UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 12, 2026

SPECTRUM BRANDS HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-4219**	**74-1339132**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3001 Deming Way
Middleton, Wisconsin 53562
(Address of principal executive offices)

(608) 275-3340
(Registrant's telephone number, including area code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered 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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On November 12, 2026, Empower Brands Holdings Group, LLC ("Empower Brands"), the Home & Personal Care business jointly owned by Spectrum Brands Holdings, Inc. (the "Company") and funds managed by Oaktree Capital Management, L.P. issued a press release confirming that it had issued an open letter to Helen of Troy Limited ("Helen of Troy") shareholders in connection with Empower Brands' previously announced proposal (the "Proposal") to acquire all of the outstanding common equity of Helen of Troy. A copy of the press release, attached hereto as Exhibit 99.1, is incorporated herein by reference.

Empower Brands also released a corporate investor presentation supporting the Proposal. A copy of the presentation, attached hereto as Exhibit 99.2, is incorporated herein by reference.

Forward Looking Statements

This document and the accompanying materials contain statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements regarding historical facts, including, without limitation, statements regarding the Company's and Empower Brands' current expectations, estimates and projections about its industry, its business or a transaction with Helen of Troy, are forward-looking statements. The Company and Empower Brands caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: the risk that a transaction with Helen of Troy may not be consummated; the risk that a transaction with Helen of Troy may be less accretive than expected, or may be dilutive, to the Company's earnings per share, which may negatively affect the market price of the Company's common shares; the possibility that the Company, Empower Brands and Helen of Troy will incur significant transaction and other costs in connection with a potential transaction, which may be in excess of those anticipated by the Company; the risk that the Company and Empower Brands may fail to realize the benefits expected from a transaction; the risk that Empower Brands, following a transaction, may be unable to achieve anticipated synergies or that it may take longer than expected to achieve those synergies; the risk that any announcements relating to, or the completion of, a transaction could have adverse effects on the market price of the Company's common shares; the risk that the Company and Empower Brands may be unable to obtain the third-party debt financing to fund a transaction on acceptable terms or at all; and the risk related to any unforeseen liability and future capital expenditure of the Company and Empower Brands related to a transaction.

For additional factors affecting the business of the Company, refer to Part I – Item 1A. Risk Factors of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2025 (the "2025 10-K"), and other filings with the U.S. Securities and Exchange Commission (the "SEC").

Important Information for Investors and Security Holders

This document and the accompanying materials relate to a proposal which Empower Brands has made for an acquisition of Helen of Troy. In furtherance of this proposal and subject to future developments, the Company may file one or more proxy statements, tender offer statements or other documents with the SEC. This document is not a substitute for any proxy statement, tender offer statement or other document the Company may file with the SEC in connection with the proposed transaction.

Investors and security holders of Helen of Troy are urged to read the proxy statement(s), tender offer statement and/or other documents filed with the SEC carefully in their entirety if and when they become available, as they will contain important information about the proposed transaction. Any definitive proxy statement(s) (if and when available) will be mailed to shareholders of Helen of Troy, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by the Company through the website maintained by the SEC at http://www.sec.gov.

No Offer or Solicitation; Participants in the Solicitation

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

This document is neither a solicitation of a proxy nor a substitute for any proxy statement or other filing that may be made with the SEC. Nonetheless, the Company, Empower Brands and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding such persons who may be considered participants in such a solicitation, including a description of their direct or indirect interests in such matters, by security holdings or otherwise, are set forth below, and will be set forth in any proxy statement(s) and other relevant materials related to such matters if and when they are filed with the SEC.

Any information concerning Helen of Troy contained in this document has been taken from, or based upon, publicly available information. Although the Company and Empower Brands do not have any information that would indicate that any information contained in this document that has been taken from such documents is inaccurate or incomplete, neither the Company nor Empower Brands take any responsibility for the accuracy or completeness of such information. To date, neither the Company nor Empower Brands have had any access to the books and records of Helen of Troy. As of the date hereof, an affiliate of Empower Brands directly beneficially owns 1,049,356 common shares, par value $0.10 per share, of Helen of Troy.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are being filed with this Current Report on Form 8-K.

Exhibit No.	Description
99.1	Press Release, dated November 12, 2026
99.2	Presentation, dated November 12, 2026
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 12, 2026

SPECTRUM BRANDS HOLDINGS, INC.

By: /s/ Ehsan Zargar
Name: Ehsan Zargar
Title: Executive Vice President, General Counsel and Corporate Secretary

Exhibit 99.1

Empower Brands Issues Open Letter to Helen of Troy Shareholders

Posts Presentation Outlining HELE's History of Unsuccessful Strategic Resets, Raising Concerns About Its Ability to Deliver Shareholder Value as a Standalone Entity

Remains Willing to Engage Constructively with HELE's Board to Pursue a Mutually Beneficial Transaction

MIDDLETON, Wis.--(BUSINESS WIRE)--Nov. 12, 2026-- Empower Brands Holdings Group, LLC ("Empower Brands"), the Home & Personal Care business jointly owned by Spectrum Brands Holdings, Inc. ("Spectrum Brands") (NYSE: SPB) and funds managed by Oaktree Capital Management, L.P., today issued an open letter to Helen of Troy ("Helen of Troy" or the "Company") (NASDAQ: HELE) shareholders in connection with Empower Brands' previously announced proposal (the "Proposal") to acquire the Company in an all-cash transaction for $37.00 per share at an implied enterprise value of approximately $1.6 billion (the "Transaction"). An affiliate of Empower Brands currently owns approximately 4.5% of the Company's outstanding shares, reflecting its conviction in the value and strategic merits of the proposed Transaction.

A corresponding investor presentation supporting Empower Brands' proposal can be found at https://investor.spectrumbrands.com/proposed-acquisition-helen-troy.

The full text of the letter is as follows:

November 12, 2026

Dear Fellow Shareholders of Helen of Troy,

I write to you on behalf of Empower Brands regarding our proposal to acquire Helen of Troy in an all-cash transaction.

On November 4, 2026, the Helen of Troy Board ("Helen Board") yet again rejected our offer without substantively engaging with us. This has been part of a consistent pattern in which we have made multiple constructive proposals to acquire Helen of Troy and the Helen Board has refused to engage with us. Our most recent offer of $37.00 per share in cash represents both a substantial premium to where the stock traded before our interest became public and a compelling valuation for the business' limited prospects as a standalone company. The market reaction to our announcement suggests that Helen of Troy shareholders agree that our Proposal is superior to the Company's current path.

The consumer products industry is ripe for consolidation for a reason. Greater scale matters. Scale funds the innovation, marketing and operational capabilities required to win in an environment that is highly competitive, with promotional categories facing tepid demand and rising cost pressures. Helen of Troy's current size and leverage constrain its ability to invest at the level needed to achieve consistent growth and margin expansion.

We have carefully reviewed Helen of Troy's three-phase strategic roadmap. We are highly skeptical that the plan can deliver the magnitude and durability of improvement that the Helen Board is projecting, particularly against a backdrop of inflation, soft consumer demand in key categories and intense competition.

Our Proposal is certainly not an opportunistic offer, as Helen of Troy is claiming. In fact, in March 2025, when Helen of Troy was trading in the ~$50s per share, we sent Helen a merger proposal. At that time, we repeatedly contacted the Company but there was no meaningful engagement on Helen of Troy's part. Since then, the Helen of Troy business has deteriorated, resulting in further shareholder value destruction. The pressures and headwinds Helen of Troy faces are real and watching the business continue to deteriorate as it pursues an unrealistic outlook is not in the best interest of Helen of Troy shareholders.

In its promises of growth and enhanced profitability, the Helen Board appears to be counting on shareholders having a short memory. This marks the Company's third strategic reset in just ten years, with prior initiatives failing to deliver the sustained operational improvements and shareholder returns promised. At its 2023 Investor Day, management and the Helen Board presented its 'Elevate for Growth' strategy, outlining a path to a materially higher share price of $228 to $398. The reality has been markedly different, with continued operating underperformance and significant erosion of shareholder value.

Now, shareholders are being asked to believe that another strategic reset will deliver a different outcome, despite many of the same fundamental challenges that have undermined prior plans: insufficient scale, a costly path to restoring growth, persistent margin pressures and a constrained balance sheet that limits the Company's ability to invest in its brands. The latest strategy offers little evidence of how these challenges will be overcome, yet requires shareholders to bear the execution risk of a multiyear turnaround with no assurance that the anticipated benefits will materialize. In fact, given the recent surge of inflationary pressure, we believe that the outlook for Helen of Troy is getting riskier and more uncertain.

We are price-disciplined, and our Proposal reflects a meaningful cash premium to the unaffected share price for shareholders. Our offer is grounded in realistic assumptions about the business and the value we can create together for the Company and its employees.

As we stated to Helen of Troy previously, we remain willing to enter into a constructive dialogue that could potentially support an improved proposal and lead to consummating a transaction. We have provided Helen of Troy with a focused information request list, which does not include commercially sensitive information. We would be willing to sign a customary non-disclosure agreement but are not willing to enter into any standstill.

Given our knowledge of the Company and our experience in the sector, we are confident that we can complete due diligence and finalize a merger agreement on an accelerated timeframe of no more than 45 days. Empower Brands does not anticipate any impediments to obtaining Helen of Troy shareholder approval or the regulatory approvals necessary to consummate the proposed Transaction. The definitive Transaction agreement will not contain any financing contingencies.

We urge the Helen Board to engage constructively with us to pursue a mutually beneficial transaction that delivers meaningful value to the Company's shareholders. **We also urge the Company's shareholders to contact the Helen Board and tell them that they support this transaction and want the Company to engage with us.**

Sincerely,

David Maura
Chairman of Empower Brands Holdings Group, LLC

Forward-Looking Statements:

This document and the accompanying materials contain statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements regarding historical facts, including, without limitation, statements regarding Spectrum Brands' and Empower Brands' current expectations, estimates and projections about its industry, its business or the Transaction, are forward-looking statements. Spectrum Brands and Empower Brands caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: the risk that the Transaction may not be consummated; the risk that the Transaction may be less accretive than expected, or may be dilutive, to Spectrum Brands' earnings per share, which may negatively affect the market price of Spectrum Brands' common shares; the possibility that Spectrum Brands, Empower Brands and Helen of Troy will incur significant transaction and other costs in connection with the Transaction, which may be in excess of those anticipated by Spectrum Brands; the risk that Spectrum Brands and Empower Brands may fail to realize the benefits expected from the Transaction; the risk that Empower Brands, following the Transaction, may be unable to achieve anticipated synergies or that it may take longer than expected to achieve those synergies; the risk that any announcements relating to, or the completion of, the Transaction could have adverse effects on the market price of Spectrum Brands'

common shares; the risk that Spectrum Brands and Empower Brands may be unable to obtain the third-party debt financing to fund the Transaction on acceptable terms or at all; and the risk related to any unforeseen liability and future capital expenditure of Spectrum Brands and Empower Brands related to the Transaction.

For additional factors affecting the business of Spectrum Brands, refer to Part I – Item 1A. Risk Factors of Spectrum Brands' Annual Report on Form 10-K for the fiscal year ended September 30, 2025 (the "2025 10-K"), and other filings with the U.S. Securities and Exchange Commission (the "SEC").

Important Information for Investors and Security Holders:

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Investors and security holders of Helen of Troy are urged to read the proxy statement(s), tender offer statement and/or other documents filed with the SEC carefully in their entirety if and when they become available, as they will contain important information about the Transaction. Any definitive proxy statement(s) (if and when available) will be mailed to shareholders of Helen of Troy, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Spectrum Brands through the website maintained by the SEC at http://www.sec.gov.

No Offer or Solicitation; Participants in the Solicitation:

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

This document is neither a solicitation of a proxy nor a substitute for any proxy statement or other filing that may be made with the SEC. Nonetheless, Spectrum Brands, Empower Brands and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the Transaction. Information regarding such persons who may be considered participants in such a solicitation, including a description of their direct or indirect interests in such matters, by security holdings or otherwise, are set forth below, and will be set forth in any proxy statement(s) and other relevant materials related to such matters if and when they are filed with the SEC.

Any information concerning Helen of Troy contained in this document has been taken from, or based upon, publicly available information. Although Spectrum Brands and Empower Brands do not have any information that would indicate that any information contained in this document that has been taken from such documents is inaccurate or incomplete, neither Spectrum Brands nor Empower Brands take any responsibility for the accuracy or completeness of such information. To date, neither Spectrum Brands nor Empower Brands have had any access to the books and records of Helen of Troy. As of the date hereof, an affiliate of Empower Brands directly beneficially owns 1,049,356 common shares, par value $0.10 per share, of Helen of Troy.

About Empower Brands:

Empower Brands is a home and personal care consumer-products platform jointly owned by Spectrum Brands and Oaktree Capital Management. Through a portfolio of established brands spanning home appliances, personal care and related categories, Empower Brands seeks to create long-term value through increased scale, operational improvement, disciplined acquisitions and enhanced investment behind its brands. Its portfolio includes Remington®, BLACK+DECKER®, George Foreman®, Russell Hobbs®, PowerXL® and other widely recognized consumer brands.

About Spectrum Brands:

Spectrum Brands is a home-essentials company with a mission to make living better at home. Spectrum Brands focuses on delivering innovative products and solutions to consumers for use in and around the home through its trusted brands. Spectrum Brands is a leading supplier of specialty pet supplies, lawn and garden and home pest control products, personal insect repellents, shaving and grooming products, personal care products, and small household appliances. Helping to meet the needs of consumers worldwide, Spectrum Brands offers a broad portfolio of market-leading, well-known and widely trusted brands.

About Oaktree:

As a part of Brookfield's $416 billion credit platform, Oaktree is a premier global credit manager emphasizing an opportunistic, value-oriented and risk-controlled approach to investing across credit, equity, and real estate. To learn more about our global business and investment ethos, please visit Oaktree's website at www.oaktreecapital.com.

Media Contacts:

Danielle O'Brien / Ross Lovern
Prosek Partners
EmpowerBrands@prosek.com

Investor Contacts:

For Empower Brands / Spectrum Brands:
Jen Schultz
investorrelations@spectrumbrands.com
314-253-5923

For Oaktree:
Rachel Wood
Brookfield
Rachel.Wood@brookfield.com

For All Others:
Bruce Goldfarb/Chuck Garske
Okapi Partners LLC
info@okapipartners.com
(212) 297-0720

Exhibit 99.2

EMPOWER BRANDS



Acquisition of Helen of Troy

November 12, 2026

Disclaimer & Ledger

THIS PRESENTATION IS FOR DISCUSSION AND INFORMATIONAL PURPOSES ONLY. THE VIEWS EXPRESSED HEREIN REPRESENT SOLELY THE OPINIONS OF EMPOWER BRANDS HOLDINGS GROUP, LLC ("EMPOWER BRANDS") AS OF THE DATE HEREOF. EMPOWER BRANDS RESERVES THE RIGHT TO CHANGE OR MODIFY ANY OF ITS OPINIONS EXPRESSED HEREIN AT ANY TIME AND FOR ANY REASON AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO CORRECT, UPDATE OR REVISE THE INFORMATION CONTAINED HEREIN OR TO OTHERWISE PROVIDE ANY ADDITIONAL MATERIALS.

ALL OF THE INFORMATION CONTAINED HEREIN IS BASED ON PUBLICLY AVAILABLE INFORMATION WITH RESPECT TO HELEN OF TROY LIMITED (THE "COMPANY", "HELE" OR "HELEN OF TROY"), INCLUDING FILINGS MADE BY THE COMPANY WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") AND OTHER SOURCES (INCLUDING THE COMPANY'S WEBSITE), AS WELL AS EMPOWER BRANDS' ANALYSIS OF SUCH PUBLICLY AVAILABLE INFORMATION. EMPOWER BRANDS HAS RELIED UPON AND ASSUMED, WITHOUT INDEPENDENT VERIFICATION, THE ACCURACY AND COMPLETENESS OF ALL DATA AND INFORMATION AVAILABLE FROM PUBLIC SOURCES, AND NO REPRESENTATION OR WARRANTY IS MADE THAT ANY SUCH DATA OR INFORMATION IS ACCURATE. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS GIVEN AS TO THE RELIABILITY, ACCURACY, FAIRNESS OR COMPLETENESS OF THE INFORMATION OR OPINIONS CONTAINED HEREIN, AND EMPOWER BRANDS AND EACH OF ITS MEMBERS AND AFFILIATES AND THEIR RESPECTIVE MEMBERS, PARTNERS, EMPLOYEES, REPRESENTATIVES AND AGENTS (COLLECTIVELY, "EMPOWER REPRESENTATIVES") EXPRESSLY DISCLAIM ANY LIABILITY WHICH MAY ARISE FROM THIS PRESENTATION AND ANY ERRORS CONTAINED HEREIN AND/OR OMISSIONS HERE FROM OR FROM ANY USE OF THE CONTENTS OF THIS PRESENTATION.

EXCEPT FOR THE HISTORICAL INFORMATION CONTAINED HEREIN, THE INFORMATION AND OPINIONS INCLUDED IN THIS PRESENTATION CONSTITUTE FORWARD-LOOKING STATEMENTS, INCLUDING ESTIMATES AND PROJECTIONS PREPARED WITH RESPECT TO, AMONG OTHER THINGS, THE COMPANY'S ANTICIPATED OPERATING PERFORMANCE, THE VALUE OF THE COMPANY'S SECURITIES, DEBT OR ANY RELATED FINANCIAL INSTRUMENTS THAT ARE BASED UPON OR RELATE TO THE VALUE OF SECURITIES OF THE COMPANY (COLLECTIVELY, "COMPANY SECURITIES"), GENERAL ECONOMIC AND MARKET CONDITIONS AND OTHER FUTURE EVENTS. YOU SHOULD BE AWARE THAT ALL FORWARD-LOOKING STATEMENTS, ESTIMATES AND PROJECTIONS ARE INHERENTLY UNCERTAIN AND SUBJECT TO SIGNIFICANT ECONOMIC, COMPETITIVE, AND OTHER UNCERTAINTIES AND CONTINGENCIES AND HAVE BEEN INCLUDED SOLELY FOR ILLUSTRATIVE PURPOSES. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THE INFORMATION CONTAINED HEREIN DUE TO REASONS THAT MAY OR MAY NOT BE FORESEEABLE. THERE CAN BE NO ASSURANCE THAT THE COMPANY SECURITIES WILL TRADE AT THE PRICES THAT MAY BE IMPLIED HEREIN, AND THERE CAN BE NO ASSURANCE THAT ANY OPINION OR ASSUMPTION HEREIN IS, OR WILL BE PROVEN, CORRECT.

THIS PRESENTATION AND ANY OPINIONS EXPRESSED HEREIN SHOULD IN NO WAY BE VIEWED AS ADVICE ON THE MERITS OF ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY, COMPANY SECURITIES OR ANY TRANSACTION. THIS PRESENTATION IS NOT (AND MAY NOT BE CONSTRUED TO BE) LEGAL, TAX, INVESTMENT, FINANCIAL OR OTHER ADVICE. EACH RECIPIENT SHOULD CONSULT THEIR OWN LEGAL COUNSEL AND TAX AND FINANCIAL ADVISERS AS TO LEGAL AND OTHER MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN. THIS PRESENTATION DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL OF THE INFORMATION THAT MAY BE RELEVANT TO AN EVALUATION OF THE COMPANY, COMPANY SECURITIES OR THE MATTERS DESCRIBED HEREIN.

THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY JURISDICTION. NO OFFERING OF SECURITIES SHALL BE MADE EXCEPT BY MEANS OF A PROSPECTUS MEETING THE REQUIREMENTS OF SECTION 10 OF THE SECURITIES ACT OF 1933, AS AMENDED.

THIS PRESENTATION IS NEITHER A SOLICITATION OF A PROXY NOR A SUBSTITUTE FOR ANY PROXY STATEMENT OR OTHER FILING THAT MAY BE MADE WITH THE SEC. NONETHELESS, SPECTRUM BRANDS HOLDINGS, INC. ("SPECTRUM BRANDS"), EMPOWER BRANDS AND THEIR RESPECTIVE DIRECTORS AND CERTAIN OF THEIR RESPECTIVE EXECUTIVE OFFICERS MAY BE CONSIDERED PARTICIPANTS IN THE SOLICITATION OF PROXIES IN CONNECTION WITH THE PROPOSED TRANSACTION. INFORMATION REGARDING SUCH PERSONS WHO MAY BE CONSIDERED PARTICIPANTS IN SUCH A SOLICITATION, INCLUDING A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS IN SUCH MATTERS, BY SECURITY HOLDINGS OR OTHERWISE, ARE SET FORTH BELOW, AND WILL BE SET FORTH IN ANY PROXY STATEMENT(S) AND OTHER RELEVANT MATERIALS RELATED TO SUCH MATTERS IF AND WHEN THEY ARE FILED WITH THE SEC.

ANY INFORMATION CONCERNING THE COMPANY CONTAINED IN THIS PRESENTATION HAS BEEN TAKEN FROM, OR BASED UPON, PUBLICLY AVAILABLE INFORMATION. ALTHOUGH SPECTRUM BRANDS AND EMPOWER BRANDS DO NOT HAVE ANY INFORMATION THAT WOULD INDICATE THAT ANY INFORMATION CONTAINED IN THIS PRESENTATION THAT HAS BEEN TAKEN FROM SUCH DOCUMENTS IS INACCURATE OR INCOMPLETE, NEITHER SPECTRUM BRANDS NOR EMPOWER BRANDS TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. TO DATE, NEITHER SPECTRUM BRANDS NOR EMPOWER BRANDS HAVE HAD ANY ACCESS TO THE BOOKS AND RECORDS OF THE COMPANY. AS OF THE DATE HEREOF, AN AFFILIATE OF EMPOWER BRANDS DIRECTLY BENEFICIALLY OWNS 1,049,356 COMMON SHARES, PAR VALUE $0.10 PER SHARE, OF THE COMPANY.

EMPOWER BRANDS HAS NOT SOUGHT OR OBTAINED CONSENT FROM ANY THIRD PARTY TO USE ANY STATEMENTS OR INFORMATION CONTAINED HEREIN. ANY SUCH STATEMENTS OR INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN. ALL TRADEMARKS AND TRADE NAMES USED HEREIN ARE THE EXCLUSIVE PROPERTY OF THEIR RESPECTIVE OWNERS.

Refusals to Engage Leading to Value Erosion

Compelling Premium and Value	• All-cash offer of $37.00 per share • Approximately 31% premium to the volume-weighted average price of Helen of Troy's shares for the 30 trading days ended October 30, 2026
Repeated Attempts to Engage	• **March 2025:** Empower Brands submitted a merger proposal and repeatedly contacted Helen of Troy, but the Company declined to meaningfully engage • **July 27, 2026:** Empower Brands management met with Helen of Troy management and discussed a potential acquisition of Helen of Troy • **August 19, 2026:** Initial proposal made to acquire Helen of Troy for $34.00 per share ("Initial Proposal") • **September 3, 2026:** Helen of Troy quickly rejects Initial Proposal with no offer to engage further • **September 17, 2026:** Formal request made by Empower Brands for engagement with Helen of Troy and its financial advisor regarding Initial Proposal – **no response was provided** • **October 12, 2026:** Submitted increased proposal at an acquisition price of $37.00 per share ("Increased Proposal"), approximately 9% above the Initial Proposal • **October 20, 2026:** Helen of Troy management rejected the Increased Proposal and stated that its financial advisor, Bank of America, would discuss with Empower Brands' financial advisor, UBS, the potential sharing of information under a confidentiality agreement • **October 21 and 26, 2026:** Bank of America informed UBS that any sharing of information would be subject to a confidentiality agreement and a standstill agreement restricting Empower Brands' ability to, among other things, publicly disclose its interest in Helen of Troy and its Proposal • **November 4, 2026:** Helen of Troy Board, once again, rejected our Increased Proposal without substantively engaging with us
Strong Commitment to Transaction	• An affiliate of Empower Brands currently owns approximately 4.5% of Helen of Troy's outstanding shares and is among the five largest shareholders • Demonstrated ability and willingness to execute on an accelerated timeframe of approximately 45 days to complete due diligence and finalize a merger agreement and remains open to constructive engagement toward a friendly transaction
Deal Certainty	• No regulatory concerns anticipated • No financing contingency in definitive documents
Clear Path Forward	• **HELE to respond to Empower Brands diligence request:** Limited, non-commercially sensitive information requested by Empower Brands • **Enter into a customary NDA:** Negotiate a confidentiality agreement without a standstill

HELE Faces Fundamental Standalone Challenges

EMPOWER BRANDS

- **Persistent revenue challenges,** heightened competition and uneven brand performance have pressured sales, with limited visibility into the timing and sustainability of a return to organic growth
- **Significant operational execution failures,** including costly distribution center disruptions, inventory management challenges and lost retail distribution, contributed to a 12.2% decline in FY2026 organic sales
- **Ongoing profitability pressures,** as elevated input costs, ongoing inflation and uneven operating performance contributed to a 41.1% decline in FY2026 adjusted operating income and created uncertainty around the timing of a sustained earnings recovery
- **An unfocused and inefficient brand portfolio** spreads both the attention of HELE's management and investment decisions across too many product categories, each with their own competitive challenges and investment needs. Rather than building scale and competitive strength, HELE has tried, and failed, to provide its individual brands with the resources required to compete successfully
- **Repeated earnings disappointments** have raised serious questions about the ability to accurately assess business performance and provide shareholders with dependable financial guidance, with shares trading down on earnings results in 11 out of the past 18 quarters
- **Operating, macroeconomic and geopolitical uncertainties,** together with ongoing inflation, rising interest rates, tariff volatility and an increasingly pressured consumer, heighten execution risk, especially at current scale
- **Expensive path to fix the lack of scale,** as HELE does not have the size to achieve meaningful savings in sourcing, distribution and other operating costs, leaving it with limited resources available for advertising, product innovation and investment in growth for its products and brands. This deficit will require significant investment of capital and time at shareholders' expense, entrusted to a Board that has not been able to build value
- **Constrained financial flexibility** as HELE's current leverage limits its ability to fund the necessary investments, leaving HELE with competing demands to reduce debt and fund its standalone strategy. These pressures are further exacerbated by a need to refinance its debt soon at presumably higher interest rates and inflationary pressures

HELE Standalone Plan Not Credible: What HELE Wants You to Believe vs. Reality

Credibility of HELE outlook significantly undermined by 5-year track record

	HELE Management 5-Yr Outlook	Reality	CAGR to FY27 Guidance[1,2]
Net Sales Growth	Low-to-Mid Single Digits	Organic Net Sales Growth[3]: 4% (FY22A), (14%) (FY23A), (4%) (FY24A), (6%) (FY25A), (12%) (FY26A), 0% (FY27 Guidance Midpoint[1])	(6%) 3Y; (7%) 5Y; 0% 10Y[4]
Adj. EBITDA Growth	High Single Digits	Adj. EBITDA Growth: 7% (FY22A), (13%) (FY23A), 3% (FY24A), (14%) (FY25A), (36%) (FY26A), 5% (FY27 Guidance Midpoint[2])	(17%) 3Y; (12%) 5Y; (1%) 10Y[4]
Adj. EPS Growth	Mid-to-High Teens	Adj. EPS Growth: 6% (FY22A), (24%) (FY23A), (6%) (FY24A), (20%) (FY25A), (50%) (FY26A), (1%) (FY27 Guidance Midpoint[2])	(27%) 3Y; (22%) 5Y; (6%) 10Y[4]
Free Cash Flow Conversion[5]	~75% by Year 5	Free Cash Flow Conversion: 17% (FY22A), 10% (FY23A), 80% (FY24A), 29% (FY25A), 71% (FY26A), 63% (FY27 Guidance Midpoint[6])	

Source: Company Information

1 Net Sales guidance is based on the midpoint of consolidated growth and is not directly comparable to historical organic net sales growth

2 Adjusted EBITDA and Adjusted EPS guidance exclude the midpoint impact of tariff refunds, net of reinvestments

3 Excludes the impact of acquisitions and foreign exchange. Reflects "Organic business" growth per company reporting. CAGRs are calculated from indexed values constructed using annual growth rates

4 10Y period excludes the Nutritional Supplements segment

5 Free Cash Flow (non-GAAP) represents net cash provided by operating activities less capital and intangible asset expenditures. Free Cash Flow Conversion defined as Free Cash Flow divided by Adjusted EBITDA

6 For FCF conversion calculation, Adj. EBITDA includes the impact of tariff refunds, net of investments

No Basis to Believe the HELE Standalone Plan: Significant Challenges

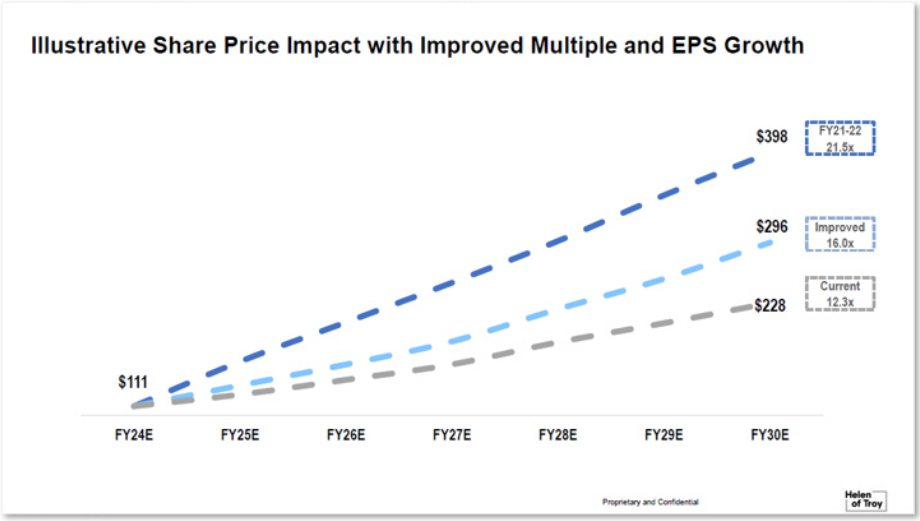
- In 2023, Two-thirds of Current HELE Board Misguided Shareholders to a $200+ Share Price
- HELE 5-Year Return is Among the Worst of its Peers
- Consistently Delivered Negative Results; Eroded Wall Street Confidence
- HELE Shareholders Should Not Be Asked to Bear the Risk of Another Uncertain Turnaround

In 2023, Two-thirds of Current HELE Board Misguided Shareholders to a $200+ Share Price

EMPOWER BRANDS

During its 2023 Investor Day, Helen of Troy introduced its "Elevate for Growth" strategy for FY2025-FY2030. It included a chart to provide guidance to shareholders on the value from its plan

- Two-thirds of the HELE Board felt comfortable that their strategic plan would deliver value to shareholders to this degree
- HELE shareholders are again being presented with another rosy, unrealistic future as a standalone company

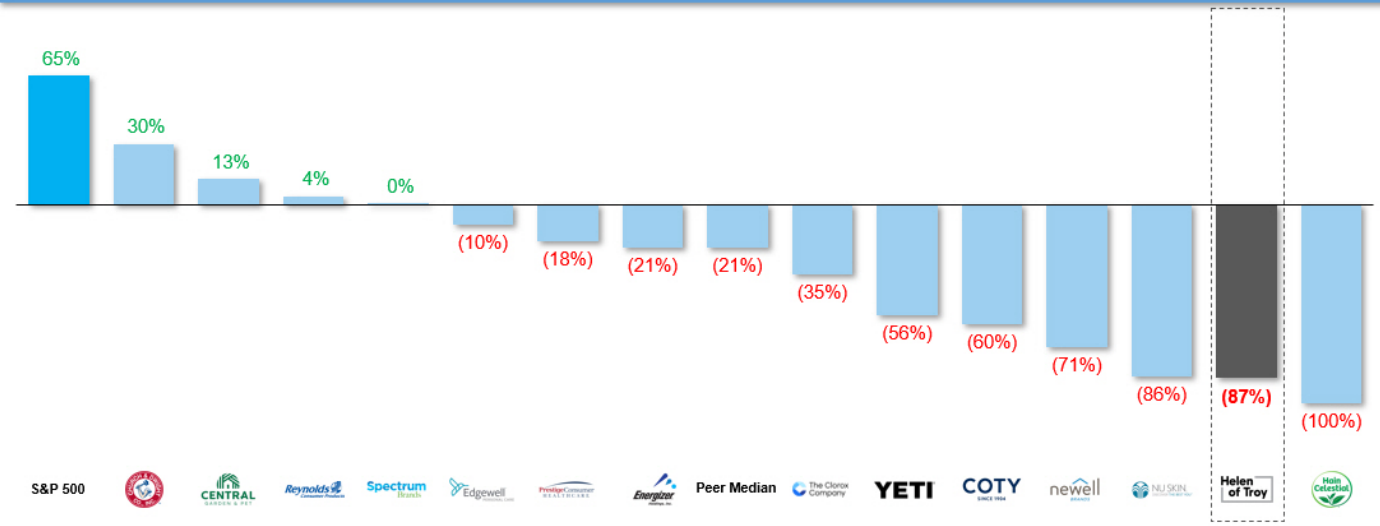


Source: Helen of Troy Investor Day Presentation dated October 17, 2023

HELE 5-Year Return is Among the Worst of its Peers

Based on Helen of Troy's reference companies in proxy[1] and S&P 500

5-Year Total Shareholder Return



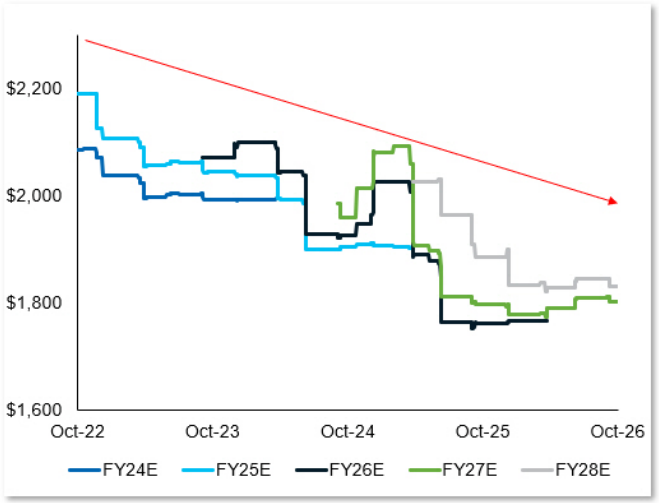
Source: FactSet as of October 30, 2026

1 Excludes La-Z-Boy and Somnigroup given their exposure to large-ticket furniture and bedding with distinct replacement cycles

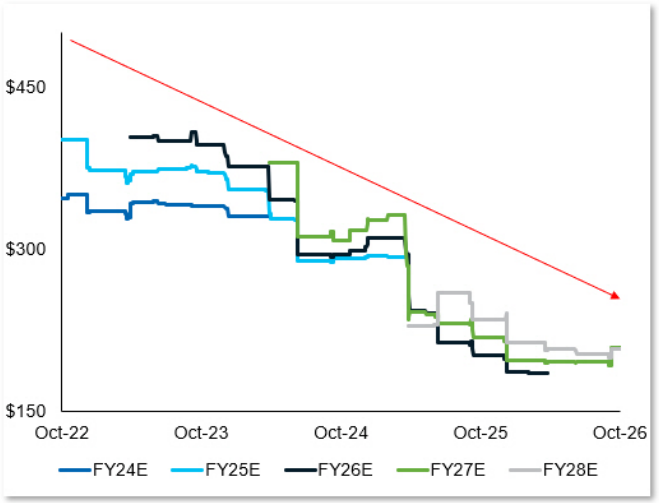
Consistently Delivered Negative Results; Eroded Wall Street Confidence

Consensus expectations have consistently decreased

FY Sales ($mm)



FY EBITDA ($mm)



Source: FactSet as of October 30, 2026

HELE Shareholders Should Not Be Asked to Bear the Risk of Another Uncertain Turnaround

Empower Brands offers shareholders an immediate and certain cash premium today, while Helen of Troy's standalone plan requires shareholders to assume significant execution risk to achieve an uncertain outcome over time

Shareholders Face a Clear Choice

Standalone Helen of Troy	A Transaction with Empower Brands
Uncertain, multi-year recovery	Immediate cash premium today
Significant execution risk	Value certainty
Continued investment required with limited financial flexibility	Greater scale and resources to invest and drive growth
History of missed expectations	Actionable path to a transaction

A Clear Path Forward

1. **Provide Focused Information**
   Give access to the limited, non-commercially sensitive information requested by Empower Brands

2. **Enter Into a Customary NDA**
   Negotiate a confidentiality agreement without a standstill

We urge the Helen of Troy Board to engage constructively with us to pursue a mutually beneficial transaction that delivers meaningful value to the Company's shareholders. We also urge the Company's shareholders to contact the Helen Board and tell them that they support this transaction and want the Company to engage with us.

We Urge You to Contact the Company

We urge you to contact the HELE Board and tell them that you support this transaction and want the Company to engage with us. You can contact the Company at:

Anne Rakunas
Investor Relations
investors@helenoftroy.com

Chris Robertson
Investor Relations
croberts@helenoftroy.com