

Q2 FY2026

Investor Presentation

5.6.2026





Q2 Highlights & Outlook

Niko Lahanas, CEO

Financials & Segments

Brad Smith, CFO

Management Q&A

*Niko Lahanas, Brad Smith,
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Forward-looking Statements

The statements contained in this presentation which are not historical facts, including statements concerning productivity initiatives and earnings guidance for fiscal 2026, are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the forward-looking statements contained in this presentation. The range of risk factors is described in Central's filings with the SEC. Central undertakes no obligation to publicly update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

This presentation contains certain non-GAAP financial measures. For a reconciliation of GAAP to non-GAAP financial measures, please see the Reconciliation tables in the Appendix of this presentation or in Central's most recent Form 10-K and Form 10-Q.



Niko Lahanas

CEO

Record FY26 Q2 Performance

A black and white cat with striking green eyes is the central focus of the slide. The cat is looking directly at the camera, sitting amidst lush green foliage. The background is a soft-focus green field, creating a natural and vibrant setting.

Higher Sales

**Expanded
Gross Margin**

Increased EPS

Cost and Simplicity Agenda Delivers Sustainable Benefits

- Transitioned DMO business into Covington fulfillment center
- Consolidating TDBBS business into dog and cat platform in New Jersey
- Formed pet distribution partnership with Phillips

Multi-year Innovation Journey

Recent highlights include:

- Nylabone dog chew toys made with real meat
- Farnam's Endure Gold Killer Fly & Mosquito Control Spray for horses
- The Rebel Sun & Shade extension in Grass Seed
- Newly awarded private label programs in Grass Seed and Fertilizer



Fiscal 2026 Outlook



Reaffirming non-GAAP EPS guidance of \$2.70 or better

Risk & Market Considerations

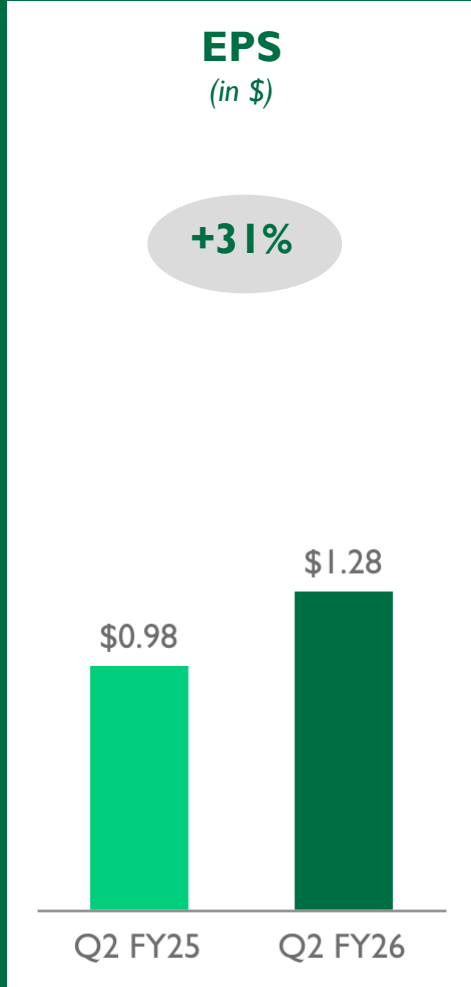
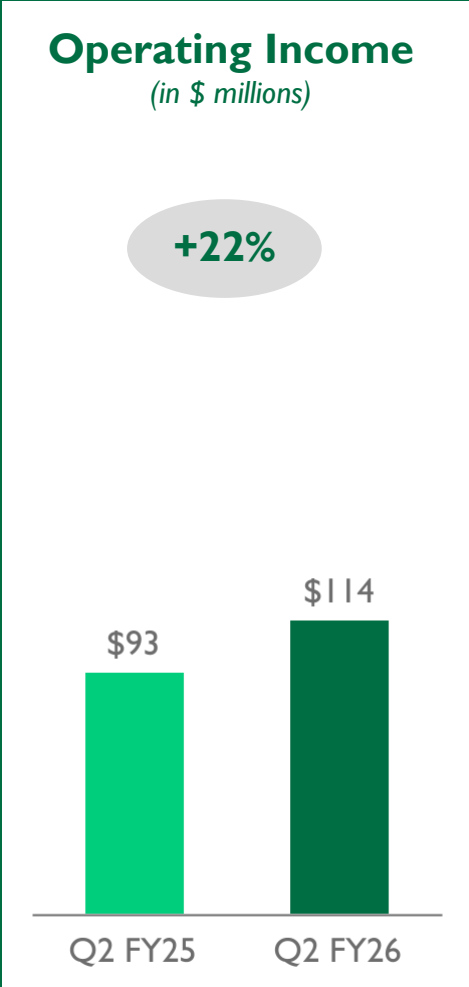
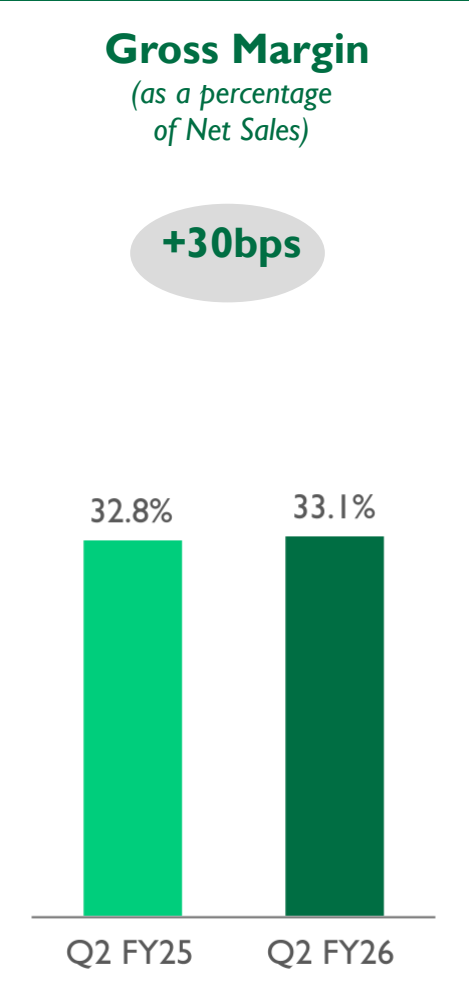
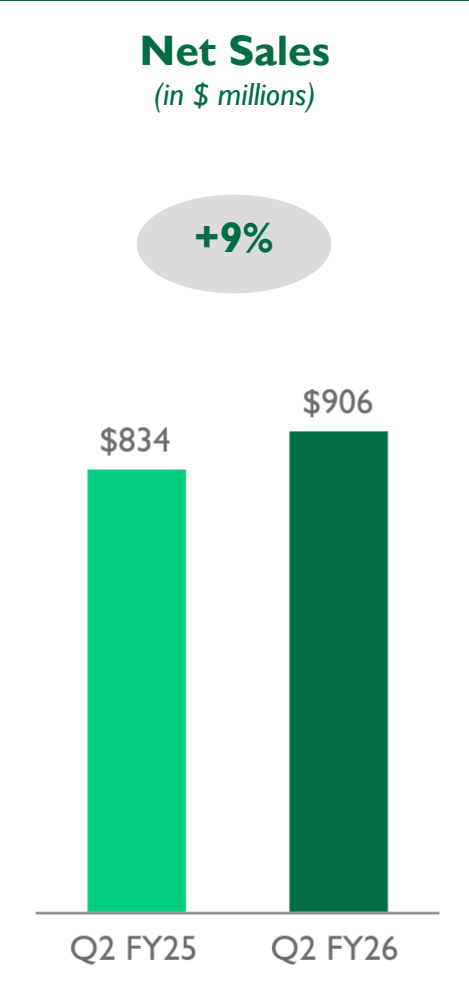
- Tariffs and escalated geopolitical tensions
- Heightened macroeconomic uncertainty
- Inflationary headwinds expected to intensify
- Additional pressure on consumer confidence
- Consumer focus on value and spending discretion
- Promotional retail environment across channels
- Ongoing pressure in pet specialty brick-and-mortar space



Brad Smith

CFO

Record FY26 Q2 Performance



FY26 Q2 Pet Segment Performance

Results

- Net sales: \$477 million
- Operating margin: 16.3%
- Adjusted EBITDA: \$89 million

Tailwinds & Successes

- Strong performance in Dog & Cat, Equine, and Professional
- Outdoor Cushion orders shifting from Q1 into Q2
- Gained market share in rawhide, dog treats, flea & tick, pet bird, and professional

FY26 Q2 Garden Segment Performance

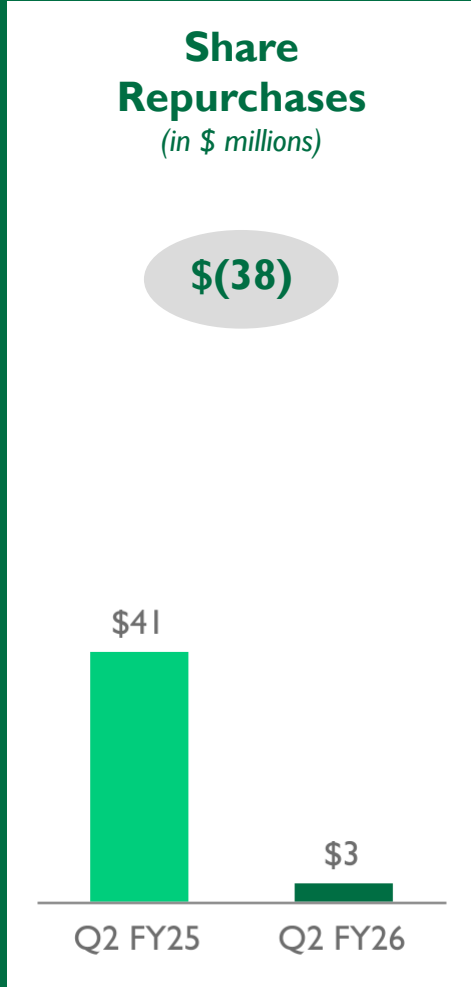
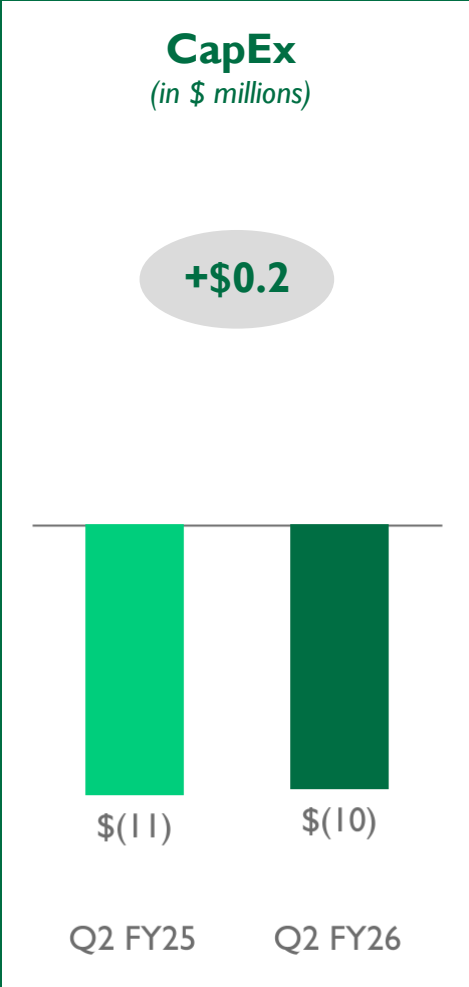
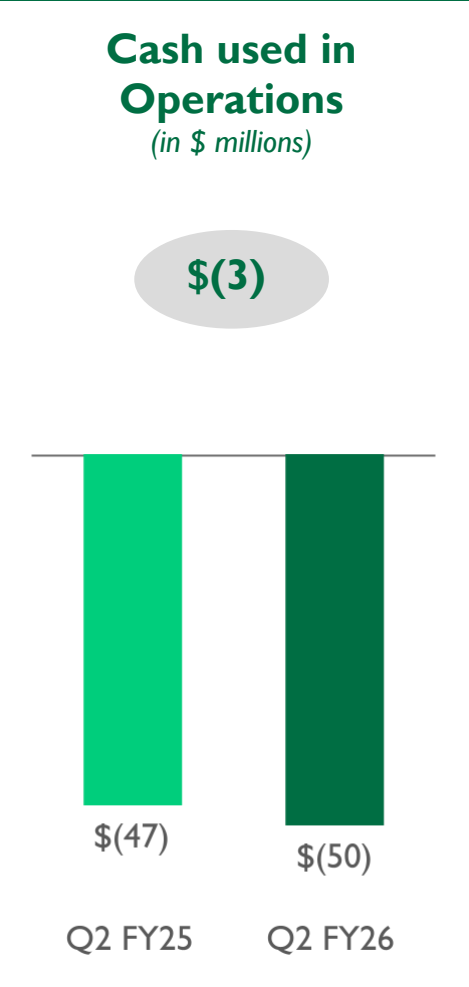
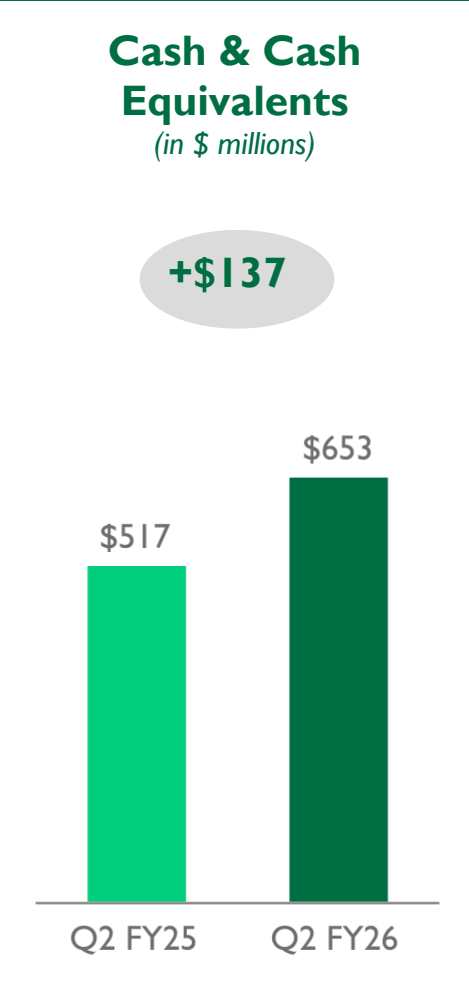
Results

- Net sales: \$429 million
- Operating margin: 15.4%
- Adjusted EBITDA: \$76 million

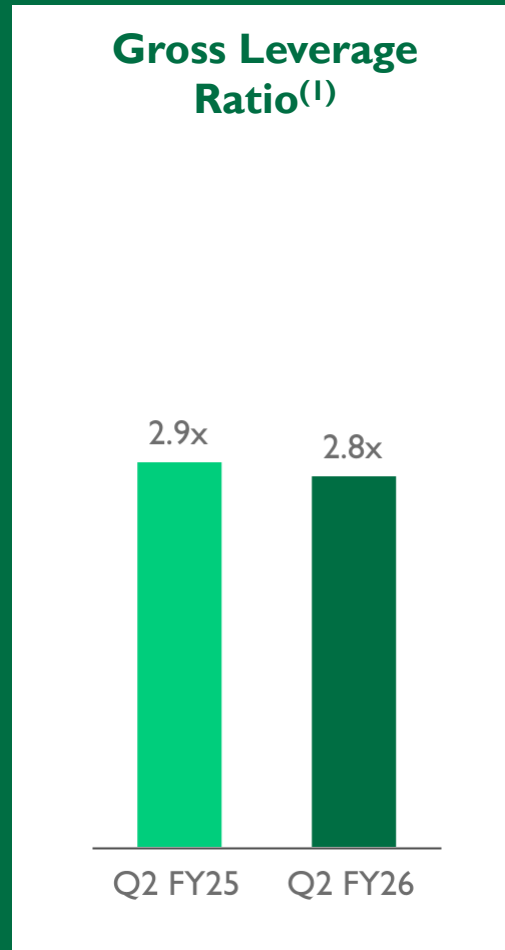
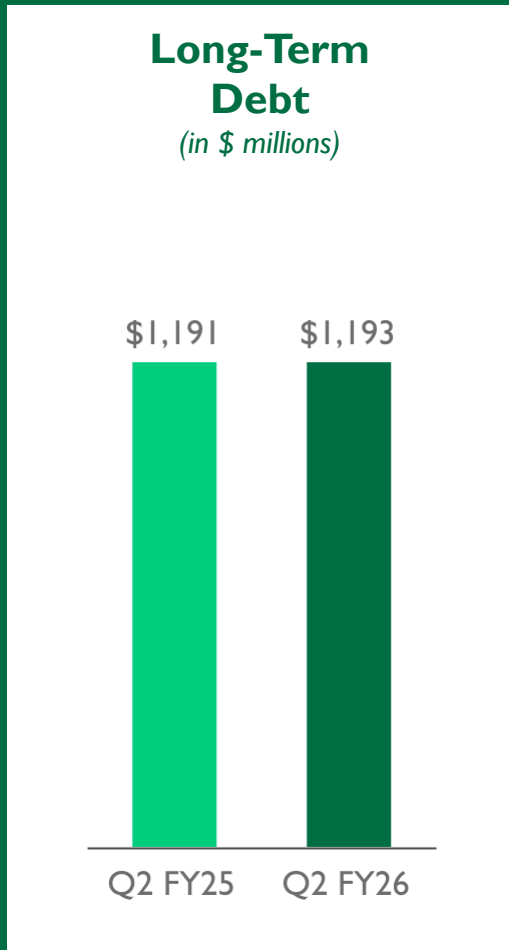
Tailwinds & Successes

- Initial retailer shipments shifting from Q1 into Q2
- Low retailer on-hand inventory
- Distribution gains in Grass Seed and Fertilizer
- Share growth overall with gains in wild bird, grass seed, and fertilizer

Improved Cash & Liquidity



Strong Balance Sheet Positions for Strategic M&A



Q&A Session



Niko Lahanas

CEO



Brad Smith

CFO



John Hanson

President,
Pet Consumer Products



JD Walker

President,
Garden Consumer Products



Jason Barnes

EVP,
Garden Consumer Products



Appendix

Use of Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. However, to supplement the financial results prepared in accordance with GAAP, we use non-GAAP financial measures including non-GAAP net income and diluted net income per share, non-GAAP operating income, and adjusted EBITDA. Management uses these non-GAAP financial measures that exclude the impact of specific items (described below) in making financial, operating and planning decisions and in evaluating our performance. Also, management believes that these non-GAAP financial measures may be useful to investors in their assessment of our ongoing operating performance and provide additional meaningful comparisons between current results and results in prior operating periods. While management believes that non-GAAP measures are useful supplemental information, such adjusted results are not intended to replace our GAAP financial results and should be read in conjunction with those GAAP results.

Adjusted EBITDA is defined by us as income before income tax, net other expense, net interest expense and depreciation and amortization and stock-based compensation expense (or operating income plus depreciation and amortization expense and stock-based compensation expense). Adjusted EBITDA further excludes charges related to facility closures. We present adjusted EBITDA because we believe that adjusted EBITDA is a useful supplemental measure in evaluating the cash flows and performance of our business and provides greater transparency into our results of operations. Adjusted EBITDA is used by our management to perform such evaluations. Adjusted EBITDA should not be considered in isolation or as a substitute for cash flow from operations, income from operations or other income statement measures prepared in accordance with GAAP. We believe that adjusted EBITDA is frequently used by investors, securities analysts and other interested parties in their evaluation of companies, many of which present adjusted EBITDA when reporting their results. Other companies may calculate adjusted EBITDA differently and it may not be comparable.

The reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in the tables below.

Use of Non-GAAP Financial Measures

Non-GAAP financial measures reflect adjustments based on the following items:

- *Facility closures and business exit:* we have excluded charges related to the closure of distribution and manufacturing facilities and our decisions to exit businesses as they represent infrequent transactions that impact the comparability between operating periods. We believe these exclusions supplement the GAAP information with a measure that may be useful to investors in assessing the sustainability of our operating performance.
- *Tax impact:* adjustment represents the impact of the tax effect of the pre-tax non-GAAP adjustments excluded from non-GAAP net income. The tax impact of the non-GAAP adjustments is calculated based on the consolidated effective tax rate on a GAAP basis, applied to the non-GAAP adjustments.

From time to time in the future, there may be other items that we may exclude if we believe that doing so is consistent with the goal of providing useful supplemental information to investors and management.

1. During the first quarter of fiscal 2026, we recognized incremental expense of \$7.7 million in the consolidated statement of operations, of which \$7.2 million in our Garden segment related to the closure of three distribution centers in fiscal 2025 and 2024. During the first and second quarters of fiscal 2026, we recognized incremental expense of \$0.5 million and \$0.2 million, respectively, in our Pet segment related to the closure of a sales and logistics facility in Pennsylvania.
2. During the second quarter of fiscal 2025, we recognized incremental expense of \$5.3 million in the consolidated statement of operations, related to the decision to wind-down our operations in the U.K. and the related facility there as we move to a direct-export model.

GAAP to Non-GAAP Reconciliation for the Fiscal Quarter Ended

(in thousands, except for per share amounts)

Net Income & Diluted Net Income Per Share Reconciliation

	March 28, 2026	March 29, 2025
GAAP net income attributable to Central Garden & Pet Company	\$ 79,421	\$ 63,633
Facility closures	(1) (2) 227	5,339
Tax effect of adjustments	(53)	(1,255)
Non-GAAP net income attributable to Central Garden & Pet Company	\$ 79,595	\$ 67,717
GAAP diluted net income per share	\$ 1.28	\$ 0.98
Non-GAAP diluted net income per share	\$ 1.29	\$ 1.04
Shares used in GAAP and non-GAAP diluted net earnings per share calculation	61,869	64,879

GAAP to Non-GAAP Reconciliation
for the Fiscal Quarter Ended
(in thousands)

Operating Income Reconciliation

	March 28, 2026		
	GAAP	Non-GAAP adjustments ⁽¹⁾	Non-GAAP
Net sales	\$ 906,152	\$ —	\$ 906,152
Cost of goods sold	606,588	85	606,503
Gross profit	\$ 299,564	\$ (85)	\$ 299,649
Selling, general and administrative expenses	185,628	142	185,486
Income from operations	\$ 113,936	\$ (227)	\$ 114,163
Gross margin	33.1%		33.1%
Operating margin	12.6%		12.6%

Pet Segment Operating Income Reconciliation

	March 28, 2026		March 29, 2025	
GAAP operating income	\$ 77,822		\$ 60,614	
Facility closures	(1) (2) 227		5,339	
Non-GAAP operating income	\$ 78,049		\$ 65,953	
GAAP operating margin	16.3%		13.4%	
Non-GAAP operating margin	16.4%		14.5%	

Garden Segment Operating Income Reconciliation

	March 28, 2026		March 29, 2025	
GAAP operating income	\$ 65,968		\$ 58,731	
Non-GAAP operating income	\$ 65,968		\$ 58,731	
GAAP operating margin	15.4%		15.5%	
Non-GAAP operating margin	15.4%		15.5%	

GAAP to Non-GAAP Reconciliation
for the Fiscal Quarter Ended
(in thousands)

Adjusted EBITDA Reconciliation

	March 28, 2026	March 29, 2025
Net income attributable to Central Garden & Pet Company	\$ 79,421	\$ 63,633
Interest expense, net	9,084	9,358
Other (income) expense	351	(744)
Income tax expense	24,529	19,903
Net income attributable to noncontrolling interest	551	1,174
Income from operations	113,936	93,324
Depreciation & amortization	20,684	20,646
Noncash stock-based compensation	4,629	4,018
Facility closures	(1) 227	(2) 5,339
Adjusted EBITDA	\$ 139,476	\$ 123,327