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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 29, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to______

Commission File No.	Name of Registrant, State of Incorporation, Address of Principal Offices, and Telephone No.	IRS Employer Identification No.
1-4219	**Spectrum Brands Holdings, Inc.**	74-1339132
	(a Delaware corporation) 3001 Deming Way Middleton, WI 53562 (608) 275-3340 www.spectrumbrands.com	

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

Title of Each Class	Trading Symbol	Name of Exchange On Which Registered
Common Stock, $0.01 par value	SPB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	Accelerated Filer	Non-accelerated Filer	Smaller Reporting Company	Emerging Growth Company
X				

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 ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 1, 2026, there were 23,194,298 shares outstanding of the registrant's common stock, par value $0.01 per share.

Forward-Looking Statements

We have made or implied certain forward-looking statements in this document. All statements, other than statements of historical facts included or incorporated by reference in this document, including the statements under *Management's Discussion and Analysis of Financial Condition and Results of Operations,* such as, without limitation, statements or expectations regarding our business and M&A strategy, macroeconomic headwinds, U.S. trade policy, our use of share repurchase plans, ERP platform transformation and productivity expectations, evaluating acquisition targets and entering into strategic partnerships, future operations and operating model, financial condition, estimated revenues, projected costs, inventory management, supply chain and supply chain relocation efforts, earnings power, project synergies, prospects, plans and strategic objectives of management, the geopolitical environment, and information concerning expected actions of third parties are forward-looking statements. When used in this report, the words future, anticipate, pro forma, seek, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, earnings framework, goal, target, could, would, will, can, should, may and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Because these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation:

- the economic, social and political conditions, civil unrest, terrorist attacks, acts of war, natural disasters, or other public health concerns in the U.S. or the international markets that impact our business, customers, employees (including our ability to retain and attract key personnel), manufacturing facilities, suppliers, capital markets or financial condition and results of operations, which may amplify the other risks and uncertainties we face;
- local, regional and global uncertainties could negatively impact our business;
- the negative effect of the Russia-Ukraine war, the Israel-Hamas war and the U.S.-Iran war and their impact on those regions and surrounding regions, including the Middle East and disruptions to international trade, supply chain and shipping routes and pricing, and on our operations and those operations of our customers, suppliers and other stakeholders;
- our reliance on third-party partners, suppliers and distributors that are outside our control to achieve our business objectives;
- the impact of government intervention with or influence on the operations of our suppliers, including in China;
- the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring and optimization activities, including changes in inventory and distribution center changes which are complicated and involve coordination among a number of stakeholders, including our suppliers and transportation and logistics handlers;
- the impact of our indebtedness and financial leverage position on our business, financial condition and results of operations;
- the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies;
- any failure to comply with financial covenants and other provisions and restrictions of our debt instruments;
- the effects of interest rate fluctuations or general economic conditions, including the impact of, uncertainty around and changes to, tariffs and trade policies, including the tariffs and trade agreements announced by the Trump Administration in 2025, the tariff refunds announced in 2026 and any further changes that may be announced in the future, tariff mitigation efforts (including supply chain relocation efforts), inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business;
- the impact of fluctuations in transportation and shipment costs, fuel costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit;
- changes in foreign currency exchange rates that may impact our purchasing power, pricing and margin realization within international jurisdictions;
- the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s), including their changes in retail inventory levels and management thereof;
- competitive promotional activity or spending by competitors, or price reductions by competitors;
- the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands, including via private label manufacturers;
- changes in consumer spending preferences, shopping trends, and demand for our products, particularly in light of economic stress;
- our ability to develop and successfully introduce new products, protect intellectual property and avoid infringing the intellectual property of third parties;
- our ability to successfully identify, implement, achieve and sustain productivity improvements, cost efficiencies (including at our manufacturing and distribution operations) and cost savings;
- the seasonal nature of sales of certain of our products;
- the impact weather conditions may have on the sales of certain of our products;
- our ability to respond to unusual weather activity, natural disasters and pandemics;
- the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations);
- our ability to use social media platforms as effective marketing tools and to manage negative commentary regarding us, and the impact of rules governing the use of e-commerce and social media;
- public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties;
- the impact of existing, pending or threatened litigation, government regulation or other requirements or operating standards applicable to our business;
- the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations;
- changes in accounting policies applicable to our business;
- our discretion to adopt, conduct, suspend or discontinue any share repurchase program or conduct any debt repayments, redemptions, repurchases or refinancing transactions (including our discretion to conduct purchases or repurchases, if any, in a variety of manners including open-market purchases, privately negotiated transactions, tender offers, redemptions, or otherwise);
- our ability to utilize net operating loss carry-forwards to offset tax liabilities;
- our ability to separate our Home and Personal Care ("HPC") business and create an independent Global Appliances business on expected terms, and within the anticipated time period, or at all, and to realize the potential benefits of such business;
- our ability to create a pure play consumer products company composed of our Global Pet Care ("GPC") and Home & Garden ("H&G") businesses and to realize the expected benefits of such creation, and within the anticipated time period, or at all;
- our ability to successfully implement and realize the benefits of acquisitions or dispositions and the impact of any such transactions on our financial performance;
- the impact of actions taken by significant shareholders; and
- the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles.

Some of the above-mentioned factors are described in further detail in the sections entitled *Risk Factors* in our annual and quarterly reports (including this report), as applicable. You should assume the information appearing in this report is accurate only as of the date hereof, or as otherwise specified, as our business, financial condition, results of operations and prospects may have changed since that date. Except as required by applicable law, including the securities laws of the U.S. and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"), we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Financial Position
As of March 29, 2026 and September 30, 2025
(unaudited)

(in millions)	March 29, 2026	September 30, 2025
Assets		
Cash and cash equivalents	$ 125.1	$ 123.6
Trade receivables, net	560.5	521.7
Other receivables	58.9	50.9
Inventories	487.1	446.1
Prepaid expenses and other current assets	40.3	41.9
Total current assets	1,271.9	1,184.2
Property, plant and equipment, net	242.5	255.0
Operating lease assets	118.6	73.5
Deferred charges and other	61.2	62.5
Goodwill	865.4	866.8
Intangible assets, net	914.3	937.6
Total assets	$ 3,473.9	$ 3,379.6
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 12.0	$ 11.7
Accounts payable	348.7	283.7
Accrued wages and salaries	42.8	50.2
Accrued interest	4.9	4.5
Income tax payable	17.2	21.2
Short-term operating lease liabilities	20.9	31.8
Other current liabilities	107.8	120.1
Total current liabilities	554.3	523.2
Long-term debt, net of current portion	575.9	556.2
Long-term operating lease liabilities	116.7	54.5
Deferred income taxes	136.8	136.6
Uncertain tax benefit obligation	171.9	180.3
Other long-term liabilities	17.6	19.1
Total liabilities	1,573.2	1,469.9
Commitments and contingencies (Note 13)		
Shareholders' equity		
Common stock	0.5	0.5
Additional paid-in capital	1,984.9	1,998.1
Accumulated earnings	2,247.2	2,219.3
Accumulated other comprehensive loss, net of tax	(168.1)	(171.9)
Treasury stock	(2,163.8)	(2,136.3)
Total shareholders' equity	1,900.7	1,909.7
Total liabilities and shareholders' equity	$ 3,473.9	$ 3,379.6

See accompanying notes to the condensed consolidated financial statements

SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Income
For the three and six month periods ended March 29, 2026 and March 30, 2025
(unaudited)

	Three Month Periods Ended		Six Month Periods Ended	
(in millions, except per share)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
Net sales	$ 708.9	$ 675.7	$ 1,385.9	$ 1,375.9
Cost of goods sold	438.6	422.3	874.0	864.7
Gross profit	270.3	253.4	511.9	511.2
Selling, general & administrative	226.8	218.2	441.3	431.3
Impairment of intangible assets	—	15.7	—	15.7
Total operating expenses	226.8	233.9	441.3	447.0
Operating income	43.5	19.5	70.6	64.2
Interest expense	7.3	7.5	14.1	13.7
Interest income	(0.5)	(0.4)	(1.1)	(3.0)
Other non-operating (income) expense, net	(0.1)	1.0	0.3	5.7
Income from continuing operations before income taxes	36.8	11.4	57.3	47.8
Income tax expense	14.3	9.6	5.4	21.4
Net income from continuing operations	22.5	1.8	51.9	26.4
Loss from discontinued operations, net of tax	(0.4)	(0.6)	(1.4)	(1.4)
Net income	22.1	1.2	50.5	25.0
Net income from continuing operations attributable to non-controlling interest	—	0.3	—	0.6
Net income attributable to controlling interest	$ 22.1	$ 0.9	$ 50.5	$ 24.4
Amounts attributable to controlling interest				
Net income from continuing operations attributable to controlling interest	$ 22.5	$ 1.5	$ 51.9	$ 25.8
Loss from discontinued operations attributable to controlling interest, net of tax	(0.4)	(0.6)	(1.4)	(1.4)
Net income attributable to controlling interest	$ 22.1	$ 0.9	$ 50.5	$ 24.4
Earnings Per Share				
Basic earnings per share from continuing operations	$ 0.97	$ 0.06	$ 2.22	$ 0.96
Basic earnings per share from discontinued operations	(0.02)	(0.03)	(0.06)	(0.06)
Basic earnings per share	$ 0.95	$ 0.03	$ 2.16	$ 0.90
Diluted earnings per share from continuing operations	$ 0.96	$ 0.06	$ 2.22	$ 0.95
Diluted earnings per share from discontinued operations	(0.02)	(0.03)	(0.06)	(0.05)
Diluted earnings per share	$ 0.94	$ 0.03	$ 2.16	$ 0.90
Dividend per share	$ 0.47	$ 0.47	$ 0.94	$ 0.94
Weighted Average Shares Outstanding				
Basic	23.2	26.1	23.3	27.0
Diluted	23.3	26.2	23.4	27.1

See accompanying notes to the condensed consolidated financial statements

SPECTRUM BRANDS HOLDINGS, INC
Condensed Consolidated Statements of Comprehensive Income
For the three and six month periods ended March 29, 2026 and March 30, 2025
(unaudited)

	Three Month Periods Ended		Six Month Periods Ended	
(in millions)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
Net income	$ 22.1	$ 1.2	$ 50.5	$ 25.0
Other comprehensive income				
Foreign currency translation (loss) gain				
Foreign currency translation (loss) gain	(12.5)	31.1	(1.0)	(34.0)
Deferred tax effect	0.1	(0.4)	0.1	1.9
Foreign currency translation (loss) gain, net	(12.4)	30.7	(0.9)	(32.1)
Unrealized gain on derivative instruments				
Unrealized gain (loss) on derivative instruments before reclassification	1.6	(6.8)	(0.3)	8.2
Net reclassification for loss (gain) to income from continuing operations	3.3	(1.2)	5.6	(0.5)
Unrealized gain (loss) on derivative instruments after reclassification	4.9	(8.0)	5.3	7.7
Deferred tax effect	(1.3)	1.9	(1.3)	(2.1)
Net unrealized gain (loss) on derivative instruments	3.6	(6.1)	4.0	5.6
Defined benefit pension gain				
Defined benefit pension gain (loss) before reclassification	0.3	(0.9)	0.3	0.9
Net reclassification for loss to income from continuing operations	0.3	0.5	0.6	1.0
Defined benefit pension gain (loss) after reclassification	0.6	(0.4)	0.9	1.9
Deferred tax effect	(0.1)	0.1	(0.2)	(0.5)
Net defined benefit pension gain (loss)	0.5	(0.3)	0.7	1.4
Comprehensive income (loss)	13.8	25.5	54.3	(0.1)
Comprehensive income (loss) from continuing operations attributable to non-controlling interest	—	0.2	—	(0.1)
Comprehensive income attributable to controlling interest	$ 13.8	$ 25.3	$ 54.3	$ —

See accompanying notes to the condensed consolidated financial statements

SPECTRUM BRANDS HOLDINGS, INC
Condensed Consolidated Statements of Shareholders' Equity
For the six month period ended March 29, 2026
(unaudited)

(in millions)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Shareholders' Equity
Balances at September 30, 2025	23.7	$ 0.5	$ 1,998.1	$ 2,219.3	$ (171.9)	$ (2,136.3)	$ 1,909.7
Net income from continuing operations	—	—	—	29.4	—	—	29.4
Loss from discontinued operations, net of tax	—	—	—	(1.0)	—	—	(1.0)
Other comprehensive income, net of tax	—	—	—	—	12.1	—	12.1
Treasury stock repurchases	(0.6)	—	—	—	—	(35.5)	(35.5)
Excise tax on net share repurchases	—	—	—	—	—	(0.2)	(0.2)
Restricted stock issued and related tax withholdings	0.2	—	(22.9)	—	—	14.7	(8.2)
Share based compensation	—	—	4.3	—	—	—	4.3
Dividends declared	—	—	—	(11.3)	—	—	(11.3)
Balances at December 28, 2025	23.3	0.5	1,979.5	2,236.4	(159.8)	(2,157.3)	1,899.3
Net income from continuing operations	—	—	—	22.5	—	—	22.5
Loss from discontinued operations, net of tax	—	—	—	(0.4)	—	—	(0.4)
Other comprehensive loss, net of tax	—	—	—	—	(8.3)	—	(8.3)
Treasury stock repurchases	(0.1)	—	—	—	—	(6.8)	(6.8)
Restricted stock issued and related tax withholdings	—	—	(0.6)	—	—	0.3	(0.3)
Share based compensation	—	—	6.0	—	—	—	6.0
Dividends declared	—	—	—	(11.3)	—	—	(11.3)
Balances at March 29, 2026	23.2	$ 0.5	$ 1,984.9	$ 2,247.2	$ (168.1)	$ (2,163.8)	$ 1,900.7

See accompanying notes to the condensed consolidated financial statements

SPECTRUM BRANDS HOLDINGS, INC
Condensed Consolidated Statements of Shareholders' Equity
For the six month period ended March 30, 2025
(unaudited)

(in millions)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Shareholders' Equity	Non-controlling Interest	Total Equity
Balances at September 30, 2024	28.0	$ 0.5	$ 1,988.1	$ 2,169.0	$ (204.0)	$ (1,812.7)	$ 2,140.9	$ 0.8	$ 2,141.7
Net income from continuing operations	—	—	—	24.3	—	—	24.3	0.3	24.6
Loss from discontinued operations, net of tax	—	—	—	(0.8)	—	—	(0.8)	—	(0.8)
Other comprehensive loss, net of tax	—	—	—	—	(49.1)	—	(49.1)	(0.3)	(49.4)
Treasury stock repurchases	(0.8)	—	—	—	—	(72.9)	(72.9)	—	(72.9)
Excise tax on net share repurchases	—	—	—	—	—	(0.6)	(0.6)	—	(0.6)
Restricted stock issued and related tax withholdings	0.1	—	(10.3)	—	—	5.9	(4.4)	—	(4.4)
Share based compensation	—	—	4.7	—	—	—	4.7	—	4.7
Dividends declared	—	—	—	(13.6)	—	—	(13.6)	—	(13.6)
Dividends declared by subsidiary to NCI	—	—	—	—	—	—	—	(0.7)	(0.7)
Balances as of December 29, 2024	27.3	0.5	1,982.5	2,178.9	(253.1)	(1,880.3)	2,028.5	0.1	2,028.6
Net income from continuing operations	—	—	—	1.5	—	—	1.5	0.3	1.8
Loss from discontinued operations, net of tax	—	—	—	(0.6)	—	—	(0.6)	—	(0.6)
Other comprehensive income, net of tax	—	—	—	—	24.1	—	24.1	0.2	24.3
Treasury stock repurchases	(2.0)	—	—	—	—	(159.9)	(159.9)	—	(159.9)
Excise tax on net share repurchases	—	—	—	—	—	(1.6)	(1.6)	—	(1.6)
Share based compensation	—	—	5.2	—	—	—	5.2	—	5.2
Dividends declared	—	—	—	(12.5)	—	—	(12.5)	—	(12.5)
Balances as of March 30, 2025	25.3	$ 0.5	$ 1,987.7	$ 2,167.3	$ (229.0)	$ (2,041.8)	$ 1,884.7	$ 0.6	$ 1,885.3

See accompanying notes to the condensed consolidated financial statements

SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows
For the six month periods ended March 29, 2026 and March 30, 2025
(unaudited)

	Six Month Periods Ended	
(in millions)	**March 29, 2026**	**March 30, 2025**
Cash flows from operating activities		
Net income	$ 50.5	$ 25.0
Loss from discontinued operations, net of tax	(1.4)	(1.4)
Net income from continuing operations	51.9	26.4
Adjustments to reconcile net income from continuing operations to net cash provided (used) by operating activities from continuing operations:		
Depreciation	29.5	28.0
Amortization	20.5	21.0
Share based compensation	10.3	9.9
Impairment of intangible assets	—	15.7
Impairment of property, plant and equipment and operating lease assets	0.5	—
Amortization of debt issuance costs	1.8	1.7
Deferred tax expense (benefit)	5.9	(5.8)
Net changes in operating assets and liabilities	(42.5)	(145.5)
Net cash provided (used) by operating activities from continuing operations	77.9	(48.6)
Net cash used by operating activities from discontinued operations	(0.3)	(0.7)
Net cash provided (used) by operating activities	77.6	(49.3)
Cash flows from investing activities		
Purchases of property, plant and equipment	(17.4)	(15.1)
Other investing activity	—	(0.1)
Net cash used by investing activities	(17.4)	(15.2)
Cash flows from financing activities		
Payment of debt and debt premium	(6.2)	(5.1)
Proceeds from issuance of debt	24.0	83.0
Payment of debt issuance costs	—	(0.1)
Dividends paid to shareholders	(21.8)	(25.3)
Dividends paid by subsidiary to non-controlling interest	—	(0.7)
Treasury stock purchases	(42.3)	(232.8)
Excise tax paid on net share repurchases	(3.2)	(9.7)
Share based award tax withholding payments, net of proceeds upon vesting	(8.5)	(4.4)
Other financing activity	—	0.1
Net cash used by financing activities from continuing operations	(58.0)	(195.0)
Effect of exchange rate changes on cash and cash equivalents	(0.8)	(12.8)
Net change in cash, cash equivalents and restricted cash	1.4	(272.3)
Cash, cash equivalents, and restricted cash, beginning of period	127.2	370.5
Cash, cash equivalents, and restricted cash, end of period	$ 128.6	$ 98.2
Supplemental disclosure of cash flow information		
Cash paid for interest associated with continuing operations	$ 11.4	$ 11.5
Cash paid for taxes associated with continuing operations	14.4	31.9
Cash paid for taxes associated with discontinued operations	—	2.8
Non cash investing activities		
Acquisition of property, plant and equipment through finance leases	0.5	1.5
Non cash financing activities		
Non-cash excise tax on net share repurchases	0.2	2.2
Issuance of shares through stock compensation plan	20.7	9.4

See accompanying notes to the condensed consolidated financial statements

NOTE 1 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Fiscal Period-End

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company and its majority owned subsidiaries in accordance with accounting principles for interim financial information generally accepted in the United States and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and notes necessary for a comprehensive presentation of financial position and results of operations. It is management’s opinion, however, that all material adjustments have been made which are necessary for a fair financial statement presentation. For further information, refer to the consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

The Company’s fiscal year ends on September 30 and the Company reports its results using fiscal quarters whereby each three month quarterly reporting period is approximately thirteen weeks in length and ends on a Sunday. The exceptions are the first quarter, which begins on October 1, and the fourth quarter, which ends on September 30. As a result, the fiscal period end date for the three and six month periods included within this Quarterly Report for the Company are March 29, 2026 and March 30, 2025, respectively.

Recently Issued Accounting Standards

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which provides qualitative and quantitative updates to the rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. This ASU will be effective for our fiscal year ending September 30, 2026. The Company is currently evaluating the impact this ASU may have on our consolidated financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which provides updates to qualitative and quantitative disclosure requirements over the disaggregation of relevant expense captions within the income statement to provide more transparency and useful information on expenses within the income statement including tabular presentation of prescribed expense categories such as the purchases of inventory, employee compensation, depreciation, intangible asset amortization, and inclusion of other specific expense, gains and losses required by existing GAAP with reconciliation of disaggregation to the face of the income statement. The amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The amendment should be applied prospectively, however, retrospective application is also permitted. This ASU will be effective for our fiscal year ending September 30, 2028. The Company is currently evaluating the impact this ASU may have on our consolidated financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient in estimating credit losses for current accounts receivables and current contract assets arising from transactions accounted for under Topic 606 that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments in ASU 2025-05 are effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. This ASU will be effective for our fiscal year ending September 30, 2027. The Company is currently evaluating the impact this ASU may have on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which modernizes previously written guidance around internal-use software costs by eliminating accounting consideration of software project development stages and provide for cost capitalization when management has authorized and committed funding to the project and that the project is considered 'probable' of completion and the software used to perform the function as intended, along with prescriptive disclosure requirements associated with internal-use software costs to be consistent with Subtopic 360-10, *Property, Plant and Equipment* regardless of how those costs are presented in the financial statements. The amendments in ASU 2025-06 are effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The amendment may be applied either retrospectively or prospectively or on a modified prospective basis prescribed by the ASU. This ASU will be effective for our fiscal year ending September 30, 2029. The Company is currently evaluating the impact this ASU may have on our consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815), Hedge Accounting Improvements*, which aligns financial reporting with the economics of some of an entity’s risk management activities by updating similar risk assessment for cash flow hedges, hedging interest payments on choose-your-rate debt, cash flow hedges of nonfinancial forecasted transactions, net written options as hedging instruments, and foreign currency-denominated debt designated as a hedging instrument and a hedged item. The amendments in ASU 2025-09 are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods and applied on a prospective basis. This ASU will be effective for our fiscal year ending September 30, 2028. The Company is currently evaluating the impact this ASU may have on our consolidated financial statements.

NOTE 2 – EXIT AND DISPOSAL ACTIVITIES

During the six month period ended March 29, 2026, the Company entered into initiatives at its operating segments for changes in commercial strategies and operations, plus rightsizing of shared operations, resulting in headcount reductions and related termination charges. Total cumulative exit and disposal costs associated with these initiatives were $4.9 million, with no additional significant costs expected to be realized from current initiatives.

The following summarizes restructuring charges for the three and six month periods ended March 29, 2026 and March 30, 2025, included in selling, general & administrative expense on the Condensed Consolidated Statements of Income.

	Three Month Periods Ended		Six Month Periods Ended	
(in millions)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
Exit and disposal costs	$ 3.8	$ 3.5	$ 4.9	$ 4.0

The following is a summary of restructuring charges by segment for the three and six month periods ended March 29, 2026 and March 30, 2025.

	Three Month Periods Ended		Six Month Periods Ended	
(in millions)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
GPC	$ 0.5	$ 0.3	$ 1.5	$ 0.3
H&G	0.5	—	0.5	—
HPC	2.2	2.1	2.2	2.6
Corporate and shared operations	0.6	1.1	0.7	1.1
Total exit and disposal activities	$ 3.8	$ 3.5	$ 4.9	$ 4.0

The following is a summary of restructuring charges by cost type for the three and six month periods ended March 29, 2026 and March 30, 2025.

(in millions)	**Termination Benefits**	**Other Costs**	**Total**
Three month period ended March 29, 2026	$ 3.7	$ 0.1	$ 3.8
Three month period ended March 30, 2025	3.4	0.1	3.5
Six month period ended March 29, 2026	4.8	0.1	4.9
Six month period ended March 30, 2025	3.9	0.1	4.0

The following is a roll forward of the accrual for restructuring charges by cost type for the six month period ended March 29, 2026.

(in millions)	**Termination Benefits**	**Other Costs**	**Total**
September 30, 2025	$ 2.1	$ —	$ 2.1
Provisions	4.2	—	4.2
Cash expenditures	(2.8)	—	(2.8)
Foreign currency and other	(0.1)	—	(0.1)
March 29, 2026	$ 3.4	$ —	$ 3.4

NOTE 3 – REVENUE RECOGNITION AND RECEIVABLES

The Company generates all of its revenue from contracts with customers. The following table disaggregates our revenue for the three and six month periods ended March 29, 2026 and March 30, 2025, by segment and geographic region (based upon destination) and revenue type.

	Three Month Period Ended March 29, 2026				Three Month Period Ended March 30, 2025			
(in millions)	**GPC**	**H&G**	**HPC**	**Total**	**GPC**	**H&G**	**HPC**	**Total**
Geographic Region								
NA	$ 176.0	$ 167.7	$ 80.2	$ 423.9	$ 165.4	$ 150.3	$ 97.0	$ 412.7
EMEA	113.6	—	94.3	207.9	95.0	—	99.6	194.6
LATAM	3.5	1.8	51.0	56.3	3.1	2.0	45.1	50.2
APAC	6.2	—	14.6	20.8	5.7	—	12.5	18.2
Total revenue	$ 299.3	$ 169.5	$ 240.1	$ 708.9	$ 269.2	$ 152.3	$ 254.2	$ 675.7
Revenue type								
Product sales	$ 296.2	$ 169.0	$ 238.8	$ 704.0	$ 266.1	$ 151.7	$ 252.3	$ 670.1
Licensing	2.2	0.5	1.3	4.0	2.1	0.6	1.7	4.4
Service and other	0.9	—	—	0.9	1.0	—	0.2	1.2
Total revenue	$ 299.3	$ 169.5	$ 240.1	$ 708.9	$ 269.2	$ 152.3	$ 254.2	$ 675.7

	Six Month Period Ended March 29, 2026				Six Month Period Ended March 30, 2025			
(in millions)	**GPC**	**H&G**	**HPC**	**Total**	**GPC**	**H&G**	**HPC**	**Total**
Geographic Sales								
NA	$ 344.7	$ 239.7	$ 190.0	$ 774.4	$ 317.4	$ 240.8	$ 228.2	$ 786.4
EMEA	216.2	—	238.9	455.1	194.0	—	257.4	451.4
LATAM	6.7	3.7	101.1	111.5	5.2	3.6	85.1	93.9
APAC	13.3	—	31.6	44.9	12.6	—	31.6	44.2
Total revenue	$ 580.9	$ 243.4	$ 561.6	$ 1,385.9	$ 529.2	$ 244.4	$ 602.3	$ 1,375.9
Revenue type								
Product Sales	$ 575.1	$ 242.6	$ 558.7	$ 1,376.4	$ 523.2	$ 243.6	$ 598.6	$ 1,365.4
Licensing	4.0	0.8	2.9	7.7	4.2	0.8	3.4	8.4
Service and other	1.8	—	—	1.8	1.8	—	0.3	2.1
Total revenue	$ 580.9	$ 243.4	$ 561.6	$ 1,385.9	$ 529.2	$ 244.4	$ 602.3	$ 1,375.9

The Company has identified significant customers consisting of two large retail customers, each regularly exceeding 10% of consolidated net sales. All segments sell products to the significant customers and sales with those retail customers are considered significant to the respective segments. The following table summarizes significant concentration risk associated with net sales for the three and six month periods ended March 29, 2026 and March 30, 2025.

	Three Month Periods Ended		Six Month Periods Ended	
(% of Net Sales)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
Significant customers, exceeding 10% of net sales	34.7 %	34.8 %	35.9 %	36.4 %
Subject to Black & Decker trademark license agreement	10.9 %	11.0 %	12.2 %	11.8 %

The following summarizes the concentration risk of the associated receivables from the two significant retail customers. There were no additional concentrations of credit risk exceeding 10% of net trade receivables.

(% of Trade Receivables, Net)	**March 29, 2026**	**September 30, 2025**
Significant customers, exceeding 10% of net trade receivables	37.8 %	41.6 %

The following summarizes the allowance for product returns with direct customers and estimated credit losses on trade receivables as of March 29, 2026 and September 30, 2025. Costs and reserves associated with standard product warranties with consumers are not material to the condensed consolidated financial statements.

(in millions)	**Line Item**	**March 29, 2026**	**September 30, 2025**
Allowance for doubtful accounts	Trade receivables, net	$ 6.8	$ 6.3
Liability for product returns	Other current liabilities	9.1	9.8

NOTE 4 – INVENTORIES

Inventories consist of the following.

(in millions)	March 29, 2026	September 30, 2025
Raw materials	$ 49.9	$ 45.7
Work-in-process	5.7	5.2
Finished goods	431.5	395.2
Inventories	$ 487.1	$ 446.1

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following.

(in millions)	March 29, 2026	September 30, 2025
Land, buildings and improvements	$ 92.0	$ 91.3
Machinery, equipment and other	352.0	359.6
Computer software	147.4	146.3
Finance leases	137.5	138.0
Construction in progress	25.3	21.7
Property, plant and equipment	754.2	756.9
Accumulated depreciation	(511.7)	(501.9)
Property, plant and equipment, net	$ 242.5	$ 255.0

Depreciation expense on property, plant and equipment for the three and six month periods ended March 29, 2026 and March 30, 2025 is as follows.

	Three Month Periods Ended		Six Month Periods Ended	
(in millions)	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Depreciation expense	$ 13.9	$ 14.0	$ 29.5	$ 28.0

Deferred implementation costs for hosted cloud computing arrangements are as follows.

(in millions)	March 29, 2026	September 30, 2025
Deferred cloud computing costs, net	$ 2.0	$ 3.7
Reported as:		
Prepaid expenses and other current assets	1.4	3.3
Deferred charges and other	0.6	0.4

Amortization expense of deferred implementation costs for hosted cloud computing arrangements for the three and six month periods ended March 29, 2026 and March 30, 2025 is as follows.

	Three Month Periods Ended		Six Month Periods Ended	
(in millions)	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Amortization expense	$ 1.1	$ 1.5	$ 2.5	$ 3.0

During the six month period ended March 29, 2026, the Company and its HPC segment modified the operating lease for its North America distribution center operations and entered into a new operating lease for an EMEA distribution center resulting in an additional $56.0 million in non-cash operating lease assets.

NOTE 6 - GOODWILL AND INTANGIBLE ASSETS

Goodwill, by segment, consists of the following.

(in millions)	GPC	H&G	Total
As of September 30, 2025	$ 524.2	$ 342.6	$ 866.8
Foreign currency impact	(1.4)	—	(1.4)
As of March 29, 2026	$ 522.8	$ 342.6	$ 865.4

The carrying value and accumulated amortization of intangible assets are as follows.

	March 29, 2026			September 30, 2025		
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Amortizable intangible assets:						
Customer relationships	$ 611.8	$ (473.1)	$ 138.7	$ 621.3	$ (465.9)	$ 155.4
Technology assets	75.3	(48.6)	26.7	75.3	(46.1)	29.2
Tradenames	44.4	(14.4)	30.0	44.4	(12.9)	31.5
Total amortizable intangible assets	731.5	(536.1)	195.4	741.0	(524.9)	216.1
Indefinite-lived intangible assets – tradenames	718.9	—	718.9	721.5	—	721.5
Total intangible assets	$ 1,450.4	$ (536.1)	$ 914.3	$ 1,462.5	$ (524.9)	$ 937.6

Amortization expense on intangible assets for the three and six month periods ended March 29, 2026 and March 30, 2025 is as follows.

	Three Month Periods Ended		Six Month Periods Ended	
(in millions)	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Amortization expense	$ 10.3	$ 10.5	$ 20.5	$ 21.0

Excluding the impact of any future acquisitions, dispositions or changes in foreign currency, the Company estimates amortization expense of intangible assets for the next five fiscal years will be as follows.

(in millions)	Amortization
2026 remaining	$ 20.5
2027	41.1
2028	39.3
2029	36.1
2030	15.6

NOTE 7 – DEBT

Debt with external lenders consists of the following.

	March 29, 2026		September 30, 2025	
(in millions)	**Amount**	**Rate**	**Amount**	**Rate**
Revolver Facility, variable rate, expiring October 19, 2028	$ 24.0	7.0 %	$ —	— %
3.375% Exchangeable Notes, due June 1, 2029	350.0	3.4 %	350.0	3.4 %
5.00% Notes, due October 1, 2029	4.9	5.0 %	4.9	5.0 %
5.50% Notes, due July 15, 2030	13.2	5.5 %	13.2	5.5 %
3.875% Notes, due March 15, 2031	128.0	3.9 %	128.0	3.9 %
Obligations under finance leases	79.6	5.6 %	85.3	5.6 %
Total debt	599.7		581.4	
Debt issuance costs	(11.8)		(13.5)	
Less current portion	(12.0)		(11.7)	
Long-term debt, net of current portion	$ 575.9		$ 556.2	

Credit Agreement

As of March 29, 2026, there was $24.0 million outstanding under the Company’s $500 million revolving credit facility (the “Revolver Facility”) under the Second Amended and Restated Credit Agreement, dated as of October 19, 2023, by and among the Company, SB/RH Holdings, LLC, Royal Bank of Canada, as the administrative agent, and the lenders party thereto, with a borrowing availability under the Revolver Facility of $470.8 million, net of outstanding letters of credit of $5.2 million.

3.375% Exchangeable Notes due June 1, 2029 ("Exchangeable Notes")

Subsequent to the issuance of the Exchangeable Notes, the Company increased its quarterly dividend rate to $0.47 per share. As such, the exchange rate for the Exchangeable Notes due June 1, 2029 has been adjusted to 8.2430 shares of common stock per $1,000 principal amount of notes (which is equal to an initial conversion price of approximately $121.31 per share of the Company's common stock), subject to further adjustment as set forth in the indenture. Concurrently, the strike price with the associated Capped Calls has been updated to approximately $121.31 per share, subject to certain additional adjustments, corresponding to the change in exchange price of the Exchangeable Notes, and the cap price has been updated to approximately $158.64 per share, subject to certain additional adjustments.

NOTE 8 - DERIVATIVES

Derivative financial instruments are principally used in the management of foreign currency risk. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Cash Flow Hedges. The Company periodically enters into forward foreign exchange contracts to hedge the cash flow risk from the forecasted purchase and sale of inventory denominated in foreign currencies, and designated as a cash flow hedge. These obligations generally require the Company to exchange foreign currencies for Australian Dollars, Canadian Dollars, Colombian Pesos, Euros, Japanese Yen, Mexican Pesos, Pound Sterling, or U.S. Dollars. The fair value of effective hedges are recorded in Accumulated Other Comprehensive Income ("AOCI") and as a derivative asset or liability, as applicable, until the purchase or sale is recognized, or otherwise determined to be ineffective or discontinued, at which point the fair value of the related hedge is reclassified to earnings.

Derivative Instruments Not Designated as Hedge. The Company periodically enters into forward contracts to economically hedge a portion of risk from intercompany balances denominated in foreign currencies. These obligations generally require the Company to exchange foreign currencies for Australian Dollars, Canadian Dollars, Czech Koruna, Euros, Japanese Yen, Polish Zloty, Pound Sterling, or U.S. Dollars. These foreign exchange contracts are fair value hedges of related intercompany balances with the gain or loss on the derivative instruments recorded in earnings offsetting the change in value of the related intercompany balance.

The following summarizes outstanding notional balances and maturities of derivative instruments as of March 29, 2026 and September 30, 2025.

	March 29, 2026		September 30, 2025	
(in millions)	**Notional Balance**	**Maturities thru**	**Notional Balance**	**Maturities thru**
Foreign exchange contracts - cash flow hedges	$ 339.0	September 2027	$ 333.5	March 2027
Foreign exchange contracts - not designated as hedge	101.8	April 2026	447.7	October 2025

The following summarizes the fair value and location of outstanding derivative instruments in the Condensed Consolidated Statements of Financial Position.

(in millions)	Line Item	March 29, 2026	September 30, 2025
Derivative Assets			
Foreign exchange contracts – cash flow hedges	Other receivables	$ 0.6	$ 0.6
Foreign exchange contracts – cash flow hedges	Deferred charges and other	0.1	0.1
Foreign exchange contracts – not designated as hedge	Other receivables	0.1	0.1
Total Derivative Assets		$ 0.8	$ 0.8
Derivative Liabilities			
Foreign exchange contracts – cash flow hedges	Accounts payable	$ 4.4	$ 8.8
Foreign exchange contracts – cash flow hedges	Other long term liabilities	0.1	0.1
Foreign exchange contracts – not designated as hedge	Accounts payable	—	0.7
Total Derivative Liabilities		$ 4.5	$ 9.6

The fair value for derivative instruments excludes collateral or standby letter of credit associated with derivative instruments, of which there were none as of March 29, 2026 and September 30, 2025. The Company is not a party to derivative agreements that require collateral to be posted prior to settlement.

The following summarizes the pre-tax (loss) gain from derivative instruments and location in the Condensed Consolidated Statements of Income for the three and six month periods ended March 29, 2026 and March 30, 2025, respectively.

		Three Month Periods Ended		Six Month Periods Ended	
(in millions)	**Line Item**	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
Foreign exchange contracts - cash flow hedges	Net sales	$ 0.1	$ —	$ 0.1	$ —
Foreign exchange contracts - cash flow hedges (effective portion)	Cost of goods sold	(3.4)	1.2	(5.7)	0.5
Foreign exchange contracts - cash flow hedges (ineffective portion)	Cost of goods sold	(1.2)	—	(3.2)	—
Foreign exchange contracts - not designated as hedge	Other non-operating (income) expense, net	(0.3)	8.7	(0.7)	5.4

There was no gain or loss realized from cash flow hedges due to the ineffectiveness or discontinuation of the cash flow hedge because it was not considered probable that the original forecasted transaction would not occur. See *Note 11 - Accumulated Other Comprehensive Income* for unrealized gains and losses initially recognized as other comprehensive income and the accumulated unrealized gain (loss) associated with cash flow hedges recognized in AOCI. As of March 29, 2026, the net loss estimated to be reclassified from AOCI into earnings associated with cash flow hedges over the next 12 months is $1.6 million, net of tax.

NOTE 9 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company has not changed the valuation techniques used in measuring the fair value of any financial assets and liabilities during the year. The carrying value and estimated fair value of financial instruments as of March 29, 2026 and September 30, 2025 according to the fair value hierarchy are as follows.

	March 29, 2026					September 30, 2025				
(in millions)	Level 1	Level 2	Level 3	Fair Value	Carrying Amount	Level 1	Level 2	Level 3	Fair Value	Carrying Amount
Derivative Assets	$ —	$ 0.8	$ —	$ 0.8	$ 0.8	$ —	$ 0.8	$ —	$ 0.8	$ 0.8
Derivative Liabilities	—	4.5	—	4.5	4.5	—	9.6	—	9.6	9.6
Debt	—	581.9	—	581.9	587.9	—	532.7	—	532.7	567.9

The fair value measurements of the Company’s debt represent non-active market exchanged traded securities which are valued at quoted input prices that are directly observable or indirectly observable through corroboration with observable market data (Level 2). The Company's derivative instruments are valued on a recurring basis using internal models, which are based on market observable inputs, including both forward and spot prices for currencies, which are generally based on quoted or observed market prices (Level 2). See *Note 7 – Debt* for additional detail on outstanding debt. See *Note 8 – Derivatives* for additional detail on derivative assets and liabilities.

The carrying values of goodwill, intangible assets and other long-lived assets are tested annually or more frequently if an event occurs that indicates an impairment loss may have been incurred, using fair value measurements with unobservable inputs (Level 3).

The carrying values of cash and cash equivalents, receivables, accounts payable and short term debt approximate fair value based on the short-term nature of these assets and liabilities.

NOTE 10 – SHAREHOLDERS' EQUITY

The following summarizes the activity of common stock repurchases for the three and six month periods ended March 29, 2026 and March 30, 2025.

	March 29, 2026			March 30, 2025		
Three Month Periods Ended (in millions except per share data)	Number of Shares Repurchased	Average Price Per Share	Amount	Number of Shares Repurchased	Average Price Per Share	Amount
Open Market Purchases	0.1	$ 62.25	$ 6.8	2.0	$ 81.66	$ 159.9

	March 29, 2026			March 30, 2025		
Six Month Periods Ended (in millions except per share data)	Number of Shares Repurchased	Average Price Per Share	Amount	Number of Shares Repurchased	Average Price Per Share	Amount
Open Market Purchases	0.7	$ 56.14	$ 42.3	2.8	$ 84.36	$ 232.8

In June 2025, the Company entered into a 10b5-1 repurchase plan for $50.0 million to facilitate daily market share repurchases through February 13, 2026, until the cap is reached or until the plan is terminated, which was subsequently amended in September 2025 to increase the cap to $100 million. Repurchases through the 10b5-1 repurchase plan are included in the open market purchases above. The 10b5-1 repurchase plan was terminated in February 2026. Under the 10b5-1 repurchase plan, a total of 1.6 million shares were repurchased for an aggregate cost of $87.6 million.

On February 3, 2026, the Board of Directors authorized an additional $300.0 million in repurchases under the current stock repurchase program.

NOTE 11 - ACCUMULATED OTHER COMPREHENSIVE INCOME

The change in the components of AOCI for the six month period ended March 29, 2026, was as follows.

(in millions)	Foreign Currency Translation	Derivative Instruments	Defined Benefit Pension	Total
Balance at September 30, 2025	$ (140.3)	$ 0.6	$ (32.2)	$ (171.9)
Other comprehensive income (loss) before reclassification	11.5	(1.9)	—	9.6
Net reclassification for loss to income from continuing operations	—	2.3	0.3	2.6
Other comprehensive income before tax	11.5	0.4	0.3	12.2
Deferred tax effect	—	—	(0.1)	(0.1)
Other comprehensive income attributable to controlling interest	11.5	0.4	0.2	12.1
Balance at December 28, 2025	(128.8)	1.0	(32.0)	(159.8)
Other comprehensive (loss) income before reclassification	(12.5)	1.6	0.3	(10.6)
Net reclassification for loss to income from continuing operations	—	3.3	0.3	3.6
Other comprehensive (loss) income before tax	(12.5)	4.9	0.6	(7.0)
Deferred tax effect	0.1	(1.3)	(0.1)	(1.3)
Other comprehensive (loss) income attributable to controlling interest	(12.4)	3.6	0.5	(8.3)
Balance at March 29, 2026	$ (141.2)	$ 4.6	$ (31.5)	$ (168.1)

The following presents reclassifications of the gain (loss) on the Condensed Consolidated Statements of Income from AOCI for the three and six month period ended March 29, 2026:

	Three Month Period Ended March 29, 2026			Six Month Period Ended March 29, 2026		
(in millions)	Derivative Instruments	Defined Benefit Pension	Total	Derivative Instruments	Defined Benefit Pension	Total
Net sales	$ 0.1	$ —	$ 0.1	$ 0.1	$ —	$ 0.1
Cost of goods sold	(3.4)	—	(3.4)	(5.7)	—	(5.7)
Other non operating income, net	—	(0.3)	(0.3)	—	(0.6)	(0.6)

The change in the components of AOCI for the six month period ended March 30, 2025, was as follows.

	Foreign Currency Translation	Derivative Instruments	Defined Benefit Pension	Total
Balance at September 30, 2024	$ (164.1)	$ (2.2)	$ (37.7)	$ (204.0)
Other comprehensive (loss) income before reclassification	(65.1)	15.0	1.8	(48.3)
Net reclassification for loss to income from continuing operations	—	0.7	0.5	1.2
Other comprehensive (loss) income before tax	(65.1)	15.7	2.3	(47.1)
Deferred tax effect	2.3	(4.0)	(0.6)	(2.3)
Other comprehensive (loss) income, net of tax	(62.8)	11.7	1.7	(49.4)
Less: other comprehensive loss from continuing operations attributable to non-controlling interest	(0.3)	—	—	(0.3)
Other comprehensive (loss) income attributable to controlling interest	(62.5)	11.7	1.7	(49.1)
Balance at December 29, 2024	(226.6)	9.5	(36.0)	(253.1)
Other comprehensive income (loss) before reclassification	31.1	(6.8)	(0.9)	23.4
Net reclassification for (loss) income to income from continuing operations	—	(1.2)	0.5	(0.7)
Other comprehensive income (loss) before tax	31.1	(8.0)	(0.4)	22.7
Deferred tax effect	(0.4)	1.9	0.1	1.6
Other comprehensive income (loss), net of tax	30.7	(6.1)	(0.3)	24.3
Less: other comprehensive loss from continuing operations attributable to non-controlling interest	0.2	—	—	0.2
Other comprehensive income (loss) attributable to controlling interest	30.5	(6.1)	(0.3)	24.1
Balance at March 30, 2025	$ (196.1)	$ 3.4	$ (36.3)	$ (229.0)

The following table presents reclassifications of the gain (loss) on the Condensed Consolidated Statements of Income from AOCI for the three and six month period ended March 30, 2025.

	Three Month Period Ended March 30, 2025			Six Month Period Ended March 30, 2025		
(in millions)	Derivative Instruments	Defined Benefit Pension	Total	Derivative Instruments	Defined Benefit Pension	Total
Cost of goods sold	$ 1.2	$ —	$ 1.2	$ 0.5	$ —	$ 0.5
Other non-operating income, net	—	(0.5)	(0.5)	—	(1.0)	(1.0)

NOTE 12 - INCOME TAXES

The effective tax rate for the three and six month periods ended March 29, 2026 and March 30, 2025, was as follows:

	Three Month Periods Ended		Six Month Periods Ended	
	March 29, 2026	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
Effective tax rate	38.9 %	83.9 %	9.4 %	44.8 %

The estimated annual effective tax rate applied to the three and six month period ended March 29, 2026, differs from the US federal statutory rate of 21% principally due to income earned outside the U.S. that is subject to U.S. tax, including the U.S. tax on global intangible low taxed income (“GILTI”), net of applicable deductions, and certain nondeductible expenses. The Company is not projecting U.S. taxable income for Fiscal 2026, which does not allow it to take advantage of the foreign-derived intangible income deduction or foreign tax credits on its GILTI income. The Company’s federal effective tax rate on GILTI was therefore 21% During the six month period ended March 29, 2026, the Company effectively settled an uncertain tax position in the U.S. As a result, the Company recognized a non-cash reduction in income tax expense of $17.6 million during the six month period ended March 29, 2026.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

The Company is a defendant in various litigation matters generally arising out of the ordinary course of business. Based on information currently available, the Company does not believe that any additional matters or proceedings presently pending will have a material adverse effect on its results of operations, financial condition, liquidity or cash flows.

Environmental Liability. The Company has realized commitments attributable to environmental remediation activities primarily associated with former manufacturing sites of the Company's HPC segment. In coordination with local and federal regulatory agencies, we have conducted testing on certain sites, which have resulted in the identification of contamination that has been attributed to historical activities at the properties, resulting in the realization of incremental costs to be assumed by the Company towards the remediation of these properties and the recognition of an environmental remediation liability. We have not conducted invasive testing at all sites and locations and have identified an environmental remediation liability to the extent such remediation requirements have been identified and are considered estimable. The following is a summary of the environmental remediation liability as of March 29, 2026 and September 30, 2025:

(in millions)	**March 29, 2026**	**September 30, 2025**
Environmental remediation liability	$ 5.2	$ 5.4
Reported as:		
Other current liabilities	1.8	1.9
Other long-term liabilities	3.4	3.5

Product Liability. The Company may be named as a defendant in lawsuits involving product liability claims and maintains an estimated liability in the amount of management’s estimate for aggregate exposure for such liabilities based upon probable loss from loss reports, individual cases, and losses incurred but not reported. There have been no recent product issues that management believes would have a material impact on the Company's financial condition or operating results. As of March 29, 2026 and September 30, 2025, the Company recognized $2.9 million and $2.0 million, respectively, in product liability, included in Other Current Liabilities on the Condensed Consolidated Statements of Financial Position.

NOTE 14 - SEGMENT INFORMATION

The Company is a diversified global branded consumer products company managed through three product-focused reporting segments: (i) GPC, which consists of the Company’s global pet care business; (ii) H&G, which consists of the Company’s home and garden, insect control and cleaning products business; and (iii) HPC, which consists of the Company’s global small kitchen and personal care appliances business. The Company identifies its segments as those operations whose results the Chief Operating Decision Maker ("CODM"), recognized as the Company's Chief Executive Officer, regularly reviews for making operating decisions, allocating capital and resources amongst the operations, and assessing performance as the source of its reportable segments. Global strategic initiatives and financial objectives for each reportable segment are determined at the corporate level. Each segment is responsible for implementing defined strategic initiatives and achieving certain financial objectives and has a president responsible for the sales and marketing initiatives and financial results for product lines within the segment.

The CODM of the Company uses Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) as the primary operating metric in evaluating the business and making operating decisions. EBITDA is calculated by excluding the Company’s income tax expense, interest expense, depreciation expense and amortization expense (from intangible assets) from net income from continuing operations. Adjusted EBITDA also excludes certain non-cash adjustments including share based compensation, impairment charges on property, plant and equipment, operating and finance lease assets, and goodwill and other intangible assets; gain or loss from the early extinguishment of debt; and purchase accounting adjustments recognized in income subsequent to an acquisition attributable to the step-up in value on assets acquired. Additionally, the Company will further recognize adjustments from Adjusted EBITDA for other costs, gains and losses that are considered significant, non-recurring, or otherwise not supporting the continuing operations and revenue generating activity of the segment or Company, including but not limited to, exit and disposal activities or incremental costs associated with strategic transactions, restructuring and optimization initiatives such as the acquisition or divestiture of a business, related integration or separation costs, or the development and implementation of strategies to optimize or restructure the Company and its operations.

Segment net sales consists of revenue generated by contracts with external customers for the sale of products and services. The Company does not have any significant or material intrasegment revenues. See *Note 3 - Revenue Recognition and Receivables* for further breakdown of revenue by segment.

The segments are supported through center-led corporate shared service operations which are enabling functions to the segments consisting of finance and accounting, information technology, legal and human resources, supply chain and commercial operations. Costs attributable to such shared service operations are allocated to the segments based upon various metrics which are considered representative to the use and support provided by such enabling functions to each of the segments. From time to time, the Company may revise the measurement of overhead allocations and presentation of significant expenses, as determined by the information regularly reviewed by its CODM.

The Company has not included the results from discontinued operations within the following segment reporting when the discontinued operations were previously reported as a segment in any prior period. Indirect costs from shared enabling functions supporting discontinued operations during the fiscal periods of the Company’s ownership of the divested segment, prior to the completion of the divestiture, are excluded from the reporting of income (loss) from discontinued operations and included within the income (loss) for continuing operations as they are not direct costs of the disposal group. The indirect costs are considered unallocated shared service costs and not allocated across the remaining segments of the Company during the respective periods.

The Company also incurs costs attributable to corporate functions such as tax, treasury, internal audit, corporate finance, legal and corporate executive and board related governance costs, which are considered corporate costs of the Company and not allocated to the segments. Interest costs attributable to external borrowings, including finance leases, are not recognized or allocated to segments. Interest income is generally not recognized or allocated to segments.

NOTE 14 - SEGMENT INFORMATION (continued)

Financial information for the Company's segments, including net sales, significant expenses and reconciliation of Segment Adjusted EBITDA to Income from Continuing Operations Before Income Taxes for the three and six month periods ended March 29, 2026, and March 30, 2025 are as follows:

Three Month Periods Ended	**March 29, 2026**				**March 30, 2025**			
(in millions)	**GPC**	**H&G**	**HPC**	**Total**	**GPC**	**H&G**	**HPC**	**Total**
Net sales	$ 299.3	$ 169.5	$ 240.1	$ 708.9	$ 269.2	$ 152.3	$ 254.2	$ 675.7
Cost of goods sold	179.0	101.4	158.2	438.6	159.6	92.4	170.3	422.3
Selling, general & administrative	73.0	38.2	77.8	189.0	67.9	38.0	81.5	187.4
Other non-operating expense, net	(0.5)	—	0.3	(0.2)	0.2	—	0.1	0.3
Addback: depreciation & amortization	9.0	4.9	4.3	18.2	8.5	4.8	5.0	18.3
Segment Adjusted EBITDA	$ 56.8	$ 34.8	$ 8.1	99.7	$ 50.0	$ 26.7	$ 7.3	84.0
Interest expense				7.3				7.5
Depreciation				13.9				14.0
Amortization				10.3				10.5
Corporate costs				16.2				13.1
Interest income				(0.5)				(0.4)
Share-based compensation				6.0				5.2
Non-cash impairment charges				—				15.7
Exit and disposal costs				3.8				3.5
Global ERP transformation[1]				2.4				2.3
Litigation charges[2]				0.7				0.8
Other[3]				2.8				0.4
Income from continuing operations before income taxes				$ 36.8				$ 11.4

Six Month Periods Ended	**March 29, 2026**				**March 30, 2025**			
(in millions)	**GPC**	**H&G**	**HPC**	**Total**	**GPC**	**H&G**	**HPC**	**Total**
Net sales	$ 580.9	$ 243.4	$ 561.6	$ 1,385.9	$ 529.2	$ 244.4	$ 602.3	$ 1,375.9
Cost of goods sold	353.5	145.2	375.3	874.0	312.7	149.1	402.9	864.7
Selling, general & administrative	139.9	68.8	167.6	376.3	131.2	69.0	172.4	372.6
Other non-operating expense, net	(0.3)	—	0.2	(0.1)	0.7	—	3.1	3.8
Addback: Depreciation & amortization	18.0	9.9	10.3	38.2	16.9	9.7	10.1	36.7
Segment Adjusted EBITDA	$ 105.8	$ 39.3	$ 28.8	173.9	$ 101.5	$ 36.0	$ 34.0	171.5
Interest expense				14.1				13.7
Depreciation				29.5				28.0
Amortization				20.5				21.0
Corporate costs				28.4				25.4
Interest income				(1.1)				(3.0)
Share-based compensation				10.3				9.9
Non-cash impairment charges				0.5				15.7
Exit and disposal costs				4.9				4.0
Global ERP transformation[1]				4.8				4.8
Litigation charges[2]				1.6				1.6
Other[3]				3.1				2.6
Income from continuing operations before income taxes				$ 57.3				$ 47.8

[1] Costs attributable to a multi-year transformation project to upgrade and implement our enterprise-wide operating systems to SAP S/4 HANA on a global basis, including project management and professional services for planning, design, and business process review that do not qualify as software configuration and implementation costs recognized as capital expenditures or deferred costs under applicable accounting principles. The Company had recently extended the project to include its HPC segment and anticipates costs to be incurred through further deployments through calendar year 2026.

[2] Litigation costs are associated with the Company's cost to facilitate various ongoing litigation matters associated with the Tristar Business acquisition in Fiscal 2023, as previously discussed in our 2025 Annual Report.

[3] Other is attributable to other project costs associated with previous strategic separation initiatives, distribution center transitions and key executive severance costs.

NOTE 14 - SEGMENT INFORMATION (continued)

Depreciation and amortization relating to the segments are as follows for the three and six month periods ended March 29, 2026 and March 30, 2025 :

	Three month periods ended		Six month periods ended	
(in millions)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
GPC	$ 9.0	$ 8.5	$ 18.0	$ 16.9
H&G	4.9	4.8	9.9	9.7
HPC	4.3	5.0	10.3	10.1
Total segments	18.2	18.3	38.2	36.7
Corporate and shared operations	6.0	6.2	11.8	12.3
Total depreciation and amortization	$ 24.2	$ 24.5	$ 50.0	$ 49.0

Segment assets consist of Inventories, net. The following is a summary of segment assets and a reconciliation of segment assets to total assets of the Company as of March 29, 2026 and September 30, 2025:

Segment assets (in millions)	**March 29, 2026**	**September 30, 2025**
GPC	$ 155.3	$ 161.4
H&G	145.4	92.2
HPC	186.4	192.5
Total segment assets	487.1	446.1
Other current assets	784.8	738.1
Non-current assets	2,202.0	2,195.4
Total assets	$ 3,473.9	$ 3,379.6

Geographic Financial Information

Net sales by geographic regions (based upon destination) for the three and six month periods ended March 29, 2026 and March 30, 2025 are as follows:

	Three month periods ended		Six month periods ended	
Net sales to external parties - Geographic Disclosure (in millions)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
United States	$ 413.9	$ 402.5	$ 752.8	$ 762.5
Europe/MEA	207.9	194.6	455.1	451.4
Latin America	56.3	50.2	111.5	93.9
Asia-Pacific	20.8	18.2	44.9	44.2
North America - Other	10.0	10.2	21.6	23.9
Net sales	$ 708.9	$ 675.7	$ 1,385.9	$ 1,375.9

Long-lived asset information, consisting of Property, Plant and Equipment, Net, and Operating Lease Assets, for the three month periods ended March 29, 2026 and September 30, 2025 by geographic area are as follows:

Long-lived assets - Geographic Disclosure (in millions)	**March 29, 2026**	**September 30, 2025**
United States	$ 301.0	$ 270.9
Europe/MEA	52.6	49.2
Latin America	2.5	2.1
Asia-Pacific	3.8	4.7
North America - Other	1.2	1.6
Total long-lived assets	$ 361.1	$ 328.5

NOTE 15 - EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income attributable to controlling interest by the weighted average number of common shares outstanding for the period. Diluted earnings per share is calculated using its weighted-average outstanding common shares including the dilutive effect of share-based awards, based upon the treasury stock method, and the Exchangeable Notes, as determined under the net share settlement method. Performance based restricted stock units are excluded if the performance targets upon which the issuance of the shares is contingent have not been achieved and the respective performance period has not been completed as of the end of the current period. Share based awards that would be excluded from the diluted earnings per share calculations as the effect of the inclusion would have been antidilutive were considered immaterial. From the time of the issuance of the Exchangeable Notes, the average market price of the Company's common shares has been less than the initial conversion price, and consequently no shares have been included in diluted earnings per share for the conversion value of the Exchangeable Notes.

The reconciliation of the numerator and denominator of the basic and diluted earnings per share calculation and the anti-dilutive shares for the three and six month periods ended March 29, 2026 and March 30, 2025, are as follows:

	Three Month Periods Ended		Six Month Periods Ended	
(in millions, except per share amounts)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
Numerator				
Net income from continuing operations attributable to controlling interest	$ 22.5	$ 1.5	$ 51.9	$ 25.8
Loss from discontinued operations attributable to controlling interest, net of tax	(0.4)	(0.6)	(1.4)	(1.4)
Net income attributable to controlling interest	$ 22.1	$ 0.9	$ 50.5	$ 24.4
Denominator				
Weighted average shares outstanding – basic	23.2	26.1	23.3	27.0
Dilutive shares	0.1	0.1	0.1	0.1
Weighted average shares outstanding – diluted	23.3	26.2	23.4	27.1
Earnings per share				
Basic earnings per share from continuing operations	$ 0.97	$ 0.06	$ 2.22	$ 0.96
Basic earnings per share from discontinued operations	(0.02)	(0.03)	(0.06)	(0.06)
Basic earnings per share	$ 0.95	$ 0.03	$ 2.16	$ 0.90
Diluted earnings per share from continuing operations	$ 0.96	$ 0.06	$ 2.22	$ 0.95
Diluted earnings per share from discontinued operations	(0.02)	(0.03)	(0.06)	(0.05)
Diluted earnings per share	$ 0.94	$ 0.03	$ 2.16	$ 0.90

NOTE 16 – SUBSEQUENT EVENT

On May 1, 2026, the Company entered into a definitive agreement, through its indirect subsidiaries, for a strategic investment from funds affiliated with Oaktree Capital Management L.P. ("Oaktree") in its HPC business for $127 million in cash, before transaction fees. The investment by Oaktree consists of $67 million in the form of convertible preferred equity ("HPC Preferred Equity") and $60 million in the form of a first lien term loan on the HPC business ("HPC Term Loan"), which is recourse only to the HPC business. Dividends on the HPC Preferred Equity accrue at 8.0% per annum, compounded quarterly, and the HPC Term Loan bears interest at HPC's option at either SOFR plus 5.50% or the base rate plus 4.50%. Neither party has any obligation to make capital contributions into the HPC business. The HPC Preferred Equity is convertible into common equity of the HPC business. Following the closing, other than serving as collateral to the HPC Term Loan, the HPC business will no longer be part of the collateral package of the Company's indebtedness. The transaction is expected to close on or about May 11, 2026. Following the closing of the transaction upon receipt of required regulatory approvals, on a pro forma basis Oaktree will hold an approximately 27% equity stake in the HPC business, with the remainder held by a wholly-owned subsidiary of the Company. This investment establishes a strategic partnership designed to support the long-term growth of the HPC business. This transaction represents a further step in Spectrum Brands' previously announced commitment to separate the HPC business from its other businesses.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

The following is management's discussion of the financial results, liquidity and other key items related to our performance and should be read in conjunction with the Condensed Consolidated Financial Statements and related notes included in Item 1 of this Quarterly Report on Form 10-Q (the "Quarterly Report") and our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 filed with the SEC on November 18, 2025 (the "2025 Annual Report"). The following discussion may contain forward-looking statements that reflect our plans, estimates, and beliefs and involve risks, uncertainties, and assumptions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those discussed within "Forward-Looking Statements" included elsewhere in this Quarterly Report, and in *Item 1A. Risk Factors* and "Forward-Looking Statements" included within our 2025 Annual Report. Unless the context indicates otherwise, the terms the "Company," "we," "us," or "our" are used to refer to Spectrum Brands Holdings, Inc. and its subsidiaries collectively.

Non-GAAP Measurements

Our consolidated and segment results contain non-GAAP metrics such as organic net sales, adjusted EBITDA and adjusted EBITDA margin. While we believe organic net sales, adjusted EBITDA and adjusted EBITDA margin are useful supplemental information, such adjusted results are not intended to replace our financial results in accordance with generally accepted accounting principles in the United States ("GAAP") and should be read in conjunction with those GAAP results.

Organic Net Sales. We define organic net sales as net sales excluding the effect of changes in foreign currency exchange rates and impact from acquisitions (where applicable). We believe this non-GAAP measure provides useful information to investors because it reflects regional and operating segment performance from our activities without the effect of changes in currency exchange rates and acquisitions. We use organic net sales as one measure to monitor and evaluate our regional and segment performance. Organic growth is calculated by comparing organic net sales to net sales in the prior year. The effect of changes in currency exchange rates is determined by translating the current period net sales using the currency exchange rates that were in effect during the prior comparative period. Net sales are attributed to the geographic regions based on the country of destination. We exclude net sales from acquired businesses in the current year for which there are no comparable sales in the prior period.

The following is a reconciliation of reported net sales to organic net sales for the three and six month period ended March 29, 2026 compared to net sales for the three and six month period ended March 30, 2025:

	March 29, 2026					
Three Month Periods Ended (in millions, except %)	Net Sales	Effect of Changes in Foreign Currency	Organic Net Sales	Net Sales March 30, 2025	Variance	
GPC	$ 299.3	$ (9.7)	$ 289.6	$ 269.2	$ 20.4	7.6 %
H&G	169.5	(0.1)	169.4	152.3	17.1	11.2 %
HPC	240.1	(13.1)	227.0	254.2	(27.2)	(10.7)%
Total	$ 708.9	$ (22.9)	$ 686.0	$ 675.7	10.3	1.5 %

	March 29, 2026					
Six Month Periods Ended (in millions, except %)	Net Sales	Effect of Changes in Foreign Currency	Organic Net Sales	Net Sales March 30, 2025	Variance	
GPC	$ 580.9	$ (16.1)	$ 564.8	$ 529.2	$ 35.6	6.7 %
H&G	243.4	(0.1)	243.3	244.4	(1.1)	(0.5)%
HPC	561.6	(25.2)	536.4	602.3	(65.9)	(10.9)%
Total	$ 1,385.9	$ (41.4)	$ 1,344.5	$ 1,375.9	(31.4)	(2.3)%

Adjusted EBITDA and Adjusted EBITDA Margin. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP metrics used by management, which we believe are useful to investors to measure the operational strength and performance of our business. These metrics provide investors additional information about our operating profitability excluding certain non-cash items, non-routine items we do not expect to continue at the same level in the future, as well as other items not core to our continuing operations. By providing these measures, together with a reconciliation of the most directly comparable GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. These metrics are also useful to investors in that securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities, and they are regularly used by management and our board of directors for internal purposes in evaluating our business performance, making budgeting decisions, and comparing our performance against other peer companies using similar measures since interest, taxes, depreciation, and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA is also used for determining compliance with the Company's debt covenants.

EBITDA is calculated by excluding the Company's income tax expense, interest expense, depreciation expense and amortization expense (from intangible assets) from net income. Adjusted EBITDA also excludes certain non-cash adjustments including share based compensation expense; impairment charges on property, plant and equipment, right of use lease assets, and goodwill and other intangible assets, as applicable; gain or loss from the early extinguishment of debt through the repurchase or early redemption of debt, as applicable; and purchase accounting adjustments recognized in income subsequent to an acquisition attributable to the step-up in value on assets acquired. Additionally, the Company will further recognize adjustments from adjusted EBITDA for other costs, gains and losses that are considered significant, non-recurring, or otherwise not supporting the continuing operations and revenue generating activity of the segment or Company, including but not limited to, exit and disposal activities, or incremental costs associated with strategic transactions, restructuring and optimization initiatives such as the acquisition or divestiture of a business, related integration or separation costs, or the development and implementation of strategies to optimize or restructure the Company and its operations. Adjusted EBITDA margin is adjusted EBITDA as a percentage of reported net sales.

The following is a reconciliation of Net Income From Continuing Operations to Adjusted EBITDA and Adjusted EBITDA margin for the three and six month periods ended March 29, 2026 and March 30, 2025, respectively.

	Three Month Periods Ended		**Six Month Periods Ended**	
(in millions, except %)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
Net income from continuing operations	$ 22.5	$ 1.8	$ 51.9	$ 26.4
Income tax expense	14.3	9.6	5.4	21.4
Interest expense	7.3	7.5	14.1	13.7
Depreciation	13.9	14.0	29.5	28.0
Amortization	10.3	10.5	20.5	21.0
Share based compensation	6.0	5.2	10.3	9.9
Non-cash impairment charges	—	15.7	0.5	15.7
Exit and disposal costs	3.8	3.5	4.9	4.0
Global ERP transformation[1]	2.4	2.3	4.8	4.8
Litigation costs[2]	0.7	0.8	1.6	1.6
Other[3]	2.8	0.4	3.1	2.6
Adjusted EBITDA	$ 84.0	$ 71.3	$ 146.6	$ 149.1
Net sales	$ 708.9	$ 675.7	$ 1,385.9	$ 1,375.9
Net income from continuing operations margin	3.2 %	0.3 %	3.7 %	1.9 %
Adjusted EBITDA margin	11.8 %	10.6 %	10.6 %	10.8 %

[1] Costs attributable to a multi-year transformation project to upgrade and implement our enterprise-wide operating systems to SAP S/4 HANA on a global basis, including project management and professional services for planning, design, and business process review that do not qualify as software configuration and implementation costs recognized as capital expenditures or deferred costs under applicable accounting principles. The Company had recently extended the project to include its HPC segment and anticipates costs to be incurred through further deployments through calendar year 2026.

[2] Litigation costs are associated with the Company's cost to facilitate various ongoing litigation matters associated with the Tristar Business acquisition in Fiscal 2023, previously disclosed in our 2025 Annual Report. Such costs are anticipated to be incurred until such litigation matters have been resolved.

[3] Other is attributable to other project costs associated with strategic separation initiatives and distribution center transitions, plus certain non-recurring key executive severance costs in the prior year.

Overview

For additional discussion and overview of the business, please refer to *Item 1. Business* and *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in our 2025 Annual Report.

Recent Developments

U.S. Tariffs and Global Macro-Economic Environment

The changes to U.S. trade policy including the introduction of incremental U.S. tariffs on imported goods in the prior year have had a significant impact to our operations, increasing costs for sourced products, materials and components, and thus raising cost of goods sold and pressuring profit margins. The changes to tariffs were introduced midway through our prior fiscal year, impacting our operating results primarily during the second half of the prior fiscal year. Our mitigation strategies included adjusting pricing and actively managing supply chain by engaging suppliers to support cost sharing or expanding supply chain diversification. The changing tariff policies impacted our segments to varying degrees, most significantly with HPC, as most all of its products supporting the U.S. business are imported from southeast Asia. HPC has actively pursued sourcing alternatives and has been moving production to diversify its supply chain and more effectively manage risk. Over 60% of net sales in HPC are driven through international markets and were not directly impacted by U.S. tariffs. Comparatively, our other segments were less affected. GPC has certain aquatic equipment and chews & treats products that were sourced primarily from China, but have a higher degree of sourcing diversity with major suppliers elsewhere, which has allowed it to move production more swiftly to alternative supply. GPC also manufactures aquatics nutrition products at its facility in Germany and imports them into the U.S., but such tariff-related costs have been predominantly mitigated through pricing adjustments and cost management. The H&G segment products are predominantly manufactured and sold within the U.S. with only certain material costs and a small portfolio of products, such as baits, traps and mops, that are internationally sourced and affected by U.S. tariffs, with such costs having been mitigated through pricing adjustments and vendor cost management.

We have continued our focus on operational efficiencies by optimizing production processes, reducing waste, and leveraging technology to enhance productivity, with the aim of offsetting cost increases and protecting margins. With the trade policy and tariff changes realized in the prior fiscal year, we believe our mitigation strategies have been successful in protecting our profitability and minimizing the impact in comparability of our operating performance. In February 2026, the U.S. Supreme Court overturned the tariffs imposed in the prior year under the International Emergency Economic Powers Act (" IEEPA"), reducing the impact of U.S. tariffs on imported goods prospectively. The ruling did not address refunds and, as such, there is uncertainty about who may be entitled to refunds. In March 2026, the Court of International Trade ("CIT") directed the U.S. Customs and Border Protection ("CBP") to begin refunding all tariffs imposed under IEEPA and in April 2026, the Trump Administration has developed a refund mechanism and portal but has not waived its right to appeal the CIT order to limit the scope of refunds and may dispute refunds for some claims which may affect our consideration regarding recovery recognition. We have been evaluating our approach towards potential refunds and have not yet taken steps to seek a refund of tariffs we have previously paid. Additionally, we are evaluating other implications attributable to such actions including effects on our customers and the potential risk of price concessions which may give rise to future obligations and affect future operating results. As of March 28, 2026, the consolidated financial statements do not reflect any impacts attributable to such refunds.

We continue to closely monitor the trade environment for impacts on our projections and forecasts. We have managed cash flow and secured our balance sheet to support the ongoing business through the evolving changes in U.S. trade policy and potential impacts on the global-macro economic environment. We are focused on supply chain diversification, operational efficiency, and strategic investments for sustaining growth and profitability amid trade uncertainties.

Strategic Transactions, Restructuring and Optimization Initiatives

We periodically evaluate and enter into strategic transactions that may result in the acquisition or divestiture of a business which impacts the comparability of the financial results of the consolidated group and/or certain reporting segments. Additionally, we enter into internal restructuring and optimization initiatives to improve efficiencies and utilization to reduce costs, increase revenues and improve margins, which may have a significant impact on the comparability of financial results on the condensed consolidated financial statements. These changes and updates are inherently difficult and our ability to achieve the anticipated cost savings and other benefits from such operating strategies may be affected by a number of other macro-economic factors, such as inflation and increased interest rates, which are beyond our control. Moreover, the comparability of financial information may be impacted by incremental amounts attributable to such strategic transactions, restructuring and optimization initiatives. The following is a summary of costs attributable to strategic transactions and business development costs that are considered as potentially having a significant impact on the comparability of our financial results as reflected on the consolidated financial statements and segment financial information, for each of the projects during the three and six month periods ended March 29, 2026 and March 30, 2025, respectively:

	Three month periods ended		Six Month Periods Ended	
(in millions)	**March 29, 2026**	**March 30, 2025**	**March 29, 2026**	**March 30, 2025**
Global ERP transformation[1]	$ 2.4	$ 2.3	$ 4.8	$ 4.8
HHI separation costs[2]	—	0.3	—	1.1
HPC separation initiatives[3]	1.9	(0.3)	1.9	1.0
Other project costs[4]	0.9	0.3	1.2	0.5
Total	$ 5.2	$ 2.6	$ 7.9	$ 7.4
Reported as:				
Selling, general & administrative	$ 5.2	$ 2.6	$ 7.9	$ 7.4

1 Costs attributable to a multi-year transformation project to upgrade and implement our enterprise-wide operating systems to SAP S/4 HANA on a global basis, including project management and professional services for planning, design, and business process review that do not qualify as software configuration and implementation costs recognized as capital expenditures or deferred costs under applicable accounting principles. The Company has extended the project to include its HPC segment and anticipates costs to be incurred through further deployments through calendar year 2026.

2 Costs attributable to the HHI divestiture consisting of costs to facilitate separation and transition of systems and processes subject to transition service agreements ("TSAs"), which closed effective June 2025 with no further subsequent costs incurred.

3 Costs attributable to efforts to facilitate a strategic separation of the HPC segment either through a spin, merger or sale, consisting of legal and professional fees to facilitate transaction opportunities and diligence efforts. The Company continues to assess strategic opportunities for a proposed HPC separation, as well as considerations within the macroeconomic environment that may affect the timing and ability to execute on such initiative.

4 Other project costs are attributable to distribution center transitions.

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Exit and Disposal Activity

We periodically recognize exit and disposal costs primarily consisting of severance and contract termination costs that may be attributable to a reorganization or restructuring of the Company, cost savings initiatives, or in consideration of a recent strategic transaction. Such actions result in the recognition of costs to us that are considered incremental and not reflective of the continuing operating costs of the business and may impact the comparability of the consolidated company and its segments' results of operations.

Consolidated Results of Operations

The following is a summary of consolidated results of operations for the three and six month periods ended March 29, 2026 and March 30, 2025, respectively.

	Three Month Periods Ended				Six Month Periods Ended			
(in millions, except %)	**March 29, 2026**	**March 30, 2025**	**Variance**		**March 29, 2026**	**March 30, 2025**	**Variance**	
Net sales	$ 708.9	$ 675.7	$ 33.2	4.9 %	$ 1,385.9	$ 1,375.9	$ 10.0	0.7 %
Gross profit	270.3	253.4	16.9	6.7 %	511.9	511.2	0.7	0.1 %
Selling, general & administrative	226.8	218.2	8.6	3.9 %	441.3	431.3	10.0	2.3 %
Impairment of intangible assets	—	15.7	(15.7)	n/m	—	15.7	(15.7)	n/m
Interest expense	7.3	7.5	(0.2)	(2.7)%	14.1	13.7	0.4	2.9 %
Interest income	(0.5)	(0.4)	(0.1)	25.0 %	(1.1)	(3.0)	1.9	(63.3)%
Other non-operating (income) expense, net	(0.1)	1.0	(1.1)	n/m	0.3	5.7	(5.4)	(94.7)%
Income tax expense	14.3	9.6	4.7	49.0 %	5.4	21.4	(16.0)	(74.8)%
Net income from continuing operations	22.5	1.8	20.7	n/m	51.9	26.4	25.5	96.6 %
Loss from discontinued operations, net of tax	(0.4)	(0.6)	0.2	(33.3)%	(1.4)	(1.4)	—	n/m
Net income	22.1	1.2	20.9	n/m	50.5	25.0	25.5	102.0 %

n/m = not meaningful

Net Sales. The following is a summary of net sales by segment for the three and six month periods ended March 29, 2026 and March 30, 2025, respectively, and the principal components of changes in net sales between the respective periods.

	Three Month Periods Ended				Six Month Periods Ended			
(in millions, except %)	**March 29, 2026**	**March 30, 2025**	**Variance**		**March 29, 2026**	**March 30, 2025**	**Variance**	
GPC	$ 299.3	$ 269.2	$ 30.1	11.2 %	$ 580.9	$ 529.2	$ 51.7	9.8 %
H&G	169.5	152.3	17.2	11.3 %	243.4	244.4	(1.0)	(0.4)%
HPC	240.1	254.2	(14.1)	(5.5)%	561.6	602.3	(40.7)	(6.8)%
Net Sales	$ 708.9	$ 675.7	33.2	4.9 %	$ 1,385.9	$ 1,375.9	10.0	0.7 %

Three Month Period Ended (in millions, except %)	**GPC**		**H&G**		**HPC**		**Total**	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Volume	$ 14.5	5.4 %	$ 14.8	9.7 %	$ (33.7)	(13.3)%	$ (4.4)	(0.7)%
Price	5.9	2.2 %	2.3	1.5 %	6.5	2.6 %	14.7	2.2 %
Foreign Currency	9.7	3.6 %	0.1	0.1 %	13.1	5.2 %	22.9	3.4 %
Total	$ 30.1	11.2 %	$ 17.2	11.3 %	$ (14.1)	(5.5)%	$ 33.2	4.9 %
Organic	$ 20.4	7.6 %	$ 17.1	11.2 %	$ (27.2)	(10.7)%	$ 10.3	1.5 %

Six Month Period Ended (in millions, except %)	**GPC**		**H&G**		**HPC**		**Total**	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Volume	$ 26.1	4.9 %	$ (5.1)	(2.1)%	$ (83.1)	(13.8)%	$ (62.1)	(4.5)%
Price	9.5	1.8 %	4.0	1.6 %	17.2	2.9 %	30.7	2.2 %
Foreign Currency	16.1	3.0 %	0.1	— %	25.2	4.2 %	41.4	3.0 %
Total	$ 51.7	9.8 %	$ (1.0)	(0.4)%	$ (40.7)	(6.8)%	$ 10.0	0.7 %
Organic	$ 35.6	6.7 %	$ (1.1)	(0.5)%	$ (65.9)	(10.9)%	$ (31.4)	(2.3)%

Refer to the *Segment Financial Data* section below for further discussion on net sales results.

Gross Profit. The following is a summary of the gross profit and gross profit margin for the three and six month periods ended March 29, 2026 and March 30, 2025, respectively, and the principal factors contributing to the change between the respective periods.

	Three Month Periods Ended				Six Month Periods Ended			
(in millions, except %)	March 29, 2026	March 30, 2025	Variance		March 29, 2026	March 30, 2025	Variance	
Gross profit	$ 270.3	$ 253.4	$ 16.9	6.7 %	$ 511.9	$ 511.2	$ 0.7	0.1 %
Gross profit margin	38.1 %	37.5 %	60 bps		36.9 %	37.2 %	(30) bps	

	Three Month Period Ended		Six Month Period Ended	
(in millions, except margin)	Gross Profit	Margin	Gross Profit	Margin
Price	$ 14.6	130 bps	$ 30.6	140 bps
Mix	(2.5)	(40) bps	(4.1)	(30) bps
Volume	(0.8)	15 bps	(21.8)	5 bps
Cost changes	(6.3)	(90) bps	(24.5)	(180) bps
Foreign exchange rates	11.9	45 bps	20.5	35 bps
Total	$ 16.9	60 bps	$ 0.7	(30) bps

Gross profit for the three month period increased with a margin increase due to positive pricing adjustments to address higher comparable costs from tariffs and inflationary costs with higher trade spend, increased volumes and favorable foreign currency. Gross profit for the six month period increased with a margin decrease due to positive pricing adjustments and favorable foreign currency mitigating higher costs from higher comparable costs, with higher trade spend, unfavorable mix and lower overall volume.

Selling, General & Administrative. The following is a summary of the selling, general & administrative costs for the three and six month periods ended March 29, 2026 and March 30, 2025, respectively, including amounts as a percentage of net sales for each respective period.

Three Month Periods Ended (in millions, except %)	March 29, 2026	% of Net Sales	March 30, 2025	% of Net Sales	Variance	
Sales, marketing & advertising	$ 75.8	10.7 %	$ 79.2	11.7 %	$ (3.4)	(4.3)%
Distribution	64.6	9.1 %	61.7	9.1 %	2.9	4.7 %
General & administrative	71.7	10.1 %	65.2	9.6 %	6.5	10.0 %
Research & development	5.7	0.8 %	5.9	0.9 %	(0.2)	(3.4)%
Strategic transaction, restructuring and optimization	9.0	1.3 %	6.2	0.9 %	2.8	45.2 %
Total selling, general & administrative	$ 226.8	32.0 %	$ 218.2	32.3 %	8.6	3.9 %

Six Month Periods Ended (in millions, except %)	March 29, 2026	% of Net Sales	March 30, 2025	% of Net Sales	Variance	
Sales, marketing & advertising	$ 153.8	11.1 %	$ 158.6	11.5 %	$ (4.8)	(3.0)%
Distribution	125.4	9.0 %	121.8	8.9 %	3.6	3.0 %
General & administrative	138.6	10.0 %	127.8	9.3 %	10.8	8.5 %
Research & development	10.7	0.8 %	11.6	0.8 %	(0.9)	(7.8)%
Strategic transaction, restructuring and optimization	12.8	0.9 %	11.5	0.8 %	1.3	11.3 %
Total selling, general & administrative	$ 441.3	31.8 %	$ 431.3	31.3 %	10.0	2.3 %

Selling, general and administrative expenses increased for the three and six month periods primarily due to higher general and administrative costs. Sales, marketing and advertising costs decreased between periods and relative to net sales which was primarily attributable to cost management and timing and partially offset by an increase in distribution costs between periods for the three and six month periods. General & administrative costs increased for the three and six month periods due to higher overhead costs following the expiration of transition service agreements associated with the HHI divestiture in June 2025. Research & development costs were consistent between periods. Strategic transaction, restructuring and optimization costs, inclusive of exit & disposal costs, increased for the three and six month periods due to incremental initiatives during the three month period plus additional costs towards HPC separation initiatives and the expiration of transition service agreements associated with the HHI divestiture in the prior year.

Impairment of Intangible Assets. During the three and six month period ended March 30, 2025, the Company recognized an impairment charge on its PowerXL® tradename in response to a triggering event identified during the three month period ended March 30, 2025. There is no such comparable amounts recognized during the three and six month periods ended March 29, 2026.

Interest Expense. Interest expense during the three and six month periods was consistent to the prior period.

Interest Income. Interest income during the three month period was consistent to the prior period, whereas interest income during the six month period decreased due to higher cash balances held in term deposits in the first quarter of the prior period.

Other Non-Operating (Income) Expense, Net. Other non-operating expense is primarily due to changes in foreign currency compared to the prior period.

Income Taxes. Our estimated annual effective tax rate was impacted by income earned outside the U.S. that is subject to U.S. tax, including the U.S. tax on global intangible low taxed income, and certain nondeductible expenses. See *Note 12 - Income Taxes* in the *Notes to the Condensed Consolidated Financial Statements* for further discussion on the effective tax rate for the three and six month periods.

Loss From Discontinued Operations. Loss from discontinued operations primarily reflect changes to indemnifications associated with divested businesses.

Segment Financial Data

Global Pet Care

	Three Month Periods Ended		Variance		Six Month Periods Ended		Variance	
(in millions, except %)	**March 29, 2026**	**March 30, 2025**			**March 29, 2026**	**March 30, 2025**		
Net sales	$ 299.3	$ 269.2	$ 30.1	11.2 %	$ 580.9	$ 529.2	$ 51.7	9.8 %
Adjusted EBITDA	56.8	50.0	6.8	13.6 %	105.8	101.5	4.3	4.2 %
Adjusted EBITDA margin	19.0 %	18.6 %	40 bps		18.2 %	19.2 %	(100) bps	

Net sales for the three month period increased with an organic net sales increase of $20.4 million, or 7.6%, excluding a favorable foreign currency impact of $9.7 million. The increase was driven by better-than-anticipated volumes in North America from e-commerce channels, predominantly within the companion animal category and brands, combined with positive pricing adjustments from inflationary costs, with consistent year-over-year sales in the aquatics category from improved pricing offsetting category decline. EMEA volumes were positively impacted by continued market growth for companion animal with further expansion of the GoodBoy® brand across continental Europe and sustained market in the United Kingdom, with further benefit from increased orders in advance of a planned system implementation. Net sales for the six month period increased with an organic net sales increase of $35.6 million or 6.7%, excluding a favorable foreign currency impact of $16.1 million. The increase was attributable to the increase in North America due to the shift of orders out of the prior year in preparation of a system implementation, coupled with positive pricing adjustments and positive e-commerce distribution for Companion Animal products. EMEA sales were positively impacted by favorable foreign currency plus increased volumes due to further expansion of GoodBoy® in continental Europe and orders in advance of planned system implementation. Adjusted EBITDA and adjusted EBITDA margin for the three month period increased due to higher sales volumes, pricing and cost improvement actions partially offset by higher input costs with inflation and higher trade and investment spend impacting margin. Adjusted EBITDA for the six month period increased due to higher sales volumes and favorable mix offset by higher input costs with inflation in excess of pricing adjustments and cost improvements, and higher trade spend resulting in lower adjusted EBITDA margin.

Home & Garden

	Three Month Periods Ended		Variance		Six Month Periods Ended		Variance	
(in millions, except %)	**March 29, 2026**	**March 30, 2025**			**March 29, 2026**	**March 30, 2025**		
Net sales	$ 169.5	$ 152.3	$ 17.2	11.3 %	$ 243.4	$ 244.4	$ (1.0)	(0.4)%
Adjusted EBITDA	34.8	26.7	8.1	30.3 %	39.3	36.0	3.3	9.2 %
Adjusted EBITDA margin	20.5 %	17.5 %	300 bps		16.1 %	14.7 %	140 bps	

Net sales and organic net sales for the three month period increased due to favorable retailer sales and weather conditions driving replenishment volumes and growth in our Controls category, which was further benefited by lower prior year volumes with earlier seasonal inventory build up in the prior year, plus some pricing adjustments to mitigate increased input costs. Net sales and organic net sales for the six month period decreased from prior year volumes due to pull forward of orders out of the prior period ahead of a system implementation and a warmer fall season, offset by favorable retailer sales and weather conditions, combined with favorable pricing adjustments. Adjusted EBITDA and adjusted EBITDA margin for the three month period increased due to the higher volumes, productivity improvements and operational efficiencies offset by increased trade spend and unfavorable mix with pricing adjustments largely mitigating additional cost due to tariff and inflationary costs. Adjusted EBITDA and adjusted EBITDA margin for the six month period increased due to positive pricing adjustments, partially offset by increased trade spend and unfavorable mix.

Home and Personal Care

	Three Month Periods Ended		Variance		Six Month Periods Ended		Variance	
(in millions, except %)	**March 29, 2026**	**March 30, 2025**			**March 29, 2026**	**March 30, 2025**		
Net sales	$ 240.1	$ 254.2	$ (14.1)	(5.5)%	$ 561.6	$ 602.3	$ (40.7)	(6.8)%
Adjusted EBITDA	8.1	7.3	0.8	11.0 %	28.8	34.0	(5.2)	(15.3)%
Adjusted EBITDA margin	3.4 %	2.9 %	50 bps		5.1 %	5.6 %	(50) bps	

Net sales for the three month period decreased with an organic net sales decrease of $27.2 million, or 10.7%, excluding a favorable foreign currency impact of $13.1 million. The decrease was driven by lower net sales in both Personal Care and Home Appliance categories with overall decreased sales in both North America and EMEA. The decrease in EMEA sales was impacted by higher levels of retailer inventory following softness in consumer demand amid increased competition within the market, resulting in lower replenishment orders. North America sales decreased in the Home Appliances category, partially offset by increased sales in the Personal Care category, as consumer demand is adversely impacted by overall consumer softness in light of tariff pricing adjustments, SKU rationalization actions to address change in trade policy to ensure overall profitability, and customer inventory management actions. LATAM sales volume increased with new product launches and distribution. Net sales for the six month period decreased with an organic net sales decrease of $65.9 million, or 10.9%, excluding a favorable foreign currency impact of $25.2 million. The decrease was driven by lower net sales in both product categories in North America and EMEA. The decrease in EMEA sales was attributable to distribution timing and higher retail inventory following weaker than anticipated holiday sales reducing replenishment orders. North America sales decreased in both product categories as it was impacted by overall consumer softness due to increased pricing from tariffs and SKU rationalization actions in response to changes in trade policy to ensure overall profitability. LATAM sales increased with new product launches and improved volumes from successful holiday campaigns. Adjusted EBITDA and adjusted EBITDA margins for the three month period increased due to pricing, reduced investment spend, cost improvement initiatives, and favorable foreign currency partially offset by lower volumes and higher tariff costs. Adjusted EBITDA and adjusted EBITDA margins for the six month period decreased due to lower volumes, with higher costs mostly mitigated through pricing adjustments and cost improvements, reduced investment spend, and favorable foreign currency.

Liquidity and Capital Resources

The following is a summary of cash flow from continuing operations for the six month periods ended March 29, 2026 and March 30, 2025, respectively.

(in millions)	March 29, 2026	March 30, 2025
Operating activities	$ 77.9	$ (48.6)
Investing activities	(17.4)	(15.2)
Financing activities	(58.0)	(195.0)

Cash Flows from Operating Activities

Cash flows provided by operating activities from continuing operations increased $126.5 million, due to higher sales and improved profitability, lower investment in working capital and improved collections on receivables, lower cash paid towards income taxes, and reduced spending on restructuring and separation initiatives.

Cash Flows from Investing Activities

Cash flows used in investing activities increased $2.2 million due to increased capital expenditures.

Cash Flows from Financing Activities

Cash flows used in financing activities decreased $137.0 million due to lower cash dividends and treasury share repurchase activity. During the six month periods ended March 29, 2026 and March 30, 2025, the Company made quarterly cash dividend payments of $0.47 per share, with total dividend payments decreasing due to fewer outstanding shares following treasury share repurchase activity.

Liquidity Outlook

We believe our ability to generate cash flows from operating activities, coupled with our expected ability to access the credit markets, enables us to execute our growth strategies and return value to our shareholders. Our ability to make principal and interest payments on borrowings under our debt agreements and our ability to fund planned capital expenditures will depend on our ability to generate cash in the future, which, to a certain extent, is subject to general economic, financial, competitive, regulatory and other conditions. Based upon our current and anticipated level of operations, existing cash balances, and availability under our credit facility, we expect cash flows from operations to be sufficient to meet our operating and capital expenditure requirements for at least the next 12 months. It is not unusual for our business to experience negative operating cash flow during the first quarter of the fiscal year due to the operating calendar with our retail customers and the seasonality of our working capital. Additionally, we believe the availability under our credit facility and access to capital markets are sufficient to achieve our longer-term strategic plans. As of March 29, 2026, the Company had total cash and cash equivalents of $125.1 million and borrowing availability of $470.8 million under our credit facility with a total liquidity of $595.9 million.

We maintain a capital structure that we believe provides us with sufficient access to credit markets. When combined with strong levels of cash flow from operations, our capital structure has provided the flexibility necessary to pursue strategic growth opportunities and return value to our shareholders. The Company's access to capital markets and financing costs may depend on the Company's credit ratings. None of the Company's current borrowings are subject to default or acceleration as a result of a downgrading of credit ratings, although a downgrade of the Company's credit ratings could increase fees and interest charges on future borrowings. As of March 29, 2026, we were in compliance with all covenants under the Credit Agreement and the indentures governing the 3.375% Exchangeable Notes, due June 1, 2029 and the 3.875% Notes, due March 15, 2031.

Short-term financing needs primarily consist of working capital requirements, capital spending, periodic principal and interest payments on our long-term debt, and initiatives to support restructuring, integration or other strategic projects. Long-term financing needs depend largely on potential growth opportunities including acquisition activity, repayment or refinancing of our long-term obligations, and share repurchase activity, amongst others. Our long-term liquidity may be influenced by our ability to borrow additional funds, renegotiate existing debt, and raise equity under terms that are favorable to us. We also have long-term obligations associated with defined benefit plans with expected minimum required contributions that are not considered significant to the consolidated group.

The Company has repurchased shares of common stock as further detailed in *Note 10 – Shareholders' Equity* in the *Notes to the Condensed Consolidated Financial Statements*. We may, from time to time, seek to repurchase additional shares of our common stock, including through 10b5-1 plans, and any further repurchase activity will be dependent on prevailing market conditions, liquidity requirements and other factors.

A portion of our cash balance is located outside the U.S. given our international operations. We manage our worldwide cash requirements centrally by reviewing available cash balances across our worldwide group and the cost effectiveness with which this cash can be accessed. We generally repatriate cash from non-U.S. subsidiaries, provided the cost of the repatriation is not considered material. The counterparties that hold our deposits consist of major financial institutions.

The majority of our business is not considered seasonal with a year round selling cycle that is overall consistent during the fiscal year with the exception of our H&G segment. H&G sales typically peak during the first six months of the calendar year (the Company's second and third fiscal quarters) due to customer seasonal purchasing patterns and the timing of promotional activity. This seasonality requires the Company to ship large quantities of products ahead of peak consumer buying season that can impact cash flow demands to meet manufacturing and inventory requirements earlier in the fiscal year, as well as extended credit terms and/or promotional discounts throughout the peak season.

Other than the changes to debt obligations previously noted, there have been no material changes to our debt obligations, lease obligations, employee benefit obligations, or other contractual obligations or commercial commitments previously disclosed. We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting estimates as discussed in our 2025 Annual Report.

New Accounting Pronouncements

See *Note 1 – Basis of Presentation and Significant Accounting Policies* in the *Notes to the Condensed Consolidated Financial Statements* for information about accounting pronouncements that are newly adopted and recent accounting pronouncements not yet adopted.

Guarantor Statements

Spectrum Brands, Inc. ("SBI") has issued the 3.375% Exchangeable Notes, due June 1, 2029, under the 2029 Indenture and the 3.875% Notes, due March 15, 2031, under the 2031 Indenture (collectively, the "Notes"). The Notes are unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Spectrum Brands Holdings, Inc., as parent guarantor, and SBI's domestic subsidiaries. The Notes and the related guarantees rank equally in right of payment with all of SBI and the guarantors' existing and future senior indebtedness and rank senior in right of payment to all of SBI and the guarantors' future indebtedness that expressively provide for its subordination to the Notes and the related guarantees. Non-guarantor subsidiaries primarily consist of SBI's foreign subsidiaries. See *Note 7 - Debt* within the *Notes to the Consolidated Financial Statements* within the 2025 Annual Report.

The following financial information consists of summarized financial information of the Obligor, presented on a combined basis. The "Obligor" consists of the financial statements of SBI as the debt issuer, Spectrum Brands Holdings, Inc. as the parent guarantor, and the domestic subsidiaries of SBI as subsidiary guarantors. Intercompany balances and transactions between SBI and the guarantors have been eliminated. Investments in non-guarantor subsidiaries and the earnings or losses from those non-guarantor subsidiaries have been excluded.

(in millions)	Six Month Period Ended March 29, 2026	Year Ended September 30, 2025
Statements of Operations Data		
Third party net sales	$ 790.0	$ 1,665.4
Intercompany net sales to non-guarantor subsidiaries	23.8	53.1
Net sales	813.8	1,718.5
Gross profit	287.1	613.1
Operating income (loss)	6.9	(6.9)
Intercompany dividend income	25.8	224.7
Net income from continuing operations	35.0	197.9
Net income	33.6	198.1
Net income attributable to controlling interest	33.6	198.1
Statements of Financial Position Data		
Current assets	$ 810.0	$ 781.5
Noncurrent assets	5,078.7	4,963.7
Current liabilities	472.2	732.9
Noncurrent liabilities	931.1	865.9

The Obligor's amounts due from, due to the non-guarantor subsidiaries as of March 29, 2026 and September 30, 2025 are as follows:

(in millions)	March 29, 2026	September 30, 2025
Statements of Financial Position Data		
Current receivables from non-guarantor subsidiaries	$ 67.9	$ 119.8
Current note receivables from non-guarantor subsidiaries	13.7	20.8
Long-term note receivables from non-guarantor subsidiaries	278.0	—
Current payables to non-guarantor subsidiaries	71.9	81.2
Current debt with non-guarantor subsidiaries	70.8	376.5
Long-term debt with non-guarantor subsidiaries	1.7	1.8

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk Factors

No material change in the Company’s market risk has occurred during the six month period ended March 29, 2026. For additional information, refer to *Note 7 - Debt* and *Note 8 - Derivatives* included in the *Notes to the Condensed Consolidated Financial Statements* included elsewhere in the Quarterly Report and to *Part II, Item 7A* of the Company's 2025 Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) pursuant to Rule 13a-15(b) under the Exchange Act as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, the Company’s management, including our Chief Executive Officer and Chief Financial Officer, has concluded that, as of such date, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable SEC rules and forms, and is accumulated and communicated to the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting. There was no change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934 as amended) that occurred during the three month period ended March 29, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on the Effectiveness of Controls. The Company’s management, including our Chief Executive Officer and Chief Financial Officer, does not expect that the Company’s disclosure controls and procedures or the Company’s internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Litigation

We are a defendant in various litigation matters generally arising in the ordinary course of business. See risk factors below and *Note 13 – Commitments and Contingencies* included in *Notes to the Condensed Consolidated Financial Statements.* Based on information currently available, we do not believe that any matters or proceedings presently pending will have a material adverse effect on our results of operations, financial condition, liquidity or cash flows.

Item 1A. Risk Factors

Information about our risk factors is contained in *Item 1A* of our 2025 Annual Report. There have been no material changes from the risk factors discussed in our 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company has not issued or sold any shares of its common stock or any other equity securities pursuant to unregistered transactions during the three month period ended March 29, 2026.

Issuer Purchases of Equity Securities

The following table summarizes the common stock repurchases for the three month period ended March 29, 2026:

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Plan[1]	Approximate Dollar Value of Shares That May Yet Be Purchased
December 29, 2025 to January 25, 2026	85,611	$ 61.77	85,611	$ 35,420,538
January 26, 2026 to February 22, 2026	23,948	63.98	23,948	333,888,425
February 23, 2026 to March 29, 2026	—	—	—	333,888,425

[1] On May 20, 2024, the Company announced a $500 million (the "Maximum Amount") common stock repurchase program authorized by its Board of Directors, which is effective from May 20, 2024 until the earlier of the Maximum Amount being repurchased thereunder or the suspension, termination or replacement of the program by the Company's Board of Directors. On February 3, 2026, the Board of Directors authorized an additional $300.0 million in repurchases under the current stock repurchase program.

Item 5. Other Information

During the three month period ended March 29, 2026, none of our officers or directors adopted, modified (as to amount, price or timing of trades) or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any “non-Rule 10b5-1 trading arrangement” (as defined under Item 408(c) of Regulation S-K).

Item 6. Exhibits

Please refer to the Exhibit Index.

EXHIBIT INDEX

Exhibit 22.1*	List of Guarantor Subsidiaries
Exhibit 31.1*	Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2*	Certification of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS**	XBRL Instance Document
101.SCH**	XBRL Taxonomy Extension Schema Document
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith.

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 thereunto duly authorized.

Date: May 7, 2026

SPECTRUM BRANDS HOLDINGS, INC.

By: /s/ Faisal Qadir

Faisal Qadir

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 22.1

Name*	**State or Other Jurisdiction of Incorporation or Organization**
Alaska Merger Acquisition Corp.	Delaware
Empower Brands, LLC**	Delaware
Empower Brands Group, LLC**	Delaware
Empower Brands Holdings, Inc.	Delaware
Glofish LLC**	Delaware
ROV Holding, Inc.	Delaware
Salix Animal Health, LLC**	Delaware
SB/RH Holdings, LLC**	Delaware
Spectrum Brands Holdings, Inc.	Delaware
Spectrum Brands Pet Group Inc.	Delaware
Spectrum Brands Pet LLC**	New York
United Industries Corporation	Delaware

*The address of each additional registrant's principal executive office is c/o Spectrum Brands, Inc., 3001 Deming Way, Middleton, Wisconsin 53562, (608) 275-3340.

**Single member LLC disregarded for U.S. tax purposes.

Exhibit 31.1

CERTIFICATIONS

I, David M. Maura, Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spectrum Brands Holdings, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ David M. Maura

David M. Maura
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Faisal Qadir, Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spectrum Brands Holdings, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 7, 2026

/s/ Faisal Qadir
Faisal Qadir
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Spectrum Brands Holdings, Inc. (the "Company") for the quarterly period ended March 29, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David M. Maura, as Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ David M. Maura
Name:	David M. Maura
Title:	Chief Executive Officer
Date:	May 7, 2026

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section. This certification shall not be deemed incorporated by reference in any filing under the Securities Act or Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Spectrum Brands Holdings, Inc. (the “Company”) for the quarterly period ended March 29, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Faisal Qadir, as Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Faisal Qadir
Name:	Faisal Qadir
Title:	Chief Financial Officer
Date:	May 7, 2026

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section. This certification shall not be deemed incorporated by reference in any filing under the Securities Act or Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.