\$ 0.33	\$ 0.39	\$ 0.93

^(a) Operating expenses include amortization of acquired intangibles, selling, general and administrative expenses, intangibles and long-lived asset impairment and productivity and transformation costs.

^(b) Expenses and items relating to securities class action and baby food litigation.

^(c) Interest and other expense (income), net includes interest and other financing expenses, net, unrealized currency losses (gains), (gain) loss on sale of assets and other expense, net.

Adjusted Net Sales (Q3 FY23 and Q3 FY22)



THE HAIN CELESTIAL GROUP, INC. AND SUBSIDIARIES
Adjusted Net Sales Growth
(unaudited and in thousands)

	<u>North America</u>	<u>International</u>	<u>Hain Consolidated</u>
Q3 FY23			
Net sales	\$ 286,649	\$ 168,594	\$ 455,243
Acquisitions, divestitures and discontinued brands	(163)	-	(163)
Impact of foreign currency exchange	1,881	14,760	16,641
Net sales on a constant currency basis adjusted for acquisitions, divestitures and discontinued brands	<u>\$ 288,367</u>	<u>\$ 183,354</u>	<u>\$ 471,721</u>
Q3 FY22			
Net sales	\$ 325,742	\$ 177,197	\$ 502,939
Acquisitions, divestitures and discontinued brands	(2,311)	-	(2,311)
Net sales adjusted for acquisitions, divestitures and discontinued brands	<u>\$ 323,431</u>	<u>\$ 177,197</u>	<u>\$ 500,628</u>
Net sales decline	(12.0)%	(4.9)%	(9.5)%
Impact of acquisitions, divestitures and discontinued brands	0.6%	-	0.4%
Impact of foreign currency exchange	0.6%	8.4%	3.3%
Net sales (decline) growth on a constant currency basis adjusted for acquisitions, divestitures and discontinued brands	<u>(10.8)%</u>	<u>3.5%</u>	<u>(5.8)%</u>

Adjusted EBITDA (Q3 FY23 and Q3 FY22)



THE HAIN CELESTIAL GROUP, INC. AND SUBSIDIARIES
Adjusted EBITDA
(unaudited and in thousands)

	Third Quarter	
	2023	2022
Net (loss) income	\$ (115,727)	\$ 24,531
Depreciation and amortization	13,784	12,638
Equity in net loss of equity-method investees	528	383
Interest expense, net	12,924	2,846
(Benefit) provision for income taxes	(39,587)	7,738
Stock-based compensation, net	3,228	3,846
Unrealized currency losses (gains)	202	(594)
Litigation and related costs		
Certain litigation expenses, net ^(a)	(1,582)	2,005
Restructuring activities		
CEO succession	-	-
Plant closure related costs, net	22	82
Productivity and transformation costs	3,933	1,626
Warehouse/manufacturing consolidation and other costs, net	2,871	94
Acquisitions, divestitures and other		
Transaction and integration costs, net	215	3,419
(Gain) loss on sale of assets	(134)	55
Impairment charges		
Inventory write-down	-	-
Intangibles and long-lived asset impairment	156,583	-
Adjusted EBITDA	<u>\$ 37,260</u>	<u>\$ 58,669</u>

^(a) Expenses and items relating to securities class action and baby food litigation.

Adjusted EBITDA on a Constant Currency Basis (Q3 FY23 and Q3 FY22)



THE HAIN CELESTIAL GROUP, INC. AND SUBSIDIARIES
Adjusted EBITDA and Adjusted EBITDA Margin at Constant Currency by Segment
(unaudited and in thousands)

Q3 FY23	<u>North America</u>	<u>International</u>	<u>Corporate/Other</u>	<u>Hain Consolidated</u>
Adjusted EBITDA	\$ 27,193	\$ 21,269	\$ (11,202)	\$ 37,260
Impact of foreign currency exchange	198	1,869	-	2,067
Adjusted EBITDA on a constant currency basis	<u>\$ 27,391</u>	<u>\$ 23,138</u>	<u>\$ (11,202)</u>	<u>\$ 39,327</u>
Net sales on a constant currency basis	\$ 288,530	\$ 183,354		\$ 471,884
Adjusted EBITDA margin on a constant currency basis	9.5%	12.6%		8.3%
Q3 FY22				
Adjusted EBITDA	\$ 37,285	\$ 26,469	\$ (5,085)	\$ 58,669
Net sales	\$ 325,742	\$ 177,197		\$ 502,939
Adjusted EBITDA margin	11.4%	14.9%		11.7%
Q3 FY23 vs. Q3 FY22				
Adjusted EBITDA decline on a constant currency basis (%)	(26.5)%	(12.6)%	(120.3)%	(33.0)%
Adjusted EBITDA margin change on a constant currency basis (bps)	(195)	(232)		(333)

Net Sales on a Constant Currency Basis (Q3 FY23 and Q3 FY22)



\$ in thousands

Q3 FY23

	<u>North America</u>	<u>International</u>	<u>Hain Consolidated</u>
Net sales	\$ 286,649	\$ 168,594	\$ 455,243
Impact of foreign currency exchange	1,881	14,760	16,641
Net sales on a constant currency basis	<u>\$ 288,530</u>	<u>\$ 183,354</u>	<u>\$ 471,884</u>

Q3 FY22

Net sales	\$ 325,742	\$ 177,197	\$ 502,939
Net sales (decline) growth	(12.0)%	(4.9)%	(9.5)%
Impact of foreign currency exchange	0.6%	8.3%	3.3%
Net sales (decline) growth on a constant currency basis	<u>(11.4)%</u>	<u>3.4%</u>	<u>(6.2)%</u>

Quarterly Adjusted Gross Profit and Adjusted Gross Margin



\$ in thousands	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Net Sales	\$ 553,297	\$ 511,746	\$ 498,627	\$ 528,418	\$ 492,604	\$ 450,653	\$ 454,903	\$ 476,941	\$ 502,939	\$ 457,010	\$ 439,351	\$ 454,208	\$ 455,243
Gross profit	\$ 132,395	\$ 129,937	\$ 119,164	\$ 129,965	\$ 129,906	\$ 112,580	\$ 105,418	\$ 117,295	\$ 115,703	\$ 89,025	\$ 94,335	\$ 103,857	\$ 97,479
Inventory write-down	1,362	(1,103)	204	107	-	(732)	-	(46)	-	(305)	-	-	-
Plant closure related costs, net	-	3	579	476	1,666	132	996	(188)	83	34	36	16	22
Transaction and integration costs, net	-	-	-	-	-	-	-	-	1,756	-	-	-	-
Warehouse/manufacturing consolidation and other costs, net	511	385	390	3,325	3,560	4,038	2,289	249	94	89	-	-	10
Adjusted gross profit	<u>\$ 134,268</u>	<u>\$ 129,222</u>	<u>\$ 120,337</u>	<u>\$ 133,873</u>	<u>\$ 135,132</u>	<u>\$ 116,018</u>	<u>\$ 108,703</u>	<u>\$ 117,310</u>	<u>\$ 117,636</u>	<u>\$ 88,843</u>	<u>\$ 94,371</u>	<u>\$ 103,873</u>	<u>\$ 97,511</u>
Gross margin	23.9%	25.4%	23.9%	24.6%	26.4%	25.0%	23.2%	24.6%	23.0%	19.5%	21.5%	22.9%	21.4%
Adjusted gross margin	24.3%	25.3%	24.1%	25.3%	27.4%	25.7%	23.9%	24.6%	23.4%	19.4%	21.5%	22.9%	21.4%
Adjusted gross profit growth (%) - YoY	14%	13%	20%	20%	1%	-10%	-10%	-12%	-13%	-23%	-19%	-11%	-17%
Adjusted gross margin growth (bps) - YoY	282	257	326	331	317	49	(24)	(74)	(404)	(630)	(426)	(173)	(197)

Quarterly Adjusted EBITDA and Adjusted EBITDA Margin



\$ in thousands	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Net Sales	\$ 553,297	\$ 511,746	\$ 498,627	\$ 528,418	\$ 492,604	\$ 450,653	\$ 454,903	\$ 476,941	\$ 502,939	\$ 457,010	\$ 439,351	\$ 454,208	\$ 455,243
Net income (loss)	\$ 24,339	\$ 3,239	\$ 485	\$ 2,140	\$ 34,254	\$ 40,485	\$ 19,411	\$ 30,889	\$ 24,531	\$ 3,042	\$ 6,923	\$ 10,966	\$ (115,727)
Net (loss) income from discontinued operations, net of tax	(697)	(460)	11,266	(11)	-	-	-	-	-	-	-	-	-
Net income (loss) from continuing operations	\$ 25,036	\$ 3,699	\$ (10,781)	\$ 2,151	\$ 34,254	\$ 40,485	\$ 19,411	\$ 30,889	\$ 24,531	\$ 3,042	\$ 6,923	\$ 10,966	\$ (115,727)
Depreciation and amortization	12,927	12,019	13,761	11,193	12,814	11,801	10,855	10,903	12,638	12,453	11,970	12,155	13,784
Equity in net loss (income) of equity-method investees	564	770	19	1,076	(70)	566	526	465	383	1,528	382	316	528
Interest expense, net	3,332	2,467	2,154	1,300	1,327	1,099	1,146	1,685	2,846	4,549	7,279	10,379	12,924
(Benefit) provision for income taxes	(10,242)	15,958	12,962	8,438	11,797	7,896	4,542	7,145	7,738	3,291	2,631	6,357	(39,587)
Stock-based compensation, net	3,761	3,497	4,367	3,823	3,698	3,771	4,287	4,156	3,846	3,322	3,994	3,435	3,228
Unrealized currency (gains) losses	(1,011)	355	(1,202)	225	442	1,287	(1,023)	(480)	(594)	(162)	(1,711)	2,160	202
Litigation and related costs													
Certain litigation expenses, net ^(a)	(400)	-	-	-	52	943	1,760	1,624	2,005	2,298	2,463	2,482	(1,582)
Restructuring activities													
CEO succession	-	-	-	-	-	-	-	-	-	-	-	5,113	-
Plant closure related costs, net	-	3	(6)	2	21	41	996	(183)	82	34	(2)	53	22
Productivity and transformation costs	9,192	9,362	781	4,195	3,813	3,604	3,204	2,247	1,626	1,726	773	986	3,933
Warehouse/manufacturing consolidation and other costs, net	537	385	390	3,325	3,598	4,061	2,289	249	94	89	-	(1,972)	2,871
Acquisitions, divestitures and other													
Transaction and integration costs, net	1,775	832	369	1,168	102	1,831	(231)	8,963	3,419	1,904	1,367	402	215
(Gain) loss on sale of assets	-	-	-	-	-	(4,900)	(446)	(8,656)	55	(2)	(40)	(3,355)	(134)
Loss (gain) on sale of businesses	332	1,448	(620)	9	1,904	(3,897)	-	-	-	-	-	-	-
Impairment charges													
Goodwill impairment	-	394	-	-	-	-	-	-	-	-	-	-	-
Inventory write-down	1,362	(1,103)	204	107	-	(732)	-	(46)	-	(305)	-	-	-
Intangibles and long-lived asset impairment	13,525	12,079	32,497	25,179	-	244	-	303	-	1,600	-	340	156,583
Adjusted EBITDA	\$ 60,690	\$ 62,165	\$ 54,895	\$ 62,191	\$ 73,752	\$ 68,100	\$ 47,316	\$ 59,264	\$ 58,669	\$ 35,367	\$ 36,029	\$ 49,817	\$ 37,260
Adjusted EBITDA margin	11.0%	12.1%	11.0%	11.8%	15.0%	15.1%	10.4%	12.4%	11.7%	7.7%	8.2%	11.0%	8.2%
Adjusted EBITDA growth (%) - YoY	24%	26%	71%	38%	22%	10%	-14%	-5%	-20%	-48%	-47%	5%	-36%
Adjusted EBITDA margin growth (bps) - YoY	199	237	435	288	400	296	(61)	66	(331)	(737)	(691)	57	(348)

^(a) Expenses and items relating to securities class action and baby food litigation.