UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

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

For the Fiscal Year Ended September 30, 2026
OR

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

For the transition period from _____ to _____

Spectrum Brands

Commission File No.	Name of Registrant, State of Incorporation, Address of Principal Offices, and Telephone No.	IRS Employer Identification No.
1-04219	Spectrum Brands Holdings, Inc. (a Delaware corporation) 3001 Deming Way, Middleton, WI 53562 (608) 275-3340 www.spectrumbrands.com	74-1339132

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value $0.01	SPB	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 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 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.:

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatement that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting stock held by non-affiliates of Spectrum Brands Holdings, Inc. was approximately $1,606 million based upon the closing price on the last business day of the registrant's most recently completed second fiscal quarter (March 29, 2026). For the sole purposes of making this calculation, term "non-affiliate" has been interpreted to exclude directors and executive officers and other affiliates of the registrant. Exclusion of shares held by any person should not be construed as a conclusion by the registrant, or an admission by any such person, or that such person is an "affiliate" of the Company, as defined by applicable securities law. As of November 6, 2026, there were outstanding 23,017,767 shares of Spectrum Brands Holdings, Inc.'s Common Stock, par value $0.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Spectrum Brands Holdings, Inc.'s subsequent amendment to the Form 10-K to be filed within 120 days of September 30, 2026 are incorporated by reference in this Annual Report on Form 10-K in response to Part III, Items 10, 11, 12 and 13.

SPECTRUM BRANDS HOLDINGS, INC.
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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, tariffs and tariff refunds, our use of share repurchase plans, ERP platform transformation and productivity expectations, evaluating acquisition targets and entering into strategic partnerships, the effects of the completed Oaktree investment on our HPC business and the timing, terms, conditions, and anticipated effects of any future transaction to separate the HPC business, 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 effects of interest rate fluctuations or general economic conditions, including inflation, recession or fears of a recession, labor trends and costs, stock market volatility or monetary or fiscal policies in the countries where we do business;
- 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;
- 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 imposition, modification, suspension or replacement of tariffs; the availability, timing, amount and collectability of tariff refunds, including refunds of IEEPA tariffs; related legal proceedings and appeals; 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;
- our ability to compete regarding advances in technology that impact our market, products, customers and competitors, including artificial intelligence;
- 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 satisfy the conditions for renewal of, or otherwise continue, material trademark licenses on acceptable terms, including the Black+Decker license, and the effect of any nonrenewal or termination on our business and results;
- our ability to successfully identify, implement, achieve and sustain productivity improvements, cost efficiencies (including at our manufacturing and distribution operations) and cost savings;
- our ability to stabilize our ERP platform following implementation, realize its expected benefits, and manage related costs, operational disruptions and changes to internal controls;
- 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, costs and outcomes of existing, pending or threatened litigation, including litigation relating to the Tristar Business acquisition;
- 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 estimates and assumptions in testing goodwill, intangible assets and other long-lived assets for impairment, and the possibility of additional impairment charges if actual or projected performance, market inputs or valuation assumptions change;
- 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 create value in our Home and Personal Care (“HPC”) business through both organic and inorganic growth;
- the non-binding proposal by the HPC business to acquire Helen of Troy Limited, including the risks that no definitive agreement is reached or transaction consummated on the anticipated terms, timeline or at all, that required financing, approvals or consents are not obtained, that the anticipated benefits are not realized or the transaction is dilutive, and that significant costs are incurred and management's attention is diverted;
- 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, including the proposal by one of our subsidiaries in our HPC business in which we hold a majority but not a 100% ownership interest, to acquire Helen of Troy Limited, 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.

Risk Factors Summary

The following is a summary of the principal risks that could materially adversely affect our business, financial condition or results of operations in future periods. The summary should be read in conjunction with the more detailed description of each risk factor described in *Part 1, Item 1A Risk Factors* section of this report and should not be relied upon as an exhaustive summary of the material risks facing our business.

Risks related to our business operations: We participate in very competitive markets and we may not be able to compete successfully, causing us to lose market share and sales.

- Reliance on third-party relationships and outsourcing arrangements that are beyond our control could adversely affect our business.
- Uncertain global economic conditions may adversely impact demand for our products or cause our customers and other business partners to suffer financial hardship, which could adversely impact our business.
- Negative economic conditions created or exacerbated by inflation and higher interest rates could adversely impact consumers and our business in various respects.
- Changes in consumer preferences and shopping trends and changes in distribution channels could significantly harm our business.
- Failure to deploy social media and influencers effectively may materially and adversely affect our reputation, business, financial condition and results of operations.
- The People's Republic of China ("PRC") government may intervene with or influence the operations of our suppliers at any time, which could result in a material change in our operations.
- Disruption in our global supply chain may negatively impact our business results.
- We participate in very competitive markets and we may not be able to compete successfully, causing us to lose market share and sales.
- Consolidation of retailers and our dependence on a small number of key customers for a significant percentage of our sales may negatively affect our business, financial condition and results of operations.
- As a result of retailers maintaining tighter inventory control, we face risks related to meeting demand and storing inventory.
- Our products utilize certain key raw materials; any significant increase in the price of, or change in supply and demand for, these raw materials could have a material and adverse effect on our business, financial condition and profits.
- Our dependence on a few suppliers for certain of our products makes us vulnerable to a disruption in the supply of our products.
- Sales of certain of our products are seasonal and may cause our operating results and working capital requirements to fluctuate.
- Adverse weather conditions during our peak selling seasons for our home and garden products could have a material adverse effect on our home and garden business.
- Our plans to divest our HPC business may not be completed on the currently contemplated timeline or at all and, if completed, may not achieve the intended benefits.
- The ownership structure of our HPC business subjects us to risks that could adversely affect our business.
- The successful execution of our operational efficiency and multi-year restructuring initiatives are important to the long-term growth of our business.
- Our strategic initiatives including acquisitions and divestitures may not be successful and may divert our management's attention away from operations and could create general customer uncertainty.
- Significant costs have been incurred and are expected to be incurred in connection with the consummation of recent and future strategic initiatives including the integration or separation of acquired or divested businesses within the Company.
- We may not realize the anticipated benefits of, and synergies from, our business acquisitions, and may become responsible for certain liabilities and integration costs as a result.
- Our home and garden products are mainly manufactured from our St. Louis, MO, facility and our aquatics products and certain companion animal products are manufactured in Blacksburg, VA, Bridgeton, MO, Noblesville, IN and Melle, Germany. We are dependent upon the continued safe operation of these facilities.
- We face a number of local, regional, and global uncertainties and potential disruptions, including relating to political and economic instability in a number of regions, some of which have been historically volatile, which could adversely impact our businesses.
- We have in our past recorded substantial impairment charges relating to indefinite-lived intangible assets. If our indefinite-lived intangible assets or other long-term assets become impaired, we will be required to record additional impairment charges, which may be significant.
- Significant changes in actual investment return on pension assets, discount rates, and other factors could affect our results of operations, equity and pension contributions in future periods.
- If we are unable to negotiate satisfactory terms to continue existing or enter into additional collective bargaining agreements, we may experience an increased risk of labor disruptions and our results of operations and financial condition may suffer.
- Our business may be materially affected by changes to fiscal and tax policies that could adversely affect our results of operations and cash flows.
- We may not be able to fully utilize our U.S. tax attributes.

Risks related to our indebtedness and financing abilities: Our indebtedness may limit our financial and operating flexibility, and we may incur additional debt, which could increase the risks associated with our substantial indebtedness.

- Servicing our existing and future debt may require a significant amount of cash, and we may not have sufficient cash flow from our business to settle exchanges of the Exchangeable Notes in cash, repay the Exchangeable Notes at maturity, or repurchase the Exchangeable Notes as required following a fundamental change.
- The capped call transactions we entered into in connection with the issuance of the Exchangeable Notes may affect the value of our common stock.
- Aspects of the Capped Calls may not operate as planned and may affect the value of the Exchangeable Notes and our common stock, and we are subject to counterparty credit risk with respect to the Capped Calls.
- Provisions in the indenture for the Exchangeable Notes may deter or prevent a strategic transaction that may be favorable to you.
- The issuance of additional stock, including common stock delivered upon exchange of the Exchangeable Notes, will dilute all other shareholders.
- Our substantial indebtedness may limit our financial and operating flexibility, and we may incur additional debt, which could increase the risks associated with our indebtedness
- Restrictive covenants in our debt agreements may restrict our ability to pursue our business strategies.
- Future financing activities may adversely affect our leverage and financial condition.

Risks related to our international operations: We are subject to significant international business risks that could hurt our business and cause our results of operations to fluctuate.

- We are subject to significant international business risks that could hurt our business and cause our results of operations to fluctuate.
- As a result of our international operations, we face a number of risks related to exchange rates and foreign currencies.
- Our international operations expose us to risks related to compliance with the laws and regulations of foreign countries.
- We face risks related to the impact on foreign trade agreements and relations.
- We face risks associated with our international suppliers and supply chains, including those related to unfavorable and uncertain regulatory, political, economic, tax, tariff, export and import controls imposed by the U.S. and other governments.
- We are subject to risks associated with importing goods and materials from foreign countries.

Risks related to data privacy and intellectual property: We may not be able to adequately establish and protect our intellectual property rights, and the infringement or loss of our intellectual property rights could harm our business.

- We and our licensors may not be able to adequately establish and protect the intellectual property rights we use in our business and the infringement or loss of our intellectual property rights could harm our business.
- If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology, products and services could be harmed significantly.
- Claims by third parties that we are infringing their intellectual property and other litigation could adversely affect our business.
- A cybersecurity breach or failure of one or more key information technology systems could have a material adverse impact on our business or reputation.
- Disruption or failures of our information technology systems could have a material adverse effect on our business.
- We use artificial intelligence in our business, and challenges with developing, deploying, or managing its use - including the risk that our efforts are less effective than those of our competitors - could adversely affect our business, reputation, and results of operations.
- Our actual or perceived failure to adequately protect personal data could adversely affect our business, financial condition and results of operations.
- We are subject to data security and privacy risks that could negatively affect our results, operations or reputation.

Risks related to litigation and regulatory compliance: We are subject to a number of claims and litigation and may be subject to future claims and litigation, any of which may adversely affect our business.

- Class action and derivative action lawsuits and other investigations, regardless of their merits, could have an adverse effect on our business, financial condition and results of operations.
- We are subject to a number of claims and litigation and may be subject to future claims and litigation, any of which may adversely affect our business.
- The Company has been, and may in the future be, subject to product liability claims and product recalls, which could negatively impact its profitability.
- Agreements, transactions and litigation involving or resulting from the activities of our predecessor and its former subsidiaries may subject us to future claims or litigation that could materially adversely impact our capital resources.
- We may incur material capital and other costs due to changing environmental laws and regulations and other environmental liabilities.
- Compliance with various public health, consumer protection and other regulations applicable to our products and facilities could increase our cost of doing business and expose us to additional requirements with which we may be unable to comply.
- Public perceptions that some of the products we produce and market are not safe could adversely affect us.

Risks related to investment in our common stock: The market price of the Company's common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control.

- Our Restated Bylaws provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.
- Certain provisions of our Amended and Restated Certificate of Incorporation, Restated Bylaws, and of the Delaware General Corporation Law (the "DGCL") have anti-takeover effects and could delay, discourage, defer or prevent a tender offer or takeover attempt that a stockholder might consider to be in the stockholder's best interests.
- The market price of the Company's common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control.
- Our convertible preferred stock, held by Oaktree as a redeemable non-controlling interest in our HPC business, has rights, preferences and privileges that are not held by, and are preferential to, the rights of our common stockholders, which could adversely affect our liquidity and financial condition and result in the interests of the HPC business differing from those of our common stockholders.

General Risks

- We may not be able to retain key personnel or recruit additional qualified personnel, which could materially affect our business and require us to incur substantial additional costs to recruit replacement personnel.
- Increased focus by governmental and non-governmental organizations, customers, consumers and investors on sustainability issues, including those related to climate change, may have adverse effect on our business, financial condition, and results of operations and damage our reputation.
- Our business could be negatively impacted by corporate citizenship and sustainability matters and/or our reporting of such matters.
- The market price of the Company's common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control.

PART I

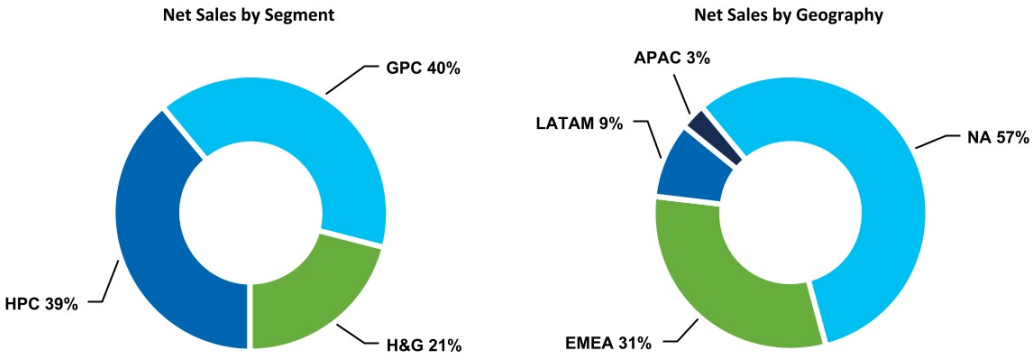
ITEM 1. BUSINESS

The terms “the Company,” “we," “our,” and "SBH" as used in this report, refer to Spectrum Brands Holdings, Inc. and its consolidated subsidiaries, unless otherwise indicated.

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are available free of charge through our website at www.spectrumbrands.com as soon as reasonably practicable after such reports are filed with, or furnished to, the SEC. In addition, copies of our (i) Corporate Governance Guidelines, (ii) charters for the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, (iii) Code of Business Conduct and Ethics and (iv) Code of Ethics for the Principal Executive Officer and Senior Financial Officers are available on our website at www.spectrumbrands.com under “Investor Relations.”

General Overview

We are a diversified global branded consumer products and home essentials company managed in three vertically integrated, product focused segments: (i) Global Pet Care (“GPC”), (ii) Home and Garden (“H&G”) and (iii) Home and Personal Care (“HPC”). The Company manufactures, markets and distributes its products globally across regions including the North America (“NA”), Europe, Middle East & Africa (“EMEA”), Latin America (“LATAM”) and Asia-Pacific (“APAC”) regions through a variety of trade channels, including retailers, wholesalers and distributors. We enjoy strong name recognition under our various brands and patented technologies across multiple product categories. Global and geographic strategic initiatives and financial objectives are determined at the corporate level. Each segment is responsible for implementing its defined strategic initiatives and achieving certain financial objectives, with each segment having a business unit president responsible for sales and marketing initiatives and the financial results for all product lines within the segment. The segments are supported through center-led shared service enabling functions consisting of finance and accounting, information technology, legal and human resources, supply chain and commercial operations. The following is an overview of the consolidated business showing net sales by segment and geographic region sold (based upon destination) as a percentage of consolidated net sales for the year ended September 30, 2026.



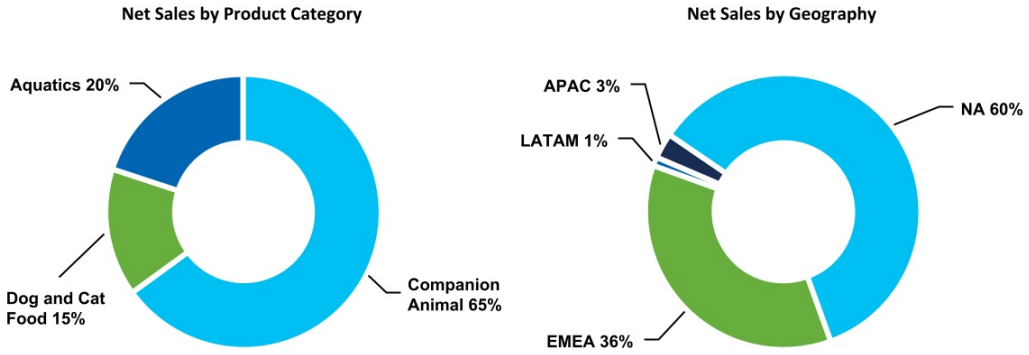
Fiscal 2026 Strategic Priorities



Our operating performance is influenced by a number of factors including: general economic conditions; foreign exchange fluctuations; trends in consumer markets; consumer confidence and preferences; our overall product line mix, including pricing and gross margin, which vary by product line and geographic market; pricing of certain raw materials and commodities; energy and fuel prices; and our general competitive position, especially as impacted by our competitors’ advertising and promotional activities, pricing strategies and use of technologies. See *Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations*, for further discussion of the consolidated operating results and segment operating results.

Global Pet Care (GPC)

GPC sells products within the companion animal, dog and cat food and aquatics product categories. Companion animal products include rawhide and rawhide free chews and treats, dog and cat clean-up, training, health and grooming, and small animal food and care products. Dog and cat food includes wet and dry pet food for dogs and cats. Aquatics includes consumer and commercial aquarium kits, stand-alone tanks, aquatics equipment such as filtration systems, heaters and pumps, and aquatics consumables such as fish food, water management and care. The following is an overview of GPC net sales by product category and geographic region (by destination) for the year ended September 30, 2026.



Related Brands

Product sales are generally through our direct sales force and network of brokers and distributors primarily with large retailers, pet superstores, e-commerce, food and drug retailers, warehouse clubs and other pet specialty retail, with a significant concentration of sales to a limited group of retail customers each exceeding 10% of segment sales, consisting of Amazon and Walmart, representing approximately 35% of segment sales for the year ended September 30, 2026. A portion of sales are from installation and maintenance services on commercial aquariums. Live fish under the GloFish® brand are produced, marketed, and sold by an independent third-party breeder through a supply and licensing agreement with the Company. Segment sales remain mostly consistent throughout the year with slight variations during holiday periods. Our sales by quarter as a percentage of annual net sales during the fiscal year ended September 30, 2026 are as follows:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
25 %	26 %	23 %	26 %

Markets for our products are highly competitive where we compete based upon brand strength, product innovation, quality, performance, advertising and brand awareness, value, dependency and strength in our relationships with our retail partners and distributors. Primary competitors are Mars Corporation, Nestle Purina, and the Central Garden & Pet Company, each of which sells a comprehensive line of pet products and brands that competes across product categories. The pet supplies product category is highly fragmented with no competitor holding a substantial market share and consists of small companies with limited product lines, including private label products and suppliers.

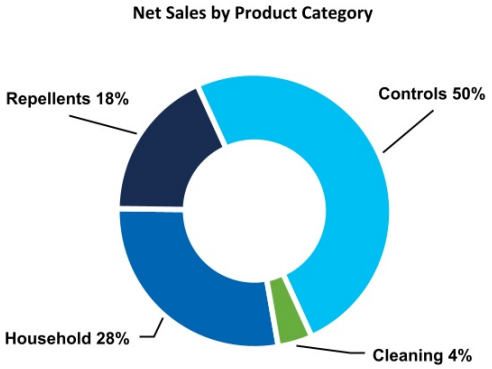
Most of our chews products along with other aquatics equipment and companion animal hard goods are also produced at third-party suppliers in the APAC region. We maintain ownership of most tooling and molds used by third-party suppliers. Product purchased from third-party suppliers are susceptible to fluctuations in transportation costs, government regulations and tariffs, and foreign currency exchange rates. We continuously monitor and evaluate our supplier network for quality, cost, and manufacturing capacity.

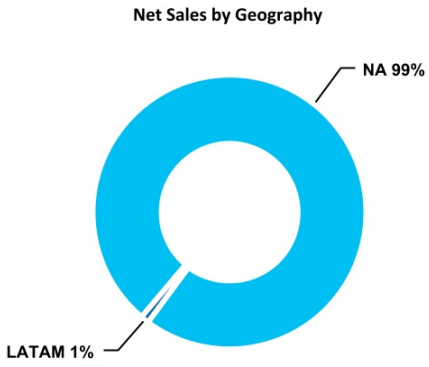
Aquatics and certain other companion animal products are produced in various manufacturing plants located in the U.S. and Germany, including the production of glass aquariums in our Noblesville, IN facility, shampoos and aquarium salt in our Blacksburg, VA facility, OmegaSea® fish food with bird and other small animal products manufactured in our Bridgeton, MO facility, and most Tetra® aquatics nutrition and care products manufactured in our Melle, Germany facility. We continually evaluate capacity at our manufacturing facilities and related utilization. In general, we believe our existing facilities are adequate for our present and foreseeable future operating needs. The majority of our shipments are made via common carriers with strategically located distribution centers within the respective operating regions for the segment.

Our research and development strategy is focused on new product development and performance enhancements of our existing products. We plan to continue to use our brand names, customer relationships and research and development efforts to introduce innovative products that offer enhanced value to consumers through new designs and improved functionality.

Home and Garden (H&G)

H&G sells products in the household and outdoor controls, repellents, and cleaning product categories. Household controls include pest control solutions such as spider and scorpion killers, ant and roach killers, flying insect killers, insect foggers, wasp and hornet killers, and bedbug, flea and tick control products. Outdoor controls include weed control solutions and insect and animal repellents, such as aerosols, granules, and ready-to-use spray or hose-and-ready-to-sprays. Repellents include personal use pesticides and insect repellent products, including aerosols, lotions, pump sprays and wipes; in addition to area repellents such as yard sprays and citronella candles. Cleaning includes household surface cleaning, maintenance, and restoration products, including bottled liquids, mops, and wipes. The following is an overview of H&G net sales by product category and geographic region (by destination) for the year ended September 30, 2026.





Related Brands

Product sales are generally through our direct sales force and network of brokers and distributors primarily with large retailers, home improvement centers, mass merchants, dollar stores, hardware stores, lawn and garden distributors, food and drug retailers, and e-commerce with a significant concentration of sales to a limited group of retailer customers each exceeding 10% of segment sales, consisting of The Home Depot, Lowe's and Walmart, representing approximately 63% segment sales for the year ended September 30, 2026. Segment sales typically peak during the first six months of the calendar year (the Company's second and third fiscal quarters) and are generally lowest in the last three months of the calendar year (the Company's first quarter) due to customer purchasing patterns, timing of promotional activities and seasonal sales activity impacted by changes in weather conditions. Quarterly sales as a percentage of annual net sales during the fiscal year ended September 30, 2026, are as follows:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
12 %	29 %	38 %	21 %

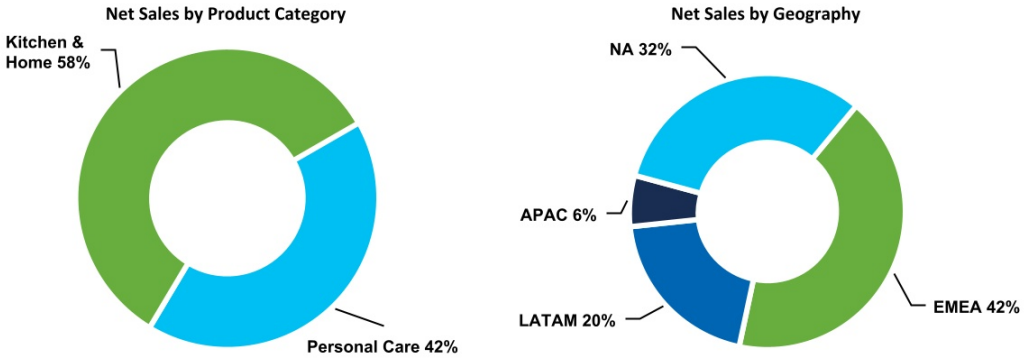
Markets for our products are highly competitive where we compete based upon brand strength, product innovation, quality, performance, advertising and brand awareness, value, dependency and strength in our relationships with our retail partners and distributors. Primary competitors include The Scotts Miracle-Gro Company (Ortho, Roundup, Tomcat), S.C. Johnson & Son, Inc. (Raid, OFF!), Central Garden & Pet (AMDRO, Sevin), SBM Company (BioAdvanced), Henkel AG & Co. KgaA (Combat), Bona AB (Bona), and Procter & Gamble (Swiffer, Zevo).

H&G produces the majority of its products in one facility in Vinita Park, MO, with production primarily consisting of liquids and aerosols, and the remaining portion of products being produced by various third-party manufacturers, consisting of granulates, candles, baits & traps, wipes and Rejuvenate® cleaning products. The main raw materials purchased are plastic bottles, steel aerosol cans, corrugate, active ingredients, and bulk chemicals. The prices of these raw materials are susceptible to fluctuations due to supply and demand trends, energy costs, transportation costs, inflation, government regulations, and tariffs. We continuously monitor and evaluate our supplier network for quality, cost, and manufacturing capacity. The majority of our shipments are made via common carriers with a strategically located distribution center in Edwardsville, IL.

Our research and development strategy is focused on new product development and performance enhancements of our existing products. We plan to continue to use our brand names, customer relationships, and research and development efforts to introduce innovative products that offer enhanced value to consumers through new designs and improved functionality.

Home and Personal Care (HPC)

HPC sells products in the small home appliances and personal care appliance product categories. Home appliances products consist of small kitchen appliances including toaster ovens, coffeemakers, slow cookers, air fryers, blenders, hand mixers, grills, food processors, juicers, toasters, irons, kettles, and bread makers, cookware and cookbooks. Personal care products consist of hair dryers, flat irons and straighteners, rotary and foil electric shavers, personal groomers, mustache and beard trimmers, body groomers, nose and ear trimmers, women's shavers, and haircut kits. The following is an overview of net sales by product category and geographic region (by destination) for the year ended September 30, 2026.



Related Brands

Product sales are generally through our direct sales force and network of brokers and distributors primarily with large retailers, e-commerce, wholesalers, distributors, warehouse clubs, food and drug retailers and specialty retail outlets with a significant concentration of sales to a limited group of retail customers each exceeding 10% of segment sales, consisting of Amazon and Walmart, representing approximately 38% of segment sales for the year ended September 30, 2026. A portion of sales are also direct-to-consumer through direct response television, brand websites, and other online marketplaces. Segment sales tend to increase during the December holiday season (the Company's fiscal first quarter) and late summer months for "back-to-school" sales (the Company's fiscal fourth quarter). Quarterly sales as a percentage of annual net sales during the fiscal year ended September 30, 2026, are as follows:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
29 %	21 %	24 %	26 %

All brands and tradenames noted above are owned by the Company, with the exception of Black+Decker® ("B+D") and Emeril Legasse® ("Emeril") which are subject to trademark license agreements. The B+D brand is subject to a trademark license agreement with the license holder, Stanley Black+Decker, pursuant to which we license the brand in NA and LATAM for certain designated products types of home appliances. License fees paid under the license agreement are based on a percentage of sales, subject to minimum annual royalty payments, maximum annual return rates and promotional spending commitments. The license expires December 31, 2027 with two subsequent four-year renewal rights each based upon meeting certain sales metrics, with minimum royalty subject to adjustment for each renewal period; potentially extending the total contract term to December 31, 2035. See *Note 4 – Revenue Recognition and Receivables* included in the *Notes to the Consolidated Financial Statements* for further detail on concentration of sales exceeding 10% of consolidated and segment sales from B+D product sales. The Emeril brand is subject to a trademark license agreement with the license holder, Martha Stewart Living Omnimedia, Inc., pursuant to which we license the brand within NA, Mexico, Australia, and the United Kingdom for certain designated product types of home appliances for a fee based on a percentage of sales expiring on December 31, 2027. Sales subject to the Emeril license do not have a concentration greater than 10% of consolidated or segments sales. We own the right to use the Remington® trademark for personal care products through the terms of an agreement between a wholly-owned subsidiary of the Company, Remington Products, LLC, and a separate third party, Remington Arms Company, Inc., which provides shared use of the trademark on products not considered "principal products of interest" for either company.

Markets for our products are highly competitive where we compete based upon brand strength, product innovation, quality, performance, advertising and brand awareness, value, dependency and strength in our relationships with our retail partners and distributors. Primary competitors for the home appliances product category within our HPC segment include Newell Brands (Sunbeam, Mr. Coffee, Crockpot, Oster), De'Longhi America (DeLonghi, Kenwood, Braun), SharkNinja (Shark, Ninja), Hamilton Beach Holding Co. (Hamilton Beach, Proctor Silex), Sensio, Inc. (Bella), SEB S.A.(T-fal, Krups, Rowenta), Whirlpool Corporation (Kitchen Aid), Conair Corporation (Cuisinart, Waring), Versuni (Philips), Donlim (Morphy Richards), Gourmia, and private label brands for major retailers. Primary competitors for the personal care product category within our HPC segment include Koninklijke Philips Electronics N.V. (Norelco), The Procter & Gamble Company (Braun), Conair Corporation, Wahl Clipper Corporation, Helen of Troy Limited, SharkNinja (Shark), and Dyson Limited (Dyson).

Substantially all segment products are manufactured by third-party suppliers located in the APAC region, the prices of which may be susceptible to changes in transportation costs, government regulations and tariffs, and changes in currency exchange rates. We maintain ownership of most tooling and molds used by our suppliers. We continuously monitor and evaluate our supplier network for quality, cost, and manufacturing capacity. The majority of our shipments are made via common carriers with strategically located distribution centers within the respective operating regions of the segment.

Our research and development strategy is focused on new product development and performance enhancements of our existing products. We plan to continue to use our brand names, customer relationships and research and development efforts to introduce innovative products that offer enhanced value to consumers through new designs and improved functionality.

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 LP ("Oaktree") in its HPC business for $127.0 million in cash proceeds, before transaction costs and other fees, which effectively closed on May 11, 2026 (the "HPC Transaction"). The HPC Transaction consists of $67.0 million in proceeds from the issuance of convertible preferred equity ("HPC Preferred Equity") and $60.0 million in proceeds, less a $2.4 million original issuance discount, in the form of a first lien term loan on the HPC business ("HPC Term Loan"). As of September 30, 2026, Oaktree holds 27.3% equity ownership in the HPC business. The definitive agreement provides the noncontrolling equity holder a minority position on the board of the HPC business. The Company continues to consolidate the HPC business and report it as a reportable segment.

Human Resources

Employee Profile

At Spectrum Brands, everything we do is led by our values of trust, accountability, and collaboration to serve our customers, consumers, and communities and accomplish our mission to Make Living Better at Home. Our workplace culture is centered around practices that support our communities and promote sustainable practices and a diverse and inclusive workforce.

As of September 30, 2026, we have approximately 2,800 full-time employees worldwide. Approximately 34% of our total labor force is covered by collective bargaining agreements, of which approximately 68% is subject to regular and ongoing negotiations as an ordinary course of business with our work councils. No applicable collective bargaining agreement is scheduled or expected to expire within the next 12 months. We believe that our overall relationship with our employees is good.

Employee Wellness

We encourage our employees to “Speak Up,” “Be Accountable,” “Take Action,” and “Grow Talent,” all in the efforts to promote innovation, trust, accountability and collaboration. The result is a work environment that encourages the well-being of our employees and the development of our future leaders.

Employee Health and Safety

We are committed to complying with or exceeding all applicable Environmental Health and Safety (“EHS”) laws and regulations for the safety of our employees and maintaining our strong safety performance as we continue to operate and grow our global business. The keys to our EHS success are a workforce that is engaged, a management team who supports and invests in employee safety, regular employee trainings on EHS topics, and the leadership of our skilled EHS team. Our team has dedicated EHS professionals at our individual sites to train employees and ensure compliance with applicable safety standards and regulations. The team hosts regular meetings to share information and discuss best practices and learnings across plants.

Talent Development

Spectrum Brands is committed to developing our future leaders at every level. Our talent processes start with understanding what current and future talent is needed to deliver business goals, followed by a talent review process to assist managers with evaluating talent.

Learning and development are a critical part of creating our culture of high performance and innovation. We believe in transparency and accountability and utilize performance and development plans to assess and develop career plans, mobility and developmental goals to align with our overall work environment.

Employee Communication and Feedback

In an ongoing effort to understand our employees' needs, and deliver on our values of trust, accountability and collaboration, we listen. We regularly host company-wide and business unit town halls to offer employees an opportunity to ask questions about Company activities and policies that impact them. We solicit and receive questions and feedback from our employees through this process.

ITEM 1A. RISK FACTORS

Any of the following factors could materially and adversely affect our business, financial condition and results of operations. The risks described below are not the only risks that we may face. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also materially and adversely affect our business, financial condition or results of operations.

We are subject to a variety of risks, including those described below. In particular, these risks include, but are not limited to:

- Risks related to our business operations: We participate in very competitive markets and we may not be able to compete successfully, causing us to lose market share and sales.
- Risks related to our indebtedness and financing abilities: Our indebtedness may limit our financial and operating flexibility, and we may incur additional debt, which could increase the risks associated with our substantial indebtedness.
- Risks related to our international operations: We are subject to significant international business risks that could hurt our business and cause our results of operations to fluctuate.
- Risks related to data privacy and intellectual property: We may not be able to adequately establish and protect our intellectual property rights, and the infringement or loss of our intellectual property rights could harm our business.
- Risks related to litigation and regulatory compliance: We are subject to a number of claims and litigation and may be subject to future claims and litigation, any of which may adversely affect our business.
- Risks related to investment in our common stock: The market price of the Company's common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control.

Risks Related to our Business Operations

Reliance on third-party relationships and outsourcing arrangements that are beyond our control could adversely affect our business.

We rely on third parties, including suppliers, distributors, alliances with other companies, and third-party service providers, for selected aspects of product development, manufacturing, commercialization, support for information technology systems, product distribution, and certain financial transactional processes. Additionally, we have outsourced certain functions to third-party service providers to leverage leading specialized capabilities and achieve cost efficiencies. Outsourcing these functions involves the risk that third-party service providers may not perform to our standards or legal requirements, may not produce reliable results, may not perform in a timely manner, may not maintain the confidentiality of our proprietary information, or may fail to perform at all. While we have implemented processes and procedures to try to ensure that the suppliers we use are complying with all applicable regulations, there can be no assurances that such suppliers in all instances will comply with such processes and procedures or otherwise with applicable regulations. Noncompliance could result in our marketing and distribution of contaminated, defective or dangerous products which could subject us to liabilities and could result in the imposition by governmental authorities of procedures or penalties that could restrict or eliminate our ability to purchase products. Any or all of these effects could adversely affect our business, financial condition, and results of operations.

Uncertain global economic conditions may adversely impact demand for our products or cause our customers and other business partners to suffer financial hardship, which could adversely impact our business.

Our business could be negatively impacted by reduced demand for our products related to one or more significant local, regional or global economic disruptions, such as: a slow-down in the general economy; increased interest rates,; reduced market growth rates; increased inflation rates; tighter credit markets for our suppliers, vendors or customers; a significant shift in government policies; the deterioration of economic relations between countries or regions, including potential negative consumer sentiment toward non-local products or sources; or the inability to conduct day-to-day transactions through our financial intermediaries to pay funds to, or collect funds from, our customers, vendors and suppliers. Additionally, any disruption to global supply chains or shipping channels, a government shutdown, war, natural disaster or global pandemic, could affect the ability of our third-party service providers to meet their contractual obligations to us. The impact of such global disruptions to the economic conditions of our suppliers cannot be predicted. Further, our suppliers may be unable to access financing or become insolvent for any other reasons and thus become unable to supply us with products. Failure of these third parties to meet their contractual, regulatory, confidentiality, or other obligations to us could result in material financial loss, higher costs, regulatory actions, and reputations harm. Customers may also suffer financial hardships due to economic conditions such that their accounts become uncollectible or are subject to longer collection cycles. In addition, if we are unable to generate sufficient income and cash flow, it could affect the our ability to achieve expected share repurchase and dividend payments.

Negative economic conditions created or exacerbated by inflation and higher interest rates could adversely impact consumers and our business in various respects.

A slow-down in the general economy or adverse changes in economic conditions affecting discretionary consumer spending could adversely affect consumer demand for the products we sell, change the mix of products we sell to a mix with a lower average gross margin, cause a slowdown in discretionary purchases of goods, adversely affect our net sales or result in slower inventory turnover and greater markdowns of inventory. Sales of consumer discretionary products are especially sensitive to general changes in economic conditions. Economic conditions in our markets can be adversely affected by contractions in financial markets, increased governmental ownership or regulation of the economy, higher interest rates, high rates of inflation or deflation, higher fuel prices, increased barriers to entry such as higher tariffs and taxes, and other macroeconomic factors.

Changes in consumer preferences and shopping trends and changes in distribution channels could significantly harm our business.

We sell our products through a variety of trade channels with a significant portion dependent upon retail partnerships, through both traditional brick-and-mortar retail channels and e-commerce channels. We are seeing the emergence of strong e-commerce channels generating more online competition and declining in-store traffic in brick-and-mortar retailers. Our strategic initiatives have begun to direct significant investment into owned e-commerce platforms and developing relationships with digital channel partners. If we are not successful in developing and utilizing e-commerce channels that future consumers may prefer, we may experience lower than expected revenues. Consumer shopping preferences have shifted and may continue to shift in the future to distribution channels other than traditional retail that may have more limited experience, presence and developed, such as e-commerce channels. These shifts could be to retail channels in which we have more limited experience, presence and development, which may adversely affect our business, financial condition and results of operations.

We are also seeing more traditional brick-and-mortar retailers consolidating, closing physical stores, and filing for bankruptcy, which could further concentrate the negotiating power of our remaining brick-and-mortar customers and negatively impact our distribution strategies and/or sales if such retailers decide to pursue aggressive price reduction strategies, significantly reduce their inventory levels for our products or to designate more floor space to our competitors. Further consolidation, store closures and bankruptcies could have a material adverse effect on our business, prospects, financial condition, results of operations, cash flows, as well as the trading price of our securities.

Failure to deploy social media and influencers effectively may materially and adversely affect our reputation, business, financial condition and results of operations.

We use third-party social media platforms as marketing tools, among other things. For example, we maintain a variety of social media accounts, as well as our own content on our websites. We maintain relationships with many influencers and engage in sponsorship initiatives. As existing e-commerce and social media platforms continue to rapidly evolve, new platforms develop and new influencers emerge, we must continue to maintain a presence on these platforms and establish presences on new or emerging popular social media platforms and with new or emerging influencers. If we are unable to cost-effectively use social media platforms and influencers as marketing tools, if the social media platforms we use do not evolve quickly enough for us to fully optimize such platforms or if the influencers we use lose their following, our ability to acquire new consumers and our business, financial condition and results of operations may suffer as a result.

Negative commentary regarding us, our products or influencers, our business ventures, and other third parties who are affiliated with us may also be posted on social media platforms and may be adverse to our reputation or business. Influencers with whom we maintain relationships could engage in behavior that reflects poorly on our brands and may be attributed to us or otherwise adversely affect us. It is not possible to prevent such behavior, and the precautions we take to detect this activity may not be effective in all cases.

In addition, an increase in the use of social media for marketing may increase the burden of compliance and increases the risk of violation of applicable rules and regulations, which are subject to sudden and rapid change. We require influencers to comply with applicable laws, but it is nonetheless possible for them to fail to comply, which could reflect poorly on us or our products and/or expose us to certain liabilities, any of which could have a material adverse effect on our business, financial condition and results of operations.

The People's Republic of China ("PRC") government may intervene with or influence the operations of our suppliers at any time, which could result in a material change in our operations.

Many of our suppliers conduct significant operations in China. The PRC government may choose to exercise significant oversight and discretion, and the regulations to which our suppliers are subject may change rapidly and with little notice to us or our shareholders. As a result, the application, interpretation, and enforcement of new and existing laws and regulations in China are often uncertain. In addition, these laws and regulations may be interpreted and applied inconsistently by different agencies or authorities, and inconsistently with our suppliers' current policies and practices. New laws, regulations, and other government directives in China may also be costly to comply with, and such compliance or any associated inquiries or investigations or any other government actions may:

- delay or impede our development;
- result in negative publicity or increase our operating costs;
- require significant management time and attention; and
- subject our suppliers to remedies, administrative penalties and liabilities that may harm our and our suppliers' businesses, including fines, demands or orders that we or our suppliers modify or cease our business practices.

The promulgation of new laws or regulations, or the new interpretation of existing laws and regulations, in each case that restrict or otherwise unfavorably impact the ability or manner in which we or our suppliers conduct our respective businesses could require us to change certain aspects of our business to ensure compliance, which could decrease demand for our products, increase costs, require us to obtain more licenses, permits, approvals or certificates, or subject us to additional liabilities. To the extent any new or more stringent measures are required to be implemented, our business and results of operations and the value of our shares could be adversely affected.

Disruption in our global supply chain may negatively impact our business results.

Our ability to meet our customers' needs and achieve cost targets depends on our ability to maintain key manufacturing and supply arrangements, including execution of supply chain optimizations and certain sole supplier or sole manufacturing plant arrangements. The loss or disruption of such manufacturing and supply arrangements, including for issues such as labor disputes, labor shortages, loss or impairment of key manufacturing sites, discontinuity in our internal information and data systems, inability to procure sufficient raw or input materials, significant changes in trade policy, natural disasters, increasing severity or frequency of extreme weather events due to climate change or otherwise, acts of war or terrorism, or disease outbreaks or other external factors over which we have no control, including inflation, have interrupted product supply and, if not effectively managed and remedied, could have an adverse impact on our business, financial condition or results of operations.

We participate in very competitive markets and we may not be able to compete successfully, causing us to lose market share and sales.

We compete for consumer acceptance and limited shelf space based upon brand name recognition, perceived product quality, price, performance, product features and enhancements, product packaging and design innovation, as well as creative marketing, promotion and distribution strategies, and new product introductions. Additional discussion over the segments, product categories, and markets in which we compete are included under Item 1 above. Our ability to compete in these consumer product markets may be adversely affected by a number of factors, including, but not limited to, the following:

- We compete against many well-established companies that may have substantially greater financial and other resources, including personnel and research and development, and greater overall market share than us.
- In some key product lines, our competitors may have lower production costs and higher profit margins than us, which may enable them to compete more aggressively in offering retail discounts, rebates and other promotional incentives.
- Product improvements or effective advertising campaigns by competitors may weaken consumer demand for our products.
- Consumer purchasing behavior may shift to distribution channels, including to online retailers, where we and our customers do not have a strong presence.
- Consumer preferences may change to lower or higher margin products or products other than those we market.
- We may not be successful in the introduction, marketing and manufacture of any new products or product innovations or be able to develop and introduce, in a timely manner, innovations to our existing products that satisfy customer needs or achieve market acceptance.
- Our competitors may be more successful than us in the development and implementation of new technologies to address customer demands or improve operations, including services and platforms based on artificial intelligence.

In addition, in certain of our product lines, we compete with our retail customers, who use their own private label brands, and with distributors and foreign manufacturers of unbranded products. Significant new competitors or increased competition from existing competitors, including specifically private label brands, may adversely affect our business, financial condition and results of our operations.

Some competitors may be willing to reduce prices and accept lower profit margins to compete with us. As a result of this competition, we could lose market share and sales or be forced to reduce our prices to meet competition. If our product offerings are unable to compete successfully, our sales, results of operations and financial condition could be materially and adversely affected. In addition, we may be unable to implement changes to our products or otherwise adapt to changing consumer trends. If we are unable to respond to changing consumer trends, our operating results and financial condition could be adversely affected.

Consolidation of retailers and our dependence on a small number of key customers for a significant percentage of our sales may negatively affect our business, financial condition and results of operations.

As a result of consolidation of retailers that has occurred during the past several years, particularly in the U.S. and the European Union (“EU”), and consumer trends toward national mass merchandisers, a significant percentage of our sales are attributable to a limited group of customers. As these mass merchandisers and retailers grow larger and become more sophisticated, they may demand lower pricing, special packaging or impose other requirements on product suppliers. These business demands may relate to inventory practices, logistics or other aspects of the customer-supplier relationship. Because of the importance of these key customers, demands for price reductions or promotions, retail inventory levels and requirements influencing their purchasing, consumer shopping behavior and patterns, and changes in their financial condition or loss of their accounts could have a material adverse effect on our business, financial condition and results of operations. Our success is dependent on our ability to manage our retailer relationships, including offering mutually acceptable trade terms. Concentration of sales are further discussed in *Item 1 - Business* above and *Note 4 - Revenue Recognition and Receivables* in the *Notes to the Consolidated Financial Statements*.

Although we have long-established relationships with many of our retail customers, we generally do not have long-term agreements with them and purchases are normally made through the use of individual purchase orders. Any significant reduction in purchases, failure to obtain anticipated orders or delays or cancellations of orders by any of these major retail customers, changes to retail inventory management strategies and initiatives, competition from private label products or significant pressure to reduce prices and support promotions and discounts from any of these major retail customers, could have a material adverse effect on our business, financial condition and results of operations. Additionally, any decline in retail consumer spending, a significant deterioration in the financial condition of the retail industry in general, the bankruptcy of any of our customers or any of our customers ceasing operations could have a material adverse effect on our sales and profitability.

As a result of retailers maintaining tighter inventory control, we face risks related to meeting demand and storing inventory.

There is a growing trend among retailers to purchase products on a “just-in-time” basis. Due to a number of factors, including (i) manufacturing lead-times, (ii) seasonal purchasing patterns, and (iii) the potential for material price increases, we may be required to shorten our lead-time for production and more closely anticipate shifts in our retailers’ demands and consumer spending habits, which could require us to carry additional inventories and increase our working capital and related financing requirements. This may increase the cost of warehousing inventory or result in excess inventory becoming difficult to manage, unusable or obsolete and impact our ability to realize the anticipated returns from product sales. In addition, if our retailers significantly change their inventory management strategies, we may encounter difficulties in filling customer orders or in liquidating excess inventories or may find that customers are cancelling orders or returning products, which may have a material adverse effect on our business.

Furthermore, we primarily sell branded products and a move by one or more of our large customers to sell significant quantities of private label products, which could be at the exclusion of our products and/or which directly compete with our products, could have a material adverse effect on our business, financial condition and results of operations.

Our products utilize certain key raw materials; any significant increase in the price of, or change in supply and demand for, these raw materials could have a material and adverse effect on our business, financial condition and profits.

The principal raw materials used to produce our products, including petroleum-based plastic materials and corrugated materials (for packaging), are sourced either on a global or regional basis by us or our suppliers, and the prices of those raw materials are susceptible to price fluctuations due to supply and demand trends, energy costs, transportation costs, government regulations, duties and tariffs, changes in currency exchange rates, price controls, general economic conditions, inflation, and other unforeseen circumstances. Although we may seek to increase the prices of certain of our goods to our customers, we may not be able to pass all of these cost increases on to our customers. As a result, our margins may be adversely impacted by such cost increases. We cannot provide any assurance that our sources of supply will not be interrupted due to changes in worldwide supply of or demand for raw materials or other events that interrupt material flow, which may have an adverse effect on our profitability and results of operations.

If we are not effective in managing our exposure to above average costs for an extended period of time, and we are unable to pass our raw materials costs on to our customers, our future profitability may be materially and adversely affected. Furthermore, with respect to transportation costs, certain modes of delivery are subject to fuel surcharges which are determined based upon the current cost of diesel fuel in relation to pre-established agreed upon costs. We may be unable to pass these fuel surcharges on to our customers, which may have an adverse effect on our profitability and results of operations.

In addition, we have exclusivity arrangements and minimum purchase requirements with certain of our suppliers for the home and garden business, which increase our dependence upon and exposure to those suppliers. Some of those agreements include caps on the price we pay for our supplies and in certain instances these caps have allowed us to purchase materials at below market prices. When we attempt to renew those contracts, the other parties to the contracts may not be willing to include or may limit the effect of those caps and could even attempt to impose above market prices in an effort to make up for any below market prices paid by us prior to the renewal of the agreement. Any failure to timely obtain suitable supplies at competitive prices could materially adversely affect our business, financial condition and results of operations.

Our dependence on a few suppliers for certain of our products makes us vulnerable to supply disruption.

We generally do not have long-term contracts with our suppliers. If any of the following were to occur, we could experience loss and liability, which could have a material adverse effect on our business, financial condition and results of operations:

- our ability to identify and develop relationships with qualified suppliers;
- the terms and conditions upon which we purchase products from our suppliers, including applicable exchange rates, transport and other costs, our suppliers' willingness to extend credit to us to finance our inventory purchases and other factors beyond our control;
- the financial condition of our suppliers and their ability to deliver products on a timely and efficient basis;
- political and economic instability in the countries in which our suppliers are located, as a result of war, terrorist attacks, pandemics, natural disasters or otherwise;
- our ability to import outsourced products;
- our suppliers' noncompliance with our Policy Regarding Conflict Minerals or any applicable laws, trade restrictions and tariffs; or
- our suppliers' ability to manufacture and deliver outsourced products according to our standards of quality on a timely and efficient basis.

If our relationship with one of our key suppliers is adversely affected, we may not be able to quickly or effectively replace such supplier and may not be able to retrieve tooling, molds or other specialized production equipment or processes used by such supplier in the manufacture of our products. The loss of one or more of our suppliers, a material reduction in their supply of products or provision of services to us or extended disruptions or interruptions in their operations could have a material adverse effect on our business, financial condition and results of operations.

Sales of certain of our products are seasonal and may cause our operating results and working capital requirements to fluctuate.

On a consolidated basis, our financial results are approximately equally weighted across our quarters, however, sales of certain product categories tend to be seasonal. Further discussion over the seasonality of our sales is included in *Item 1 - Business*. As a result of this seasonality, our inventory and working capital needs fluctuate significantly throughout the year. In addition, orders from retailers are often made late in the period preceding the applicable peak season, making forecasting of production schedules and inventory purchases difficult. If we are unable to accurately forecast and prepare for customer orders or our working capital needs, or there is a general downturn in business or economic conditions during these periods, our business, financial condition and results of operations could be materially and adversely affected.

Adverse weather conditions during our peak selling seasons for our home and garden products could have a material adverse effect on our home and garden business.

Weather conditions have a significant impact on the timing and volume of sales of certain of our lawn and garden and household insecticide and repellent products. For example, periods of dry, hot weather can decrease insecticide sales, while periods of cold and wet weather can slow sales of herbicides. Adverse weather conditions during the first six months of the calendar year (the Company's second and third fiscal quarters), when demand for home and garden control products typically peaks, could have a material adverse effect on our home and garden business and our financial results during such period.

Our plans to divest our HPC business may not be completed on the currently contemplated timeline or at all and, if completed, may not achieve the intended benefits.

We have previously announced our plan to divest our HPC business through a sale or spin of the segment. On May 11, 2026, we closed the HPC Transaction (defined below). The HPC Transaction represents a strategic step in our plan to separate the HPC segment. However, there can be no assurance that we will realize the full value of the HPC Transaction or the expected synergies and other benefits from it, whether in connection with a subsequent separation of the HPC business or otherwise.

A spin-off would divest the HPC business through a pro rata distribution of HPC shares to our common stockholders and the recognition of two distinct and independent, publicly traded companies. A spin-off transaction is subject to various conditions, is complex in nature, and may be affected by unanticipated developments, credit and equity markets, or changes in market conditions. As independent, publicly traded companies, each of the resulting companies would be smaller and less diversified than the existing company, with a narrower business focus, and they may be more vulnerable to changing market conditions.

We may not be able to achieve the full strategic and financial benefits that we anticipate to result from the separation, or such benefits may be delayed or not occur at all. We may experience negative reactions from financial markets if we do not complete the separation in a reasonable time period, or at all. Following the proposed separation, the combined value of the shares of the two publicly traded companies may not be equal to or greater than what the value of our common stock would have been had the proposed separation not occurred.

The ownership structure of our HPC business subjects us to risks that could adversely affect our business.

The HPC business is conducted through one of our subsidiaries in which we hold a majority, but not a 100%, ownership interest. This structure presents several risks that could materially and adversely affect our business, financial condition, and results of operations:

- *Limited Control Over Minority Interests.* Although we control the board and management of the subsidiary, the minority shareholders may have rights that could limit our ability to direct certain actions, such as approving major transactions, amending governing documents, or distributing dividends. Disputes with minority shareholders could result in litigation, delays, or disruptions to our business.
- *Potential Conflicts of Interest.* The interests of the minority shareholders may not always align with ours. They may pursue business strategies or take actions that are inconsistent with our objectives, or they may have relationships with competitors, suppliers, or customers that could create conflicts of interest. We cannot assure you that any conflicts will be resolved in our favor.
- *Increased Risk of Disputes and Litigation.* Disagreements with minority shareholders regarding management, strategy, or profit allocation could lead to disputes or litigation. Enforcement of our rights may be costly, time-consuming, and uncertain.

As a result of these and other risks, our ability to realize the full economic benefits of our majority-owned HPC subsidiary may be limited, and our business, financial condition, and results of operations could be adversely affected.

The successful execution of our operational efficiency and multi-year restructuring initiatives are important to the long-term growth of our business.

We continue to engage in targeted restructuring initiatives to align our business operations in response to current and anticipated future market conditions and investment strategies. We will evaluate opportunities for additional initiatives to restructure or reorganize the business across our operating segments and functions with a focus on areas of strategic growth and optimizing operational efficiency. Significant risks associated with these actions may impair our ability to achieve the anticipated cost reduction or may disrupt our business including delays in shipping, implementation of workforce, redundant costs, and failure to meet operational targets. In addition, our ability to achieve the anticipated cost savings and other benefits from these actions within the expected timeframe is subject to many estimates and assumptions. These estimates and assumptions are subject to significant economic, competitive and other uncertainties, some of which are beyond our control. If these estimates and assumptions are incorrect, experience delays, or if other unforeseen events occur, our business and results of operation could be adversely affected. Refer to *Note 3 - Exit and Disposal Activities* in the *Notes to the Consolidated Financial Statements* for additional detail regarding restructuring related activity.

Our strategic initiatives including acquisitions and divestitures may not be successful and may divert our management's attention away from operations and could create general customer uncertainty.

Our growth strategy is based in part on growth through strategic initiatives including both acquisitions and divestitures, which poses a number of risks. We may not be successful in identifying appropriate acquisition candidates, achieving targeted values as part of a disposition, consummating an acquisition or divestiture on satisfactory terms, integrating any newly acquired or expanded business with our current operations, or separating a divested business or commingled operation effectively. We may issue additional equity, incur long-term or short-term indebtedness, spend cash or use a combination of these for all or part of the consideration paid in future acquisitions or expansion of our operations, which may not be available to us on terms we find advantageous or acceptable, if at all. In addition, subject to any requirements in the agreements governing our outstanding indebtedness, we may have significant discretion in how we employ the consideration received in a divestiture and our management may not apply such consideration in a way that is ultimately accretive to our business.

The execution of our strategic initiatives could entail repositioning or similar actions that in turn require us to record impairments, restructuring and other charges. Any such charges would reduce our earnings. We cannot guarantee that any future business acquisitions or divestitures will be pursued or that any acquisitions or divestitures that are pursued will be consummated. For example, we have previously disclosed intentions to look for acquisitions for the GPC and H&G businesses and to strategically separate the HPC business, but there are no assurances that any such acquisitions or divestitures may be consummated. In addition, the proposal by Empower Brands Holdings Group, LLC ("Empower Brands"). one of our subsidiaries in our HPC business in which we hold a majority but not a 100% ownership interest, to acquire Helen of Troy Limited ("Helen of Troy") may not be consummated or, if consummated, may not achieve the benefits we expect from the transaction in the timeline we expect or at all. Moreover, we, Empower Brands and Helen of Troy may incur significant transaction and other costs in connection with a potential transaction, which may be in excess of those anticipated by us.

Additionally, any acquisition or disposition (including the successful integration and separation of operations, products and personnel) may place a significant burden on our management and other internal resources. The diversion of management's attention, and any difficulties encountered in such a process, could harm our business, financial condition, and operating results. Moreover, our customers may, in response to the announcement or consummation of a transaction, delay or defer purchasing decisions. If our customers delay or defer purchasing decisions, our revenues could materially decline or any anticipated increases in revenue could be lower than expected.

For example, on February 18, 2022, we completed the acquisition of the Tristar Business, and we have been detrimentally impacted by aspects of the integration of the Tristar Business' operations and products, which have negatively impacted subsequent operating performance and partner relationships of the Tristar Business' brands and the HPC business. Since the acquisition, the acquired Tristar Business realized, among other things, significant distribution challenges, increased levels of retail inventory, reduced sales, increased promotional spending and deductions, higher level of returns, and overall increased amount of costs. Additionally, the segment has subsequently realized unusual losses attributable to the recognition of product recalls for products associated with the brands, increased risks over the realizability of receivables and inventory, and recognized an impairment on assets including the acquired goodwill and tradename intangible assets. Most recently, we disposed of certain inventory and products associated with the Tristar Business' brand after assessing, among other things, performance and quality standards.

Many of these factors are outside of our control, and any one of them could result in lower revenues, higher costs and diversion of management time and energy, which could materially impact our business, financial condition, and results of operations. As of September 30, 2026, we believe we have assessed appropriate risks and recognized applicable losses and reserves reflecting our net assets, however there may be additional risks from the acquisition and integration of the Tristar Business.

Significant costs have been incurred and are expected to be incurred in connection with the consummation of recent and future strategic initiatives including the integration or separation of acquired or divested businesses within the Company.

We expect to incur one-time costs in connection with integrating our operations, products and personnel and those of the businesses we acquire or divest, in addition to costs related directly to completing such transactions. We would expect similar costs to be incurred with any future acquisition or divestiture. These costs may include expenditures for:

- employee redeployment, relocation or severance;
- integration or separation of operations and information systems;
- combination or segregation of research and development teams and processes; and
- reorganization or closures of facilities.

In addition, we expect to incur a number of non-recurring costs associated our operations with those strategic transactions. Additional unanticipated costs may yet be incurred as we integrate or separate our businesses. Although we expect that the elimination of duplicative costs, as well as the realization of other efficiencies may offset incremental transaction and transaction-related costs over time, this net benefit may not be achieved in the near term. Additionally, while we expect to benefit from leveraging distribution channels and brand names among the combined company, we cannot assure you that we will achieve such benefits.

We may not realize the anticipated benefits of, and synergies from, our business acquisitions and may become responsible for certain liabilities and integration costs as a result.

Business acquisitions involve the integration of new businesses that have previously operated independently from us. The integration of our operations with those of acquired businesses is frequently expected to result in financial and operational benefits, including increased top line growth, margins, revenues and cost savings and be accretive to earnings per share, earnings before interest, taxes, depreciation and amortization and free cash flow before synergies. There can be no assurance, however, regarding when or the extent to which we will be able to realize increased top line growth, margins, revenues, cost savings or accretions to earnings per share, earnings before interest, taxes, depreciation and amortization or free cash flow or other benefits. Integration may also be difficult, unpredictable, and subject to delay because of possible company culture conflicts and different opinions on technical decisions and product roadmaps. We will often be required to integrate or, in some cases, replace, numerous systems, including those involving management information, purchasing, accounting and finance, sales, billing, employee benefits, payroll and regulatory compliance, many of which may be dissimilar. In some instances, we and certain acquired businesses have served the same customers, and some customers may decide that it is desirable to have additional or different suppliers. Difficulties associated with the integration of acquired businesses could have a material adverse effect on our business.

We may also acquire partial or full ownership in businesses or may acquire rights to market and distribute particular products or lines of products. The acquisition of a business or the rights to market specific products or use specific product names may involve a financial commitment by us, either in the form of cash or equity consideration. In the case of a new license, such commitments are usually in the form of prepaid royalties and future minimum royalty payments. There is no guarantee that we will acquire businesses or product distribution rights that will contribute positively to our earnings. Anticipated synergies may not materialize, cost savings may be less than expected, sales of products may not meet expectations and acquired businesses may carry unexpected liabilities.

In addition, in connection with business acquisitions, we have assumed, and may assume in connection with future acquisitions, certain potential liabilities. To the extent such liabilities are not identified by us or to the extent the indemnifications obtained from third parties are insufficient to cover such liabilities, these liabilities could have a material adverse effect on our business.

Our home and garden products are mainly manufactured from our Vinita Park, MO, facility and our aquatics products and certain companion animal products are manufactured in Blacksburg, VA, Bridgeton, MO, Noblesville IN and Melle, Germany. We are dependent upon the continued safe operation of these facilities.

Our facilities are subject to various hazards associated with the manufacturing, handling, storage, and transportation of chemical materials and products, including human error, leaks and ruptures, explosions, floods, fires, inclement weather and natural disasters, power loss or other infrastructure failures, mechanical failure, unscheduled downtime, regulatory requirements, the loss of certifications, technical difficulties, labor disputes, inability to obtain material, equipment or transportation, environmental hazards such as remediation, chemical spills, discharges or releases of toxic or hazardous substances or gases, and other risks. Many of these hazards could cause personal injury and loss of life, severe damage to, or destruction of, property and equipment and environmental contamination. In addition, the occurrence of material operation problems at our facilities due to any of these hazards could cause a disruption in the production of products. We may also encounter difficulties or interruption as a result of the application of enhanced manufacturing technologies or changes to production lines to improve throughput or to upgrade or repair its production lines. Our insurance policies provide coverage in case of significant damage to our manufacturing facilities but may not fully compensate for the cost of replacement for any such damage and any loss from business interruption. As a result, we may not be adequately insured to cover losses resulting from significant damage to our manufacturing facilities. Any damage to these facilities or interruption in manufacturing could result in production delays and delays in meeting contractual obligations which could have a material adverse effect on relationships with customers and on its results of operations, financial condition or cash flows in any given period.

We face a number of local, regional, and global uncertainties and potential disruptions, including relating to political and economic instability in a number of regions, some of which have been historically volatile, including relating to political and economic instability in a number of regions, some of which have been historically volatile, which could adversely impact our businesses.

We face a number of local, regional, and global uncertainties and potential disruptions, including relating to political and economic instability in a number of regions, some of which have been historically volatile, which could adversely impact our businesses, our financial performance or liquidity, and our ability to carry out our go-forward plans and strategies. These economic uncertainties and potential disruptions include a slow-down in the general economy; reduced market growth rates; increased inflation rates and cost of goods; increased fuel and employee costs; higher interest rates; tighter credit markets; changes in government policies, including the imposition of tariffs or import costs; the deterioration of economic relations between countries or regions; and the escalation or continuation of armed conflict, hostilities or economic sanctions between countries or regions, all of which can negatively impact our ability to manufacture, supply or sell our products and otherwise conduct our day-to-day operations. For instance, the conflict between Russia and Ukraine has led us to terminate, reduce or significantly change our business activities in these regions and certain surrounding regions. We have also experienced increased shipping costs and shipping delays from the dangerous disruptions to shipping in the Red Sea. We have closed our HPC operations within Russia and in the future, we may have to further reduce or cease doing business within the certain surrounding regions, which could have a negative impact on our ability to collect outstanding accounts receivables, or impose additional costs, further negatively impacting our business performance. In addition, the economic sanctions and hostilities in Russia and Ukraine and the Israel-Hamas war (including other parts of the Middle East) may negatively impact our and our customers' financial viability, which may negatively impact us or the demands or economic viability of our customers in other parts of the world.

We have in our past recorded substantial impairment charges relating to indefinite-lived intangible assets. If our indefinite-lived intangible assets or other long-term assets become impaired, we will be required to record additional impairment charges, which may be significant.

A significant portion of our long-term assets have historically consisted of goodwill, other indefinite-lived intangible assets and finite-lived intangible assets recorded as a result of past acquisitions as well as through fresh start reporting. We do not amortize goodwill and indefinite-lived intangible assets, but rather review them for impairment on a periodic basis or whenever events or changes in circumstances indicate that their carrying value may not be recoverable. We consider whether circumstances or conditions exist which suggest that the carrying value of our goodwill and other long-lived intangible assets might be impaired. If such circumstances or conditions exist, further steps are required in order to determine whether the carrying value of each of the individual assets exceeds its fair value. If analysis indicates that an individual asset's carrying value does exceed its fair value, the next step is to record a loss equal to the excess of the individual asset's carrying value over its fair value.

The analysis required by GAAP entails significant amounts of judgment and subjectivity. Events and changes in circumstances that may indicate that there may be an impairment include, but are not limited to: strategic decisions to exit a business or dispose of an asset made in response to changes in economic, political and competitive conditions; the impact of the economic environment on the customer base and on broad market conditions that drive valuation considerations by market participants; our internal expectations with regard to future revenue growth and the assumptions we make when performing impairment reviews; a significant decrease in the market price of our assets; a significant adverse change in the extent or manner in which our assets are used; a significant adverse change in legal factors or the business climate that could affect our assets; an accumulation of costs significantly in excess of the amount originally expected for the acquisition of an asset; and significant changes in the cash flows associated with an asset. As a result of such circumstances, we may be required to record a significant charge to earnings in our financial statements during the period in which any impairment of our goodwill, indefinite-lived intangible assets or other long-term assets is determined. Any such impairment charges could have a material adverse effect on our business, financial condition and operating results. See *Note 7 – Goodwill and Intangible Assets* in the *Notes to the Consolidated Financial Statements* for further detail.

Significant changes in actual investment return on pension assets, discount rates, and other factors could affect our results of operations, equity and pension contributions in future periods.

Our results of operations may be positively or negatively affected by the amount of income or expense we record for the defined benefit pension plans for which we are responsible. Generally Accepted Accounting Principles in the U.S. ("GAAP") requires that we calculate income or expense for the plans using actuarial valuations. These valuations reflect assumptions about financial markets and other economic conditions, which may change based on changes in key economic indicators. The most significant assumptions we use to estimate pension income or expense are the discount rate and the expected long-term rate of return on plan assets. In addition, we are required to make an annual measurement of plan assets and liabilities, which may result in a significant change to equity. Although pension expense and pension funding contributions are not directly related, key economic factors that affect pension expense would also likely affect the amount of cash we would contribute to pension plans as required under the Employee Retirement Income Security Act of 1974, as amended. Refer to *Note - 14 Employee Benefit Plans* in the *Notes to the Consolidated Financial Statements* for additional information and disclosure over defined benefit plans.

If we are unable to negotiate satisfactory terms to continue existing or enter into additional collective bargaining agreements, we may experience an increased risk of labor disruptions and our results of operations and financial condition may suffer.

While we currently expect to negotiate continuations to the terms of collective bargaining agreements, there can be no assurances that we will be able to obtain terms that are satisfactory to us or otherwise to reach agreement at all with the applicable parties. In addition, in the course of our business, we may also become subject to additional collective bargaining agreements. These agreements may be on terms that are less favorable than those under our current collective bargaining agreements. Increased exposure to collective bargaining agreements, whether on terms more or less favorable than our existing collective bargaining agreements, could adversely affect the operation of our business, including through increased labor expenses. While we intend to comply with all collective bargaining agreements to which we are subject, there can be no assurances that we will be able to do so and any noncompliance could subject us to disruptions in our operations and materially and adversely affect our results of operations and financial condition. For additional information see the discussion over the Company's labor force subject to collective bargaining agreements under the caption *Employee Profile* in *Item 1 - Business* above.

Our business may be materially affected by changes to fiscal and tax policies that could adversely affect our results of operations and cash flows.

We operate globally and changes in tax laws could adversely affect our results. On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Reform Act") was signed into law. The legislation, which became effective on January 1, 2018, significantly changed U.S. tax law by, among other things, lowering corporate income tax rates, implementing a dividends received deduction for dividends from foreign subsidiaries, imposing a repatriation tax on deemed repatriated earnings of foreign subsidiaries, a minimum tax on foreign earnings, limitations on deduction of business interest expense and limits on deducting compensation to certain executive officers. Additional tax regulations and interpretations of the Tax Reform Act have been, and continue to be, issued, some with retroactive application dates and some which materially impacted the Company. The Company understands that other U.S. taxpayers have or plan to challenge the constitutionality of a set of regulations that had a material impact on the Company. If the regulations were ruled unconstitutional, the Company could be favorably impacted. New or revised interpretations of the Tax Reform Act and state conformity with its provisions could have a material impact on the valuation allowance recorded on U.S. state net operating losses. Certain of these changes could have a negative or adverse impact on the operating results and cash flows of the Company. In addition, our future income tax obligations and effective tax rates could be adversely affected by changes in, or interpretations of, tax laws, regulations, policies, or decisions in the U.S. as a result of the One Big Beautiful Bill Act (the "Act"), which was signed into law on July 4, 2025. The Act contains numerous provisions related to corporate income taxes with various effective dates, which could have a negative or adverse impact on the operating results and cash flows of the Company. See *Note 15 – Income Taxes* in the *Notes to the Consolidated Financial Statements* for further discussion on the impact from the Tax Reform Act.

We may not be able to fully utilize our U.S. tax attributes.

The Company has accumulated a substantial amount of U.S. federal and state net operating loss ("NOLs") carryforwards, and federal and state tax credits that will expire if unused. We have concluded that it is more likely than not that the majority of the federal and state deferred tax assets related to loss and credit carryforwards will not create tax benefits in the future. As a consequence of earlier business combinations and issuances of common stock, the Company and its subsidiaries have had various changes of ownership that continue to subject a significant amount of the Company's U.S. NOLs and other tax attributes to certain limitations; and therefore a valuation allowance is still recognized on certain federal and state tax asset carryforwards that are expected to expire due to the ownership change limitations or because we do not believe we will earn enough taxable income to utilize. Changes to state conformity to the provisions of the U.S. federal income tax law could have a material impact on the valuation allowance recorded on U.S. state net operating losses. For further discussion on the Company's federal and state NOLs, credits, and applicable valuation allowance see *Note 15 – Income Taxes* in the *Notes to the Consolidated Financial Statements*.

Risks Related to our Indebtedness and Financing Activities

Servicing our existing and future debt may require a significant amount of cash, and we may not have sufficient cash flow from our business to settle exchanges of the Exchangeable Notes in cash, repay the Exchangeable Notes at maturity, or repurchase the Exchangeable Notes as required following a fundamental change.

In May 2024, Spectrum Brands, Inc. ("SBI") issued $350.0 million aggregate principal amount of Exchangeable Notes, which are unconditionally guaranteed, jointly and severally, on a senior unsecured basis by us and, subject to certain exceptions, each of SBI's existing and future domestic subsidiaries that guarantee other debt securities issued by SBI or us in the form of senior unsecured notes or convertible or exchangeable notes. Prior to March 1, 2029, the Exchangeable Notes are exchangeable at the option of the holders only under certain conditions or upon occurrence of certain events as described in *Note 8 - Debt* in the *Notes to the Consolidated Financial Statements*. Upon any exchange of the Exchangeable Notes, SBI is required to settle the principal amount (or, if less, the conversion value) of the Exchangeable Notes in cash. Holders of the Exchangeable Notes also have the right to require SBI to repurchase all or a portion of their Exchangeable Notes upon the occurrence of a "fundamental change" (as defined in the indenture governing the Exchangeable Notes) at a repurchase price equal to 100% of the principal amount of the Exchangeable Notes to be repurchased, plus accrued and unpaid interest, if any. If the Exchangeable Notes have not previously been exchanged, redeemed or repurchased, SBI will be required to repay the outstanding principal amount of the Exchangeable Notes, plus accrued and unpaid interest, if any, in cash at maturity. The Exchangeable Notes are scheduled to mature on June 1, 2029.

SBI's ability to make required cash payments in connection with exchanges of the Exchangeable Notes, repurchase the Exchangeable Notes in the event of a fundamental change, or to repay or refinance the Exchangeable Notes at maturity will depend on market conditions and our past and expected future performance, which is subject to economic, financial, competitive, and other factors beyond our and SBI's control. We also may not use the cash proceeds we raised through the issuance of the Exchangeable Notes in an optimally productive and profitable manner.

In addition, SBI's ability to repurchase or pay cash upon exchange or at maturity of the Exchangeable Notes may be limited by law, regulatory authority or the terms of our other then-existing indebtedness. SBI's failure to repurchase Exchangeable Notes following a fundamental change or to pay cash upon exchange or at maturity of the Exchangeable Notes as required by the indenture would constitute a default under such indenture. A default under the indenture or the fundamental change itself could also lead to a default under our senior credit facility, our other outstanding indebtedness, or agreements governing our future indebtedness and could have a material adverse effect on our business, results of operations, and financial condition. If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, SBI and/or the guarantors party to the indenture governing the Exchangeable Notes may not have sufficient funds to repay the indebtedness and repurchase the Exchangeable Notes or to pay cash upon exchange or at maturity of the Exchangeable Notes.

The capped call transactions we entered into in connection with the issuance of the Exchangeable Notes may affect the value of our common stock.

In connection with the issuance of the Exchangeable Notes, we entered into privately negotiated capped call transactions with various option counterparties (the "Capped Calls"). The Capped Calls cover, subject to customary anti-dilution adjustments, the aggregate number of shares of our common stock initially underlying the Exchangeable Notes. The Capped Calls are expected generally to reduce the potential dilution to our common stock and/or offset any potential cash payments we are required to make in excess of the principal amount upon any exchange of the Exchangeable Notes, with such reduction or offset, as the case may be, subject to a cap based on the cap price, which is $158.45 per share of our common stock.

From time to time, the counterparties to the Capped Calls (the "option counterparties") or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the Exchangeable Notes. This activity could also cause or prevent an increase or a decrease in the market price of our common stock or the Exchangeable Notes.

Aspects of the Capped Calls may not operate as planned and may affect the value of the Exchangeable Notes and our common stock, and we are subject to counterparty credit risk with respect to the Capped Calls.

In connection with the pricing of the Exchangeable Notes, we entered into the Capped Calls. Please refer to *Note 8 - Debt* in the *Notes to the Consolidated Financial Statements*. The Capped Calls are expected generally to reduce the potential dilution to our common stock and/or offset any potential cash payments we are required to make in excess of the principal amount upon any exchange of the Exchangeable Notes, with such reduction or offset, as the case may be, subject to a cap based on the cap price. The Capped Calls are complex transactions that are not part of the terms of the Exchangeable Notes and may not operate as planned. If the Capped Calls do not operate as we intend, it may have an effect on the price of the Exchangeable Notes or our common stock.

The option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following any exchange of the Exchangeable Notes, any repurchase of the Exchangeable Notes by us on any fundamental change repurchase date or any redemption date, or, if we exercise our option to terminate the relevant portion of the Capped Calls, any other date on which the Exchangeable Notes are retired by us. This activity could cause or avoid an increase or a decrease in the market price of our common stock or the Exchangeable Notes, which could affect the ability of a holder to exchange the Exchangeable Notes and, to the extent the activity occurs during any observation period related to an exchange of Exchangeable Notes, could affect the number of shares of common stock, if any, and value of the consideration that a holder will receive upon exchange of the Exchangeable Notes.

The option counterparties are financial institutions, and we are subject to the risk that they might default under the Capped Calls. Our exposure to the credit risk of the option counterparties is not secured by any collateral. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under our transactions with that option counterparty. Our exposure will depend on many factors, but, generally, the increase in our exposure will be correlated with increases in the market price or the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of any option counterparty.

Provisions in the indenture for the Exchangeable Notes may deter or prevent a strategic transaction that may be favorable to you.

If a fundamental change occurs prior to the maturity date of the Exchangeable Notes, subject to a limited exception, holders of the Exchangeable Notes will have the right, at their option, to require SBI to repurchase all or a portion of their Exchangeable Notes. In addition, if a "make-whole fundamental change" (as defined in the indenture governing the Exchangeable Notes) occurs prior to the maturity date, SBI will in some cases be required to increase the exchange rate for a holder that elects to exchange all or a portion of its Exchangeable Notes in connection with such make-whole fundamental change. Furthermore, the Exchangeable Notes indenture will prohibit SBI from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes SBI's obligations under the Exchangeable Notes. These and other provisions in the indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that you may view as favorable.

The issuance of additional stock, including common stock delivered upon exchange of the Exchangeable Notes, will dilute all other shareholders.

The issuance of additional stock in connection with acquisitions, financings, our equity incentive plans, the Exchangeable Notes, or otherwise will dilute all other shareholders. Our Amended and Restated Certificate of Incorporation, as amended (the "Amended and Restated Certificate of Incorporation") authorizes us to issue up to two hundred million shares of common stock. Subject to compliance with applicable rules and regulations, we may issue all of these shares that are not already outstanding without any action or approval by our shareholders. We intend to continue to evaluate strategic acquisitions or opportunities in the future. We may pay for such acquisitions or opportunities, in part or in full, through the issuance of additional equity securities. Further, the exchange of some or all of the Exchangeable Notes will dilute the ownership interests of existing shareholders to the extent SBI delivers shares of our common stock upon exchange of any of the Exchangeable Notes.

Our substantial indebtedness may limit our financial and operating flexibility, and we may incur additional debt, which could increase the risks associated with our indebtedness.

We have, and we expect to continue to have, substantial indebtedness. See *Note 8 - Debt* in the *Notes to the Consolidated Financial Statements* for additional detail. Our indebtedness has had, and could continue to have, adverse consequences for our business, and may:

- require us to dedicate a large portion of our cash flow to pay principal and interest on our indebtedness, which will reduce the availability of our cash flow to fund working capital, capital expenditures, research and development expenditures and other business activities;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict our ability to make strategic acquisitions, dispositions or to exploit business opportunities;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- limit our ability to borrow additional funds (even when necessary to maintain adequate liquidity) or dispose of assets.

Under our senior credit agreement governing our secured facilities and the indentures governing our senior notes (together, our “debt agreements”), we may incur additional indebtedness. If new debt is added to our existing debt levels, the related risks that we now face would increase.

Furthermore, our credit agreement and borrowings thereunder are subject to variable interest rates. Increases in market interest rates may raise the interest rate on our variable rate debt and create higher debt service requirements, which would adversely affect our cash flow and could adversely impact our results of operations. While we may enter into agreements limiting our exposure to higher debt service requirements, any such agreements may not offer complete protection from this risk. Moreover, upon completion of a divestiture, we may be required to pay down debt using proceeds from the sale pursuant to the terms of our outstanding indebtedness.

Restrictive covenants in our debt agreements may restrict our ability to pursue our business strategies.

Our debt agreements each restrict, among other things, asset dispositions, mergers and acquisitions, dividends, stock repurchases and redemptions, other restricted payments, indebtedness and preferred stock, loans and investments, liens and affiliate transactions. Our debt agreements also contain customary events of default and covenants imposing operating and financial restrictions on our business. These covenants could, among other things, restrict our ability to incur additional indebtedness, liens or engage in sale and leaseback transactions, pay dividends or make distribution in respect of capital stock, make certain restricted payments, sell assets, engage in transactions with affiliates, except on an arms-length basis, or consolidate or merge with or sell substantially all of our assets. Further, these covenants could, among other things, limit our ability to fund future working capital and capital expenditures, engage in future acquisitions or development activities, or otherwise realize the value of our assets and opportunities fully. In addition, our debt agreements may require us to dedicate a portion of cash flow from operations to payments on debt and also contain borrowing restrictions based on, among other things, our fixed charge coverage ratio. Furthermore, the credit agreement governing our senior secured facilities contains a financial covenant relating to maximum net leverage. Such requirements and covenants could limit the flexibility of our restricted entities in planning for, or reacting to, changes in the industries in which they operate. Our ability to comply with these covenants is subject to certain events outside our control. If we are unable to comply with these covenants, the lenders under our senior secured facilities could terminate their commitments and the lenders under our senior secured facilities or the holders of our senior notes could accelerate repayment of our outstanding borrowings and, in either case, we may be unable to obtain adequate refinancing of outstanding borrowings on favorable terms or at all. If we are unable to repay outstanding borrowings when due, the lenders under the senior secured facilities will also have the right to proceed against the collateral granted to them to secure the indebtedness owed to them. If our obligations under the senior secured facilities are accelerated, we cannot assure you that our assets would be sufficient to repay in full such indebtedness.

Future financing activities may adversely affect our leverage and financial condition.

Subject to the limitations set forth in our debt agreements, we may incur additional indebtedness and issue dividend-bearing redeemable equity interests. We may incur substantial additional financial obligations to enable us to execute our business objectives. These obligations could result in:

- default and foreclosure on our assets if our operating revenues after an investment or acquisition are insufficient to repay our financial obligations;
- acceleration of our obligations to repay the financial obligations even if we make all required payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payments of all amounts owed, if any, if such financial obligations are payable on demand;
- our inability to obtain additional financing if such financial obligations contain covenants restricting our ability to obtain such financing while the financial obligations remain outstanding;
- our inability to pay dividends on our capital stock;
- using a substantial portion of our cash flow to pay principal and interest or dividends on our financial obligations, which will reduce the funds available for dividends on our Common Stock if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industries in which we operate;
- an event of default that triggers a cross default with respect to other financial obligations, including our indebtedness;
- increased vulnerability to adverse changes in general economic, industry, financial, competitive, legislative, regulatory and other conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors.

Risks Related to our International Operations

We are subject to significant international business risks that could hurt our business and cause our results of operations to fluctuate.

A significant portion of our net sales are to customers outside of the U.S. See *Note 4 - Revenue Recognition and Receivables* and *Note 20 – Segment Information* in the *Notes to the Consolidated Financial Statements* for sales by geographic region. Our pursuit of international growth opportunities may require significant investments for an extended period before returns on these investments, if any, are realized. Our international operations are subject to risks including, among others:

- currency fluctuations, including, without limitation, fluctuations in the foreign exchange rate of the Euro, British Pound, Canadian Dollar, Australian Dollar, Japanese Yen, Chinese Renminbi, and the Mexican Peso, among others;
- changes in the economic conditions or consumer preferences or demand for our products in these markets;
- the risk that because our brand names may not be locally recognized, we must spend significant amounts of time and money to build brand recognition without certainty that we will be successful;
- labor unrest;
- political and economic instability, as a result of war, terrorist attacks, pandemics, natural disasters or otherwise;
- lack of developed infrastructure;
- longer payment cycles and greater difficulty in collecting accounts;
- restrictions on transfers of funds;
- import and export duties and quotas, as well as general transportation costs;
- changes in domestic and international customs and tariffs;
- compliance with laws and regulations concerning ethical business practices, such as U.S. Foreign Corrupt Practices Act;
- compliance with U.S. economic sanctions and laws and regulations (including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (“OFAC”) and export controls;
- changes in foreign labor laws and regulations affecting our ability to hire and retain employees;
- inadequate protection of intellectual property in foreign countries;
- unexpected changes in regulatory environments;
- difficulty in complying with foreign law; and
- adverse tax consequences.

The foregoing factors may have a material adverse effect on our ability to increase or maintain our supply of products, financial condition or results of operations.

As a result of our international operations, we face a number of risks related to exchange rates and foreign currencies.

Our international sales and certain of our expenses are transacted in foreign currencies. See *Note 4 - Revenue Recognition and Receivables* and *Note 20 – Segment Information* , in the *Notes to the Consolidated Financial Statements* for sales by geographic region. We expect that the amount of our revenues and expenses transacted in foreign currencies will increase as our Latin American, European and Asian operations grow and as a result of acquisitions in these markets and, as a result, our exposure to risks associated with foreign currencies could increase accordingly. Significant changes in the value of the U.S. dollar in relation to foreign currencies will affect our sales through our pricing for certain segments or products sold in international jurisdictions, our purchasing activity and cost of goods sold, and our overall operating margins, which could result in exchange losses or otherwise have a material effect on our business, financial condition and results of operations. Changes in currency exchange rates may also affect our sales to, purchases from, and loans to, our subsidiaries, as well as sales to, purchases from, and bank lines of credit with, our customers, suppliers and creditors that are denominated in foreign currencies.

We source many products from China and other Asian countries. To the extent the Chinese Renminbi ("RMB") or other currencies depreciate or appreciate with respect to the U.S. dollar ("USD"), we may experience fluctuations in our results of operations. The RMB is not pegged to the USD at a constant exchange rate and instead fluctuates versus a basket of currencies. Although the People's Bank of China has historically intervened in the foreign exchange market to prevent significant short-term fluctuations in the exchange rate, the RMB may appreciate or depreciate within a flexible peg range against the USD in the medium to long term. Moreover, it is possible that in the future Chinese authorities may lift restrictions on fluctuations in the RMB exchange rate and lessen intervention in the foreign exchange market.

Additionally, many products in our international operations are sourced through USD denominated transactions and sold within their respective markets using local currencies. We may experience fluctuations in our results of operations for changes in the local currency rates reflective of the USD. The deterioration of any local currency against the USD may impact our ability to appropriately price and realize operating margins for such products consistent to historical operations within those international markets. We may not be successful in implementing customer pricing or other actions in an effort to mitigate the impact of currency fluctuations and, consequently, our results of operations may be adversely impacted.

While we may enter into hedging transactions in the future, the availability and effectiveness of these transactions may be limited, and we may not be able to successfully hedge our exposure to currency fluctuations. See *Note 11 - Derivatives* in the *Notes to the Consolidated Financial Statements* for further detail on related hedging activity.

Our international operations expose us to risks related to compliance with the laws and regulations of foreign countries.

Electronic and electrical products that depend on electric current to operate ("EEE") that we sell in Europe are subject to regulation in EU markets under two key EU directives. Among our brands, this includes a limited range of products, such as aquarium pumps, heaters, and lighting. We are subject to two EU Directives that may have a material impact on our business: Restriction of the Use of Hazardous Substances in Electrical and Electronic Equipment ("RUHSEEE") and Waste of Electrical and Electronic Equipment ("WEEE"). RUHSEEE requires us to eliminate specified hazardous materials from products we sell in EU member states. WEEE requires us to collect and treat, dispose of or recycle certain products we manufacture or import into the EU at our own expense. The costs associated with maintaining compliance or failing to comply with the EU Directives may harm our business. For example:

- Although contracts with our suppliers address related compliance issues, we may be unable to procure appropriate RUHSEEE-compliant material in sufficient quantity and quality and/or be able to incorporate it into our product procurement processes without compromising quality and/or harming our cost structure.
- We may face excess and/or obsolete inventory risk related to non-compliant inventory that we may hold for which there is reduced demand, and we may need to write down the carrying value of such inventories.

We believe that compliance with RUHSEEE does not have a material effect on our capital expenditures, financial condition, earnings or competitive position. To comply with WEEE requirements, we have partnered with other companies to create a comprehensive collection, treatment, disposal and recycling program as specified within the member countries we conduct business. As EU member states pass enabling legislation, we currently expect our compliance system to be sufficient to meet such requirements. Our current estimated costs associated with compliance with WEEE are not significant based on our current market share. However, we continue to evaluate the impact of the WEEE legislation and implementing regulations as EU member states implement guidance and as our market share changes and, as a result, actual costs to our company could differ from our current estimates and may be material to our business, financial condition or results of operations.

Many of the developing countries in which we operate do not have significant governmental regulation relating to environmental safety, occupational safety, employment practices or other business matters routinely regulated in the U.S. and EU or may not rigorously enforce such regulation. As these countries and their economies develop, it is possible that new regulations or increased enforcement of existing regulations may increase the expense of doing business in these countries. In addition, social legislation in many countries in which we operate may result in significantly higher expenses associated with labor costs, terminating employees or distributors and closing manufacturing facilities. Increases in our costs as a result of increased regulation, legislation or enforcement could materially and adversely affect our business, results of operations and financial condition.

We face risks related to the impact on foreign trade agreements and relations.

Recent changes in the U.S. federal government have caused uncertainty about the future of trade partnerships and treaties, such as the North American Free Trade Agreement ("NAFTA") and the World Trade Organization. The U.S. has withdrawn from the Trans Pacific Partnership Agreement ("TPPA"), which may affect the Company's ability to leverage lower cost facilities in territories outside of the U.S. Additionally, on November 30, 2018 the U.S., Mexico, and Canada signed a replacement trade deal for NAFTA known as the U.S.-Mexico-Canada Agreement ("USMCA"), which was subsequently ratified by each government. The USMCA maintains duty-free access for most products and leaves most key provisions of the NAFTA agreement largely intact. Any additional assertive trade policies could result in further conflicts with U.S. trading partners, which could affect the Company's supply chains, sourcing, and markets. Foreign countries may impose additional burdens on U.S. companies through the use of local regulations, tariffs or other requirements which could increase our operating costs in those foreign jurisdictions. It remains unclear what additional actions, if any, the current administration will take. If the U.S. were to materially modify or replace any international trade agreements to which it is a party, or if tariffs were raised on the foreign-sourced goods that we sell, such goods may no longer be available at a commercially attractive price, which in turn could have a material adverse effect on our business, financial condition and results of operations.

We face risks associated with our international suppliers and supply chains, including those related to unfavorable and uncertain regulatory, political, economic, tax, tariff, export and import controls imposed by the U.S. and other governments

The U.S. has announced and implemented changes to existing U.S. trade policy, including increasing tariffs on imports, in many cases significantly, and potentially renegotiating or terminating existing trade agreements. The exact scope of any such tariffs or changes to existing trade agreements, that will ultimately be implemented is not known at this time, and the impacts on our business and costs of our products is uncertain. In response, a number of countries, including several in Europe as well as China, have imposed retaliatory tariffs on a wide range of American products. Additional tariffs could be imposed by the U.S. or on the U.S. in response to actions taken by the U.S. government.

A large percentage of our products that we sell in the U.S. are manufactured in or sourced from China. The imposition of tariffs on products imported by us from China have in some cases required us to increase prices to our customers or and/or resulted in lowering our gross margin on products sold. Our attempts to mitigate potential disruptions to our supply chain and offset procurement and operational cost pressures, such as through alternative sourcing and/or increases in the selling prices of some of our products and services, may not be successful. Impacts from potential deterioration in geopolitical or trade relationships between the U.S. and other countries, particularly China and EU member states, could have, and any similar future action may have, a material adverse effect on our business, financial condition and result of operations. Further, we cannot predict whether, and to what extent, there may be changes to international trade agreements, such as those with China, or whether, or to what extent, quotas, duties, additional tariffs, export controls or other restrictions will be changed or imposed by the U.S. or by other countries.

We are subject to risks associated with importing goods and materials from foreign countries.

A portion of goods and materials may be sourced by vendors and by us outside of the U.S.. Although we have implemented policies and procedures designed to facilitate compliance with laws and regulations relating to doing business in foreign markets and importing merchandise from abroad, there can be no assurance that suppliers and other third parties with whom we do business will not violate such laws and regulations or our policies, which could subject us to liability and could adversely affect our results of operations.

We are subject to the various risks of importing merchandise from abroad and purchasing product made in foreign countries, such as:

- potential disruptions in manufacturing, logistics and supply;
- changes in duties, tariffs, quotas and voluntary export restrictions on imported goods;
- strikes and other events affecting delivery;
- product compliance with laws and regulations of the destination country;
- product liability claims from customers or penalties from government agencies relating to products that are recalled, defective or otherwise noncompliance or alleged to be harmful;
- concerns about human rights, working conditions and other labor rights and conditions and environmental impact in foreign countries where goods are produced and materials or components are sourced, and changing labor, environmental and other laws in these countries;
- local business practice and political issues that may result in adverse publicity or threatened or actual adverse consumer actions, including boycotts;
- compliance with laws and regulations concerning ethical business practices, such as the U.S. Foreign Corrupt Practices Act;
- compliance with U.S. economic sanctions laws and regulations (including those administered by OFAC); and
- economic, political or other problems in countries from or through which goods are imported.

Political or financial instability, trade restrictions, tariffs, currency exchange rates, labor conditions, congestion and labor issues at major ports, transport capacity and costs, systems issues, problems in third-party distribution and warehousing and other interruptions of the supply chain, compliance with U.S. and foreign laws and regulations and other factors relating to international trade and imported merchandise beyond our control could affect the availability and the price of our inventory. These risks and other factors relating to foreign trade could subject us to liability or hinder our ability to access suitable merchandise on acceptable terms, which could adversely impact our results of operations. In addition, developments in tax policy, such as the disallowance of tax deductions for imported merchandise, or the imposition of tariffs on imported goods, could have a material adverse effect on our results of operations and liquidity.

Recent and proposed actions with respect to U.S. tariffs could materially adversely affect our business and results of operations.

In 2025, the U.S. government imposed a series of tariffs on many U.S. trading partners pursuant to the International Emergency Economic Powers Act of 1977 (“IEEPA”). On February 20, 2026, the United States Supreme Court issued a ruling invalidating tariffs previously imposed under IEEPA. As a result of the Supreme Court’s decision invalidating the tariffs imposed by the U.S. government in 2025 under IEEPA, entities that paid such tariffs, including us, are entitled to seek refunds from the U.S. government for payments of the invalidated tariffs. See Note *19 - Commitments and Contingencies* for further discussion on IEEPA tariff refunds. Following the Supreme Court’s decision, the U.S. government announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from many countries, in addition to any existing non-IEEPA tariffs. While we have substantially been able to mitigate the impact of tariffs, including tariffs under IEEPA, we may be unable to do so under recently announced or future U.S. tariffs, including the tariffs imposed by executive proclamation on April 2, 2026 under Section 232 of the Trade Expansion Act of 1962 (the “Section 232 Tariffs”) on imported goods that include aluminum, steel, copper and their derivative products. Generally, the Section 232 Tariffs are based on the full customs value of goods that include any of the covered metals rather than being based on the portion of the covered metal included in the imported good as applied under the tariffs previously imposed. The U.S. or countries into which we import products have, and may in the future, adjust or impose new quotas, duties, tariffs or reciprocal tariffs or other restrictions. These imposed and announced tariffs have impacted, or have the potential to impact, our imports from other countries. There is uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended. If tariffs, sanctions, trade restrictions or other trade barriers are expanded or interpreted by a court or governmental agency to apply to more of our products or services, then our exposure to future tariffs, taxes and duties, including the Section 232 Tariffs, on such imported products could have a material adverse impact on our business, results of operations and cash flows.

Furthermore, our business may be adversely affected by tariffs or trade measures taken by other countries, which could materially harm our business, financial condition and results of operations. Trade barriers, or the perception that any of them could be imposed, may have a negative impact on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between affected countries and the U.S. Negative perceptions of the U.S. abroad, as a result of tariff measures or otherwise, could lead to partial or total boycotts of products or services associated with the U.S., including our own, and reciprocal boycotts in response. Any of these factors could have an adverse effect on our business, financial condition and results of operations.

Risks Related to Data Privacy and Intellectual Property

We and our licensors may not be able to adequately establish and protect the intellectual property rights we use in our business and the infringement or loss of our intellectual property rights could harm our business.

To establish and protect our intellectual property rights, we rely upon a combination of national, foreign and multinational patent, trademark and trade secret laws, together with licenses, confidentiality agreements and other contractual arrangements. The measures that we take to protect our intellectual property rights may prove inadequate to prevent third parties from infringing or misappropriating our intellectual property. We may need to resort to litigation to enforce or defend our intellectual property rights. If a competitor or collaborator files a patent application claiming technology also claimed by us, or a trademark application claiming a trademark, service mark or trade dress also used by us, in order to protect our rights, we may have to participate in expensive and time consuming opposition or interference proceedings before the U.S. Patent and Trademark Office or a similar foreign agency. Similarly, our intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. The costs associated with protecting intellectual property rights, including litigation costs, may be material. Furthermore, even if our intellectual property rights are not directly challenged, disputes among third parties could lead to the weakening or invalidation of our intellectual property rights, or our competitors may independently develop technologies that are substantially equivalent or superior to our technology. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive, and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

Moreover, the laws of certain foreign countries in which we operate or may operate in the future do not protect, and the governments of certain foreign countries do not enforce, intellectual property rights to the same extent as do the laws and government of the U.S., which may negate our competitive or technological advantages in such markets. Also, some of the technology underlying our products is the subject of nonexclusive licenses from third parties. As a result, this technology could be made available to our competitors at any time. If we are unable to establish and then adequately protect our intellectual property rights, our business, financial condition and results of operations could be materially and adversely affected.

We license various trademarks, tradenames and patents from third parties for certain of our products. These licenses generally place marketing obligations on us and require us to pay fees and royalties based on net sales or profits. We do not own the trademarks, tradenames and patents that underlie these licenses, and we may not control either the prosecution or enforcement of rights under the licenses, in which case we may be forced to rely upon our licensors to properly prosecute and prevent infringement of the trademarks, tradenames and patents that underlie these licenses. Typically, these licenses may be terminated if we fail to satisfy certain minimum sales obligations or if we breach the terms of the license. The failure or inability of our licensors to protect these trademarks, tradenames and patents, the termination of these licensing arrangements, or the failure to renew or enter into a new agreement on acceptable terms could adversely affect our business, financial condition and results of operations. When our right to use these trademarks, brand names and logos expires, we may not be able to maintain or enjoy comparable name recognition or status under our new brand. If we are unable to successfully manage the transition of our business to new brands, our reputation among our customers could be adversely affected, and our revenue and profitability could decline. Refer to *Item 1 - Business* for further discussions on licensed tradenames and related contractual terms. There can be no assurance that we will be able to renew our existing licensing agreements for associated tradenames outside of their existing terms and options, or that we will be able to retain tradenames indefinitely that are not directly owned by us.

In particular, sales of products subject to the B+D trademark license agreement represents a significant amount of consolidated net sales and a substantially larger portion of the net sales of our HPC segment. See *Note 4 - Revenue and Receivables* in the *Notes to the Consolidated Financial Statements* for further detail. The current term of the B+D license expires on December 31, 2027. Although the license provides for two subsequent four-year renewal terms, our right to renew depends on meeting certain sales metrics, and the minimum royalty is subject to adjustment for each renewal period. There can be no assurance that we will satisfy the conditions required to renew the B+D license, that any renewal will be on terms as favorable to us as the current terms, or that we will be able to renew or replace the license at all. Any uncertainty regarding the renewal of the B+D license, any renewal on less favorable terms, including higher minimum royalties, or our inability to renew the license could have a material adverse effect on our HPC segment and our business, financial condition and results of operations.

If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology, products and services could be harmed significantly.

We rely on trade secrets, know-how and other proprietary information in operating our business. If this information is not adequately protected, then it may be disclosed or used in an unauthorized manner. To the extent that consultants, key employees or other third parties apply technological information independently developed by them or by others to our proposed products, disputes may arise as to the proprietary rights to such information, which may not be resolved in our favor. The risk that other parties may breach confidentiality agreements or that our trade secrets become known or independently discovered by competitors, could harm us by enabling our competitors, who may have greater experience and financial resources, to copy or use our trade secrets and other proprietary information in the advancement of their products, methods or technologies. The disclosure of our trade secrets would impair our competitive position, thereby weakening demand for our products or services and harming our ability to maintain or increase our customer base.

Claims by third parties that we are infringing their intellectual property and other litigation could adversely affect our business.

From time to time in the past we have been subject to claims that we are infringing the intellectual property of others. We currently are the subject of such claims and it is possible that third parties will assert infringement claims against us in the future. An adverse finding against us in these or similar trademark or other intellectual property litigation may have a material adverse effect on our business, financial condition and results of operations. Any such claims, with or without merit, could be time consuming and expensive, and may require us to incur substantial costs, including the diversion of the resources of management and technical personnel, cause product delays or require us to enter into licensing or other agreements in order to secure continued access to necessary or desirable intellectual property. If we are deemed to be infringing a third-party's intellectual property and are unable to continue using that intellectual property as we had been, our business and results of operations could be harmed if we are unable to successfully develop non-infringing alternative intellectual property on a timely basis or license non-infringing alternatives or substitutes, if any exist, on commercially reasonable terms. In addition, an unfavorable ruling in intellectual property litigation could subject us to significant liability, as well as require us to cease developing, manufacturing or selling the affected products or using the affected processes or trademarks. Any significant restriction on our proprietary or licensed intellectual property that impedes our ability to develop and commercialize our products could have a material adverse effect on our business, financial condition and results of operations.

A cybersecurity breach or failure of one or more key information technology systems could have a material adverse impact on our business or reputation.

We rely extensively on information technology ("IT") systems, networks and services, including internet sites, data hosting and processing facilities and tools and other hardware, software and technical applications and platforms, some of which are managed, hosted, provided and/or used by third-parties or their vendors, to assist in conducting our business.

In addition, our use of social media presents other possible vulnerabilities. For instance, our accounts and IT systems may be subject to boycotts, spam, spyware, ransomware, phishing and social engineering, viruses, worms, malware, distributed denial-of-service attacks, password attacks, man-in-the-middle attacks, cybersquatting, impersonation of employees or officers, abuse of comments and message boards, fake reviews, doxing and swatting. Our IT systems have been, and will likely continue to be, subject to computer viruses or other malicious codes, unauthorized access attempts, phishing and other cyber-attacks. Through our third party service providers, we continue to assess potential threats and seek to address and prevent these threats, including monitoring of networks and systems and upgrading skills, employee training and security policies for the Company and its third-party providers. However, because the techniques used in these attacks change frequently and may be difficult to detect for periods of time, we and our service providers may face difficulties in anticipating and implementing adequate preventative measures. To date, we have seen no material impact on our business or operations from these attacks; however, we cannot guarantee that our security efforts will prevent breaches or breakdowns to our or our third-party providers' databases or systems. If the IT systems, networks or service providers we rely upon fail to function properly, or if we or one of our third-party providers suffer a loss, significant unavailability of or disclosure of our business or stakeholder information, and our business continuity plans do not effectively address these failures on a timely basis, we may be exposed to reputational, competitive and business harm as well as litigation and regulatory action. The costs and operational consequences of responding to breaches and implementing remediation measures could be significant.

Disruption or failures of our information technology systems could have a material adverse effect on our business.

The IT systems used by the Company are susceptible to security breaches, operational data loss, general disruptions in functionality, and may not be compatible with new technology. We depend on our IT systems for the effectiveness of our operations and to interface with our customers, as well as to maintain financial records and accuracy. Disruption or failures of our IT systems could impair our ability to effectively and timely provide our services and products and maintain our financial records, which could damage our reputation and have a material adverse effect on our business.

We use artificial intelligence in our business, and challenges with developing, deploying, or managing its use — including the risk that our efforts are less effective than those of our competitors — could adversely affect our business, reputation, and results of operations.

We are increasingly incorporating artificial intelligence ("AI") technologies, including machine learning and generative AI tools, into various aspects of our business, which may include, but are not limited to: (a) developing and formulating new products, (b) personalizing marketing and engaging with consumers across our digital and e-commerce channels, and (c) supporting internal functions such as demand forecasting, inventory and supply chain management, and customer service. We expect these applications to become increasingly important to our operations over time.

The development and use of AI present significant risks and challenges, and there can be no assurance that our AI initiatives will be successful or will produce the efficiencies, insights, or other benefits we anticipate. AI technologies are complex and rapidly evolving, and our deployment of them may be more costly, slower, or less effective than planned. Our AI systems rely on complex models, algorithms, and large volumes of data, and may produce inaccurate, incomplete, biased, or otherwise flawed outputs, including "hallucinations," erroneous recommendations, or discriminatory results. If our AI tools do not perform as intended, if the data on which they rely is insufficient or of poor quality, or if we fail to implement appropriate governance, testing, and oversight, we could make poor business decisions, harm our brand and consumer relationships, expose ourselves to legal or regulatory liability, or incur remediation costs, any of which could adversely affect our business.

In addition, our competitors or other third parties may develop, adopt, or integrate AI into their products, services, and operations more rapidly or more successfully than we do. If we are unable to keep pace with competitors' use of AI, or if our competitors' AI capabilities prove more effective, our competitive position, market share, and results of operations could be adversely affected.

The use of AI also heightens other risks, including cybersecurity and data privacy risks (such as the unauthorized access to, disclosure of, or misuse of proprietary, personal, or sensitive information), intellectual property risks (including claims of infringement or loss of protection for AI-generated content), and risks arising from our reliance on third-party AI providers and the technologies underlying their offerings. The legal and regulatory framework governing AI is new, evolving, and inconsistent across jurisdictions, and compliance may be costly and uncertain. Because AI technologies and their use cases are developing rapidly, it is not possible to predict all of the legal, reputational, operational, competitive, or technological risks that may arise from our use of AI, and any of these risks could have a material adverse effect on our business, financial condition, and results of operations.

Our actual or perceived failure to adequately protect personal data could adversely affect our business, financial condition and results of operations.

A continually evolving variety of state, national, foreign, and international laws and regulations apply to the collection, use, retention, protection, disclosure, transfer, and other processing of personal data. These privacy and data protection-related laws and regulations are evolving, with new or modified laws and regulations proposed and implemented frequently and existing laws and regulations subject to new or different interpretations. Compliance with these laws and regulations can be costly and can delay or impede the development of new products.

Our actual or alleged failure to comply with applicable laws and regulations, or a government's interpretation of its laws and regulations, or an actual or alleged failure to protect personal data, could result in enforcement actions and significant penalties against us, which could result in negative publicity, increase our operating costs, subject us to claims or other remedies and have a material adverse effect on our business, financial condition, and results of operations.

We are subject to data security and privacy risks that could negatively affect our results, operations or reputation.

In addition to our own sensitive and proprietary business information, we handle transactional and personal information about our customers, suppliers and vendors. Despite our security measures and those of third parties with whom we do business, our respective systems and facilities and those of our third-party vendors may be vulnerable to security incidents, disruptions, cyberattacks, ransomware, data breaches, viruses, phishing attacks and other forms of social engineering, denial-of-service attacks, third-party or employee theft or misuse and other negligent actions. Hackers, data thieves and rogue insiders are increasingly sophisticated and operate social engineering, such as phishing, and large-scale, complex automated attacks that can evade detection for long periods of time. Any breach of our or our service providers' network, or other vendor systems, may result in the loss of confidential business and financial data, misappropriation of our consumers,' users' or employees' personal information or a disruption of our business. Any of these outcomes could have a material adverse effect on our business, including unwanted media attention, impairment of our consumer and customer relationships, damage to our reputation, resulting in lost sales and consumers, fines, lawsuits, or significant legal and remediation expenses. We also may need to expend significant resources to protect against, respond to and/or redress problems caused by any breach. Insurance policies that may provide coverage with regard to such incidents may not cover any or all of the resulting financial losses.

In addition, we must comply with increasingly complex and rigorous regulatory standards enacted to protect business and personal data in the U.S., Europe and elsewhere. For example, the EU adopted the General Data Protection Regulation (the "GDPR"), which became effective on May 25, 2018, and California passed the California Consumer Privacy Act (the "CCPA"), which became effective on January 1, 2020, has been amended by the California Privacy Rights Act ("CPRA"), which became effective on January 1, 2023. In addition, approximately 20 other states have adopted similar comprehensive privacy laws, which may require companies to change their practices for collecting and handling personal information. These laws impose additional obligations on companies such as ours regarding the handling of personal data and provides certain individual privacy rights to persons whose data is stored. Compliance with existing, proposed and recently enacted laws (including implementation of the privacy and process enhancements called for under GDPR, CCPA, CPRA and regulations can be costly; any failure to comply with these regulatory standards could subject us to legal and reputational risks. Misuse of or failure to secure personal information could also result in violation of data privacy laws and regulations, proceedings against the Company by governmental entities or others, damage to our reputation and credibility and could have a negative impact on revenues and profits.

Risks Related to Litigation and Regulatory Compliance

Class action and derivative action lawsuits and other investigations, regardless of their merits, could have an adverse effect on our business, financial condition and results of operations.

We and certain of our officers and directors have been named in the past, and may be named in the future, as defendants of class action and derivative action lawsuits. In the past, we have also received requests for information from government authorities. Regardless of their subject matter or merits, class action lawsuits and other government investigations may result in significant cost to us, which may not be covered by insurance, may divert the attention of management or may otherwise have an adverse effect on our business, financial condition and results of operations.

We are subject to a number of claims and litigation and may be subject to future claims and litigation, any of which may adversely affect our business.

From time to time in the past we have been subject to a variety of claims and litigation and we may in the future be subject to additional claims and litigation (including class action lawsuits). For instance, following periods of volatility in the market price of our stock, we have become subject to the class action shareholder litigation. We are also subject to various other litigation and claims on a variety of matters. Based on the information currently available, we believe that our ultimate liability for the matters or proceedings presently pending against the Company will not have a material adverse effect on the Company's business or financial condition. But, regardless of their merits, lawsuits (including class action lawsuits) may result in significant cost to the Company that may not be covered by insurance and may divert attention of management or may otherwise have an adverse effect on our business, financial condition, and results of operation. See *Note 19 - Commitments and Contingencies* in the *Notes to the Consolidated Financial Statements* for further discussion over material claims and litigation.

We have been, and may in the future be, subject to product liability claims and product recalls, which could negatively impact its profitability.

In the ordinary course of our business, we may be named as a defendant in lawsuits involving product liability claims. In any such product liability proceedings, plaintiffs may seek to recover large and sometimes unspecified amounts of damages, and the matters may remain unresolved for several years. Any such matters could have a material adverse effect on our business, results of operations and cash flows if we are unable to successfully defend against or settle these matters or if our insurance coverage is insufficient to satisfy any judgments against us or settlement related to these matters. We sell perishable treats for animal consumption, which involves risks such as product contamination or spoilage, product tampering, and other adulteration of food products. We may be subject to liability if the consumption of any of its products causes injury, illness, or death. In addition, the Company will voluntarily recall products in the event of contamination or damage. We have previously voluntarily recalled products, including a Black+Decker Garment Steamer, PowerXL Self-Cleaning Juicer, PowerXL Stuffed Wafflizer Waffle Maker, and PowerXL Dual Basket Air Fryer, which resulted in costs to us to provide for consumer refunds, replacement parts and product rework, and resulted in losses from retail customer returns and costs and inventory disposition due to the issuance of a stop sale and the return and disposition of the recalled products. Any future product recalls could have a material adverse effect on our business, results of operations and cash flows.

A significant product liability judgment or a widespread product recall involving our business may negatively impact our sales and profitability for a period of time depending on product availability, competitive reaction, and consumer attitudes. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that Company products caused illness, injury or property damage could adversely affect our reputation with existing and potential customers and its corporate and brand image and trigger certain rights of owners of the brands we license. Although we have product liability insurance coverage and an excess umbrella policy, our insurance policies may not provide coverage for certain, or any, claims against us or may not be sufficient to cover all possible liabilities. We may not be able to maintain such insurance on acceptable terms, if at all, in the future. See *Note 19 - Commitments and Contingencies* in the *Notes to the Consolidated Financial Statements* for further discussion on product liability.

Agreements, transactions and litigation involving or resulting from the activities of our predecessor and its former subsidiaries may subject us to future claims or litigation that could materially adversely impact our capital resources.

We were formerly known as HRG, which was the successor to Zapata Corporation, which was a holding company engaged, through its subsidiaries, in a number of business activities and over the course of HRG's existence, acquired and disposed of a number of businesses. The activities of such entities may subject us to future claims or litigation regardless of the merit of such claims or litigation and the defenses available to us. The time and expense that we may be required to dedicate to such matters may be material to us and our subsidiaries and may adversely impact our capital resources. In certain instances, we may have continuing obligations pursuant to certain of these transactions, including obligations to indemnify other parties to agreements, and may be subject to risks resulting from these transactions.

We may incur material capital and other costs due to changing environmental laws and regulations and other environmental liabilities.

We are subject to a broad range of federal, state, local, foreign and multi-national laws and regulations relating to the environment. These include laws and regulations that govern:

- discharges to the air, water and land; and
- the handling and disposal of solid and hazardous substances and wastes; and
- the remediation of contamination associated with release of hazardous substances at our facilities and at off-site disposal locations.

Risk of environmental liability is inherent in our business. As a result, material environmental costs may arise in the future. In particular, we may incur capital and other costs to comply with increasingly stringent environmental laws and enforcement policies, such as the EU Directives: RUHSEEE and WEEE discussed above. Our international operations may expose us to risks related to compliance with the laws and regulations of foreign countries. See the risk factor *Our international operations may expose us to risks related to compliance with the laws and regulations of foreign countries*.

Moreover, there are adopted and proposed international accords and treaties, as well as federal, state and local laws and regulations, that would attempt to control or limit the causes of climate change, including the effect of greenhouse gas emissions on the environment. In the event that the U.S. government or foreign governments enact new climate change laws or regulations or make changes to existing laws or regulations, compliance with applicable laws or regulations may result in increased manufacturing costs for our products, such as by requiring investment in new pollution control equipment or changing the ways in which certain of our products are made. We may incur some of these costs directly and others may be passed on to us from our third-party suppliers. Although we believe that we are substantially in compliance with applicable environmental laws and regulations at our facilities, we may not always be in compliance with such laws and regulations or any new laws and regulations in the future, which could have a material adverse effect on our business, financial condition and results of operations.

From time to time, we have been required to address the effect of historic activities on the environmental condition of our properties or former properties. We have not conducted invasive testing at all of our facilities to identify all potential environmental liability risks. Given the age of our facilities and the nature of our operations, material liabilities may arise in the future in connection with our current or former facilities. If previously unknown contamination of property underlying or in the vicinity of our manufacturing facilities is discovered, we could be required to incur material unforeseen expenses. If this occurs, it may have a material adverse effect on our business, financial condition and results of operations. We are currently engaged in investigative or remedial projects at a few of our facilities and any liabilities arising from such investigative or remedial projects at such facilities may have a material effect on our business, financial condition and results of operations.

In addition, in connection with certain business acquisitions, we have assumed, and in connection with future acquisitions may assume, certain potential environmental liabilities. To the extent we have not identified such environmental liabilities or to the extent the indemnifications obtained from our counterparties are insufficient to cover such environmental liabilities, these environmental liabilities could have a material adverse effect on our business.

We are also subject to proceedings related to our disposal of industrial and hazardous material at off-site disposal locations or similar disposals made by other parties for which we are responsible as a result of our relationship with such other parties. These proceedings are under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") or similar state or foreign jurisdiction laws that hold persons who "arranged for" the disposal or treatment of such substances strictly liable for costs incurred in responding to the release or threatened release of hazardous substances from such sites, regardless of fault or the lawfulness of the original disposal. Liability under CERCLA is typically joint and several, meaning that a liable party may be responsible for all of the costs incurred in investigating and remediating contamination at a site. We occasionally are identified by federal or state governmental agencies as being a potentially responsible party for response actions contemplated at an off-site facility. At the existing sites where we have been notified of our status as a potentially responsible party, it is either premature to determine if our potential liability, if any, will be material or we do not believe that our liability, if any, will be material. We may be named as a potentially responsible party under CERCLA or similar state or foreign jurisdiction laws in the future for other sites not currently known to us, and the costs and liabilities associated with these sites may have a material adverse effect on our business, financial condition and results of operations.

It is difficult to quantify with certainty the potential financial impact of actions regarding expenditures for environmental matters, particularly remediation, and future capital expenditures for environmental control equipment. See *Note 19 - Commitments and Contingencies* in the *Notes to the Consolidated Financial Statements* for further discussion on estimated liabilities arising from such environmental matters. Nevertheless, based upon the information currently available, we believe that our ultimate liability arising from such environmental matters should not be material to our business or financial condition.

Compliance with various public health, consumer protection and other regulations applicable to our products and facilities could increase our cost of doing business and expose us to additional requirements with which we may be unable to comply.

Certain of our products sold through, and facilities operated under, each of our business segments are regulated by the Environmental Protection Agency ("EPA"), the Food and Drug Administration ("FDA"), the U.S. Department of Agriculture or other federal or state consumer protection and product safety agencies and are subject to the regulations such agencies enforce, as well as by similar state, foreign and multinational agencies and regulations. For example, in the U.S., all products containing pesticides must be registered with the EPA and, in many cases, similar state and foreign agencies before they can be manufactured or sold. Our inability to obtain, or the cancellation of, any registration could have an adverse effect on our business, financial condition and results of operations. The severity of the effect would depend on which products were involved, whether another product could be substituted and whether our competitors were similarly affected. We attempt to anticipate regulatory developments and maintain registrations of, and access to, substitute chemicals and other ingredients, but we may not always be able to avoid or minimize these risks.

As a global distributor of consumer products, certain of our products are subject to the Consumer Product Safety Act, which empowers the U.S. Consumer Product Safety Commission (the "Consumer Commission") to exclude from the market products that are found to be unsafe or hazardous, and other similar laws in states and other countries in which we sell our products. Under certain circumstances, the Consumer Commission, or similar state or foreign regulatory bodies, could require us to repair, replace or refund the purchase price of one or more of our products, or we may voluntarily do so. Any additional repurchases or recalls of our products could be costly to us and could damage the reputation or the value of our brands. If we are required to remove, or we voluntarily remove our products from the market, our reputation or brands could be tarnished, and we may have large quantities of finished products that could not be sold. Furthermore, failure to timely notify the Consumer Commission, or a similar state or foreign regulatory bodies, of a potential safety hazard could result in significant fines being assessed against us, which could have a material adverse effect on our business, financial condition and results of operations.

Certain of our products and packaging materials are subject to regulations administered by the FDA. Among other things, the FDA enforces statutory prohibitions against misbranded and adulterated products, establishes ingredients and manufacturing procedures for certain products, establishes standards of identity for certain products, determines the safety of products and establishes labeling standards and requirements. In addition, various states regulate these products by enforcing federal and state standards of identity for selected products, grading products, inspecting production facilities and imposing their own labeling requirements.

The Food Quality Protection Act ("FQPA") established a standard for food-use pesticides, which is that a reasonable certainty of no harm will result from the cumulative effect of pesticide exposures. Under the FQPA, the EPA is evaluating the cumulative effects from dietary and non-dietary exposures to pesticides. The pesticides in certain of our products that are sold through our H&G business continue to be evaluated by the EPA as part of this program. It is possible that the EPA or a third-party active ingredient registrant may decide that a pesticide we use in our products will be limited or made unavailable to us. We cannot predict the outcome or the severity of the effect of the EPA's continuing evaluations of active ingredients used in our products.

In addition, the use of certain pesticide products that are sold through our H&G business may, among other things, be regulated by various local, state, federal and foreign environmental and public health agencies. These regulations may require that only certified or professional users apply the product, that users post notices on properties where products have been or will be applied or that certain ingredients may not be used. Compliance with such public health regulations could increase our cost of doing business and expose us to additional requirements with which we may be unable to comply.

The U.S. Toxic Substances Control Act ("TSCA") was amended in 2016, and the EPA is currently evaluating additional chemicals for regulation under that amended law. Certain of our products may be manufactured using chemicals or other ingredients that may be subject to regulation under current TSCA regulations, and other chemicals or ingredients may be regulated under the law in the future. We do not expect that compliance with current or future TSCA regulations will cause us to incur expenditures that are material to our business, financial condition or results of operations; however, it is possible that our future liability could be material.

The fish sold under the GloFish brand can be classified as an intragenic or transgenic species due to the addition of their bioluminescent genes, which means the FDA has the authority to regulate as the luminescence is caused by intentionally altered genomic DNA. Additional regulatory agencies, including the EPA, as well as agencies in U.S. and foreign states have authority to regulate these types of species. It is possible that the EPA, FDA, another U.S. federal agency, a U.S. state, or a foreign agency could in the future seek to exercise authority over the distribution and/or sale of GloFish brand fish. We will continue to monitor the development of any regulations that might apply to our bioluminescent fish.

Certain of our products may be regulated under programs within the U.S., Canada, or in other countries that may require that those products and the associated product packaging be recycled or managed for disposal through a designated recycling program. Some programs are funded through assessment of a fee on the manufacturer and suppliers, including the Company. We do not expect that such programs will cause us to incur expenditures that are material to our business, financial condition or results of operations; however, it is possible that our future liability could be material.

Any failure to comply with these laws or regulations, or the terms of applicable environmental permits, could result in us incurring substantial costs, including fines, penalties and other civil and criminal sanctions or the prohibition of sales of our pest control products. Environmental law requirements and the enforcement thereof, change frequently, have tended to become more stringent over time and could require us to incur significant expenses.

Most federal, state and local authorities require certification by Underwriters Laboratory, Inc. ("UL"), an independent, not-for-profit corporation engaged in the testing of products for compliance with certain public safety standards, or other safety regulation certification prior to marketing electrical appliances. Foreign jurisdictions also have regulatory authorities overseeing the safety of consumer products. Our products may not meet the specifications required by these authorities. A determination that any of our products are not in compliance with these rules and regulations could result in the imposition of fines or an award of damages to private litigants.

Public perceptions that some of the products we produce and market are not safe could adversely affect us.

On occasion, customers have alleged that some products failed to perform up to expectations or have caused damage or injury to individuals or property. Public perception that any of our products are not safe, whether justified or not, could impair our reputation, damage our brand names and have a material adverse effect on our business, financial condition and results of operations. In addition, we rely on certain third-party trademarks, brand names and logos of which we do not have exclusive use of. Public perception that any such third-party trademarks, brand names and logos used by us are not safe, whether justified or not, could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to our Common Stock

Our Restated Bylaws provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Restated Bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our Amended and Restated Certificate of Incorporation or our Restated Bylaws, any action to interpret, apply, enforce, or determine the validity of our Amended and Restated Certificate of Incorporation or our Restated Bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our Restated Bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

Certain provisions of our Amended and Restated Certificate of Incorporation, Restated Bylaws, and of the Delaware General Corporation Law (the "DGCL") have anti-takeover effects and could delay, discourage, defer or prevent a tender offer or takeover attempt that a stockholder might consider to be in the stockholder's best interests.

Certain provisions of our Amended and Restated Certificate of Incorporation and Restated Bylaws and the DGCL may have the effect of delaying or preventing changes in control if our Board of Directors determines that such changes in control are not in our best interests or those of our stockholders. Such provisions include, among other things, those that:

- authorize the Board of Directors to issue preferred shares and to determine the terms, including the number of shares, voting powers, redemption provisions, dividend rates, liquidation preferences and conversion rights, of those shares, without stockholder approval;
- opt in to Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in a "business combination" with any interested stockholder (generally speaking a stockholder who holds 15% or more of our voting stock) for three years from the date such stockholder becomes an interested stockholder unless certain conditions are met; and
- subject to certain exceptions, prohibit any person from acquiring shares of our common stock if such person is, or would become as a result of the acquisition, a "Substantial Holder" (as defined in our Amended and Restated Certificate of Incorporation).

These provisions may frustrate or prevent attempts by stockholders to cause a change in control or to replace members of our Board of Directors.

Our convertible preferred stock, held by Oaktree as a redeemable non-controlling interest in our HPC business, has rights, preferences and privileges that are not held by, and are preferential to, the rights of our common stockholders, which could adversely affect our liquidity and financial condition and result in the interests of the HPC business differing from those of our common stockholders.

On May 1, 2026, we entered into a definitive agreement, through our indirect subsidiaries, for a strategic investment from funds affiliated with Oaktree in the HPC business, which effectively closed on May 11, 2026 (the "HPC Transaction"), and consists of the issuance of convertible preferred equity with Oaktree holding a 27.3% equity ownership in the HPC business and a minority of seats on the board of the HPC business. As a preferred interest holder in the HPC business, the minority interest equity holder is entitled to:

- dividends, in preference and priority to holders of our common stock, which accrete on a daily basis at the rate of 8.0% of the liquidation value, compounded quarter;
- conversion rights into common equity or debt of the HPC business upon meeting certain requirements associated with the preferred shares or upon certain change of control transactions;
- right to put at the liquidation preference upon the occurrence or non-occurrence of specified events.

These dividend obligations, rights and obligations could impact our liquidity and reduce the amount of cash flows available for working capital, capital expenditures, growth opportunities, acquisitions and other general corporate purposes and could limit our ability to obtain additional financing or increase our borrowing costs, which could have an adverse effect on our financial condition.

Additionally, we may be forced to redeem some or all of the outstanding shares of convertible preferred stock upon the occurrence or non-occurrence of specific events, meeting certain requirements associated with such preferred shares, or upon certain change of control transactions. Any such redemption or conversion may occur at a time that is unfavorable to us or our common shareholders. We may have an incentive to redeem the contingently redeemable preferred stock voluntarily before the redemption date, if conditions allow, to issue other equity or debt securities at a rate of return that is beneficial to the dividend rate of such contingently redeemable preferred stock or for other reasons. If we redeem shares of the contingently redeemable preferred stock before the redemption date for such redeemable preferred stock, the holders of such redeemed shares face the risk that the return on an investment purchased with proceeds from such redemption may be lower than the return previously obtained from the investment in the contingently redeemable preferred stock.

General Risk Factors

We may not be able to retain key personnel or recruit additional qualified personnel, which could materially affect our business and require us to incur substantial additional costs to recruit replacement personnel.

We are highly dependent on the continuing efforts of our senior management team and other key personnel. Our business, financial condition and results of operations could be materially adversely affected if we lose any of these persons and are unable to attract and retain qualified replacements. Additionally, the agreements that we sign as a result of business acquisitions could affect our current and prospective employees due to uncertainty about their future roles. This uncertainty may adversely affect our ability to attract and retain key management, sales, marketing and technical personnel. Any failure to attract and retain key personnel could have a material adverse effect on our business. If any of our key personnel or those of our acquired businesses were to join a competitor or form a competing company, existing and potential customers or suppliers could choose to form business relationships with that competitor instead of us. There can be no assurance that confidentiality, non-solicitation, non-competition or similar agreements signed by former directors, officers, employees or stockholders of us, our acquired businesses or our transactional counterparties will be effective in preventing a loss of business. In addition, we currently do not maintain “key person” insurance covering any member of our management team.

Increased focus by governmental and non-governmental organizations, customers, consumers and investors on sustainability issues, including those related to climate change, may have an adverse effect on our business, financial condition and results of operations and damage our reputation.

As climate change, land use, water use, deforestation, plastic waste, recyclability or recoverability of packaging, including single-use and other plastic packaging, and other sustainability concerns become more prevalent, governmental and non-governmental organizations, customers, consumers and investors are increasingly focusing on these issues. In particular, changing consumer preferences have resulted in and may result in future customer and consumer concerns and demands regarding plastics and packaging materials, including single-use and non-recyclable plastic packaging, and their environmental impact on sustainability, a growing focus on the components, raw materials and production processes used to create our products and ingredients, or increased consumer concerns or perceptions (whether accurate or inaccurate) regarding the effects of ingredients or substances present in certain consumer products. This increased focus on environmental issues and sustainability has resulted in and may result in further adoption of a number of customer, consumer, investor and industry demands, that could cause us to incur additional costs or to make changes to our operations to comply with any such regulations and address demands. If we are unable to respond or are perceived to be inadequately responding to sustainability concerns, customers and consumers may choose to purchase products from a competitor and investors may not provide financing on attractive terms, or at all, to our Company. Concern over climate change may result in new or increased legal and regulatory requirements to reduce or mitigate the effects of climate change on the environment. Increased costs of energy or compliance with emissions standards due to increased legal or regulatory requirements may cause disruptions in or increased costs associated with manufacturing our products. Any failure to achieve our goals with respect to reducing our impact on the environment or a perception (whether or not valid) of our failure to act responsibly with respect to the environment or to effectively respond to new, or changes in, legal or regulatory requirements concerning climate change or other sustainability concerns could adversely affect our business and reputation.

Our business could be negatively impacted by corporate citizenship and sustainability matters and/or our reporting of such matters.

There is a focus from U.S. and foreign governmental and nongovernmental authorities and from certain investors, customers, consumers, employees, and other stakeholders concerning corporate citizenship and sustainability matters. From time to time, we announce certain initiatives, including goals; regarding our focus areas, which include environmental matters, packaging and waste, responsible sourcing, social investments, and diversity and inclusion. We could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could fail in accurately reporting our progress on such initiatives and goals. Such failures could be due to changes in our business. Moreover, the standards by which citizenship and sustainability efforts and related matters are measured are developing and evolving, and certain areas are subject to assumptions, which could change over time. In addition, as the result of such heightened public focus on sustainability matters, we may face increased pressure to provide expanded disclosure, make or expand commitments, set targets, or establish additional goals and take actions to meet such goals, in connection with such matters. We could also be criticized for the scope of such initiatives or goals or perceived as not acting responsibly in connection with these matters. Any such matters, or related corporate citizenship and sustainability matters, could adversely affect our business, results of operations, cash flows and financial condition.

The market price of our common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control.

Our stock price has been highly volatile. From October 1, 2025 through September 30, 2026, the closing sale price of our common stock has been as low as $48.72 per share and as high as $98.53 per share. Many factors, including some we may be unable to control, may influence the price of the common stock including, without limitation, the following:

- loss of any of our key customers or suppliers, including our licensing agreement with Stanley Black+Decker;
- additions or departures of key personnel;
- sales of common stock;
- our ability to execute our business plan;
- announcements and consummations of business acquisitions and divestitures;
- operating results that fall below expectations;
- amount and terms of borrowings with debtors and net leverage provisions;
- additional issuances of common stock;
- low volume of sales due to concentrated ownership of common stock;
- intellectual property disputes;
- industry developments;
- economic and other external factors; and
- period-to-period fluctuations in our financial results.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock. You should also be aware that price volatility might be worse if the trading volume of shares of the common stock is low.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy.

We have developed and implemented an enterprise-wide cybersecurity program designed to provide a structured and thorough cybersecurity risk management system and governance structure to assess, identify, and manage material risks from cybersecurity threats. The Company considers the following factors, among others, to assess whether adequate protections are in place to address risks from known and anticipated cybersecurity threats: likelihood and severity of risk, impact on the Company and others, including retail customers, suppliers, consumers, and/or employees, if a risk materializes; feasibility and cost of controls; and impact of controls on our operations.

Our cybersecurity program is aligned with various frameworks for managing cybersecurity risks, such as the National Institute of Standards and Technology Cyber Security Framework for IT systems and International Electrotechnical Commission 62443 which governs cybersecurity for Industrial Control Systems. Our cybersecurity program prioritizes, among other things, prevention of unauthorized access; protection of sensitive information; detection, assessment, and response to cyber threats; and continuous improvements to our cybersecurity measures. We seek to achieve our cybersecurity program priorities through a multi-pronged and -tiered approach to address cyber threats and incidents that includes implementation of various industry best practices, proactive monitoring of our IT systems, ongoing employee training, and regular risk assessments. We also maintain cyber insurance coverage to help mitigate a portion of the potential costs in the event of covered events.

As part of the cybersecurity risk management program, we utilize cybersecurity assessors, consultants, auditors, and other third parties to assist the internal team with network security, cloud security, endpoint security, data loss prevention, and security information and event management. In addition, we utilize a variety of third-party technology, information systems, and service providers to help identify, isolate, and mitigate security incidents. The Information Security team retains external cybersecurity firms to review and provide feedback on improving our cybersecurity program, including in the areas of data protection, threat and vulnerability management, and end-point protection. Tabletop exercises are conducted to prepare for potential cyber incidents and assess preparedness and processes. Cybersecurity training is provided to users of the Company technology resources, regular simulated exercises are conducted to help recognize phishing emails and other social engineering tactics and provide various methods for users to report suspicious activity that may give rise to a cyber incident or threat. Significant results of such testing and reviews are communicated to our executive management team and our Audit Committee, as applicable, and are utilized in our cybersecurity program’s continuous improvement process.

In response to the growing risks associated with third-party service providers, we have established review processes for assessing the technological and information security controls of our third-party suppliers to attempt to identify material cybersecurity risks associated with such providers, their IT systems, and their access to our IT systems that could significantly disrupt our operations. These processes encompass a range of measures, such as pre-engagement cybersecurity due diligence for providers who access our IT systems or information before their engagement, ongoing monitoring and evaluation of our providers, detailed examination of available System and Organization Controls attestation reports, and inclusion of relevant contractual provisions in our agreements with third-party service providers with respect to areas including cyber protections, notifications, auditing, and risk allocation.

To support incident response preparedness, the Company has developed a cybersecurity incident response plan and conducts an annual simulated incident exercise. The cybersecurity incident response plan addresses cybersecurity incidents that directly impact the Company or arise from the Company’s use of third-party technology, information systems, and service providers. The Company also utilizes business continuity and disaster recovery plans to prepare for potential disruptions in technology that the Company relies upon. Further, the Company monitors novel and advanced cybersecurity threats and provides ongoing employee security awareness training.

Cybersecurity Governance

Our Board of Directors oversees the management of risks inherent in the operation of our business, with a focus on the most significant risks that we face, including those related to cybersecurity. The Board of Directors has delegated oversight of cybersecurity, including privacy and information security, as well as enterprise risk management to the Audit Committee. In connection with that oversight responsibility, our Chief Information Officer ("CIO") provides the Audit Committee and our senior executive management team information and updates on a range of cybersecurity topics which may include our cybersecurity program and governance processes; cyber risk monitoring and management; the status of projects to strengthen our cybersecurity and privacy capabilities; recent significant incidents or threats impacting our operations, industry, or third-party suppliers; and the emerging threat landscape. Our head of cybersecurity and other members of management support those reports. Our head of Internal Audit also meets with our executive management team and the Audit Committee on a quarterly basis and reports on processes and activities, including applicable cyber risk management, pertinent to enterprise risk management.

Our enterprise-wide cybersecurity program is managed by a dedicated information security team, operationally led by our head of cybersecurity under the executive oversight of our CIO. Our CIO has more than 25 years of technology experience across various disciplines, including nearly 15 years of experience as a CISO in the financial, manufacturing, and the consumer packaged goods industries. He has led our global information security organization for almost four years. In addition to his employment experience in the cybersecurity field, our CIO has a Master of Computer Systems and a Bachelor's Degree in Accounting, and he has served on corporate and industry advisory boards related to cybersecurity, all of which have provided him with skills and experience to manage our global information security function. Our CIO regularly meets with other members of our executive team and provides relevant updates on our cybersecurity program.

Material Cybersecurity Risks, Threats & Incidents

We actively monitor the evolving cybersecurity and geopolitical landscapes that could result in new or increased cybersecurity threat. As a global company, we routinely experience the threat of a wide variety of cybersecurity incidents. In the last three (3) fiscal years, the Company has not experienced any material operational or financial impact as the results of a cybersecurity risk or incident. However, we face risks from cybersecurity threats that, if realized, could cause substantial costs and other negative effects, including litigation, remediation costs, costs to deploy additional protection strategies, compromising of confidential information, and reputational damage adversely affecting investor confidence. Further, a penetration of our systems or a third-party's systems or other misappropriation or misuse of personal information could subject us to business, regulatory, litigation and reputation risk, which could have a negative effect on our business, financial condition and results of operations. See *Item 1A. Risk Factors* for further details on risks related to potential breaches of our information technology systems.

Incident Response

A cybersecurity incident response plan is in place that is designed to provide a framework across all functions for a coordinated identification and response to security incidents. The plan specifies the process for identifying, validating, classifying, documenting, and responding to cybersecurity events as well as determining whether reporting of an event is appropriate under regulatory standards. The plan also includes a materiality assessment framework that sets forth procedures to support our assessment of whether a security incident is "material" under the federal securities laws. Internal reporting and escalation protocols are in place to ensure the involvement of the CIO, other senior executive leaders, and the Audit Committee, as appropriate. Under the plan, regular tabletop exercises are conducted to test preparedness and incident response processes and provide ongoing training.

ITEM 2. PROPERTIES

Our principal executive office is in Middleton, Wisconsin. The Company owns and leases properties supporting our administrative, manufacturing and distribution operations in approximately 34 countries, with approximately 5 manufacturing facilities, 25 distribution centers and warehouse storage locations including facilities owned and operated by third-party logistics providers supporting product distribution, and approximately 53 office locations supporting sales and commercial operations, research labs and other administrative functions. We believe that our existing facilities are suitable and adequate for our present purposes and that the productive capacity in such facilities is substantially being utilized or we have plans to utilize it. The following lists our principal owned or leased facilities and related function or use.

Location	Function / Use	Owned / Leased	Size (Sqft)	Expiration
U.S. Locations				
Blacksburg, Virginia	Manufacturing Facility - GPC	Owned	208,000	n/a
Bridgeton, Missouri	Manufacturing Facility - GPC	Leased	153,300	2029
Earth City, Missouri	Administrative Offices and NA Shared Operations	Leased	112,000	2035
Edwardsville, Illinois	Distribution Center - GPC	Leased	1,017,800	2030
Edwardsville, Illinois	Distribution Center - H&G	Leased	1,057,800	2028
Middleton, Wisconsin	Administrative Offices and NA Shared Operations	Leased	252,100	2034
Noblesville, Indiana	Manufacturing Facility - GPC	Owned	382,200	n/a
Redlands, California	Distribution Center - HPC	Leased	984,000	2036
Vinita Park, Missouri	Manufacturing Facility - H&G	Leased	445,400	2030
Non-U.S. Locations				
Borgholzhausen, Germany	Distribution Center - GPC	Leased[1]	95,000	2026
Manchester, UK	Administrative Offices and EMEA Shared Operations	Owned	170,000	n/a
Melle, Germany	Manufacturing Facility - GPC	Owned	398,300	n/a
Mentone, Australia	Distribution Center - HPC	Leased	336,900	2027
Victoria, Australia	Distribution Center - HPC	Leased[2]	179,000	2032
Worksop, UK	Distribution Center - GPC	Leased[1]	128,500	2030
Wroclaw, Poland	Distribution Center - HPC	Leased[1]	269,100	2032
Wombourne, UK	Distribution Center - HPC	Leased	130,700	2030

[1] Location not directly leased by the Company but operated through agreements with third party logistics service providers.
[2] Location is currently available and in transition with the expiration of leased distribution center operations in Mentone, Australia.

ITEM 3. LEGAL PROCEEDINGS

We have disclosed all matters of legal proceedings believed to have an adverse effect on our results of operations, financial condition, liquidity or cash flows in the notes to our consolidated financial statements. See *Note 19 - Commitments and Contingencies* in the *Notes to the Consolidated Financial Statements* for additional detail.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

PART II

ITEM 5. MARKET FOR THE REGISTRANTS' COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

SBH's common stock trades on the New York Stock Exchange (the "NYSE") under the symbol "SPB."

Holders

As of November 6, 2026 there were approximately 902 holders of record based upon data provided by the transfer agent for the SBH's common stock. This number does not include the stockholders for whom shares are held in a "nominee" or "street" name.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table summarizes the common stock repurchases for the three month period ended September 30, 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
June 29, 2026 to July 26, 2026	—	$ —	—	$ 318,080,973
July 27, 2026 to August 23, 2026	—	—	—	318,080,973
August 24, 2026 to September 30, 2026	—	—	—	318,080,973
Total	—	$ —	—	$ 318,080,973

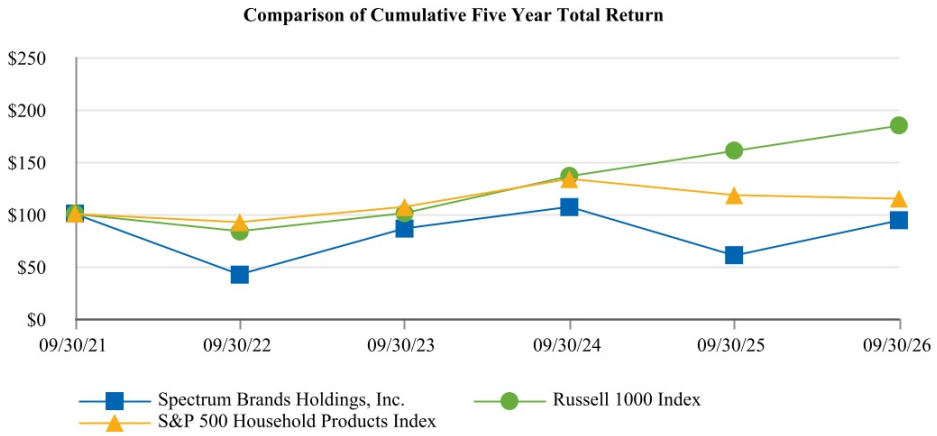
[1] On May 20, 2024, the Company announced a $500 million (the "Maximum Amount") common stock repurchase program authorized by its Board of Directors, which is effective from May 20, 2024 until the earlier of the Maximum Amount being repurchased thereunder or the suspension, termination or replacement of the program by the Company's Board of Directors. On February 3, 2026, the Board of Directors authorized an additional $300 million in repurchases under the current stock repurchase program.

Recent Sales of Unregistered Securities

None.

Stock Performance Graph

The following graph compares the cumulative total stockholder return on our Common Stock to the cumulative total return of the Russell 1000 Financial Index, the S&P 500 Household Products Index. The comparison below assumes that $100 was invested in the common stock of SBH from September 30, 2021 until September 30, 2026. The comparison is based upon the closing price of the common stock, as applicable, and assumes the reinvestment of all dividends, if any. The returns of each of the companies in our peer group are weighted according to the respective company's stock market capitalization at the beginning of each period for which a return is indicated. The stockholder return shown on the graph below is not necessarily indicative of future performance and will not make or endorse any predictions as to future stockholder returns.



ITEM 6. RESERVED.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 our Consolidated Financial Statements and related notes in this Annual Report. Unless the context indicates otherwise, the terms the "Company," "we," "our" or "us" are used to refer to SBH and its subsidiaries, collectively.

Non-GAAP Measurements

Our consolidated results contain non-GAAP metrics such as organic net sales, Adjusted EBITDA and Adjusted EBITDA margin. While we believe organic net sales and Adjusted EBITDA are useful supplemental information, such adjusted results are not intended to replace our financial results in accordance with Accounting Principles Generally Accepted in the U.S. ("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 net sales to organic net sales for the year ended September 30, 2026, compared to net sales for the year ended September 30, 2025.

	2026					
Year Ended (in millions, except %)	**Net Sales**	**Effect of Changes in Foreign Currency**	**Organic Net Sales**	**2025**	**Variance**	
GPC	$ 1,138.1	$ (16.0)	$ 1,122.1	$ 1,082.5	$ 39.6	3.7%
H&G	594.9	(0.1)	594.8	572.8	22.0	3.8%
HPC	1,119.4	(35.5)	1,083.9	1,153.7	(69.8)	(6.1%)
Total	$ 2,852.4	$ (51.6)	$ 2,800.8	$ 2,809.0	(8.2)	(0.3 %)

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; impairment charges on property, plant and equipment, right of use lease assets, and goodwill and other intangible assets; gain or loss from the early extinguishment of debt; gains and losses from equity method investments, 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 years ended September 30, 2026 and 2025.

(in millions, except %)	**2026**	**2025**
Net income from continuing operations	$ 58.0	$ 100.2
Income tax expense (benefit)	27.9	(13.0)
Interest expense	30.9	30.0
Depreciation	58.6	56.4
Amortization	41.0	41.6
Share based compensation	22.8	20.5
Non-cash impairment charges	104.5	24.4
Loss from equity method investment	0.1	—
Exit and disposal costs	5.4	8.8
Global ERP transformation[1]	12.1	9.2
Litigation costs[2]	2.3	3.5
Other[3]	11.2	7.5
Adjusted EBITDA	$ 374.8	$ 289.1
Net sales	$ 2,852.4	$ 2,809.0
Net income from continuing operations margin	2.0 %	3.6 %
Adjusted EBITDA margin	13.1 %	10.3 %

[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 ongoing litigation matters associated with the Tristar Business acquisition, see *Note 19 - Commitments and Contingencies* in the *Notes to the Consolidated Financial Statements* for further detail. 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, a one-time increase in environmental remediation liability due to a change in scope, plus certain non-recurring key executive severance costs and loss from the sale and deconsolidation of a Romania joint venture subsidiary in the prior year.

Business Overview

The following section provides a general description of our business as well as recent developments for the years ended September 30, 2026 and 2025, which we believe are important to understanding our results of operations, our financial condition, and anticipated future trends. Refer to *Item 1 - Business* and *Note 1 - Description of Business* in the *Notes to the Consolidated Financial Statements* for an overview of our business. For a discussion of our fiscal 2024 results, please refer to *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations* for the Company's Annual Report on Form 10-K for the year ended September 30, 2025, filed with the SEC on November 18, 2025.

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 under the International Emergency Economic Powers Act ("IEEPA") on imported goods in the prior year have had a significant impact to our operations, increasing costs for sourced products, materials and components, and pressuring profit margins. The IEEPA tariffs were introduced in March 2025, impacting 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 of its products supporting the U.S. business are imported from southeast Asia. HPC has pursued sourcing alternatives and has moved production to diversify its supply chain and more effectively manage risk. Over 60% of net sales in HPC are driven through international markets and are 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 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 a small portion of material costs and 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.

On February 20, 2026, the U.S. Supreme Court ruled the IEEPA tariffs were unlawful. Following the ruling, the U.S. Court of International Trade ("CIT") issued an order directing the U.S. Customs and Border Protection ("CBP") to process refunds of the IEEPA tariffs, although the CIT immediately suspended the order while CBP developed and implemented the refund process. On April 20, 2026, the CBP launched the Consolidated Administration and Processing of Entries ("CAPE") process to permit importers to seek refunds for most unliquidated and certain recently liquidated IEEPA tariffs ("Phase 1") and deferred implementation for other submission types including reconciliation entries, drawback entries and unresolved protests through the deployment of subsequent phases. Further, on June 2, 2026, the U.S. Department of Justice subsequently filed an appeal on the CIT's IEEPA tariff refund order contesting the CIT's authority to issue universal injunctions requiring duty refunds, whereas the CBP continues to process and fund submitted tariff refunds through the CAPE refund program. On June 29, 2026, the CBP launched further capabilities on CAPE to permit reconciliation entries where the entry is unliquidated ("Phase 2"), with subsequent phases to cover liquidated entries which the CBP has indicated will be limited to filers with an active lawsuit. The Company has paid IEEPA tariffs on certain imported products and materials of approximately $66.4 million since the prior year through the date in which the IEEPA tariffs were considered unlawful. During the year ended September 30, 2026, the Company has recognized $60.7 million in tariff refunds as a reduction in Cost of Goods Sold on the *Consolidated Statements of Income.* See *Note 19 - Commitments and Contingencies* in *Notes to the Consolidated Financial Statements* for additional discussion. We continue to evaluate other implications attributable to such refunds including the potential implications with our supply chain partners, the potential risk of further cash flow obligations and the considerations towards the potential risk of pricing concessions and adjustments affecting future operating results. During the year ended September 30, 2026, the Company recognized a loss of $3.2 million associated with such risks and commitments.

Despite the IEEPA tariff refunds, the Company continues to be subject to ongoing tariff and duties for certain countries of origin, and for certain materials and components, for the Company's products, in addition to the incremental global tariffs implemented by the Trump administration under Section 122 of the Trade Act after the IEEPA tariffs were struck down by the U.S. Supreme Court, which have a limited duration and expire unless extended by U.S. Congress. As such, there continues to be a high degree of risk and uncertainty around potential changes to the U.S. trade policy and potential impacts of tariffs on prospective operating results of the Company. 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, reducing waste, leveraging technology to enhance productivity, and strategic investments for sustaining growth and profitability amid trade uncertainties.

International Conflicts and Geopolitical Environment

The ongoing geopolitical conflicts, including the Russia-Ukraine war, the Israel-Hamas war, and the U.S.-Iran war, have contributed to meaningful macroeconomic headwinds that have affected, and may continue to affect, our business, operations, and financial results. The effects of these conflicts are multi-dimensional including, but not limited to, cost inflation, operational risk and domestic and international demand.

International conflicts have meaningfully elevated input cost pressures across our global operations. The continuation of conflict in Eastern Europe and the Middle East has contributed to volatility and elevated pricing in energy and commodity markets, impacting input costs for products dependent upon plastics and certain metals; along with disruptions impacting freight and logistics costs associated with rerouting of shipping lanes impacting both transit times and transportation expenses for international sourcing and distribution channels. Our supply chain mitigation efforts and pricing have partially offset these inflationary pressures, though there can be no assurance that such measures will be sufficient to address future cost escalation. The breadth of active international conflicts creates elevated risks of supply chain interruption, foreign regulatory changes, and geopolitical sanctions that could affect our ability to source materials, manufacture products, or service key markets. Although our direct exposure to conflict zones is limited, secondary and tertiary effects, including disruptions to global shipping networks, sanctions on financial counterparties, and instability in emerging market currencies, have the potential to adversely affect our operations.

Elevated macroeconomic uncertainty driven by geopolitical conflict has had a dampening effect on consumer confidence and discretionary spending in several key domestic and international markets, particularly in EMEA. Our HPC and GPC segments, which derive a significant portion of their revenues from international markets, have experienced periods of volume softness attributable in part to weakened household spending power and retailer inventory levels. Our GPC segment has seen more resilience given the non-discretionary nature of pet care spending.

We continue to closely monitor the evolving geopolitical environment and assess our exposure and manage the relevant risks, including through active engagement with our supply chain partners, hedging arrangements, and ongoing evaluation of our geographic footprint and sourcing diversification strategies. However, given the inherently unpredictable nature of international conflict and its downstream macroeconomic consequences, there can be no assurance that future developments will not result in material adverse effects on our net sales, operating costs, profitability, or liquidity.

HPC Transaction

On May 1, 2026, we entered into a definitive agreement, through our indirect subsidiaries, for a strategic investment from funds affiliated with Oaktree Capital Management LP ("Oaktree") in our HPC business for $127.0 million in cash proceeds, before transaction costs and other fees, which effectively closed on May 11, 2026 (the "HPC Transaction"). The HPC Transaction consists of $67.0 million in proceeds from the issuance of convertible preferred equity ("HPC Preferred Equity") and $60.0 million in proceeds, less $2.4 million in original issuance discount, in the form of a first lien term loan on the HPC business ("HPC Term Loan"). As of September 30, 2026, Oaktree holds a 27.3% equity ownership in our HPC business as well as a minority of seats on the board of directors of the HPC business. The Company continues to consolidate the HPC business and report it as a reportable segment.

The HPC Preferred Equity is recognized as Redeemable Noncontrolling Interest on the *Consolidated Statement of Financial Position* and is classified as mezzanine equity. Cumulative dividends on the HPC Preferred Equity accrete at 8.0% per annum and compound quarterly. We recognize an adjustment to Redeemable Noncontrolling Interest for the liquidation preference on the HPC preferred ownership consisting of the higher of (i) the 8.0% dividend accretion and (ii) the allocation of comprehensive income reflective on an as-converted basis; which is recognized as Net Income Attributable to Redeemable Noncontrolling Interest on the *Consolidated Statements of Income*. See *Note 10 - Redeemable Noncontrolling Interest* in the *Notes to the Consolidated Financial Statements* for further detail.

The HPC Term Loan has an aggregate principal amount of $60.0 million and a maturity date of May 11, 2029, including a one-year extension option exercisable by the Company, subject to lender approval, and is subject to a rate per annum equal to SOFR (as defined in the HPC Credit Agreement), plus a margin of 5.50% or the base rate plus a margin of 4.50%. See *Note 8 - Debt* in the *Notes to the Consolidated Financial Statements* for further detail.

Additionally, during the three month period ended June 28, 2026, our HPC segment realized a triggering event in relation to the implied enterprise value of the HPC business associated with the noncontrolling interest recognized as part of the HPC Transaction, impacting market related inputs and assumptions used in assessing the value for certain indefinite lived intangible assets held by the HPC business unit. As a result, we recognized an impairment charge of $104.0 million for the year ended September 30, 2026. See *Note 7- Goodwill and Intangible Assets* in the *Notes to the Consolidated Financial Statements* for further detail.

Due to the completion of the HPC Transaction, employees of the HPC business participating in the Company's LTIP program were transferred into a new HPC-specific long term incentive plan that are cash-based liability awards indexed to the fair value of equity of the HPC business which may impact the level of share based compensation expense realized by the Company. See *Note 17- Share-Based Compensation* in the *Notes to the Consolidated Financial Statements* for further detail.

The investment made by Oaktree establishes a strategic partnership designed to support the long-term growth of the HPC business and represents a further step in the Company's previously announced commitment to separate the HPC business from its other businesses to create value in the HPC business through both organic and inorganic growth initiatives.

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 and develop or enter into restructuring and optimization initiatives to improve efficiencies and utilization to reduce costs, increase revenues and improve margins which impacts the comparability of the financial information of the consolidated group and or segments by incremental amounts attributable to such transactions and initiatives. Such changes and updates are inherently difficult and are made even more difficult by current global economic conditions. 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, or inflation and increased interest rates, many of which are beyond our control. The following is a summary of incremental costs attributable to strategic transactions and business development costs that are considered as having a significant impact on the comparability of the financial results during the years ended September 30, 2026 and 2025, included as Selling, General & Administrative expense on the *Consolidated Statements of Income*:

(in millions)	**2026**	**2025**
Global ERP transformation[1]	$ 12.1	$ 9.2
HPC separation initiatives[2]	5.0	0.9
HHI separation costs[3]	—	1.5
Other project costs[4]	2.2	0.9
Total	$ 19.3	$ 12.5

[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 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, including the recent HPC Transaction. Costs attributable to the issuance of the HPC Preferred Equity and HPC Term Loan associated with the HPC Transaction were deferred on the *Consolidated Statement of Financial Position*.

[3] 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.

[4] Other project costs are attributable to EMEA distribution center transitions.

Exit and Disposal Activity

The Company periodically recognizes 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 the Company 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. See *Note 3 - Exit and Disposal Activities* in the *Notes to the Consolidated Financial Statements* for further discussion.

Consolidated Results of Operations

The following section provides an analysis of our operations for the years ended September 30, 2026 and 2025. For a discussion of our fiscal 2024 results, please refer to *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations* in the Company's Annual Report on Form 10-K for the year ended September 30, 2025 filed with the SEC on November 18, 2025.

The following is summarized consolidated results of operations for the years ended September 30, 2026 and 2025, respectively:

(in millions, except %)	2026	2025	Variance	
Net sales	$ 2,852.4	$ 2,809.0	$ 43.4	1.5 %
Gross profit	1,150.7	1,031.9	118.8	11.5 %
Selling, general & administrative	935.3	882.6	52.7	6.0 %
Impairment of intangible assets	104.0	16.6	87.4	526.5 %
Impairment of property, plant and equipment and operating leases	0.5	7.8	(7.3)	(93.6) %
Interest expense	30.9	30.0	0.9	3.0 %
Interest income	(7.1)	(4.2)	(2.9)	69.0 %
Other non-operating expense, net	1.2	11.9	(10.7)	(89.9) %
Income tax expense (benefit)	27.9	(13.0)	40.9	n/m
Net income from continuing operations	58.0	100.2	(42.2)	(42.1) %
(Loss) income from discontinued operations, net of tax	(1.8)	0.2	(2.0)	n/m
Net income	56.2	100.4	(44.2)	(44.0) %
Net income from continuing operations attributable to redeemable noncontrolling interest	6.7	—	6.7	n/m
Net income attributable to controlling interest	49.5	99.9	(50.4)	(50.5%)
n/m = not meaningful				

Net Sales. The following is a summary of net sales by segment for the years ended September 30, 2026 and 2025 and the principal components of changes in net sales for the respective periods:

(in millions, except %)	2026	2025	Variance	
GPC	$ 1,138.1	$ 1,082.5	$ 55.6	5.1 %
H&G	594.9	572.8	22.1	3.9 %
HPC	1,119.4	1,153.7	(34.3)	(3.0)%
Net Sales	$ 2,852.4	$ 2,809.0	43.4	1.5 %

Year Ended (in millions, except %)	GPC		H&G		HPC		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Volume	$ 14.3	1.3 %	$ 12.7	2.2 %	$ (102.8)	(8.9)%	$ (75.8)	(2.7)%
Price	25.3	2.3 %	9.3	1.6 %	33.0	2.9 %	67.6	2.4 %
Foreign Currency	16.0	1.5 %	0.1	— %	35.5	3.1 %	51.6	1.8 %
Total	$ 55.6	5.1 %	$ 22.1	3.9 %	$ (34.3)	(3.0)%	$ 43.4	1.5 %
Organic	$ 39.6	3.7 %	$ 22.0	3.8 %	$ (69.8)	(6.1)%	$ (8.2)	(0.3)%

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

Gross Profit. The following is a summary of the gross profit and gross profit margin for the years ended September 30, 2026 and 2025, respectively, and the principal factors contributing to the change between periods.

(in millions, except %)	2026	2025	Variance	
Gross Profit	$ 1,150.7	$ 1,031.9	$ 118.8	11.5 %
Gross Profit Margin	40.3 %	36.7 %	360 bps	

(in millions, except margin)	Gross Profit	Margin
Price	$ 67.7	150 bps
Mix	7.8	30 bps
Volume	(20.2)	30 bps
Cost changes	(23.4)	(85)bps
Tariff refunds	57.4	200 bps
Foreign exchange rates	29.5	35 bps
Total	$ 118.8	360 bps

Gross profit and gross profit margin increased with a margin increase attributable to pricing adjustments offsetting the negative impact of inflationary input costs, favorable product mix, net impact from IEEPA tariff refunds, and favorable foreign currency.

Selling, General & Administrative. The following summarizes the selling, general & administrative costs for the years ended September 30, 2026 and 2025, respectively, including amounts as a percentage of net sales for each respective period.

Year Ended (in millions, except %)	2026	% of Net Sales	2025	% of Net Sales	Variance	
Sales, marketing & advertising	$ 350.1	12.3 %	$ 323.6	11.5 %	$ 26.5	8.2 %
Distribution	251.4	8.8 %	248.6	8.9 %	2.8	1.1 %
General & administrative	285.3	10.0 %	266.0	9.5 %	19.3	7.3 %
Research & development	23.7	0.8 %	23.2	0.8 %	0.5	2.2 %
Strategic transaction, restructuring and optimization	24.8	0.9 %	21.2	0.8 %	3.6	17.0 %
Total selling, general & administrative	$ 935.3	32.8 %	$ 882.6	31.4 %	52.7	6.0 %

Sales, marketing & advertising increased due to higher sales and higher investments on marketing and advertising initiatives. Distribution costs increased due to higher sales volumes offset by optimization in supply chain and cost reduction initiatives. General & administrative costs increased due to the expiration of transition service agreements associated with the HHI separation in the prior year offset by cost reduction initiatives. Research & development costs was consistent to the prior year. Strategic transaction, restructuring and optimization costs, including exit & disposal costs, increased with the HPC Transaction realized during the year ended September 30, 2026 and continued costs towards the SAP S4 ERP implementation partially offset by the lower costs from the expiration of transition service agreements associated with the HHI separation in the prior year and reduced exit and disposal activity. See *Note 3 - Exit and Disposal Activities* in the *Notes to the Consolidated Financial Statements* for further discussion.

Impairment of Intangible Assets. During the year ended September 30, 2026, the Company recognized an impairment charge on indefinite lived intangible assets held by the HPC business in response to a triggering event identified during the three month period ended June 28, 2026. During the year ended September 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. See *Note 7 - Goodwill and Intangible Assets* in the *Notes to the Consolidated Financial Statements* for further detail.

Impairment of Property, Plant and Equipment and Operating Leases. During the year ended September 30, 2026, the Company recognized an impairment charge on a HPC distribution center operating lease. During the year ended September 30, 2025, the Company recognized an impairment charge on a finance lease for offices in Middleton, WI. See *Note 9 - Leases* in the *Notes to the Consolidated Financial Statements* for further detail.

Interest Expense. Interest expense marginally increased due to the recognition of the HPC Term Loan and increased average borrowing rate.

Interest Income. Interest income increased due to higher cash and cash equivalents with the receipt of proceeds from the HPC transaction, plus the recognition of interest income from IEEPA tariff refunds. See *Note 19 - Commitments and Contingencies* in the *Notes to the Consolidated Financial Statements* for further detail.

Other Non-Operating Expense, Net. Other non-operating expense, net decreased primarily due to the changes in foreign currency transaction gains and losses.

Income Taxes. The effective tax rate was 32.5% for the year ended September 30, 2026, compared to (14.9)% for the year ended September 30, 2025. Our annual effective tax rate is significantly 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, certain nondeductible expenses, state income taxes, and foreign rates that differ from the U.S. federal statutory rate as well as one time impacts from changes in valuation allowances and other deferred tax assets and liabilities. See *Note 15– Income Taxes* in the *Notes to the Consolidated Financial Statements*.

Loss From Discontinued Operations. Loss from discontinued operations primarily reflect changes to indemnifications associated with divested businesses, net income tax allocations.

Net Income Attributable to Redeemable Noncontrolling Interest. Net income attributable to redeemable noncontrolling interest reflects the accretion of earnings and liquidation preference attributable to the noncontrolling interest in the HPC business that was realized during the year ended September 30, 2026. See *Note 10 - Redeemable Noncontrolling Interest* in the *Notes to the Consolidated Financial Statements* for further detail.

Segment Financial Data

This section provides an analysis of our results of reportable segments for the years ended September 30, 2026 and 2025. For a discussion of our fiscal 2024 results, please refer to *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations* for the Company's Annual Report on Form 10-K for the year ended September 30, 2025 filed with the SEC on November 18, 2025.

Global Pet Care (GPC)

(in millions, except %)	2026	2025	Variance	
Net sales	$ 1,138.1	$ 1,082.5	$ 55.6	5.1 %
Adjusted EBITDA	236.0	195.1	40.9	21.0 %
Adjusted EBITDA margin	20.7 %	18.0 %	270 bps	

Net sales increased with an increase in organic net sales of 3.7% excluding favorable foreign exchange impact of $16.0 million, with increase in NA driven by market share gains and category growth for Chews and Treats, Stain and Odor, and Grooming products, and a benefit of prior year distribution delays from temporary suspension on shipments during pricing negotiations and a temporary pause on China sourced purchasing in the prior year, partially offset by lower volumes and category decline within the Aquatics product category. Net sales in EMEA increased with continued market expansion of Good Boy® chews and treats and favorable foreign currency exchange but offset by lower Aquatics volumes and lower than expected market performance for Dog and Cat Food with the Eukanuba® relaunch earlier in the fiscal year. Adjusted EBITDA increased and adjusted EBITDA margin increased with higher volumes, positive pricing adjustments and cost improvements mitigating impacts of inflationary costs and tariffs, favorable mix, the recognition of one-time IEEPA tariff refunds, and favorable foreign currency, offset by higher product investments.

Home & Garden (H&G)

(in millions, except %)	2026	2025	Variance	
Net sales	$ 594.9	$ 572.8	$ 22.1	3.9 %
Adjusted EBITDA	103.0	91.5	11.5	12.6 %
Adjusted EBITDA margin	17.3 %	16.0 %	130 bps	

Net sales increased with increased retail sales and favorable weather earlier in the season driving replenishment volumes primarily with our Spectracide® Controls products, plus improved distribution and retail sales for repellents and Hot Shot® household control products, with unfavorable weather in the latter-half of the fiscal year negatively impacting retail sales momentum, with positive pricing adjustments. Adjusted EBITDA increased and adjusted EBITDA margin increased due to the higher volumes, positive pricing and cost improvements mitigating impacts of inflationary costs and tariffs, and the recognition of one-time IEEPA tariff refunds.

Home & Personal Care (HPC)

(in millions, except %)	2026	2025	Variance	
Net sales	$ 1,119.4	$ 1,153.7	$ (34.3)	(3.0 %)
Adjusted EBITDA	94.3	56.7	37.6	66.3 %
Adjusted EBITDA margin	8.4 %	4.9 %	350 bps	

Net sales decreased with a decrease in organic net sales of 6.1% excluding favorable foreign currency exchange of $35.5 million due to a decrease in NA sales with lower volumes in both Home Appliance and Personal Care products primarily with large retailers offset by improved volumes through e-commerce and direct-to-consumer ("DTC") channels, further benefited by prior year tariff related distribution delays. EMEA sales decreased with slower demand and increased retail competition offset by benefit from one-time reduction in trade spend in our e-commerce and DTC channels with expansion of DTC and e-commerce capabilities. LATAM sales continued to grow with new product launches and market expansions within the region for both product categories. Adjusted EBITDA increased and adjusted EBITDA margin increased due to positive pricing adjustments and cost improvements mitigating inflationary costs and tariffs, recognition of one-time IEEPA tariff refunds, cost savings efforts, plus favorable foreign currency exchange partially offset by the reduced volumes.

Liquidity and Capital Resources

This section provides a discussion of our financial condition and an analysis of our cash flows for the years ended September 30, 2026 and 2025. For a discussion of our fiscal 2024 results, please refer to Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* for the Company's Annual Report on Form 10-K for the year ended September 30, 2025 filed with the SEC on November 18, 2025. This section also provides a discussion of our contractual operations and other commercial commitments as well as our ability to fund future commitments and operating activities through sources of capital as of September 30, 2026.

The following is a summary of the Company's net cash flows from continuing operations for the years ended September 30, 2026 and 2025:

(in millions)	2026	2025
Operating activities	$ 291.0	$ 204.1
Investing activities	(64.1)	(37.7)
Financing activities	(9.9)	(401.2)

Cash flows from operating activities

Cash flows provided by operating activities for continuing operations increased $86.9 million due to higher sales and improved profitability (excluding impairment and non-cash expenses), and realized IEEPA tariff refunds.

Cash flows from investing activities

Cash flows used in investing activities for continuing operations increased $26.4 million due to higher capital expenditures and contributions toward equity method investment. See *Note 12 - Equity Method Investment* in the *Notes to the Consolidated Financial Statements* for further detail.

Cash flows from financing activities

Cash flows used by financing activities for continuing operations decreased $391.3 million due to lower treasury share repurchase activity and lower cash dividends, plus proceeds from the issuance of the HPC Term Loan and the HPC Preferred Equity in a subsidiary by a noncontrolling interest as part of the HPC Transaction, net cash for related transaction costs. See *Note 8 - Debt* and *Note 10 - Redeemable Noncontrolling Interest* in the *Notes to the Consolidated Financial Statements* for further detail.

Liquidity Outlook

Our ability to generate cash flow 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 the 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 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 September 30, 2026, the Company has total cash and cash equivalents of $339.9 million and borrowing availability of $496.3 million under our credit facility with a total liquidity of $836.2 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 September 30, 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. From time to time, the Company has entered into factoring agreements and customers' supply chain financing arrangements which the Company has discontinued, but may factor in the future which will be dependent on various factors. 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.

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.

Debt obligations

Our debt obligations, excluding finance leases, have varying maturity dates with no material outstanding principal payments due within the following 12 months. Refer to *Note 8 - Debt* in the *Notes to the Consolidated Financial Statements* for expiration dates and maturity schedules on outstanding debt obligations for the following 5 years and thereafter. In addition to the outstanding principal on our debt, we anticipate annual interest payments of approximately $33 million including unused fees associated with the Revolver Facility with interest of approximately $4 million attributable to finance leases. Interest on the notes is payable semi-annually in arrears and interest on borrowings under the Revolver Facility, if any, would be payable on various interest payment dates as provided in the Credit Agreement.

Lease obligations

The Company enters into leases primarily pertaining to real estate for manufacturing facilities, distribution centers, office space, warehouses, and various equipment including automobiles, machinery, computers, and office equipment, amongst others. Lease obligations with a term in excess of 12 months are recognized on the *Consolidated Statement of Financial Position*. See *Note 9 - Leases* of the *Notes to the Consolidated Financial Statement* for further detail, including maturity schedule on outstanding finance and operating lease obligations for the following 5 years and thereafter, including imputed interest not reflected on the *Consolidated Statements of Financial Position;* as well as disclosure on lease commitments that have not yet commenced and therefore not yet reflected as an obligation on the *Consolidated Statements of Financial Position*.

Employee benefit plan obligations

The Company and its subsidiaries are sponsors to various defined benefit pension plans covering some of its employees that provide post-employment benefits of stated amounts for each year of service, including non-U.S. pension arrangements, including various retirement and termination benefit plans, some of which are covered by local law or coordinated with government-sponsored plans. The Company's recognizes an actuarial determined unfunded projected benefit obligation, net fair value of dedicated plan assets. See *Note 14 - Employee Benefit Plans* in the *Notes to the Consolidated Financial Statements* for further detail including the projected payments on the outstanding obligation for the following 10 years. The Company anticipates that benefit obligations will be predominantly paid through dedicated plan assets. The Company is currently in-process of completing a plan termination for its U.S. merged pension plan during the the fiscal year ending September 30, 2027 which the Company anticipates will be sufficiently funded by existing plan assets and not require significant cash funded directly by the Company. Future contributions to defined benefit plans are not expected to be material to the operations and cash flow for the Company.

Other commitments and obligations

Other commitments and obligations include an outstanding mandatory repatriation tax liability of $7.7 million that is associated with an ongoing IRS audit and not expected to be payable in the next 12 months. Our *Consolidated Statements of Financial Position* also includes reserves for uncertain tax positions; however, it is not possible to predict or estimate the amount and timing of payments for uncertain tax positions and those liabilities have been excluded from the obligations above. The Company cannot reasonably predict the ultimate outcome of income tax audits currently in progress for certain of our companies. It is reasonably possible that during the next 12 months, some portion of our unrecognized tax benefits could be recognized. See *Note 15 – Income Taxes* in the *Notes to the Consolidated Financial Statements* for additional discussion.

The Company has other obligations associated with various contingent matters includes environmental remediation obligations or product liabilities. See *Note 19 - Commitments and Contingencies* in the *Notes to the Consolidated Financial Statements* for further discussion. 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.

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 Indentures, (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. Effective May 11, 2026, following the closing of the HPC Transaction, the HPC business is no longer part of the collateral package of the Company's indebtedness and excluded as a guarantor. See *Note 8 - Debt* for further detail.

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, SBH as a 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)	**2026**
Statement of Operations Data	
Third party net sales	$ 1,279.2
Intercompany net sales to non-guarantor subsidiaries	8.2
Net sales	1,287.4
Gross profit	574.1
Operating income	106.7
Net income from continuing operations	192.3
Net income	190.6
Net income attributable to controlling interest	190.6
Statements of Financial Position Data	
Current assets	$ 822.6
Noncurrent assets	7,513.3
Current liabilities	409.5
Noncurrent liabilities	761.0

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

(in millions)	**2026**
Statement of Financial Position Data	
Current receivables from non-guarantor subsidiaries	$ 73.2
Current note receivables from non-guarantor subsidiaries	25.1
Long-term loan receivables from non-guarantor subsidiaries	201.6
Current payables to non-guarantor subsidiaries	75.4
Current debt with non-guarantor subsidiaries	133.3
Long-term payable with non-guarantor subsidiaries	10.3

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements have been prepared in accordance with GAAP and fairly present our financial position and results of operations. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company bases its accounting estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances and evaluates its estimates on an ongoing basis. The following section identifies and summarizes those accounting policies considered by management to be the most critical to understanding the judgments that are involved in the preparation of our consolidated financial statements and the uncertainties that could impact our results of operations, financial position and cash flows. The application of these accounting policies requires judgment and use of assumptions as to future events and outcomes that are uncertain and, as a result, actual results could differ from these estimates. Refer to *Note 2 - Significant Accounting Policies and Practices* in the *Notes to the Consolidated Financial Statements* for all relevant accounting policies.

Goodwill, Intangible Assets and Other Long-Lived Assets

The Company's goodwill, intangible assets and property, plant and equipment are stated at historical cost, net of depreciation and amortization, less any provision for impairment. Intangible and tangible assets with determinable useful lives are amortized or depreciated on a straight-line basis over estimated useful lives. Refer to *Note 2 - Significant Accounting Policies and Practices* in the *Notes to the Consolidated Financial Statements* for more information about useful lives. Goodwill and intangible assets with an indefinite life are tested for impairment on an annual basis, during the fourth quarter of the fiscal year, or more frequently if triggering events occur. Refer to *Note 2 - Significant Accounting Policies and Practices* in the *Notes to the Consolidated Financial Statements* for more information on the impairment considerations for goodwill and indefinite lived intangible assets.

During the year ended September 30, 2026, the Company had no impairments of goodwill for any of its reporting units but recognized impairment charges in its HPC segment of $104.0 million in response to a triggering event during the third quarter associated with the implied enterprise value of the HPC business associated with the HPC transaction. Refer to *Note 7 - Goodwill and Intangible Assets* in *Notes to the Consolidated Financial Statements* for further discussion on impairments. We do not anticipate that these assets will be subject to further impairment based upon our projections and forecasts used in evaluating the current market value but cannot guarantee that no future impairment will be realized. The Company believes there is a potential risk of impairment primarily associated with the Rejuvenate® tradename, which has a carrying cost of $24.0 million as of September 30, 2026. The risk of future impairment for the Rejuvenate® tradename is based upon the historical operating results for the tradename since acquisition, previously recognized impairments on the tradename and dependency upon the timing and realization of projected revenues and growth strategies.

The Company also reviews other definite-lived intangible assets, tangible fixed assets and operating lease assets for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Refer to *Note 2 - Significant Accounting Policies and Practices* in the *Notes to the Consolidated Financial Statements* for more information on the impairment considerations for Property Plant, and Equipment,and Leases. During the year ended September 30, 2026, the Company recognized an impairment on property plant and equipment and operating leases of $0.5 million. We do not anticipate these assets will be subject to further impairment based upon their current intended use and projected operating results of the Company. but cannot guarantee that no future impairment will be realized.

A considerable amount of judgment and assumptions are required in performing the impairment tests, principally in determining the fair value. The assessment for the impairment requires the consideration of a significant level of judgment and subjectivity, including the use of prospective financial information, which may be impacted by changes in the economic environment, future strategic business decisions, political, legal or regulatory conditions, competitive or market risk factors not readily identifiable or present, or other changes that may negatively impact prospective revenue generation or cash flow. Such changes may not be determinable but could adversely impact the fair value and increase the risk of impairment, particularly associated with those assets recently acquired through a business without generating excess value since the acquisition. The Company believes its judgments and assumptions are reasonable but different assumptions could change the estimated fair value, increasing the risk of impairment and potentially additional impairment charges could be required. The Company is subject to financial statement risk in the event that business or economic conditions unexpectedly decline and impairment is realized.

Income Taxes

The Company is subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes and recording the related deferred tax assets and liabilities, including a valuation allowance on deferred tax assets and determining uncertain tax benefit obligations. Refer to *Note 2 - Significant Accounting Policies and Practices* in the *Notes to the Consolidated Financial Statements* for more information on estimate considerations in accounting for income taxes.

As of September 30, 2026, the total amount of unrecognized tax benefit, including interest and penalties, that if not recognized would affect the effective tax rate in future periods was $73.4 million. Our effective tax rate includes the impact of income tax reserves and changes to those reserves when considered appropriate. A number of years may elapse before a particular matter for which we have established a reserve is finally resolved. Unfavorable settlement of any particular issue may require the use of cash or a reduction in our net operating loss carryforwards or tax credits. Favorable resolution would be recognized as a reduction to the effective rate in the year of resolution. Refer to *Note 15 - Income Taxes* in the *Notes to the Consolidated Financial Statements* for further discussion on uncertain tax positions.

Determining the valuation allowance on deferred tax assets considers projected future taxable income, expected timing of the reversals of existing temporary differences, and ongoing prudent and feasible tax planning strategies. We base these estimates on projections of future income, including tax planning strategies, in certain jurisdictions. The ultimate realization of the deferred tax assets depends on the ability of the Company to generate sufficient taxable income of the appropriate character in the future and in the appropriate taxing jurisdiction. Changes in industry conditions and other economic conditions may impact our ability to project future income. Should we determine that we would not be able to realize all or part of our net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged to income in the period we make that determination. As of September 30, 2026, the total valuation allowance for the tax benefit of deferred tax assets that may not be realized is $288.7 million. Of this amount, $184.2 million relates to U.S. net deferred tax assets and $104.5 million relates to foreign net deferred tax assets. We estimate that $123.8 million of valuation allowance related to domestic deferred tax assets cannot be released regardless of the amount of domestic operating income generated due to prior period ownership changes that limit the amount of NOLs and credits we can use. Refer to *Note 15 - Income Taxes* in the *Notes to the Consolidated Financial Statements* for further discussion on the valuation allowance on deferred tax assets.

New Accounting Pronouncements

See *Note 2 – Significant Accounting Policies and Practices* in the *Notes to the Consolidated Financial Statements* elsewhere included in this Annual Report for information about recent accounting pronouncements not yet adopted.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk Factors

We have market risk exposure from changes in interest rates, foreign currency exchange rates, and commodity prices. When appropriate, we use derivative financial instruments to mitigate the risk from such exposures. Further discussion of our accounting policies for derivative financial instruments is included in *Note 11 – Derivatives* in the *Notes to the Consolidated Financial Statements*.

Interest Rate Risk

Borrowings on our Revolver Facility and the HPC Term Loan are subject to variable interest rates. The general levels of SOFR, EURIBOR, CORRA and/or SONIA rates affect interest expense. If market interest rates increase, the interest rate on our variable rate debt will increase and will create higher debt service requirements, which would adversely affect our cash flow and results of operations. As of and for the year ended September 30, 2026, the outstanding borrowings under the Revolver Facility and the HPC Term Loan were not considered substantive where a hypothetical fluctuation in the base market rates would result in a material change to the expected cash flows or results of operations.

Foreign Exchange Risk

We are subject to risk from sales and loans to and from our subsidiaries as well as sales to, purchases from and bank lines of credit with third-party customers, suppliers and creditors denominated in foreign currencies. Foreign currency sales and purchases are made primarily in Euro, Pounds Sterling, Mexican Pesos, Canadian Dollars, and Australian Dollars. We manage our foreign exchange exposure from such sales, accounts receivable, intercompany loans, firm purchase commitments, accounts payable and credit obligations through the use of naturally occurring offsetting positions (borrowing in local currency), forward foreign exchange contracts, foreign exchange rate swaps and foreign exchange options. The related amounts payable to, or receivable from, the contract counterparties are included in accounts payable or accounts receivable.

At September 30, 2026, we had $5.7 million equivalent of debt denominated in foreign currencies, primarily consisting of finance leases located in international territories and recognized within the functional currency of the residing country. Due to the low level of debt denominated in foreign currency, we do not believe there is a material risk of changes in expected cash flows or results of operations for hypothetical fluctuations in foreign currency associated with the foreign currency denominated debt.

We use derivative financial instruments to mitigate the risk of foreign currency exposures, as further discussed in *Note 11- Derivatives* in the *Notes to the Consolidated Financial Statements.* At September 30, 2026, the potential change in fair value of outstanding foreign exchange derivative instruments, assuming a 10% unfavorable change in the underlying exchange rates, would be a loss of $48.2 million. The net impact on reported earnings, after including the effect of the change of the underlying foreign currency-denominated exposures, would be a net gain of $5.9 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required for this Item is included in this Annual Report on Form 10-K within Item 15, Exhibits, Financial Statements and Schedules, and is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. An evaluation was performed under the supervision and participation of the Company's management, including the Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act), as of September 30, 2026. Based on that evaluation, the Company's management, including the Principal Executive Officer and Principal Financial Officer, concluded that as of September 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in this Annual Report on Form 10-K was reported within the time periods specified by SEC rules and regulations, and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding the required disclosures.

Notwithstanding the foregoing, there can be no assurance that the Company's controls and procedures will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be set forth in the Company's periodic reports. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable, not absolute, assurance of achieving their control objectives.

Management's Annual Report on Internal Control over Financial Reporting. The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed 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. Internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only with proper authorizations; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. These inherent limitations are an intrinsic part of the financial reporting process. Therefore, although the Company's management is unable to eliminate this risk, it is possible to develop safeguards to reduce it. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, under the oversight of the principal executive and principal financial officers, and Board of Directors, conducted an assessment of the effectiveness of our internal control over financial reporting based upon the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)* (COSO 2013 Framework). Based on this assessment, management has concluded that its internal control over financial reporting was effective as of September 30, 2026, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. The Company's internal control over financial reporting as of September 30, 2026, has been audited by KPMG LLP, an independent registered public accounting firm, as stated in its attestation report, which is included herein.

Changes in Internal Control Over Financial Reporting. The Company has been undergoing a multi-year implementation of a new global enterprise resource planning ("ERP") system. During the year ended September 30, 2026, the Company implemented the new ERP system within its GPC European operations, HPC business in North America, LATAM and APAC operations. The new ERP system replaced a legacy system in which a significant portion of our business transactions originated, were processed, or were recorded. As a result of these implementations, certain existing internal controls were modified or removed, and new internal controls and procedures were designed and implemented to align with the new ERP system. The new ERP system is intended to provide us with enhanced transactional processing, security, and management tools and is intended to enhance internal controls over financial reporting. The implementation in our HPC European operations was completed in October 2026, subsequent to the year ended September 30, 2026. The Company continues to emphasize the maintenance of effective internal controls and assessment of the design and operating effectiveness of key control activities throughout development and deployment of each phase.

Except as described above, there have been no changes in the Company's internal control over financial reporting (as defined in Rules 13a15(f) and 15d-15(f) under the Securities Exchange Act of 1934 as amended) that occurred during our fiscal fourth quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three month period ended September 30, 2026, none of our officers or directors adopted 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) or any "non-Rule 10b5-1" trading agreement.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Items 401 and Item 407(c)(3) of Regulation S-K concerning the directors and executive officers of the Company is incorporated herein by reference to the disclosures which will be included in a subsequent amendment to the Form 10-K.

Audit Committee and Audit Committee Financial Expert

The information required by Items 407(d)(4) and 407(d)(5) of Regulation S-K is incorporated herein by reference from the disclosure which will be included in a subsequent amendment to the Form 10-K.

Section 16(a) Beneficial Ownership Reporting Compliance

The information required by Item 405 of Regulation S-K is incorporated herein by reference from the disclosure which will be included in a subsequent amendment to the Form 10-K.

Code of Ethics

The information required by Item 406 of Regulation S-K is incorporated herein by reference from the disclosure which will be included in a subsequent amendment to the Form 10-K.

Insider Trading Policy

The information required by Item 408(b) of Regulation S-K is incorporated herein by reference from the disclosure which will be included in a subsequent amendment to the Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Executive Compensation

The information required by Item 402 of Regulation S-K is incorporated herein by reference from the disclosures which will be included in a subsequent amendment to the Form 10-K.

Compensation Committee Interlocks and Insider Participation

The information required by Item 407(e)(4) of Regulation S-K is incorporated herein by reference from the disclosure which will be included in a subsequent amendment to the Form 10-K.

Report of the Compensation Committee of the Board of Directors

The information required by Item 407(e)(5) of Regulation S-K is incorporated herein by reference from the disclosure which will be included in a subsequent amendment to the Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Ownership of Common Shares of Spectrum Brands Holdings, Inc.

The information required by Items 201(d) and 403 of Regulation S-K are incorporated herein by reference from the disclosures which will be included in a subsequent amendment to the Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Review, Approval or Ratification of Transactions with Related Persons

The information required by Item 404 of Regulation S-K is incorporated herein by reference from the disclosures which will be included in a subsequent amendment to the Form 10-K.

Director Independence

The information required by Item 407(a) of Regulation S-K is incorporated herein by reference from the disclosures which will be included in a subsequent amendment to the Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table summarizes the fees KPMG LLP, our independent registered public accounting firm, billed to the Company:

(in millions)	**2026**	**2025**
Audit Fees	$ 6.1	$ 6.1
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	$ 6.1	$ 6.1

In the above table, in accordance with the SEC's definition and rules, "Audit Fees" are fees paid to KPMG LLP for professional services for the audits of the Company, and our consolidated financial statements included in our Form 10-K and the review of our financial statements included in Forms 10-Q, or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements, such as issuance of comfort letters and statutory audits required for certain of our foreign subsidiaries. "Audit-Related Fees" are fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements, including the due diligence activities relating to mergers and acquisitions and the audit of standalone carve-out financial statements as required. "Tax Fees" are fees for tax compliance, tax advice, and tax planning. Such fees were attributable to services for tax compliance assistance and tax advice. "All Other Fees" are fees, if any, for any services not included in the first three categories.

Pre-Approval of Independent Auditors Services and Fees

The Audit Committee approved the audit services engagement performed by KPMG LLP for the year ended September 30, 2026. In accordance with the Audit Committee's Pre-Approval Policy, the Audit Committee has pre-approved other specified audit, or audit related services, provided that the fees incurred by KPMG LLP in connection with any individual engagement do not exceed $200,000 in any 12-month period. The Audit Committee must approve for an engagement by engagement basis any individual non-audit or tax engagement in any 12-month period. The Audit Committee has delegated to its Chairman the authority to pre-approve any other specific audit or specific non-audit service which was not previously pre-approved by the Audit Committee, provided that any decision of the Chairman to pre-approve other audit or non-audit services shall be presented to the Audit Committee at its next scheduled meeting.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

(a) The following documents are filed as part of or are included in this Annual Report on Form 10-K:

1. The financial statements of Spectrum Brands Holdings, Inc. listed in the Index to Consolidated Financial Statements, filed as part of this Annual Report on Form 10-K.
2. The exhibits listed in the Exhibit Index filed as part of this Annual Report on Form 10-K.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Spectrum Brands Holdings, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Spectrum Brands Holdings, Inc. and subsidiaries (the Company) as of September 30, 2026 and 2025, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended September 30, 2026, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2026, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of a Home and Personal Care Tradename

As discussed in Note 2 and 7 to the consolidated financial statements, the Company assesses indefinite lived intangible assets for impairment at least annually or whenever circumstances or other events occur that would more likely than not reduce the fair value of a tradename below its carrying amount. If the carrying value is more likely than not greater than the fair value of the indefinite lived intangible asset, a quantitative assessment is performed to determine the fair value and measure impairment. The fair value of indefinite lived intangible assets is determined using an income approach, specifically the relief-from-royalty methodology which requires estimates of future revenues, royalty rates, and the discount rates. The indefinite lived intangible asset balance, consisting of tradenames, was $602.0 million as of September 30, 2026. As a result of a triggering event that occurred during the year ended September 30, 2026, an impairment charge of $104.0 million was recorded for the Home and Personal Care (HPC) segment.

We identified the valuation of a HPC tradename as a critical audit matter. A high degree of challenging auditor judgment was required to evaluate the discount rate used to estimate the fair value of the tradename. Changes to this assumption could have a significant effect on the Company's assessment of the fair value of the HPC tradename. In addition, specialized skills and knowledge were needed to evaluate the discount rate.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the HPC tradename impairment process, including the Company's control over the determination of the discount rate. We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the Company's discount rate by:

- comparing the discount rate to discount rate ranges that were independently developed using publicly available market data for comparable entities
- performing a sensitivity analysis to assess the impact of possible changes to the discount rate.

/s/ KPMG LLP

We have served as the Company's auditor since 2011.

Milwaukee, Wisconsin
November 18, 2026

SPECTRUM BRANDS HOLDINGS, INC.
Consolidated Statements of Financial Position
September 30, 2026 and 2025
(in millions, except per share figures)

(in millions)	2026	2025
Assets		
Cash and cash equivalents	$ 339.9	$ 123.6
Trade receivables, net	488.8	521.7
Other receivables	74.0	50.9
Inventories	466.0	446.1
Prepaid expenses and other current assets	34.8	41.9
Total current assets	1,403.5	1,184.2
Property, plant and equipment, net	243.6	255.0
Operating lease assets	119.7	73.5
Deferred charges and other	133.5	62.5
Goodwill	864.2	866.8
Intangible assets, net	787.1	937.6
Total assets	$ 3,551.6	$ 3,379.6
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity		
Current portion of long-term debt	$ 12.3	$ 11.7
Accounts payable	273.0	283.7
Accrued wages and salaries	62.8	50.2
Accrued interest	5.2	4.5
Income tax payable	31.3	21.2
Short-term operating lease liabilities	21.0	31.8
Other current liabilities	107.1	120.1
Total current liabilities	512.7	523.2
Long-term debt, net of current portion	601.7	556.2
Long-term operating lease liabilities	116.3	54.5
Deferred income taxes	205.8	136.6
Uncertain tax benefit obligation	150.1	180.3
Other long-term liabilities	24.3	19.1
Total liabilities	1,610.9	1,469.9
Commitments and contingencies (Note 19)		
Redeemable noncontrolling interest	69.0	—
Shareholders' equity		
Common stock, $0.01 par value; 200 million shares authorized; 53.8 million and 53.8 million shares issued, respectively.	0.5	0.5
Additional paid-in capital	1,995.8	1,998.1
Accumulated earnings	2,223.8	2,219.3
Accumulated other comprehensive loss, net of tax	(168.7)	(171.9)
Treasury stock, 30.8 million and 30.0 million shares, respectively	(2,179.7)	(2,136.3)
Total shareholders' equity	1,871.7	1,909.7
Total liabilities, redeemable noncontrolling interest and shareholders' equity	$ 3,551.6	$ 3,379.6

See accompanying notes to the consolidated financial statements.

SPECTRUM BRANDS HOLDINGS, INC.
Consolidated Statements of Income
Years ended September 30, 2026, 2025 and 2024
(in millions, except per share figures)

(in millions, except per share)	2026	2025	2024
Net sales	$ 2,852.4	$ 2,809.0	$ 2,963.9
Cost of goods sold	1,701.7	1,777.1	1,854.6
Gross profit	1,150.7	1,031.9	1,109.3
Selling, general & administrative	935.3	882.6	953.4
Impairment of intangible assets	104.0	16.6	45.2
Impairment of property, plant and equipment and operating leases	0.5	7.8	5.1
Representation and warranty insurance proceeds	—	—	(65.0)
Total operating expenses	1,039.8	907.0	938.7
Operating income	110.9	124.9	170.6
Interest expense	30.9	30.0	58.5
Interest income	(7.1)	(4.2)	(57.5)
Gain from early extinguishment of debt	—	—	(2.6)
Other non-operating expense, net	1.2	11.9	8.6
Income from continuing operations before income taxes	85.9	87.2	163.6
Income tax expense (benefit)	27.9	(13.0)	64.3
Net income from continuing operations	58.0	100.2	99.3
(Loss) income from discontinued operations, net of tax	(1.8)	0.2	25.5
Net income	56.2	100.4	124.8
Net income from continuing operations attributable to noncontrolling interest	—	0.5	—
Net income from continuing operations attributable to redeemable noncontrolling interest	6.7	—	—
Net income attributable to controlling interest	$ 49.5	$ 99.9	$ 124.8
Amounts attributable to controlling interest			
Net income from continuing operations attributable to controlling interest	$ 51.3	$ 99.7	$ 99.3
(Loss) income from discontinued operations attributable to controlling interest, net of tax	(1.8)	0.2	25.5
Net income attributable to controlling interest	$ 49.5	$ 99.9	$ 124.8
Earnings Per Share			
Basic earnings per share from continuing operations	$ 2.21	$ 3.88	$ 3.28
Basic earnings per share from discontinued operations	(0.08)	—	0.84
Basic earnings per share	$ 2.13	$ 3.88	$ 4.12
Diluted earnings per share from continuing operations	$ 2.20	$ 3.85	$ 3.26
Diluted earnings per share from discontinued operations	(0.08)	0.01	0.84
Diluted earnings per share	$ 2.12	$ 3.86	$ 4.10
Dividend per share	$ 1.88	$ 1.88	$ 1.68
Weighted Average Shares Outstanding			
Basic	23.2	25.7	30.3
Diluted	23.3	25.9	30.5

See accompanying notes to the consolidated financial statements.

SPECTRUM BRANDS HOLDINGS, INC.
Consolidated Statements of Comprehensive Income
Years ended September 30, 2026, 2025 and 2024
(in millions)

(in millions)	2026	2025	2024
Net income	$ 56.2	$ 100.4	$ 124.8
Other comprehensive (loss) income			
Foreign currency translation (loss) gain			
Foreign currency translation (loss) gain	(7.0)	18.6	62.8
Unrealized loss from net investment hedge	—	—	(13.2)
Net reclassification for loss to income from continuing operations	—	1.0	2.4
Foreign currency translation (loss) gain before tax	(7.0)	19.6	52.0
Deferred tax effect	0.4	4.7	0.1
Foreign currency translation (loss) gain, net	(6.6)	24.3	52.1
Unrealized gain (loss) on derivative instruments			
Unrealized loss on derivative instruments before reclassification	(3.3)	(4.3)	(20.0)
Net reclassification for loss to income from continuing operations	11.0	7.9	15.2
Unrealized gain (loss) on derivative instruments after reclassification	7.7	3.6	(4.8)
Deferred tax effect	(2.0)	(0.8)	1.2
Net unrealized gain (loss) on derivative instruments	5.7	2.8	(3.6)
Defined benefit pension gain (loss)			
Defined benefit pension gain (loss) before reclassification	4.7	5.7	(5.3)
Net reclassification for loss to income from continuing operations	1.2	2.0	1.0
Defined benefit pension gain (loss) after reclassification	5.9	7.7	(4.3)
Deferred tax effect	(1.8)	(2.2)	1.3
Net defined benefit pension gain (loss)	4.1	5.5	(3.0)
Net change to derive comprehensive income for the periods	3.2	32.6	45.5
Comprehensive income	59.4	133.0	170.3
Comprehensive income from continuing operations attributable to noncontrolling interest	—	—	0.1
Deconsolidation from sale of subsidiary attributable to non-controlling interest	—	0.5	—
Comprehensive income attributable to controlling interest	$ 59.4	$ 132.5	$ 170.2

See accompanying notes to the consolidated financial statements.

SPECTRUM BRANDS HOLDINGS, INC.
Consolidated Statements of Shareholders' Equity
Years ended September 30, 2026, 2025 and 2024
(in millions)

(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
Balance at September 30, 2023	35.3	$ 0.5	$ 1,920.8	$ 2,096.0	$ (249.4)	$ (1,250.3)	$ 2,517.6	$ 0.7	$ 2,518.3
Net income from continuing operations	—	—	—	99.3	—	—	99.3	—	99.3
Income from discontinued operations, net of tax	—	—	—	25.5	—	—	25.5	—	25.5
Other comprehensive income, net of tax	—	—	—	—	45.4	—	45.4	0.1	45.5
Premium on capped call transactions, net of tax	—	—	(18.8)	—	—	—	(18.8)	—	(18.8)
Treasury stock repurchases	(6.1)	—	—	—	—	(482.7)	(482.7)	—	(482.7)
Accelerated share repurchase	(1.3)	—	83.2	—	—	(83.2)	—	—	—
Excise tax on net share repurchases	—	—	—	—	—	(5.6)	(5.6)	—	(5.6)
Restricted stock issued and related tax withholdings	0.1	—	(14.6)	—	—	9.1	(5.5)	—	(5.5)
Share based compensation	—	—	17.5	—	—	—	17.5	—	17.5
Dividends declared	—	—	—	(51.8)	—	—	(51.8)	—	(51.8)
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	—	—	—	99.7	—	—	99.7	0.5	100.2
Income from discontinued operations, net of tax	—	—	—	0.2	—	—	0.2	—	0.2
Deconsolidation of non-controlling interest from sale of subsidiary	—	—	—	—	—	—	—	(0.3)	(0.3)
Other comprehensive income, net of tax	—	—	—	—	32.1	—	32.1	0.5	32.6
Treasury stock repurchases	(4.4)	—	—	—	—	(326.4)	(326.4)	—	(326.4)
Excise tax on net share repurchases	—	—	—	—	—	(3.2)	(3.2)	—	(3.2)
Restricted stock issued and related tax withholdings	0.1	—	(10.5)	—	—	6.0	(4.5)	—	(4.5)
Share based compensation	—	—	20.5	—	—	—	20.5	—	20.5
Dividends declared	—	—	—	(49.6)	—	—	(49.6)	—	(49.6)
Dividends declared by non-controlling interest	—	—	—	—	—	—	—	(1.5)	(1.5)
Balances at September 30, 2025	23.7	0.5	1,998.1	2,219.3	(171.9)	(2,136.3)	1,909.7	—	1,909.7
Net income from continuing operations	—	—	—	51.3	—	—	51.3	—	51.3
Loss from discontinued operations, net of tax	—	—	—	(1.8)	—	—	(1.8)	—	(1.8)
Other comprehensive income, net of tax	—	—	—	—	3.2	—	3.2	—	3.2
Treasury stock repurchases	(1.0)	—	—	—	—	(58.2)	(58.2)	—	(58.2)
Excise tax on net share repurchases	—	—	—	—	—	(0.4)	(0.4)	—	(0.4)
Restricted stock issued and related tax withholdings	0.3	—	(23.7)	—	—	15.2	(8.5)	—	(8.5)
LTIP award conversion to HPC equity units (see Note 17)	—	—	(0.5)	—	—	—	(0.5)	—	(0.5)
Share based compensation	—	—	21.9	—	—	—	21.9	—	21.9
Dividends declared	—	—	—	(45.0)	—	—	(45.0)	—	(45.0)
Balances at September 30, 2026	23.0	$ 0.5	$ 1,995.8	$ 2,223.8	$ (168.7)	$ (2,179.7)	$ 1,871.7	$ —	$ 1,871.7

See accompanying notes to the consolidated financial statements.

SPECTRUM BRANDS HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years ended September 30, 2026, 2025 and 2024
(in millions)

(in millions)	2026	2025	2024
Cash flows from operating activities			
Net income	$ 56.2	$ 100.4	$ 124.8
(Loss) income from discontinued operations, net of tax	(1.8)	0.2	25.5
Net income from continuing operations	58.0	100.2	99.3
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities from continuing operations:			
Depreciation	58.6	56.4	57.3
Amortization	41.0	41.6	44.5
Share based compensation	22.8	20.5	17.5
Loss from equity method investment	0.1	—	—
Impairment of intangible assets	104.0	16.6	45.2
Impairment of property, plant and equipment and operating lease assets	0.5	7.8	5.1
Loss on sale of business	—	0.3	—
Loss on early extinguishment of debt	—	—	(2.7)
Amortization of debt issuance costs and discount	4.3	3.5	3.9
Non-cash purchase accounting adjustments	—	—	1.2
Deferred tax expense (benefit)	76.7	(59.2)	3.7
Net changes in operating assets and liabilities			
Receivables	26.7	131.4	(116.5)
Inventories	(20.4)	18.1	8.5
Prepaid expenses and other current assets	8.8	1.2	11.9
Accounts payable and accrued liabilities	—	(154.6)	55.6
Income tax and other	(90.1)	20.3	35.3
Net cash provided by operating activities from continuing operations	291.0	204.1	269.8
Net cash used by operating activities from discontinued operations	(0.2)	(0.5)	(107.2)
Net cash provided by operating activities	290.8	203.6	162.6
Cash flows from investing activities			
Purchases of property, plant and equipment	(47.8)	(38.3)	(44.0)
Proceeds from sale of business, net cash	—	0.7	(26.9)
Contribution to equity method investment	(16.3)	—	—
Purchases of short term investments	—	—	(849.3)
Proceeds from sale of short term investments	—	—	1,941.3
Other investing activity	—	(0.1)	0.1
Net cash (used) provided by investing activities	(64.1)	(37.7)	1,021.2

See accompanying notes to the consolidated financial statements.

SPECTRUM BRANDS HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years ended September 30, 2026, 2025 and 2024
(in millions)

(in millions)	2026	2025	2024
Cash flows from financing activities			
Payment of debt and debt premium	$ (12.4)	$ (10.8)	$ (1,349.3)
Proceeds from issuance of debt	57.6	—	350.0
Payment of debt issuance costs	(4.2)	(0.1)	(15.0)
Proceeds from issuance of preferred shares in subsidiary to noncontrolling interest	67.0	—	—
Payment of preferred share transaction costs	(4.6)	—	—
Premium on capped call transactions	—	—	(25.2)
Dividends paid to shareholders	(43.4)	(48.2)	(50.6)
Dividends paid by subsidiary to noncontrolling interest	—	(1.5)	—
Treasury stock purchases	(58.2)	(326.4)	(482.7)
Excise tax paid on net share repurchases	(3.2)	(9.7)	—
Share based award tax withholding payments, net of proceeds upon vesting	(8.5)	(4.5)	(5.4)
Net cash used by financing activities	(9.9)	(401.2)	(1,578.2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.5)	(8.0)	11.0
Net change in cash, cash equivalents and restricted cash	216.3	(243.3)	(383.4)
Cash, cash equivalents, and restricted cash, beginning of period	127.2	370.5	753.9
Cash, cash equivalents, and restricted cash, end of period	$ 343.5	$ 127.2	$ 370.5
Supplemental disclosure of cash flow information			
Cash paid for interest associated with continuing operations	$ 25.3	$ 26.4	$ 71.0
Cash paid for taxes associated with continuing operations	45.8	44.9	31.4
Cash paid for taxes associated with discontinued operations	—	2.8	69.8
Non cash investing activities			
Acquisition of property, plant and equipment through finance leases	0.9	14.5	4.6
Non cash financing activities			
Non-cash excise tax on net share repurchases	0.4	3.2	5.6
Issuance of shares through stock compensation plan	21.0	9.7	14.0

See accompanying notes to the consolidated financial statements.

NOTE 1 - DESCRIPTION OF BUSINESS

The Company is a diversified global branded consumer products company managed in three product-focused segments: (i) Global Pet Care ("GPC"), (ii) Home and Garden ("H&G") and (iii) Home and Personal Care ("HPC"). The Company manufactures, markets and/or distributes its products globally across regions including North America ("NA"), Europe, Middle East & Africa ("EMEA"), Latin America ("LATAM") and Asia-Pacific ("APAC") regions through a variety of trade channels, including retailers, wholesalers and distributors. We enjoy strong name recognition under various brands and patented technologies across multiple product categories. Global and geographic strategic initiatives and financial objectives are determined at the corporate level. Each segment is responsible for implementing the defined strategic initiatives and achieving certain financial objectives and has a business unit president responsible for sales and marketing initiatives and the financial results for all product lines within the segment. The segments are supported through center-led shared service operations and enabling functions consisting of finance and accounting, information technology, legal, human resources, supply chain, and commercial operations. See *Note 20 – Segment Information* for more information pertaining to segments. The following is an overview of the consolidated business, by segment, summarizing product categories and brands.

Segment	Products	Brands
GPC	*Companion Animal:* Rawhide chews, dog and cat clean-up, training, health and grooming products, small animal food and care products, and rawhide-free dog and cat treats, and *Dog and Cat Food:* Wet and dry pet food for dogs and cats. *Aquatics:* Consumer and commercial aquarium kits, stand-alone tanks; aquatics equipment such as filtration systems, heaters and pumps; and aquatics consumables such as fish food, water management and care.	*Companion Animal:* Good'n'Fun®, Good Boy®, DreamBone®, Nature's Miracle®, SmartBones®, FURminator®, Wild Harvest™, 8IN1® (8-in-1), Dingo®, Better Belly®, and Meowee!®. *Dog and Cat Food:* Eukanuba® (Europe only), IAMS® (Europe only). *Aquatics:* Tetra®, Marineland®, GloFish®, Instant Ocean®, and OmegaSea®.
H&G	*Household:* Household pest control solutions such as spider and scorpion killers; ant and roach killers; flying insect killers; insect foggers; wasp and hornet killers; and bedbug, flea and tick control products. *Controls:* Outdoor insect and weed control solutions, and animal repellents such as aerosols, granules, and ready-to-use sprays or hose-end ready-to-sprays. *Repellents:* Personal use pesticides and insect repellent products, including aerosols, lotions, pump sprays and wipes, yard sprays and citronella candles. *Cleaning:* Household surface cleaning, maintenance, and restoration products, including bottled liquids, mops, wipes and markers.	*Household:* Hot Shot®, Black Flag®. *Controls:* Spectracide®, Liquid Fence®, Garden Safe®, and EcoLogic®. *Repellents:* Cutter® and Repel®. *Cleaning:* Rejuvenate®.
HPC	*Kitchen & Home Appliances:* Small kitchen appliances including toaster ovens, coffeemakers, slow cookers, air fryers, blenders, hand mixers, grills, food processors, juicers, toasters, irons, kettles, and bread makers, cookware, and cookbooks. *Personal Care:* Hair dryers, flat irons and straighteners, rotary and foil electric shavers, personal groomers, mustache and beard trimmers, body groomers, nose and ear trimmers, women's shavers, and haircut kits.	*Kitchen & Home Appliances:* Black+Decker®, Russell Hobbs®, Emeril Legasse®, George Forman®, PowerXL®. *Personal Care:* Remington®.

All brands and tradenames are owned by the Company, with the exception of Black+Decker® ("B+D") and Emeril Legasse® ("Emeril") which are subject to trademark license agreements. The B+D brand is subject to a trademark license agreement with the license holder, Stanley Black+Decker, pursuant to which we license the brand in NA and LATAM for certain designated products types of home appliances for a fee based on a percentage of sales, subject to minimum annual royalty payments, maximum annual return rates and promotional spending commitments, and having an expiration of December 31, 2027 with two subsequent four-year renewal rights each based upon meeting certain sales metrics, with minimum royalty subject to adjustment for each renewal period, potentially extending the total contract term to December 31, 2035. See *Note 4 – Revenue Recognition and Receivables* for concentration of sales exceeding 10% of sales from B+D product sales. The Emeril brand is subject to a trademark license agreement with the license holder, Martha Stewart Living Omnimedia, Inc., pursuant to which we license the brand within NA, Mexico, Australia, and the United Kingdom for certain designated product types of home appliances for a fee based on a percentage of sales, expiring on December 31, 2027. Sales subject to the Emeril license do not have a concentration greater than 10% of consolidated or segments sales. We own the right to use the Remington® trademark for personal care products through the terms of an agreement between a wholly-owned subsidiary of the Company, Remington Products, LLC, and a separate third party, Remington Arms Company, Inc., which provides shared use of the trademark on products not considered "principal products of interest" for either company.

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 LP ("Oaktree") in its HPC business for $127.0 million in cash proceeds, before transaction costs and other fees, which effectively closed on May 11, 2026 (the "HPC Transaction"). The HPC Transaction consists of $67.0 million in proceeds from the issuance of convertible preferred equity ("HPC Preferred Equity") and $60.0 million in proceeds, less a $2.4 million original issuance discount, in the form of a first lien term loan on the HPC business ("HPC Term Loan"). As of September 30, 2026, Oaktree holds 27.3% equity ownership in the HPC business. The noncontrolling equity holder holds a minority of seats on the board of the HPC business. The Company continues to consolidate the HPC business and report it as a reportable segment. The HPC Preferred Equity is recognized as Redeemable Noncontrolling Interest on the *Condensed Consolidated Statement of Financial Position* and is classified as mezzanine equity due to contingent redemption being outside the control of the Company. See *Note 10 - Redeemable Noncontrolling Interest* for further discussion. See *Note 8 - Debt* for further discussion on the HPC Term Loan.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Principles of Consolidation and Fiscal Year End

The consolidated financial statements include the financial statements of the Company and its majority owned subsidiaries and have been prepared in accordance with Accounting Principles Generally Accepted in the U.S. ("GAAP"). All intercompany transactions have been eliminated.

The Company's fiscal year ends September 30 and 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. For the year ended September 30, 2026, the fiscal quarters were comprised of the three months ended December 28, 2025, March 29, 2026, June 28, 2026, and September 30, 2026.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid temporary instruments purchased with original maturities of three months or less from date of purchase to be cash equivalents.

Short-Term Investments

The Company determines the balance sheet classification of its investments at the time of purchase and evaluates the classification at each balance sheet date. Money market funds, certificates of deposit, and time deposits with original maturities of greater than three months but no more than twelve months from the date of purchase are carried at cost, which approximates fair value, and are recognized on the *Consolidated Statements of Financial Position* as short-term investments.

Restricted Cash

The Company may be required to maintain cash deposits or accounts that may be restricted under certain contractual agreements such as security deposits, escrows or other restricting requirements. Such restricted accounts are otherwise excluded from cash and cash equivalents and reflected as other current or non-current assets depending upon the requirements. As of September 30, 2026 and September 30, 2025, there was $3.6 million of restricted cash, recognized as Deferred Charges and Other on the *Consolidated Statements of Financial Position*, primarily restricted for funding towards non-US retirement benefit obligations.

Receivables

Trade accounts receivable are carried at net realizable value. The Company extends credit to its customers based upon an evaluation of the customer's financial condition and credit history, but generally does not require collateral. The Company monitors its customers' credit and financial condition based on changing economic conditions and will make adjustments to credit policies as required. Provisions for losses on uncollectible trade receivables and doubtful accounts are determined based on ongoing evaluations of the Company's receivables, principally on the basis of historical collection experience and evaluations of the risks of nonpayment or return for a given customer, with an applicable reserve recognized as a reduction to Trade Receivables on the *Consolidated Statements of Financial Positions*. See *Note 4 - Revenue Recognition and Receivables* for further detail.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventories is determined using the first-in, first-out (FIFO) method. See *Note 5 - Inventory* for further detail.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets. Property, plant and equipment held under finance leases are depreciated on a straight-line basis over the shorter of the lease term or estimated useful life of the asset. Such amortization is included in depreciation expense and recognized as Cost of Goods Sold or Selling, General & Administrative Expense in the *Consolidated Statements of Income* depending on the nature and use of the underlying asset. The Company uses accelerated depreciation methods for income tax purposes. Useful lives for property, plant and equipment are as follows.

Asset Type	Range
Buildings and improvements	20 - 40 years
Machinery, tooling and equipment	2 - 15 years
Computer software	3 - 5 years

Expenditures which substantially increase value or extend useful lives are capitalized with corresponding cash flows recognized as investing activity on the *Consolidated Statements of Cash Flows*. Expenditures for maintenance and repairs are charged to operations as incurred. The Company records gains and losses on the disposition or retirement of property, plant and equipment based on the net book value and any proceeds received.

Long-lived fixed assets held and used are reviewed for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Circumstances such as the discontinuation of a product or product line, a sudden or consistent decline in the sales forecast for a product, changes in technology or in the way an asset is being used, a history of operating or cash flow losses or an adverse change in legal factors or in the business climate, among others, may trigger an impairment review. If such indicators are present, the Company performs undiscounted cash flow analyses to determine if impairment exists. The asset value would be deemed impaired if the undiscounted cash flows generated did not exceed the carrying value of the respective asset group. If impairment is determined to exist, any related impairment loss is calculated based on fair value. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. See *Note 6 - Property, Plant and Equipment* for further detail.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (continued)

Internal Use Software and Cloud Computing Arrangements

The costs incurred towards internal-use software development in the preliminary stages of development are expensed as incurred. Once an application has reached the development stage, internal and external costs incurred to develop internal-use software are capitalized and recognized as Property Plant and Equipment on the *Consolidated Statements of Financial Position*. Other costs associated with training and data conversion are generally expensed as incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the software. Maintenance and enhancement costs, including those costs in the post-implementation stages, are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the software that result in added functionality, in which case the costs are capitalized and depreciated on a straight-line basis over the estimated useful life of the software. See *Note 6 - Property, Plant and Equipment* for further detail. Corresponding cash flows attributable to the development of internal use software are recognized as investing activity on the *Consolidated Statements of Cash Flows*.

Costs incurred towards the implementation of cloud computing arrangements, including software-as-a-service (“SaaS”), or other similar SaaS type services, such as platform as a service, infrastructure as a service and other hosting arrangements where we do not take possession of the software and instead gain access to the software remotely, are accounted for consistent with internal-use software development. Unlike internal-use software development costs, the amounts capitalized are recognized as a deferred balance similar to a prepayment or other deferred assets. Amortization of such costs are calculated on a straight-line basis over the applicable term of such hosting arrangements, recognized as Selling, General & Administrative Expense on the *Consolidated Statements of Income* and not considered depreciation or amortization expense. If there is no software license provided by the contract, then the arrangement is considered a service contract and expensed as incurred. See *Note 6 - Property, Plant and Equipment* for further detail. Corresponding cash flows attributable to the implementation of cloud computing arrangements are recognized as operating activity on the *Consolidated Statements of Cash Flows*.

Equity Method Investments

The Company accounts for investments in entities over which it has the ability to exercise significant influence, but does not control, under the equity method of accounting. Significant influence is generally presumed to exist when the Company holds between 20% and 50% of the voting stock of the investee, or when other qualitative factors indicate the ability to participate in, but not control, the financial and operating policy decisions of the investee. Under the equity method, the investment is initially recorded at cost and subsequently adjusted for the Company's proportionate share of the investee's net income or loss, which is recognized as Other Non-Operating Expense, Net on the *Consolidated Statements of Income*, as well as for dividends received, which reduces the carrying value of the investment. The Company evaluates equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss is recognized when a decline in value is determined to be other than temporary, based on an assessment of all available evidence, including the investee's financial condition, near-term prospects, and the Company's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery. Any such impairment loss is recorded as a reduction to the investment's carrying value with a corresponding charge to earnings in the period identified. See *Note 12 - Equity Method Investments* for further detail.

Goodwill

Goodwill reflects the excess of acquisition cost over the aggregate fair value assigned to identifiable net assets acquired. Goodwill is not amortized, but instead is assessed for impairment at least annually and as triggering events or indicators of potential impairment are identified. Goodwill has been assigned to reporting units for purposes of impairment testing based upon the relative fair value of the asset to each reporting unit. Our reporting units are consistent with our reportable segments. See *Note 20 - Segment Information* for further discussion.

Goodwill is tested for impairment annually in the fourth quarter of our fiscal year by either performing a qualitative assessment or a quantitative test for some, or all reporting units. In performing a qualitative assessment, the Company considers events and circumstances, including, but not limited to, macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, changes in management or key personnel, changes in strategy, changes in customers, changes in market value, composition or carrying amount of a reporting unit’s net assets, and considering any changes in the market price of the Company’s common stock. If the Company determines as part of the qualitative assessment that it is more likely than not the carrying value is greater than the fair value of a reporting unit after assessing the totality of facts and circumstances, a quantitative assessment is performed to determine the reporting unit fair value and measure the impairment. If the Company determines that it is more likely than not the fair value is greater than the carrying amount, then a quantitative assessment is not required.

The quantitative impairment analysis of goodwill compares the fair value of each reporting unit to its carrying value, including goodwill, to determine if impairment exists. The estimated fair value represents the amount at which a reporting unit could be bought or sold in an arms-length transaction with a market participant. If the fair value of a reporting unit is less than its carrying value, an impairment loss would be recognized equal to that excess; however, the loss recognized cannot exceed the total amount of goodwill allocated to that reporting unit. In estimating the fair value of our reporting units for a quantitative impairment assessment, we use both an income approach and a market approach. The income approach is a discounted cash flow methodology, which requires us to estimate future revenues, expenses, and capital expenditures and make assumptions about our weighted average cost of capital and perpetuity growth rate, among other variables. The market approach is a guideline public company method that assesses value of our reporting unit based upon market multiples derived from financial results of selected comparable companies. Additionally, we test the aggregate estimated fair value of our reporting units by comparison to our total market capitalization, including both equity and debt capital. See *Note 7 - Goodwill and Intangible Assets* for further detail.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (continued)

Intangible Assets

Intangible assets are recorded at cost or at estimated fair value if acquired in a business combination. Customer lists, proprietary technology and certain trade name intangible assets are amortized, using the straight-line method, over their estimated useful lives. The ranges of useful lives for definite-lived intangibles assets are as follows.

Asset Type	Range
Customer relationships	12 - 20 years
Technology assets	8 - 18 years
Tradenames	2 - 30 years

Definite-lived intangible assets held and used are reviewed for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be recoverable. If indicators of potential impairment are identified, the Company performs an undiscounted cash flow analysis to determine if impairment exists. The asset value would be deemed impaired if the undiscounted cash flows expected to be generated by the asset did not exceed the carrying value of the respective asset group. If impairment is determined to exist, any related impairment loss is calculated based on fair value.

Certain trade name intangible assets have an indefinite life and are not amortized, but instead are assessed for impairment at least annually, in the fourth quarter of our fiscal year by either performing a qualitative assessment or a quantitative test for some or all indefinite lived intangible assets. In performing a qualitative assessment, the Company considers events and circumstances, including, but not limited to, macroeconomic conditions, industry and market conditions, cost factors, changes in strategy and overall financial performance. If the Company determines that it is more likely than not the carrying value is greater than the fair value of an indefinite lived intangible asset, a quantitative assessment is performed to determine the fair value and measure the impairment. If the Company determines that it is more likely than not the fair value is greater than the carrying amount, then a quantitative assessment is not required.

The quantitative impairment analysis of indefinite lived intangible assets compares the estimated fair value of the identified trade names to their carrying value to determine if impairment exists. The estimated fair value represents the amount at which the respective trade name could be bought or sold in an arms-length transaction with a market participant. If the fair value is less than the carrying value, an impairment loss is recorded for the excess. The fair value of indefinite-lived intangible assets is determined using an income approach, the relief-from-royalty methodology, which requires us to make estimates and assumptions about future revenues, royalty rates, and a discount rate, among others. See *Note 7 - Goodwill and Intangible Assets* for further detail.

Assets Held for Sale and Discontinued Operations

An asset, group of assets, or qualifying business are considered held for sale when they meet all the applicable criteria; including: (i) having the authority to sell, (ii) being available to sell in their present condition, (iii) having an active program to locate buyers, (iv) being actively marketed at current fair value, and (v) considered probable of selling within one year. The assessment for held for sale is performed at least quarterly or when events or changes in business circumstances indicate that a change in classification may be necessary.

Assets and liabilities of a qualifying business are excluded from the net assets of continuing operations, separated in a disposal group and classified as held for sale in the period in which the held for sale criteria was met. Corporate debt is not included as a component of the disposal group, regardless of repayment provisions, and only debt directly attributable to the divested operations may be included as held for sale. Assets and liabilities held for sale are recorded at the lower of its carrying amount or estimated fair value less expected cost to sell and any unrecognized other comprehensive loss. Assets held for sale do not experience any subsequent depreciation or amortization after being classified as held for sale and are reviewed for impairment at least quarterly. If the carrying amount of the disposal group exceeds the estimated fair value less cost to sell, a loss is recognized. If a business is classified as held for sale after the balance sheet date but before the financial statements are issued or are available to be issued, the business continues to be classified as held and used in those financial statements when issued or when available to be issued.

The Company reports the results of operations of a business as discontinued operations if a disposal represents a strategic shift that has, or will have, a major effect on an entity's operations and financial results when the business is sold and meets the criteria for being classified as held for sale. Assets and liabilities of a disposal group classified as held for sale and related to discontinued operations are presented as held for sale for all current and prior periods presented within the *Consolidated Statements of Financial Position*. The results of discontinued operations are reported as Income From Discontinued Operations, Net of Tax on the *Consolidated Statements of Income* for both current and prior periods commencing in the period in which the business meets the held for sale criteria, and includes any gain or loss recognized on closing, or adjustment of the carrying amount to fair value less cost to sell while being held for sale. Loss realized upon change of classification to held for sale is recognized as a loss to continuing operations. Income from discontinued operations includes only direct costs attributable to the divested business and excludes any indirect cost allocation associated with any shared or corporate led functions unless otherwise dedicated to the divested business. Transactions between the businesses held for sale and businesses held for use that are expected to continue to exist after the disposal are not eliminated to appropriately reflect the continuing operations and balances held for sale. Interest costs from corporate debt, excluding premium payments or loss on extinguishment of debt, may be included as a component of income from discontinued operations specifically attributable to interest from corporate debt that is obligated to be repaid following the completion of a divestiture; plus the allocation of interest cost from corporate debt not directly attributable to or related to other operations based on the ratio of net assets of the disposal group held for sale to the consolidated net assets plus consolidated debt, excluding debt assumed in transaction, required to be repaid, or directly attributable to other operations of the Company. Adjustments to discontinued operations subsequent to the completion of a transaction or disposition are generally attributable to contingencies and indemnifications directly related to the disposal transaction, operations of the discontinued operations, or settlement of obligations directly related to the disposal. Amounts within accumulated other comprehensive income directly associated with a divested business are not realized as Income from Discontinued Operations until completion of the sale or disposition.

Debt Issuance Costs

Debt issuance costs are deferred and amortized to interest expense using the effective interest method over the lives of the related debt agreements. Debt issuance costs are included as a reduction to Long Term Debt, Net of Current Portion on the *Consolidated Statements of Financial Position*. Amortization of debt issuance costs is recognized as a component of Interest Expense in the *Consolidated Statements of Income*. See *Note 8 - Debt* for further detail.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (continued)

Derivative Financial Instruments

Derivative financial instruments are used by the Company principally in the management of its foreign currency exposures. The Company does not hold or issue derivative financial instruments for trading or speculative purposes. Derivative assets and liabilities are reported at fair value in the *Consolidated Statements of Financial Position*. When hedge accounting is elected at inception, the Company formally designates the financial instrument as a hedge of a specific underlying exposure and documents both the risk management objectives and strategies for undertaking the hedge. Depending on the nature of derivatives designated as hedging instruments, changes in fair value are either offset against the change in fair value of the hedged assets or liability through earnings, or recognized in equity through other comprehensive income until the hedged item is recognized. Derivative instruments that hedge the exposure to variability in expected future cash flows and are designated as cash flow hedges, and the entire change in the fair value of the hedging instrument is recorded as a component of Accumulated Other Comprehensive (Loss) Income ("AOCI") in Shareholders' Equity on the *Consolidated Statements of Financial Position*. Those amounts are subsequently reclassified to earnings in the same line item in the *Consolidated Statements of Income* as impacted by the hedge item when the hedged item affects earnings. To receive hedge accounting treatment, cash flow hedges must be highly effective in offsetting changes to expected future cash flows on hedged transactions. For derivatives that do not qualify for hedge accounting treatment, the change in the fair value is recognized in earnings. Cash flows attributable to derivative financial instruments are reflected as operating activity on the *Consolidated Statements of Cash Flows*. See *Note 11 - Derivatives* for further detail.

Treasury Stock

Treasury stock purchases are stated at average cost and presented as a separate reduction of equity. See *Note 16 - Shareholders' Equity* for further detail.

Noncontrolling Interest

Noncontrolling interest recognized in the consolidated equity of the Company is the minority interest ownership in equity of a consolidated subsidiary that is not attributable, directly or indirectly, to the parent company; and recognized separate from Shareholders' Equity in the *Consolidated Statements of Financial Position*. Income from a consolidated subsidiary with a minority interest ownership is allocated to the minority interest and considered attributable to the noncontrolling interest in the *Consolidated Statements of Income*.

Business Combinations and Acquisition Accounting

The Company accounts for acquisitions by applying the acquisition method of accounting when the transaction or event is considered a business combination, which requires that the assets acquired and liabilities assumed constitute a business. A defined business is generally an acquired group of assets with inputs and processes that make it capable of generating a return or economic benefit for the acquirer. The acquisition method of accounting requires, among other things, that the assets acquired and liabilities assumed in a business combination be measured at their fair values as of the closing date of the acquisition.

Revenue Recognition

Product Sales

Our customers mostly consist of retailers, wholesalers and distributors with the intention to sell and distribute to an end consumer. A portion of our business is also sold direct-to-consumer through online marketplaces, brand websites, and direct response television. The Company recognizes revenue from the sale of products upon transfer of control to the customer. For the majority of our product sales, the transfer of control is recognized when we ship the product from our facilities to the customer unless we retain title and risk of loss upon shipment and we arrange and paid for freight such that we retain physical possession and control during delivery. The Company does not assess whether promised goods or services are performance obligations if they are not material in the context of the contract with the customer.

Licensing Revenue

The Company may also license its brands to third-party sellers and manufacturers for the development, production, sales & distribution of products that are not directly managed or offered by the Company. The Company maintains all right of ownership of the intellectual property and contracts with its customer for the use of the intellectual property in their operations. Revenue derived from the right-to-access licenses is recognized using the over time revenue recognition method, applying the 'as-invoiced' practical expedient method at the amount we are able to bill using a time-elapsed measure of progress, taking into consideration any minimum guarantee provisions under the contract, as it appropriately depicts its performance of providing access to the Company's brands, trade names, logos, etc.

Other Revenue

Other revenue consists primarily of installation or maintenance services that are provided to certain customers in the GPC segment which are often associated with the sale of product but are also provided separately and are considered a distinct performance obligation separate from product sales.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (continued)

Variable Consideration and Cash Paid to Customers

The Company measures revenue as the amount of consideration for which it expects to be entitled in exchange for transferring goods or providing services. Certain retailers or end customers may receive cash or non-cash incentives such as rebates, volume or trade discounts, cooperative advertising, price protection, coupons, and other customer-related programs, including service level penalties, which are accounted for as variable consideration. Estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of revenue recognized will not occur when the uncertainty is resolved. Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available. The estimated liability for sales discounts and other programs and allowances is calculated using the expected value method or most likely amount and recorded at the time of sale as a reduction of Net Sales on the *Consolidated Statements of Income* and reduction of Trade Receivables on the *Consolidated Statements of Financial Position*. The Company does not adjust the promised amount of consideration for the effects of a significant financing component, as the period between the transfer of a promised good or service to a customer and the customer's payment for the good or service is one year or less.

The Company generally expenses sales commissions and other contract and fulfillment costs when the amortization period is less than one year. The Company records these costs within Selling General & Administrative Expenses on the *Consolidated Statements of Income*. The Company may enter into various arrangements, primarily with retail customers, which require the Company to make upfront cash payments or provide permanent fixtures and displays to support and secure distribution through such customers. The Company defers the cost provided they are supported by a volume-based arrangement with a period of 12 months or longer and amortizes the associated payment on a straight line basis based upon historical assumptions and terms of the customer arrangement. Deferred costs are recognized as a contract asset and reported as Prepaid Expenses and Other Current Assets or Deferred Charges and Other in the *Consolidated Statements of Financial Position* depending on realization of costs and expected amortization. The costs are incorporated into the pricing of product sold and the related amortization is treated as a reduction in Net Sales on the *Consolidated Statements of Income*.

The Company excludes all sales taxes that are assessed by a governmental authority from the transaction price.

Product Returns

In the normal course of business, the Company may allow customers to return product per the provisions in a sale agreement. Estimated product returns are recorded as a reduction in reported revenues at the time of sale based upon historical product return experience, adjusted for known trends, to arrive at the amount of consideration expected to be received. For the anticipated value of the returns, the Company will recognize a return liability in Other Current Liabilities on the *Consolidated Statements of Financial Position* and a separate return asset, when applicable, included in the Prepaid Expenses and Other Current Assets on the *Consolidated Statements of Financial Position*. See *Note 4 - Revenue Recognition and Receivables* for further discussion on product returns. Product returns do not include provisions for standard warranties provided to end-consumers of the Company's products, which are recognized as a component of the Cost of Goods Sold on the *Consolidated Statements of Income*. Costs and reserves associated with standard warranties are not material to the consolidated financial statements.

The Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed. The estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period is not material.

Shipping and Handling Costs

Shipping and handling costs include costs incurred with third-party carriers to transport products to customers and salaries and overhead costs related to activities to prepare the Company's products for shipment at the Company's distribution facilities. The Company accounts for shipping and handling activities, which occur after control of the related goods transfers, as fulfillment activities instead of assessing such activities as performance obligations. Shipping and handling costs were $251.4 million, $248.6 million and $266.9 million during the years ended September 30, 2026, 2025 and 2024, respectively, and are included in Selling, General & Administrative Expenses on the *Consolidated Statements of Income*.

Advertising Costs

Advertising costs include agency fees and other costs to create advertisements, as well as costs paid to third parties to print or broadcast the Company's advertisements, online marketplace advertisement and sponsorship agreements, which are expensed as incurred. Payments or costs may be deferred and expensed upon the initial period in which the advertisement is released or over a period of service per applicable terms and conditions. The Company incurred advertising costs of $96.4 million, $87.7 million and $91.7 million during the years ended September 30, 2026, 2025 and 2024, respectively, and are included in Selling, General & Administrative Expenses on the *Consolidated Statements of Income*.

Research and Development Costs

Research and development costs include internal personnel and third-party costs incurred towards the development of new products and product innovation and are expensed as incurred. The Company incurred research and development costs of $23.7 million, $23.2 million, $28.1 million during the years ended September 30, 2026, 2025 and 2024, respectively, and are included in Selling, General & Administrative Expenses on the *Consolidated Statements of Income*.

Environmental Expenditures

Environmental expenditures that relate to current operations or to conditions caused by past operations are expensed or capitalized as appropriate. The Company determines its liability for environmental matters on a site-by-site basis and records a liability at the time when it is probable that a liability has been incurred and such liability can be reasonably estimated. The estimated liability is not reduced for possible recoveries from insurance carriers. Environmental costs include initial site surveys, costs for remediation and restoration and ongoing monitoring costs, as well as fines, damages and other costs, when applicable and estimable. Adjustments to initial estimates are recorded, from time to time, to reflect changing circumstances and estimates based upon additional information developed in subsequent periods. See *Note 19 - Commitments and Contingencies* for further discussion.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (continued)

Exit and Disposal Costs

The Company regularly enters into initiatives that may include the recognition of exit or disposal costs. Exit or disposal costs include, but are not limited to, the costs of termination benefits, such as a one-time involuntary severance or retention bonuses, one-time contract termination costs (excluding leases), and other costs associated with non-termination type costs related to restructuring initiatives such as incremental costs for the sale or termination of a line of business, closure or consolidation of facilities, country or region, relocation of business activities and employees from one location to another, change in management structure, among others. Exit and disposal costs associated with manufacturing are recorded as Cost of Goods Sold on the *Consolidated Statements of Income* and exit and disposal costs associated with sales, marketing, distribution or other administrative functions are recorded as Selling, General & Administrative Expenses on the *Consolidated Statements of Income*.

Liabilities from exit and disposal costs are recorded for estimated costs of facility closures, significant organizational adjustments and measures undertaken by management to exit certain activities. Costs for such activities are estimated by management after evaluating detailed analyses of the costs to be incurred. Such liabilities could include amounts for items such as severance costs and related benefits, and other items directly related to the exit activities. Impairment of property and equipment and other assets as a result of a such initiatives is recognized as a reduction of the appropriate asset. See *Note 3 - Exit and Disposal Activities* for further detail.

Leases

The Company determines if an arrangement is a lease at inception, considering whether the contract conveys a right to control the use of the identified asset for a period of time in exchange for consideration. Leases are classified as operating or finance leases at the commencement date of the lease. Operating leases are included in Operating Lease Assets, Other Current Liabilities and Long-Term Operating Lease Liabilities on the *Consolidated Statements of Financial Position*. Finance leases are included in Property, Plant and Equipment, Current Portion of Long-Term Debt, and Long-Term Debt, Net of Current Portion on the *Consolidated Statements of Financial Position*.

Right of use ("ROU") lease assets and liabilities are recognized based on the present value of future minimum lease payments over the lease term at commencement date. ROU lease liabilities are classified between current and long-term liabilities based on their payment terms. The ROU lease asset includes prepaid rent and reflects the unamortized balance of lease incentives. Our leases may include renewal options, and we include the renewal option in the lease term if we conclude that it is reasonably certain that we will exercise that option. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Company records its operating lease and amortization of finance lease ROU assets within Cost of Goods Sold or Selling, General & Administrative Expense in the *Consolidated Statements of Income* depending on the nature and use of the underlying asset. Lease expense for operating leases is generally recognized on a straight-line basis over the lease term. Finance lease ROU assets are depreciated over the term of the lease and recognized as depreciation from Property Plant and Equipment, with finance interest cost recognized as Interest Expense in the *Consolidated Statements of Income*. Variable lease payments that do not depend on an index or a rate, such as the Company's proportionate share of actual costs for utilities, common area maintenance, insurance, and property taxes, are excluded from the measurement of the lease liability, unless subject to fixed minimum requirements, and are recognized as variable lease cost when the obligation for that payment is incurred.

As most of the Company's leases do not provide the lease implicit rates, the Company uses its incremental borrowing rates as the discount rate, adjusted as applicable, based on the information available at the lease commencement dates to determine the present value of lease payments. The incremental borrowing rate represents an estimate of the interest rate the Company would incur to borrow, on a collateralized basis and in a similar economic environment, over the term of a lease. The Company may use the lease implicit rate, if readily determinable, as the discount rate to determine the present value of lease payments.

The Company has subleased certain portions of excess space at certain of its distribution centers and administrative offices. Sublease income is associated with both finance and operating leases, recognized on a straight-line basis over the sublease term, and included in Other Non-Operating Expense, Net on the *Consolidated Statements of Income*.

The Company reviews the impairment of ROU lease assets consistent with the approach applied for our other long-lived assets. ROU lease assets are reviewed for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Circumstances such as the discontinuation of a product or product line, a sudden or consistent decline in the sales forecast for a product, changes in technology or in the way an asset is being used, early termination or exit of a lease agreement, a history of operating or cash flow losses including changes in anticipated sublease income, when applicable, or an adverse change in legal factors or in the business climate, among others, may trigger an impairment review. If such indicators are present, the Company performs an undiscounted cash flow analysis to determine if impairment exists, including consideration for actual or potential sublease income. The asset value would be deemed impaired if the undiscounted cash flows generated did not exceed the carrying value of the respective asset group. If impairment is determined to exist, any related impairment loss is calculated based on fair value. See *Note 9 – Leases* for additional information.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (continued)

Pension and Postretirement Benefits

The Company sponsors defined benefit pension plans and other postretirement benefit plans for certain eligible employees, primarily in the U.S. and select non-U.S. jurisdictions. The funded status of each plan is measured as the difference between the fair value of plan assets and the projected benefit obligation for pension plans, or the accumulated postretirement benefit obligation for other postretirement benefit plans and is recognized on the *Consolidated Statements of Financial Position*. An underfunded status is recognized as a liability and an overfunded status is recognized as an asset. The measurement of benefit obligations and plan assets is performed as of September 30, consistent to the Company's fiscal year-end. Key actuarial assumptions, including the discount rate, expected long-term rate of return on plan assets, and rate of compensation increase; are reviewed and updated annually.

Net periodic benefit cost (income) is determined using the projected unit credit method and includes service cost, interest cost, expected return on plan assets, and amortization of actuarial gains and losses and prior service costs or credits. Actuarial gains and losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit cost are recorded, net of tax, as a component of AOCI on the *Consolidated Statements of Equity*. These amounts are subsequently amortized into net periodic benefit cost using the corridor approach. Actuarial gains and losses in excess of 10% of the greater of the projected benefit obligation or the fair value of plan assets are amortized over the average remaining service period of active participants expected to receive benefits under the plan, or the average remaining life expectancy for plans with primarily inactive participants. The service cost component is recognized in Cost of Goods Sold or Selling, General & Administrative Expense in the Consolidated *Statements of Income* based on the functional classification of the associated employees. All other components of net periodic benefit cost (income) are recognized in Other Non-Operating Expense, Net in the *Consolidated Statements of Income*.

For defined contribution plans, the Company recognizes expense equal to its required contributions in the period in which employees render service.

See *Note 14 — Employee Benefit Plans* for further detail.

Income Taxes

Income taxes are accounted for under the asset and liability method. The Company is subject to income taxes in the U.S. and numerous foreign jurisdictions. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating losses, tax credit and other carryforwards.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company does not adjust its measurement for proposed future tax rate changes unless they have been enacted into law. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company regularly reviews its deferred tax assets for recoverability and establishes a valuation allowance based on historical losses, projected future taxable income, expected timing of the reversals of existing temporary differences, and ongoing prudent and feasible tax planning strategies. A valuation allowance is recorded when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company assesses its income tax positions and records tax liabilities for all years subject to examination based upon an evaluation of facts and circumstances available. The Company recognizes the effect of income tax positions only if those positions are more likely than not a tax benefit of being sustained upon conclusion of examination. Recognized income tax positions are measured at the largest amount of tax benefit having a cumulative greater than 50% likelihood of being realized upon ultimate settlement with the applicable taxing authority assuming it has full knowledge of all relevant information. Changes in recognition or measurement are reflected in income tax expense in the period in which the change in judgment occurs. Accrued interest expense and penalties related to uncertain tax positions are recorded in Income Tax Expense. For income tax positions where it is more likely than not that a tax benefit will not be sustained, the Company did not recognize a tax benefit.

The Company monitors and evaluates the potential impact of new tax legislation enacted or substantively enacted in jurisdictions in which it operates, including developments related to global minimum tax frameworks. See *Note 15 - Income Taxes* for further detail.

Foreign Currency Translation

Local currencies are considered the functional currencies for most of the Company’s operations outside the U.S.. Assets and liabilities of the Company’s foreign subsidiaries are translated at the rate of exchange existing at year-end, with revenues, expenses and cash flows translated at the average of the monthly exchange rates. Adjustments resulting from translation of the financial statements are recorded as a component of equity in AOCI, including the effects of exchange rate changes on intercompany balances of a long-term investment nature.

Foreign currency transaction gains and losses for transactions denominated in a currency other than the functional currency are reported in Other Non-Operating Expense, Net in the *Consolidated Statements of Income* in the period they occur. Exchange losses on foreign currency transactions were $3.1 million, $11.0 million, and $7.5 million for the years ended September 30, 2026, 2025 and 2024, respectively.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (continued)

Newly Adopted Accounting Standards

In December 2023, the FASB issued 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. The Company applied the amendments on a prospective basis and updated its income tax disclosures consistent with the ASU for the year ended September 30, 2026, see *Note 15 - Income Taxes* for further detail.

Recently Issued Accounting Standards

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 the Company's 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.

NOTE 3 - EXIT AND DISPOSAL ACTIVITIES

During the year ended September 30, 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. During the year ended September 30, 2025, the Company entered into initiatives within its HPC and GPC segments following the consolidation of functions and operations within the segments and changes in their commercial strategies for international markets, in addition to initiatives with shared operations and enabling functions as the Company exited transition service agreements from previous divestitures, resulting in the realization of headcount reductions and related termination charges. As of September 30, 2026, there are no further significant costs expected be incurred from current initiatives.

The following summarizes exit and disposal charges, reported as Selling, General and Administrative Expense on the *Consolidated Statements of Income,* for the years ended September 30, 2026, 2025 and 2024.

(in millions)	2026	2025	2024
Exit and disposal costs	$ 5.4	$ 8.8	$ 1.0

The following summarizes exit and disposal charges by segment, for the years ended September 30, 2026, 2025 and 2024.

(in millions)	2026	2025	2024
GPC	$ 1.6	$ 0.9	$ 0.1
H&G	0.6	—	—
HPC	2.4	5.6	0.6
Corporate and shared operations	0.8	2.3	0.3
Total exit and disposal activities	$ 5.4	$ 8.8	$ 1.0

The following is a summary of exit and disposal charges by cost type, for the years ended September 30, 2026, 2025, and 2024.

(in millions)	Termination Benefits	Other Costs	Total
For the year ended September 30, 2026	$ 5.2	$ 0.2	$ 5.4
For the year ended September 30, 2025	8.0	0.8	8.8
For the year ended September 30, 2024	0.6	0.4	1.0

The following is a rollforward of the accrual for exit and disposal charges, reported as Other Current Liabilities on the *Consolidated Statements of Financial Position,* by cost type, for the years ended September 30, 2026, and 2025.

(in millions)	Termination Benefits	Other Costs	Total
Accrual balance at September 30, 2024	$ 1.2	$ 0.1	$ 1.3
Provisions	6.9	(0.1)	6.8
Cash expenditures	(6.1)	—	(6.1)
Foreign currency and other	0.1	—	0.1
Accrual balance at September 30, 2025	$ 2.1	$ —	$ 2.1
Provisions	4.5	—	4.5
Cash expenditures	(5.5)	—	(5.5)
Foreign currency and other	(0.1)	—	(0.1)
Accrual balance at September 30, 2026	$ 1.0	$ —	$ 1.0

SPECTRUM BRANDS HOLDINGS, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(in millions)

NOTE 4 - REVENUE RECOGNITION AND RECEIVABLES

The Company generates all of its revenue from contracts with customers. The following tables disaggregate our revenue for the years ended September 30, 2026, 2025, and 2024, by the Company's key revenue streams, segments and geographic regions (based upon destination):

	2026			
(in millions)	**GPC**	**H&G**	**HPC**	**Total**
Geographic Sales				
NA	$ 686.3	$ 586.4	$ 356.8	$ 1,629.5
EMEA	410.5	—	472.2	882.7
LATAM	14.4	8.5	224.1	247.0
APAC	26.9	—	66.3	93.2
Total revenue	$ 1,138.1	$ 594.9	$ 1,119.4	$ 2,852.4
Revenue Type				
Product Sales	$ 1,125.7	$ 593.3	$ 1,112.8	$ 2,831.8
Licensing	8.5	1.6	6.6	16.7
Service and other	3.9	—	—	3.9
Total revenue	$ 1,138.1	$ 594.9	$ 1,119.4	$ 2,852.4

	2025			
(in millions)	**GPC**	**H&G**	**HPC**	**Total**
Geographic Sales				
NA	$ 643.4	$ 565.3	$ 412.9	$ 1,621.6
EMEA	399.2	—	482.3	881.5
LATAM	12.2	7.5	193.3	213.0
APAC	27.7	—	65.2	92.9
Total revenue	$ 1,082.5	$ 572.8	$ 1,153.7	$ 2,809.0
Revenue Type				
Product Sales	$ 1,069.7	$ 570.9	$ 1,146.9	$ 2,787.5
Licensing	9.0	1.9	6.5	17.4
Service and other	3.8	—	0.3	4.1
Total revenue	$ 1,082.5	$ 572.8	$ 1,153.7	$ 2,809.0

	2024			
(in millions)	**GPC**	**H&G**	**HPC**	**Total**
Geographic Sales				
NA	$ 721.2	$ 569.4	$ 476.9	$ 1,767.5
EMEA	388.5	—	496.7	885.2
LATAM	12.8	9.2	189.8	211.8
APAC	29.0	—	70.4	99.4
Total revenue	$ 1,151.5	$ 578.6	$ 1,233.8	$ 2,963.9
Revenue Type				
Product Sales	$ 1,136.6	$ 576.3	$ 1,225.7	$ 2,938.6
Licensing	9.8	2.3	7.5	19.6
Service and other	5.1	—	0.6	5.7
Total revenue	$ 1,151.5	$ 578.6	$ 1,233.8	$ 2,963.9

NOTE 4 - REVENUE RECOGNITION AND RECEIVABLES (continued)

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 customers are considered significant to the respective segments. The following table summarizes significant concentration risk associated with net sales for the years ended September 30, 2026, 2025, and 2024.

(% of Net Sales)	2026	2025	2024
Significant customers, exceeding 10% of net sales	35.1 %	36.0 %	35.9 %
Subject to Black & Decker trademark license agreement	12.1 %	11.7 %	11.9 %

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

(% of Trade Receivables, Net)	2026	2025
Significant customers, exceeding 10% of net trade receivables	37.5 %	41.6 %

The following is a rollforward of the allowance for doubtful accounts, reported as Trade Receivables, Net on the *Consolidated Statements of Financial Position*, for the years ended September 30, 2026, 2025 and 2024.

(in millions)	Beginning Balance	Charged to Profit & Loss	Deductions	Foreign Currency and Other	Ending Balance
September 30, 2026	$ 6.3	$ 2.7	$ (2.3)	$ (0.2)	$ 6.5
September 30, 2025	8.1	0.9	(2.5)	(0.2)	6.3
September 30, 2024	7.7	2.6	(2.2)	—	8.1

The following is a rollforward of the liability for product returns, reported as Other Current Liabilities on the *Consolidated Statements of Financial Position*, for the years ended September 30, 2026, 2025 and 2024.

(in millions)	Beginning Balance	Charged to Profit & Loss	Deductions	Foreign Currency and Other	Ending Balance
September 30, 2026	$ 9.8	$ 15.7	$ (17.5)	$ (0.1)	$ 7.9
September 30, 2025	14.4	16.4	(21.1)	0.1	9.8
September 30, 2024	12.8	28.6	(27.3)	0.3	14.4

NOTE 5 - INVENTORY

Inventories as of September 30, 2026 and 2025 consist of the following.

(in millions)	2026	2025
Raw materials	$ 46.4	$ 45.7
Work-in-process	4.5	5.2
Finished goods	415.1	395.2
Inventories	$ 466.0	$ 446.1

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of September 30, 2026 and 2025 consist of the following.

(in millions)	2026	2025
Land, buildings and improvements	$ 93.3	$ 91.3
Machinery, equipment and other	360.3	359.6
Computer software	159.2	146.3
Finance leases	128.3	138.0
Construction in progress	28.3	21.7
Property, plant and equipment	$ 769.4	$ 756.9
Accumulated depreciation	(525.8)	(501.9)
Property, plant and equipment, net	$ 243.6	$ 255.0

Depreciation expense on property, plant and equipment for the years ended September 30, 2026, 2025, and 2024 is as follows.

(in millions)	2026	2025	2024
Depreciation expense	$ 58.6	$ 56.4	$ 57.3

The Company has deferred implementation costs for hosted cloud computing arrangements as of September 30, 2026 and 2025 as follows.

(in millions)	2026	2025
Deferred cloud computing costs, net	$ 2.9	$ 3.7
Reported as:		
Prepaid expenses and other current assets	2.0	3.3
Deferred charges and other	0.9	0.4

Amortization expense of deferred implementation costs for hosted cloud computing costs arrangements, reported as Selling, General and Administrative Expense on the *Consolidated Statements of Income*, for the years ended September 30, 2026, 2025, and 2024 is as follows.

(in millions)	2026	2025	2024
Amortization of cloud computing costs	$ 4.1	$ 7.2	$ 2.6

NOTE 7 - GOODWILL AND INTANGIBLE ASSETS

Goodwill, by segment, consists of the following.

(in millions)	GPC	H&G	Total
As of September 30, 2024	$ 522.3	$ 342.6	$ 864.9
Foreign currency impact	1.9	—	1.9
As of September 30, 2025	524.2	342.6	866.8
Foreign currency impact	(2.6)	—	(2.6)
As of September 30, 2026	$ 521.6	$ 342.6	$ 864.2

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

	2026			2025		
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Amortizable intangible assets						
Customer relationships	$ 610.6	$ (488.6)	$ 122.0	$ 621.3	$ (465.9)	$ 155.4
Technology assets	75.3	(51.1)	24.2	75.3	(46.1)	29.2
Tradenames	47.6	(8.7)	38.9	44.4	(12.9)	31.5
Total amortizable intangible assets	733.5	(548.4)	185.1	741.0	(524.9)	216.1
Indefinite-lived intangible assets - tradenames	602.0	—	602.0	721.5	—	721.5
Total intangible assets	$ 1,335.5	$ (548.4)	$ 787.1	$ 1,462.5	$ (524.9)	$ 937.6

During the year ended September 30, 2026, the Company and its HPC segment realized a triggering event in relation to the implied enterprise value of the HPC business associated with the noncontrolling interest recognized as part of the HPC Transaction, impacting market related inputs and assumptions used in assessing the value for indefinite lived intangible assets held by the HPC business unit. As a result, we recognized an impairment charge of $104.0 million for the year ended September 30, 2026 on related indefinite lived intangible assets.

During the year ended September 30, 2025, the Company recognized impairment charges on indefinite lived intangible assets of $16.6 million, including an impairment of $15.7 million associated with the HPC segment and its PowerXL® tradename due the recognition of a triggering event attributable to declining sales expectations and a change in our direct to consumer strategy, plus an impairment of $0.9 million on other non-core strategic brands with the GPC segment as part of our annual impairment assessment.

Amortization expense on intangible assets, reported as Selling, General and Administrative Expense on the *Consolidated Statements of Income*, for the years ended September 30, 2026, 2025, and 2024 is as follows.

(in millions)	2026	2025	2024
Amortization expense	$ 41.0	$ 41.6	$ 44.5

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

(in millions)	Amortization
2027	$ 41.5
2028	39.7
2029	36.5
2030	16.2
2031	14.7

NOTE 8 - DEBT

Debt as of September 30, 2026 and 2025 consist of the following.

	2026		2025	
(in millions)	**Amount**	**Rate**	**Amount**	**Rate**
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 %
HPC Term Loan	60.0	9.3 %	—	— %
Obligations under finance leases	73.7	5.6 %	85.3	5.6 %
Total debt	629.8		581.4	
Unamortized discount on debt	(2.1)		—	
Debt issuance costs	(13.7)		(13.5)	
Less current portion	(12.3)		(11.7)	
Long-term debt, net of current portion	$ 601.7		$ 556.2	

The aggregate scheduled maturities of debt obligations are as follows, excluding obligations under finance leases. See *Note 9 - Leases* for scheduled maturities of obligations under finance leases.

(in millions)	**Amount**
2027	$ —
2028	—
2029	410.0
2030	18.1
2031	128.0
Thereafter	—
Total long-term debt	$ 556.1

Credit Agreement and Revolver Facility

On October 19, 2023, Spectrum Brands, Inc. ("SBI"), a wholly-owned subsidiary of Spectrum Brands, Holdings, Inc. ("SBH"), and SB/RH Holdings, LLC ("SB/RH"), a wholly-owned subsidiary of Spectrum Brands Holdings, Inc. and parent to SBI, entered into the Second Amended and Restated Credit Agreement (the "Credit Agreement"), by and among the Company, SB/RH, Royal Bank of Canada, as the administrative agent, and the lenders party thereto. The proceeds of the Credit Agreement will be used for working capital needs and other general corporate purposes. The Credit Agreement refinanced the Company's previous credit agreement and includes certain modified terms from the previous Credit Agreement, including extending the maturity to October 19, 2028, and the reduction of the Revolver Facility to $500 million (with a U.S. dollar tranche and a multicurrency tranche). The Credit Agreement contains customary affirmative and negative covenants, including, but not limited to, restrictions on SBI and its restricted subsidiaries' ability to incur indebtedness, create liens, make investments, pay dividends or make certain other distributions, and merge or consolidate or sell assets, in each case subject to certain expectations set forth in the Credit Agreement.

The aggregate commitment amount with respect to (a) the U.S. dollar tranche of the Revolver Facility is $400 million and (b) the multi-currency tranche of the Revolver Facility is $100 million. The commitment fee rate is equal to 0.20% of the unused commitments under the Revolver Facility (which may be increased to a maximum rate equal to 0.40% based on certain total net leverage ratios specified in the Credit Agreement).

All outstanding amounts under the U.S. dollar tranche (if funded in U.S. dollars) will bear interest, at the option of the Company, at a rate per annum equal to (x) Term SOFR, plus a margin ranging between 1.00% to 2.00% per annum (based on certain total net leverage ratios specified in the Credit Agreement) or (y) the Alternate Base Rate (as defined in the Credit Agreement), plus a margin ranging between 0.00% to 1.00% per annum (based on certain total net leverage ratios specified in the Credit Agreement).

The multi-currency tranche (if funded in Euros) will bear interest at a rate per annum equal to the EURIBOR Rate, plus a margin ranging between 1.00% to 2.00% per annum (based on certain total net leverage ratios specified in the Credit Agreement). The multi-currency tranche (if funded in Canadian dollars) will bear interest, at the option of the Company, at a rate per annum equal to (x) Term CORRA (Canadian Overnight Repo Rate Average), plus a margin ranging between 1.00% to 2.00% per annum (based on certain total net leverage ratios specified in the Credit Agreement) or (y) the Canadian Prime Rate, plus a margin ranging between 0.00% to 1.00% per annum (based on certain total net leverage ratios specified in the Credit Agreement). The multi-currency tranche (if funded in Pounds Sterling) will bear interest at a rate per annum equal to the SONIA, plus a margin ranging between 1.00% to 2.00% per annum (based on certain total net leverage ratios specified in the Credit Agreement).

Pursuant to a guarantee agreement, SBH and the material wholly-owned domestic subsidiaries of SBI have guaranteed SBI's obligations under the Credit Agreement and related loan documents. Pursuant to a security agreement, SBI and such subsidiary guarantors have pledged substantially all of their respective assets to secure such obligations and, in addition, SBH has pledged the capital stock of SBI to secure such obligations. The Credit Agreement also provides for customary events of default including payment defaults and cross-defaults to other material indebtedness.

NOTE 8 - DEBT (continued)

The Credit Agreement, solely with respect to the Revolver Facility, contains a financial covenant test on the last day of each fiscal quarter on the maximum total leverage ratio. This is calculated as the ratio of (i) the principal amount of third-party debt for borrowed money (including unreimbursed letter of credit drawings), capital leases and purchase money debt, at period-end, less cash and cash equivalents, to (ii) adjusted EBITDA for the trailing twelve months. The maximum total leverage ratio should be no greater than 6.0 to 1.0.

As of September 30, 2026, the Company had borrowing availability of $496.3 million, net of outstanding letters of credit of $3.7 million. As of September 30, 2026, there was unamortized debt issuance costs of $2.2 million associated with the Credit Agreement.

3.375% Exchangeable Notes due June 1, 2029

On May 23, 2024, SBI completed its offering of $350.0 million principal amount of 3.375% Exchangeable Senior Notes due 2029 (the "Exchangeable Notes"), which are unconditionally guaranteed jointly and severally, on a senior unsecured basis by SBH and, subject to certain exceptions, each of SBI's existing and future domestic subsidiaries that guarantee other debt securities issued by SBI or SBH in the form of senior unsecured notes or convertible or exchangeable notes. The Notes are governed by the terms of the indenture, dated as of May 23, 2024, among the Company, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. The Exchangeable Notes will mature on June 1, 2029, unless earlier repurchased, redeemed or converted. The Exchangeable Notes are senior unsecured obligations of the Company with interest payable semiannually June 1 and December 1 of each year, beginning on December 1, 2024. Proceeds from the issuance were used to fund a $50.0 million share repurchase of SBH's common stock, to pay $25.2 million in premiums on the Capped Calls (as described below) and other general company needs.

Holders may convert their notes at their option at any time after the close of business on the business day immediately preceding March 1, 2029 under the following circumstances:

- During any calendar quarter (and only during such calendar quarter) beginning after September 30, 2024, if, the last reported sale price per share of SBH's common stock exceeds 130% of the applicable conversion price on each applicable trading day for at least 20 trading days in the period of the 30 consecutive trading day period ending on, and including, the last trading day of the immediately preceding calendar quarter;
- During the five business day period after any ten consecutive trading day period in which, for each day of that period, the trading price per $1,000 principal amount of the Exchangeable Notes for such trading day was less than 98% of the product of the last reported sale price of SBH's common stock and the applicable conversion rate on such trading day;
- The Company issues to common stockholders any rights, options, or warrants, entitling them to purchase shares of common stock at a price per share less than the average closing sale price of 10 consecutive trading days, or the Company's election to make a distribution to common stockholders exceeding 10% of the previous day's closing sale price;
- Upon the occurrence of specified corporate events, as set forth in the indenture governing the Exchangeable Notes; or
- Prior to the related redemption date if the Company calls the Exchangeable Notes for redemption.

On or after March 1, 2029, until the close of business on the scheduled trading day immediately preceding the maturity date, holders may convert all or a portion of their Exchangeable Notes, in multiples of $1,000 principal amount, at any time, regardless of the foregoing circumstances. The initial conversion rate for the Exchangeable Notes was 8.2060 shares of common stock per $1,000 principal amount of notes (which is equal to a conversion price of approximately $121.86 per share of SBH's common stock), subject to adjustment as set forth in the Indenture. Subsequent to the issuance of the Exchangeable Notes, the Company had increased its quarterly dividend rate to $0.47 per share. As such, as of September 30, 2026, the exchange rate has been adjusted to 8.2533 shares of common stock per $1,000 principal amount of notes (which is equal to a conversion price of approximately $121.16 per share of the Company's common stock). Upon conversion, the Company will pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, common stock or a combination of cash and common stock, at the Company's election, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the notes being converted. If a make-whole adjustment event, as described in the Indenture, occurs and a holder elects to convert its Exchangeable Notes in connection with such make-whole adjustment event, such holder may be entitled to an increase in the conversion rate as described in the Indenture.

The Exchangeable Notes will be redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after June 7, 2027 if the notes are freely tradeable and on or before the 41st scheduled trading day immediately before the maturity date, if the last reported sale price per share of the SBH's common stock exceeds 130% of the conversion price then in effect for at least 20 of any 30 consecutive trading day period ending on, and including, the trading day immediately before the date the Company sends the related redemption notice at a redemption price equal to 100% of the principal amount of the Exchangeable Notes to be redeemed, plus accrued and unpaid interest to, but excluding the redemption date. Upon the occurrence of certain fundamental changes involving the Company, holders of the Exchangeable Notes may require the Company to repurchase for cash all or part of their Exchangeable Notes at a repurchase price equal to 100% of the principal amount of the Exchangeable Notes to be repurchased, plus accrued and unpaid interest.

The Company incurred $11.8 million in fees and expenses in connection with the issuance of the Exchangeable Notes which were capitalized as debt issuance costs and will be amortized over the term of the Exchangeable Notes. As of September 30, 2026, there was unamortized debt issuance costs of $6.7 million associated with the Exchangeable Notes.

Since the issuance of the Exchangeable Notes, the conditions allowing holders of the Exchangeable Notes to convert have not been met. The Exchangeable Notes were therefore not convertible as of September 30, 2026, and were classified as long-term debt on the *Consolidated Statements of Financial Position*.

NOTE 8 - DEBT (continued)

Capped Call Transactions

In connection with the issuance of the Exchangeable Notes, the Company entered into capped call transactions with certain financial institutions ("Capped Calls"). The Capped Calls each having an initial strike price of approximately 121.51 per share, subject to certain adjustments, which corresponds to the initial conversion price of the Exchangeable Notes. The Capped Calls had an initial cap prices of $159.36 per share, subject to certain adjustments. As of September 30, 2026, concurrent with the subsequent adjustment to the conversion rate of the Exchangeable Notes, the strike price with the associated Capped Calls has been updated to approximately $121.16 per share, and the cap price has been updated to approximately $158.45 per share. The Capped Calls are expected to partially offset the potential dilution to the Company's common stock upon any conversion of the Exchangeable Notes, with such offset subject to a cap based on the cap price. The Capped Calls cover, subject to anti-dilution adjustments, approximately 0.7 million shares of SBH's common stock. The Capped Calls will expire upon the maturity of the Exchangeable Notes. The Company used $25.2 million of the net proceeds from the offering of the Exchangeable Notes to pay premiums on the Capped Calls. The Capped Calls are separate transactions entered into by us with the counterparties, and not part of the terms of the Exchangeable Notes and do not change the holders' rights under the Exchanges Notes. The capped call transactions do not meet the criteria for separate accounting as a derivative as they meet the criteria for equity classification, and the capped call transaction premiums are recorded as a reduction to Additional Paid-In Capital within Shareholders' Equity, net of deferred income taxes.

5.00% Notes due October 1, 2029 ("2029 Notes")

On September 24, 2019, SBI issued $300 million aggregate principal amount of 5.00% Senior Notes due October 1, 2029. The 2029 Notes are guaranteed by SBI's existing and future domestic subsidiaries.

SBI may redeem some or all of the 2029 Notes at certain fixed redemption prices. Further, the indenture governing the 2029 Notes (the "2029 Indenture") requires SBI to make an offer, in cash, to repurchase all or a portion of the applicable outstanding notes for a specified redemption price, including a redemption premium, upon the occurrence of a change of control of SBI, as defined in the 2029 Indenture.

The 2029 Indenture contains covenants that limit, among other things, the incurrence of additional indebtedness, payment of dividends on or redemption or repurchase of equity interests, the making of certain investments, expansion into unrelated businesses, creation of liens on assets, merger or consolidation with another company, transfer or sale of all or substantially all assets, and transactions with affiliates.

In addition, the 2029 Indenture provides for customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to make payments when due or on acceleration of certain other indebtedness, and certain events of bankruptcy and insolvency. Events of default under the 2029 Indenture arising from certain events of bankruptcy or insolvency will automatically cause the acceleration of the amounts due under the 2029 Notes. If any other event of default under the 2029 Indenture occurs and is continuing, the trustee for the 2029 Indenture or the registered holders of at least 25% in the then aggregate outstanding principal amount of the 2029 Notes, may declare the acceleration of the amounts due under those notes. As of September 30, 2026, we were in compliance with all covenants under the indentures governing the 2029 Notes.

The Company recorded $4.1 million of fees in connection with the offering of the 2029 Notes, which have been capitalized as debt issuance costs and are being amortized over the remaining life of the 2029 Notes. During the year ended September 30, 2024, concurrent with the issuance of the Exchangeable Notes, the Company initiated a cash tender offer and partially redeemed the outstanding principal amount of the 2029 Notes, resulting in a partial write-off of unamortized debt issuance costs and loss on early extinguishment, as further discussed below. Additionally, the Company had repurchased a portion of the 2029 Notes in prior periods resulting in a partial write-off of unamortized debt issuance costs and gain on early extinguishment, as further discussed below. As of September 30, 2026, there was no material or significant unamortized debt issuance costs associated with the 2029 Notes.

5.50% Notes due July 15, 2030 ("2030 Notes")

On June 30, 2020, SBI issued $300 million aggregate principal amount of 5.50% Senior Notes due July 13, 2030. The 2030 Notes are guaranteed by SBI's existing and future domestic subsidiaries.

SBI may redeem some or all of the 2030 Notes at certain fixed redemption prices. Further, the indenture governing the 2030 Notes (the "2030 Indenture") requires SBI to make an offer, in cash, to repurchase all or a portion of applicable outstanding notes for a specified redemption price, including a redemption premium, upon the occurrence of a change of control of SBI, as defined in the 2030 Indenture.

The 2030 Indenture contains covenants limiting, among other things, the incurrence of additional indebtedness, payments of dividends on or redemption or repurchase of equity interests, the making of certain investments, expansion into unrelated businesses, creation of liens on assets, merger or consolidation with another company, transfer or sale of all or substantially all assets, and transactions with affiliates.

In addition, the 2030 Indenture provides for customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to make payments when due or an acceleration of certain other indebtedness, and certain events of bankruptcy and insolvency. Events of default under the 2030 Indenture arising from certain events of bankruptcy or insolvency will automatically cause the acceleration of the amounts due under the 2030 Notes. If any other event of default under the 2030 Indenture occurs and is continuing, the trustee for the 2030 Indenture or the registered holders of at least 25% in the then aggregate outstanding principal amount of the 2030 Notes, may declare the acceleration of the amounts due under those notes. As of September 30, 2026, we were in compliance with all covenants under the indentures governing the 2030 Notes.

The Company recorded $6.2 million of fees in connection with the offering of the 2030 Notes, which have been capitalized as debt issuance costs and amortized over the remaining life of the 2030 Notes. During the year ended September 30, 2024, concurrent with the issuance of the Exchangeable Notes, the Company initiated a cash tender offer and partially redeemed the outstanding principal amount of the 2030 Notes, resulting in a partial write-off of unamortized debt issuance costs and loss on early extinguishment, as further discussed below. Additionally, the Company had repurchased a portion of the 2030 Notes in prior periods resulting in a partial write-off of unamortized debt issuance costs and gain on early extinguishment, as further discussed below. As of September 30, 2026, there was unamortized debt issuance costs of $0.1 million associated with the 2030 Notes.

NOTE 8 - DEBT (continued)

3.875% Notes due March 15, 2031 ("2031 Notes")

On March 3, 2021, SBI issued $500 million aggregate principal amount of 3.875% Senior Notes due March 15, 2031. The 2031 Notes are guaranteed by SBI's existing and future domestic subsidiaries.

On or after March 15, 2026, SBI may redeem some or all of the 2031 Notes at certain fixed redemption prices. In addition, prior to March 15, 2026, SBI may redeem the applicable outstanding notes at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, plus accrued and unpaid interest. SBI may redeem up to 35% of the aggregate principal amount of the notes before March 15, 2024 with cash equal to the net proceeds that SBI raises in equity offerings at specified redemption price. Further, the indenture governing the 2031 Notes (the "2031 Indenture") requires SBI to make an offer, in cash, to repurchase all or a portion of applicable outstanding notes for a specified redemption price, including a redemption premium, upon the occurrence of a change of control of SBI, as defined in the 2031 Indenture.

The 2031 Indenture contains covenants limiting, among other things, the incurrence of additional indebtedness, payments of dividends on or redemption or repurchase of equity interests, the making of certain investments, expansion into unrelated businesses, creation of liens on assets, merger or consolidation with another company, transfer or sale of all or substantially all assets, and transactions with affiliates.

In addition, the 2031 Indenture provides for customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to make payments when due or an acceleration of certain other indebtedness, and certain events of bankruptcy and insolvency. Events of default under the 2031 Indenture arising from certain events of bankruptcy or insolvency will automatically cause the acceleration of the amounts due under the 2031 Notes. If any other event of default under the 2031 Indenture occurs and is continuing, the trustee for the 2031 Indenture or the registered holders of at least 25% in the then aggregate outstanding principal amount of the 2031 Notes, may declare the acceleration of the amounts due under those notes. As of September 30, 2026, we were in compliance with all covenants under the indentures governing the 2031 Notes.

The Company recorded $7.6 million of fees in connection with the offering of the 2031 Notes, which have been capitalized as debt issuance costs and are being amortized over the remaining life of the 2031 Notes. During the year ended September 30, 2024, concurrent with the issuance of the Exchangeable Notes, the Company initiated a cash tender offer and partially redeemed the outstanding principal amount of the 2031 Notes, resulting in a partial write-off of unamortized debt issuance costs and gain on early extinguishment, as further discussed below. Additionally, the Company had repurchased a portion of the 2031 Notes in prior periods resulting in a partial write-off of unamortized debt issuance costs and gain on early extinguishment, as further discussed below. As of September 30, 2026, there was unamortized debt issuance costs of $1.0 million associated with the 2031 Notes.

HPC Term Loan

As part of the HPC Transaction, on May 11, 2026, the Company, through its indirect subsidiaries consisting of the HPC business, entered into the Amended and Restated Credit Agreement ("HPC Credit Agreement") with Oaktree which provides for a new term loan facility with aggregate principal amount of $60.0 million and a maturity date of May 11, 2029, including a one-year extension option exercisable by the Company, subject to lender approval. The HPC Term Loan is subject to a rate per annum equal to SOFR (as defined in the HPC Credit Agreement), plus a margin of 5.50% or the base rate plus a margin of 4.50%. Upon entering into the HPC Term Loan, the net assets of the HPC business were segregated and serve as collateral for the HPC Term Loan, and have been excluded from the collateral package for the remainder of the Company's debt. The proceeds were used to pay fees and expenses in connection with the transaction and for general corporate purposes. The HPC Term Loan was issued net of a $2.4 million original issue discount and the Company incurred $4.2 million of debt issuance costs, which are being amortized with a corresponding charge to interest expense over the remaining term of the loan. As of September 30, 2026, there was unamortized debt issuance costs of $3.7 million associated with the HPC Term Loan.

Tendered Notes and Redemption of 2026 Notes

On May 20, 2024, the Company commenced a cash tender offer (the "Tender Offer") by its wholly-owned subsidiary, SBI, of up to the outstanding aggregate principal amount of the €425.0 million aggregate principal amount of 4.00% Notes due October 1,2026 ("2026 Notes"), the 2029 Notes and the 2030 Notes, and a tender offer for the 2031 Notes (collectively, the "Tendered Notes") that may be purchased for an combined aggregate purchase price of up to $925.0 million, including accrued and unpaid interest, with discretion to upsize the Tender Offer. On June 3, 2024, the Company received the early tender results and amended the Tender Offer to increase the previously announced maximum tender offer from $925.0 million to $1,160.5 million, including accrued and unpaid interest. On June 18, 2024, the Company completed the cash tender offer of the Tendered Notes.

Additionally, on June 17, 2024, the Company notified the trustee of the 2026 Notes that it would redeem the remaining aggregate principal amount not redeemed as part of the Tender Offer, which was subsequently paid on June 20, 2024, at a redemption price equal to 100.667% of the principal amount, plus accrued and unpaid interest, resulting in the full redemption of the 2026 Notes.

The following summarizes the results of the cash tender of the Tendered Offer and full redemption of the 2026 Notes (excluding amounts paid for unpaid and accrued interest), the write-off of unamortized debt issuance costs and loss (gain) from early extinguishment of debt realized during the year ended September 30, 2024.

(in millions)	Amounts Tendered	Amounts Paid	Premium (Discount) Realized	Unamortized Debt Issuance Costs	Loss (Gain) on Early Extinguishment
2026 Notes	$ 462.0	$ 462.1	$ 0.1	$ 2.2	$ 2.3
2029 Notes	284.2	284.2	—	2.9	2.9
2030 Notes	142.5	142.5	—	2.0	2.0
2031 Notes	285.7	277.7	(8.0)	3.0	(5.0)
Total	$ 1,174.4	$ 1,166.5	$ (7.9)	$ 10.1	$ 2.2

NOTE 8 - DEBT (continued)

In connection with the Tender Offer, the Company solicited consents (the "Consent Solicitation") from the respective holders of the indentures governing the 2026 Notes, the 2029 Notes and the 2030 Notes (collectively, the "Consent Notes") for certain proposed amendments with respect to each series of Consent Notes. The Company did not solicit any consents from the holders of the 2031 Notes. The proposed amendments required the requisite consents applicable to each series of Consent Notes and amended the indenture for each of the Consent Notes.

Following the receipt of the requisite consents with respect to each series of Consent Notes, the Company entered into (i) supplemental indenture, dated as of June 4, 2024 (the "2026 Supplemental Indenture"), by and among the Company, the guarantors party thereto (the "Guarantors"), U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the "Trustee"), Elavon Financial Services DAC, UK Branch, as paying agent and Elavon Financial Services DAC, as registrar and transfer agent, relating to the 2026 Notes, (ii) supplemental indenture, dated as of June 4, 2024 (the "2029 Supplemental Indenture"), by and among the Company, the Guarantors and the Trustee, relating to the 2029 Notes and (iii) supplemental indenture, dated as of June 4, 2024 (the "2030 Supplemental Indenture" and, together with the 2026 Supplemental Indenture and 2029 Supplemental Indenture, the "Supplemental Indentures"), by and among the Company, the Guarantors and the Trustee, relating to the 2030 Notes, to effect the proposed amendments. The Supplemental Indentures shorten the notice periods for the redemption of the Consent Notes and eliminate substantially all of the restrictive covenants and certain events of default under each indenture governing the Consent Notes, among other things.

Additionally, Spectrum Brands Holdings, Inc. has agreed to irrevocably and unconditionally guarantee the 2031 Notes pursuant to a guarantee agreement, dated as of June 20, 2024, in favor of the holders of the 2031 Notes, the Company and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee.

Debt Repurchase

During the year ended September 30, 2024, the Company repurchased certain Senior Notes available for sale on the open market, at a discount, which were ultimately retired upon receipt. The repurchase of debt obligations are treated as an extinguishment, with any realized discount recognized as a gain on debt repurchase on the *Consolidated Statements of Income*, net any write-off of related deferred financing costs. There was not debt repurchase activity during the years ended September 30, 2026 and 2025. The following summarizes the repurchase activity for each of the respective Senior Notes, including the amounts paid (excluding amounts paid for unpaid and accrued interest) for debt repurchases, the write-off of unamortized debt issuance costs and gain from early extinguishment realized during the year ended September 30, 2024.

(in millions)	Amounts Repurchased	Amounts Paid	Unamortized Debt Issuance Costs	Gain Realized
2029 Notes	$ 8.1	$ 7.8	$ 0.1	$ 0.2
2030 Notes	132.8	130.5	2.0	0.3
2031 Notes	39.2	34.6	0.4	4.2
Total	$ 180.1	$ 172.9	$ 2.5	$ 4.7

NOTE 9 - LEASES

The Company has leases primarily pertaining to manufacturing facilities, distribution centers, office space, warehouses, automobiles, machinery, computers, and office equipment that expire at various times through February 2036. We have embedded operating leases within certain third-party logistic agreements for warehousing and information technology services arrangements and recognized right of use assets identified in the arrangements as part of Operating Lease Assets on the *Consolidated Statements of Financial Position*. We elected to exclude certain supply chain contracts that may contain embedded leases for manufacturing facilities or dedicated manufacturing lines from our ROU asset and liability calculation based on the insignificant impact to our consolidated financial statements.

The following is a summary of leases recognized on the *Consolidated Statements of Financial Position* as of September 30, 2026 and 2025.

(in millions)	Line Item	2026	2025
Assets			
Operating	Operating lease assets	$ 119.7	$ 73.5
Finance	Property, plant and equipment, net	46.8	56.7
Total leased assets		$ 166.5	$ 130.2
Liabilities			
Current			
Operating	Short-term operating lease liabilities	$ 21.0	$ 31.8
Finance	Current portion of long-term debt	12.3	11.7
Long-term			
Operating	Long-term operating lease liabilities	116.3	54.5
Finance	Long-term debt, net of current portion	61.4	73.6
Total lease liabilities		$ 211.0	$ 171.6

During the year ended September 30, 2026, the Company and its HPC segment modified the operating lease for its primary distribution center for its North America operations, entered into a new operating lease for a significant distribution center in its EMEA operations, and entered into an operating lease for a distribution center supporting its Australia operations, resulting in an additional $62.3 million in non-cash operating lease assets.

The components of lease costs recognized in the *Consolidated Statements of Income* for the year ended September 30, 2026, 2025, and 2024 are as follows.

(in millions)	2026	2025	2024
Operating lease cost	$ 31.6	$ 33.3	$ 34.6
Finance lease cost			
Amortization of leased assets	10.6	10.0	10.3
Interest on lease liability	4.5	4.4	4.5
Variable lease cost	17.0	15.1	13.0
Total lease cost	$ 63.7	$ 62.8	$ 62.4

During the year ended September 30, 2026, the company recognized a $0.5 million impairment on an operating lease right of use asset for a HPC distribution center for the early exit of a lease in New Britain, CT. During the year ended September 30, 2025, the Company recognized a $7.8 million impairment charge on its finance lease for office space in Middleton, WI following the Company's exit from transition service agreements from previous divestitures and lack of sufficient sublease income to mitigate outgoing cash flow on unused components. During the year ended September 30, 2024, the Company recognized a $5.1 million impairment charge on a right of use operating lease asset for a HPC distribution center having a maturity of February 2025, due to the early exit of operations from the facility and the inability to sub-lease to a third-party prior to the maturity. The impairments were measured using projected discounted cash flow for the facility, including assumed sub-lease income, when applicable, at sub-lease rental rates comparable to current market conditions and included within Selling, General & Administrative Expense on the *Consolidated Statements of Income*.

The following summarizes income attributable to sub-leases for the years ended September 30, 2026, 2025, and 2024, respectively, recognized as Other Non-Operating Expense, Net on the *Consolidated Statements of Income*.

(in millions)	2026	2025	2024
Sub-lease income	$ 3.3	$ 2.9	$ 2.4

NOTE 9 LEASES (continued)

The following is a summary of cash paid for amounts included in the measurement of lease liabilities recognized in the *Consolidated Statements of Cash Flow*, including supplemental non-cash activity related to operating leases, for the years ended September 30, 2026, 2025, and 2024.

(in millions)	2026	2025	2024
Operating cash flow from operating leases	$ 28.2	$ 36.0	$ 35.5
Operating cash flows from finance leases	4.5	4.5	4.5
Financing cash flows from finance leases	12.4	10.8	10.1
Supplemental non-cash flow disclosure			
Acquisition of operating lease asset through lease obligations	66.7	5.4	25.2

The following is a summary of weighted-average lease term and discount rate at September 30, 2026 and 2025.

	2026	2025
Weighted average remaining lease term		
Operating leases	7.3 years	3.0 years
Finance leases	6.0 years	6.8 years
Weighted average discount rate		
Operating leases	7.7 %	6.3 %
Finance leases	5.6 %	5.6 %

At September 30, 2026, future lease payments under operating and finance leases were as follows.

(in millions)	Finance Leases	Operating Leases
2027	$ 15.7	$ 30.8
2028	16.3	28.5
2029	15.7	24.0
2030	12.4	21.3
2031	8.2	14.9
Thereafter	18.1	65.4
Total lease payments	86.4	184.9
Amount representing interest	12.7	47.6
Total minimum lease payments	$ 73.7	$ 137.3

NOTE 10 - REDEEMABLE NONCONTROLLING INTEREST

As part of the HPC Transaction, on May 11, 2026, the Company, through a consolidated subsidiary, issued $61.2 million of HPC Preferred Equity in the HPC business to a noncontrolling equity holder for cash proceeds of $61.2 million resulting in a 24.9% ownership on an as-converted basis. Subsequently, on July 8, 2026, the Company issued an additional $5.8 million of HPC Preferred Equity following the completion of certain international regulatory approvals, resulting in the total issuance of HPC Preferred Equity of $67.0 million and increasing the noncontrolling ownership interest to 27.3%. The definitive agreement provides the noncontrolling equityholder a minority position on the board of the HPC business. The Company continues to consolidate the HPC business and report it as a reportable segment. Oaktree has certain contingent put and conversion rights associated with the HPC Preferred Equity, certain of which are outside the control of the Company. The Company considers the HPC Preferred Equity probable of becoming redeemable.

The Company recognized $62.3 million as redeemable noncontrolling interest, net related transaction costs of $4.6 million, with the close of the initial issuance of HPC Preferred Equity on May 11, 2026 and subsequent deferred issuance on July 8, 2026. Cumulative dividends on the HPC Preferred Equity accrete at 8.0% per annum, compounded quarterly. Income and losses are allocated to Redeemable Noncontrolling Interest in accordance with the terms of the liquidation waterfall which represents the higher of (i) the 8.0% dividend accretion and (ii) the allocation of comprehensive income reflective on an as-converted basis. After this allocation, if the book value of Redeemable Noncontrolling Interest is less than the redemption value, the Company will further accrete the book value of the Redeemable Noncontrolling Interest in accordance with the subsequent measurement guidance for mezzanine equity. The following is a rollforward of Redeemable Noncontrolling Interest for the year ended September 30, 2026.

(millions)	Balance
HPC Preferred Equity issuance, net related transaction costs of $4.6 million	$ 62.3
Liquidation preference adjustment	6.7
Balance as of September 30, 2026	$ 69.0

NOTE 11 - DERIVATIVES

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. 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 qualifying 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 balance sheet exposures denominated in foreign currencies. These obligations generally require the Company to exchange foreign currencies for, among others, Australian Dollars, Canadian Dollars, Euros, Japanese Yen, Polish Zloty, Pound Sterling, Turkish Lira, 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 September 30, 2026 and September 30, 2025.

	2026		2025	
(in millions)	**Notional Balance**	**Maturities thru**	**Notional Balance**	**Maturities thru**
Foreign exchange contracts - cash flow hedges	$ 321.2	March 2028	$ 333.5	March 2027
Foreign exchange contracts - not designated as hedge	239.3	October 2026	447.7	October 2025

The following summarizes the fair value and location of outstanding derivative instruments in the *Consolidated Statements of Financial Position* as of September 30, 2026 and September 30, 2025.

(in millions)	**Line Item**	**2026**	**2025**
Derivative Assets			
Foreign exchange contracts – cash flow hedges	Other receivables	$ 0.7	$ 0.6
Foreign exchange contracts – cash flow hedges	Deferred charges and other	0.3	0.1
Foreign exchange contracts – not designated as hedge	Other receivables	0.2	0.1
Total Derivative Assets		$ 1.2	$ 0.8
Derivative Liabilities			
Foreign exchange contracts – cash flow hedges	Accounts payable	$ 2.7	$ 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	0.3	0.7
Total Derivative Liabilities		$ 3.1	$ 9.6

The following summarizes the pre-tax gain (loss) from derivative instruments and location in the *Consolidated Statements of Income* for the years ended September 30, 2026, 2025, and 2024.

(in millions)	**Line Item**	**2026**	**2025**	**2024**
Foreign exchange contracts - cash flow hedges	Net sales	$ 0.1	$ 0.1	$ 0.3
Foreign exchange contracts - cash flow hedges (effective portion)	Cost of goods sold	(11.1)	(8.9)	(15.5)
Foreign exchange contracts - cash flow hedges (ineffective portion)	Cost of goods sold	(5.3)	—	—
Foreign exchange contracts - not designated as hedge	Other non-operating expense, net	(2.8)	11.1	(20.1)

There was no gain or loss realized from cash flow hedges due to the discontinuation of the cash flow hedge because it was not considered probable that the original forecasted transaction would not occur. See *Note 18 - 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 September 30, 2026, the net loss estimated to be reclassified from AOCI into earnings associated with cash flow hedges over the next 12 months is $0.1 million, net of tax.

Net Investment Hedge

The Company had €425.0 million aggregate principal amount of the 2026 Notes designated as a non-derivative economic hedge, or net investment hedge, of the translation of the Company's net investments in Euro denominated subsidiaries at the time of issuance. The hedge effectiveness was measured on the beginning balance of the net investment and re-designated every three months. Any gains and losses attributable to the translation of the Euro denominated debt designated as net investment hedge was recognized as a component of foreign currency translation within AOCI, and gains and losses attributable to the translation of the undesignated portion were recognized as foreign currency translation gains or losses within Other Non-Operating Expense, Net in the *Consolidated Statements of Income*. Effective June 20, 2024, the net investment hedge was considered no longer outstanding due to the full redemption of the 2026 Notes. Refer to *Note 8 - Debt* for additional detail. As a result, the accumulated unrealized gain of $11.9 million related to the net investment hedge will remain in AOCI until a liquidation event or deconsolidation of the underlying Euro denominated subsidiaries. The following summarizes the pre-tax (loss) gain from the net investment hedge recognized in Other Comprehensive Income for the year ended September 30, 2024 through redemption of the 2026 Notes.

(Loss) Gain in OCI (in millions)	**2024**
Net investment hedge	$ (13.2)

NOTE 12 - EQUITY METHOD INVESTMENT

During the year ended September 30, 2026, the Company invested cash contributions of $16.3 million into a jointly-owned partnership which the Company has a 50% joint ownership with a third party. The net assets of the partnership predominantly consist of cash and investments in publicly traded securities which are revalued based upon quoted market prices for the underlying publicly traded investments. The Company recognizes the investment as an equity method investment, adjusted for its proportionate share of income and losses during the period of ownership. As of September 30, 2026, the Company recognized an equity method investment of $16.2 million, reported as Deferred Charges and Other on the *Consolidated Statements of Financial Position.* During the year ended September 30, 2026, the Company recognized a loss of $0.1 million attributable to the equity method investment, reported as Other Non-Operating Expense, Net on the *Consolidated Statements of Income*. There were no dividends or distributions realized from the equity method investment during the year ended September 30, 2026.

NOTE 13 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value measurements of financial assets and liabilities are defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Fair value measurements are classified using a fair value hierarchy that is based on the observability of inputs used in measuring fair value. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed assumptions about hypothetical transactions in the absence of market data. The Company utilizes valuation techniques that attempt to maximize the use of observable inputs and minimize the use of unobservable inputs. Fair value measurements are classified under the following hierarchy:

- Level 1 - Unadjusted quoted prices for identical instruments in active markets.
- Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 - Significant inputs to the valuation model are unobservable.

The carrying values and estimated fair values for financial instruments as of September 30, 2026 and 2025 are as follows.

	2026					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	$ —	$ 1.2	$ —	$ 1.2	$ 1.2	$ —	$ 0.8	$ —	$ 0.8	$ 0.8
Derivative Liabilities	—	3.1	—	3.1	3.1	—	9.6	—	9.6	9.6
Debt	—	610.9	—	610.9	614.0	—	532.7	—	532.7	567.9

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 and commodities, which are generally based on quoted or observed market prices (Level 2). The fair value of certain derivative financial instruments is estimated using pricing models based on contracts with similar terms and risks. Modeling techniques assume market correlation and volatility, such as using prices of one delivery point to calculate the price of the contract's different delivery point. In addition, by applying a credit reserve which is calculated based on credit default swaps or published default probabilities for the actual and potential asset value, the fair value of the Company's derivative financial instrument assets reflects the risk that the counterparties to these contracts may default on the obligations. Likewise, by assessing the requirements of a reserve for non-performance, which is calculated based on the probability of default by the Company, the Company adjusts its derivative contract liabilities to reflect the price at which a potential market participant would be willing to assume the Company's liabilities. The Company has not changed the valuation techniques used in measuring the fair value of any financial assets and liabilities during the year. See *Note 11 – Derivatives* for further detail.

The fair value measurements of the Company's debt represent non-active market exchange-traded securities which are valued at quoted input prices that are directly observable or indirectly observable through corroboration with observable market data (Level 2). See *Note 8 – Debt* for further detail.

The carrying values of goodwill, intangible assets and other long-lived assets such as property, plant and equipment and operating lease assets, are tested annually or more frequently if a triggering event occurs that indicates an impairment loss may have been incurred, using fair value measurements with unobservable inputs (Level 3). See *Note 7 - Goodwill and Intangible Assets, Note 6 - Property Plant and Equipment*, and *Note 9 - Leases* for further detail.

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

NOTE 14 - EMPLOYEE BENEFIT PLANS

Defined Benefit Plans

The Company has various defined benefit pension plans covering some of its employees. Plans generally provide benefits of stated amounts for each year of service. The Company funds its pension plans in accordance with the requirements of the defined benefit pension plans and, where applicable, in amounts sufficient to satisfy the minimum funding requirements of applicable laws. Additionally, in compliance with the Company's funding policy, annual contributions to defined benefit plans are equal to the actuarial recommendations or statutory requirements in the respective countries. The Company sponsors or participates in a number of other non-U.S. pension arrangements, including various retirement and termination benefit plans, some of which are covered by local law or coordinated with government-sponsored plans, which are not significant in the aggregate.

The following tables provide additional information on the defined benefit plans as of September 30, 2026 and 2025.

	U.S. Plans		Non U.S. Plans	
(in millions)	**2026**	**2025**	**2026**	**2025**
Changes in benefit obligation				
Benefit obligation, beginning of year	$ 50.1	$ 54.0	$ 108.2	$ 112.7
Service cost	0.4	0.4	0.7	0.8
Interest cost	2.4	2.4	4.9	4.4
Actuarial loss	(0.7)	(2.2)	(9.1)	(8.5)
Benefits paid	(4.4)	(4.5)	(5.0)	(4.4)
Foreign currency exchange rate changes	—	—	(2.6)	3.2
Benefit obligation, end of year	47.8	50.1	97.1	108.2
Changes in plan assets				
Fair value of plan assets, beginning of year	51.1	53.2	110.4	109.4
Actual return on plan assets	—	2.3	1.9	(0.1)
Employer contributions	—	0.1	2.5	2.7
Benefits paid	(4.4)	(4.5)	(5.0)	(4.4)
Foreign currency exchange rate changes	—	—	(2.7)	2.8
Fair value of plan assets, end of year	46.7	51.1	107.1	110.4
Funded status	$ (1.1)	$ 1.0	$ 10.0	$ 2.2
Amounts recognized in statement of financial position				
Deferred charges and other	$ —	$ 1.2	$ 13.1	$ 13.0
Other accrued expenses	0.9	—	—	—
Other long-term liabilities	0.2	0.2	3.1	10.8
Accumulated other comprehensive loss	6.1	4.5	17.6	24.8
Weighted average assumptions				
Discount rate	5.26% - 6.12%	4.79% - 5.10%	4.70% - 6.50%	3.90% - 5.90%
Rate of compensation increase	N/A	N/A	2.75%	2.75%

The following table summarizes the projected benefit obligation, accumulated benefit obligation and fair value of plan assets for defined benefit plans with projected benefit obligations in excess of plan assets.

	U.S. Plans		Non U.S. Plans	
(in millions)	**2026**	**2025**	**2026**	**2025**
Projected benefit obligation	$ 47.8	$ 0.3	$ 58.6	$ 66.8
Accumulated benefit obligation	47.8	0.3	56.8	64.4
Fair value of plan assets	46.7	—	55.6	56.0

NOTE 14 - EMPLOYEE BENEFIT PLANS (continued)

The following table contains the components of net periodic benefit cost from defined benefit plans for the years ended September 30, 2026, 2025 and 2024.

	U.S. Plans			Non U.S. Plans		
(in millions)	**2026**	**2025**	**2024**	**2026**	**2025**	**2024**
Service cost	$ 0.4	$ 0.4	$ 0.7	$ 0.7	$ 0.8	$ 0.7
Interest cost	2.4	2.4	2.8	4.9	4.4	5.0
Expected return on assets	(2.5)	(2.4)	(2.9)	(4.9)	(4.5)	(4.5)
Recognized net actuarial loss	0.3	1.1	—	0.9	0.9	0.9
Recognized net prior service cost	—	—	—	—	—	0.1
Net periodic benefit cost	$ 0.6	$ 1.5	$ 0.6	$ 1.6	$ 1.6	$ 2.2
Weighted average assumptions						
Discount rate	5.10%	4.39% - 4.74%	5.56%- 5.72%	3.90% - 5.90%	3.40% - 5.10%	4.00% - 5.60%
Expected return on plan assets	5.25%	5.25%	5.50%	2.54% - 5.60%	2.54% - 4.80%	2.54% - 5.00%
Rate of compensation increase	N/A	N/A	N/A	2.75%	2.75%	2.75%

The discount rate is used to calculate the projected benefit obligation. The discount rate used is based on the rate of return on government bonds as well as current market conditions of the respective countries where the plans are established. During the year ended September 30, 2026, the Company entered into a plan to terminate its U.S. merged pension plan which is expected to complete within the next fiscal year and as a result the applicable discount rate has been reduced to reflect projected settlement rates associated with the planned termination. The expected return on plan assets is based on the expectation of the long-term average rate of return of the capital market in which the plans invest. The expected return reflects the target asset allocations and considers the historical returns earned for each asset category. See *Note 18 - Accumulated Other Comprehensive Income* for further detail on recognition of the net actuarial loss recognized in other comprehensive income attributable to defined benefit plans.

The following benefit payments are expected to be paid.

(in millions)	**US Plans**	**Non US Plans**
2027	$ 47.7	$ 5.5
2028	—	6.1
2029	—	5.6
2030	—	6.6
2031	—	6.1
2032-2036	—	33.0

Plan Assets

The Company established formal investment policies for the assets associated with these plans. Policy objectives include maximizing long-term return at acceptable risk levels, diversifying among asset classes, if appropriate, and among investment managers, as well as establishing relevant risk parameters within each asset class. Specific asset class targets are based on the results of periodic asset/liability studies. The investment policies permit variances from the targets within certain parameters. During the year ended September 30, 2026, plan assets for the U.S. merged pension plan were fully allocated to fixed income securities in anticipation of the planned termination in the next fiscal year. The plan assets currently do not include holdings of the Company's common stock.

Below is a summary allocation of defined benefit plan assets as of September 30, 2026 and 2025.

	U.S. Plans		Non U.S. Plans	
Asset Type	**2026**	**2025**	**2026**	**2025**
Cash	— %	— %	6 %	6 %
Equity Securities	— %	20 %	— %	— %
Fixed Income Securities	100 %	80 %	45 %	46 %
Other	— %	— %	49 %	48 %
Total	100 %	100 %	100 %	100 %

NOTE 14 - EMPLOYEE BENEFIT PLANS (continued)

The fair value of defined benefit plan assets by asset category as of September 30, 2026 and 2025 are as follows.

	2026				2025			
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash & cash equivalents	$ 6.2	$ —	$ —	$ 6.2	$ 6.3	$ —	$ —	$ 6.3
Equity	—	—	—	—	4.2	3.4	—	7.6
Fixed income securities	32.0	3.2	—	35.2	31.8	6.6	—	38.4
Foreign equity	—	—	—	—	2.8	—	—	2.8
Foreign fixed income securities	—	48.8	—	48.8	—	51.3	—	51.3
Life insurance contracts	—	51.9	—	51.9	—	51.5	—	51.5
Other	—	11.7	—	11.7	—	3.6	—	3.6
Total plan assets	$ 38.2	$ 115.6	$ —	$ 153.8	$ 45.1	$ 116.4	$ —	$ 161.5

Defined Contribution Plans

The Company sponsored defined contribution plans in which eligible participants may defer a fixed amount or a percentage of their eligible compensation, subject to limitations, pursuant to Section 401(k) of the Internal Revenue Code. The Company made discretionary matching contributions of eligible compensation. The Company also sponsors defined contribution plans for eligible employees of certain foreign subsidiaries. Contributions are discretionary and evaluated annually. Aggregate contributions charged to operations, including discretionary amounts, for the years ended September 30, 2026, 2025 and 2024, were $7.8 million, $8.4 million, and $7.4 million, respectively.

NOTE 15 - INCOME TAXES

Provision for Income Taxes

Income (loss) before income taxes consist of the following for the years ended September 30, 2026, 2025 and 2024.

(in millions)	**2026**	**2025**	**2024**
United States	$ (23.0)	$ (53.1)	$ 8.0
Outside the United States	108.9	140.3	155.6
Income from operations before income taxes	$ 85.9	$ 87.2	$ 163.6

Income tax expense (benefit) consist of the following for the years ended September 30, 2026, 2025 and 2024.

(in millions)	**2026**	**2025**	**2024**
Current tax expense			
U.S. federal	$ (65.3)	$ 10.9	$ 27.4
Foreign	22.1	34.2	31.9
State and local	(5.6)	1.1	1.3
Total current tax expense	(48.8)	46.2	60.6
Deferred tax expense (benefit)			
U.S. federal	68.0	(20.5)	6.2
Foreign	6.8	(26.4)	1.2
State and local	1.9	(12.3)	(3.7)
Total deferred tax expense (benefit)	76.7	(59.2)	3.7
Income tax expense (benefit)	$ 27.9	$ (13.0)	$ 64.3

NOTE 15 - INCOME TAXES (continued)

Effective Tax Rate

The effective tax rate on income (loss) before income taxes for the year ended September 30, 2026 differed from the U.S.federal statutory tax rate for the following reasons.

(in millions, except %)	Amount	Percent
U.S. statutory federal income tax	$ 18.0	21.0 %
US Tax Effects		
State income taxes, net of federal benefit[1]	5.3	6.2
Cross-Border Tax Laws		
Global intangible low-taxed income	24.5	28.5
Subpart F income	1.4	1.7
Tax on unremitted foreign earnings	(2.3)	(2.6)
Other	(0.5)	(0.6)
Tax Credits		
Foreign tax credits	(8.4)	(9.8)
Research & development credits	(0.9)	(1.1)
Nontaxable and Nondeductible items		
Nondeductible executive compensation	3.6	4.2
Other	0.1	0.1
Return to provision[2]	15.0	17.5
HPC transaction - tax impacts	(41.8)	(48.7)
Partnership outside basis adjustments[3]	37.6	43.8
Transition tax audit adjustment	(10.9)	(12.7)
Other	1.4	1.7
Foreign tax effects		
Other foreign jurisdictions	(1.8)	(2.1)
Colombia		
Deferred tax revaluations and adjustments	1.0	1.1
Foreign rate differential	1.1	1.3
Other	0.7	0.8
Germany		
Foreign rate differential	3.3	3.8
Other	0.2	0.2
United Kingdom		
Foreign rate differential	0.9	1.1
Other	(0.2)	(0.3)
Reserve for uncertain tax positions	(19.4)	(22.6)
Effective tax rate	$ 27.9	32.5 %

[1]The most significant domestic state jurisdictions for the year ended September 30, 2026 were California and Illinois.
[2]US return to provision differences primarily from changes in tax return elections made as a result of the anticipated income tax consequences of entering into the HPC Transaction
[3] Partnership Outside Basis Adjustment is split between the HPC transaction ($37.5 million to establish a deferred tax liability for the Company's investment in the HPC business that resulted from the HPC transaction) and an existing U.S. Partnership ($0.1 million).

NOTE 15 - INCOME TAXES (continued)

The following reconciles the total income tax (benefit) expense, based on the U.S. Federal statutory income tax rate of 21% with the Company's recognized income tax (benefit) expense for the years ended September 30, 2025 and 2024.

(in millions)	2025	2024
U.S. statutory federal income tax expense	$ 18.3	$ 34.4
Permanent items	4.9	8.1
Foreign statutory rate vs. U.S. statutory rate	(1.9)	(3.7)
State income taxes, net of federal effect	(4.5)	(3.2)
State and foreign effective rate change	(6.4)	1.0
GILTI	0.6	5.0
Residual tax on foreign earnings	1.8	1.9
Change in valuation allowance	(13.2)	1.9
Unrecognized tax expense	4.1	7.3
Share based compensation adjustments	(0.8)	0.3
Research and development tax credits	(2.0)	(2.3)
Partnership outside basis adjustment	(9.5)	7.7
Return to provision adjustments	(3.8)	4.0
Other	(0.6)	1.9
Income tax (benefit) expense	$ (13.0)	$ 64.3

Deferred Income Tax Assets and Liabilities

The tax effects of temporary differences that give rise to deferred tax assets and deferred tax liabilities as of September 30, 2026 and 2025 are as follows.

(in millions)	2026	2025
Deferred tax assets		
Employee benefits	$ 22.0	$ 22.2
Inventories and receivables	16.1	22.9
Marketing and promotional accruals	4.9	8.0
Property, plant and equipment	4.0	1.7
Unrealized losses	10.8	13.2
Intangibles	14.1	14.9
Operating lease liabilities	32.7	19.8
Net operating loss and credit carry forwards	303.8	347.6
Other	14.7	10.9
Total deferred tax assets	423.1	461.2
Deferred tax liabilities		
Property, plant and equipment	1.1	1.2
Unrealized gains	3.8	2.7
Intangibles	158.5	164.7
Operating lease assets	28.3	16.9
Investment in partnership	107.1	64.5
Taxes on unremitted foreign earnings	0.2	2.4
Other	13.1	15.1
Total deferred tax liabilities	312.1	267.5
Net deferred tax liabilities	111.0	193.7
Valuation allowance	(288.7)	(296.4)
Net deferred tax liabilities, net valuation allowance	$ (177.7)	$ (102.7)
Reported as:		
Deferred charges and other	$ 28.1	$ 33.9
Deferred taxes (noncurrent liability)	205.8	136.6

As part of the HPC Transaction, the Company was required to restructure its corporate entity organization to facilitate the transaction, and, as a result, recorded $17.6 million of income tax expense related to gain on the movement of non-HPC assets within the group, net of applicable deductions and credits. The execution of the HPC Transaction and transfer of the Company's partial ownership interest resulted in an estimated $282.6 million of capital loss, which is expected to be carried back to the fiscal year ended September 30, 2023 to offset prior capital gains. As a result, the Company recorded $61.9 million of tax benefits related to the loss for the year ended September 30, 2026. The tax benefit is partially offset by the reduction to basis for certain assets as a result of the transaction. The Company recorded a net income tax expense of $24.0 million for this basis reduction. The Company also recorded $40.5 million tax expense for the year ended September 30, 2026 to establish a deferred tax liability for the excess of the Company's book basis in the HPC business over its tax basis due to the change in form of the HPC business that resulted from the HPC Transaction.

NOTE 15 - INCOME TAXES (continued)

During the tax year ended September 30, 2025, the Company recognized a $13.0 million tax benefit related to reducing the outside basis deferred tax liability related to its U.S. partnership. The benefit resulted from the Company's adoption of a plan during Fiscal 2025 to restructure its US operations in Fiscal 2026 in a tax-free manner that reversed $13.0 million of the outside basis difference.

During Fiscal 2022, the Company became aware of ongoing legal challenges to the validity of the IRC Section 245A temporary regulations ("June 2019 Regulations") adopted by the Treasury Department in June of 2019. During the year ended September 30, 2022, the Company filed a protective amended U.S. income tax return consistent with the June 2019 Regulations being invalid. The Company has determined that this position is not more likely than not to be upheld and therefore has not recorded a tax benefit for this amended return and for the tax effects on each of its open Fiscal Years. Should the June 2019 Regulations ultimately be found invalid, the Company estimates that, as of September 30, 2026, it would recognize a tax benefit of approximately $32.3 million. Subsequent to the year ended September 30, 2026, the IRS announced its intent to acquiesce in result to the Siemens Medical Solutions tax court case that found the extraordinary disposition rules for the 245A regulations to be invalid. The Company considers its objection to the Regulations sufficiently similar that there is a reasonable possibility the acquiescence could impact its case. No adjustment or determination has been made in the Company's ongoing IRS audit to date.

The Organization for Economic Co-operations and Development has introduced a framework to implement a global minimum corporate income tax of 15% referred to as "Pillar Two." Certain countries have adopted legislation to implement Pillar Two, and other countries are in the process of introducing legislation to implement Pillar Two. Many aspects of Pillar Two are effective for tax years beginning after January 1, 2024 with certain remaining aspects to be effective for tax years beginning January 1, 2025 or later. The impact of the Pillar Two legislation currently in effect for the Company's Fiscal 2026 does not have a material effect on the Fiscal 2026 tax expense

As of September 30, 2026, the Company has U.S. federal net operating carryforwards ("NOLs") of $521.0 million with a federal tax benefit of $109.4 million and tax benefits related to state NOLs of $41.7 million. Certain of the U.S. federal and state NOLs have indefinite carryforward periods while certain state NOLs expire through years ending in 2046. As of September 30, 2026, the Company has foreign NOLs of $481.5 million and tax benefits of $116.3 million, which will expire beginning in the Company's fiscal year ending September 30, 2027. Certain of the foreign NOLs have indefinite carryforward periods. As of September 30, 2026 the Company is projected to have federal capital losses of $282.6 million with a tax benefit of $59.3 million, and state capital loss tax benefits of $5.8 million. The federal capital losses are expected to generate a cash tax refund after being carried back to the year ended September 30, 2023.

A valuation allowance is recorded when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of the deferred tax assets depends on the ability of the Company to generate sufficient taxable income of the appropriate character in the future and in the appropriate taxing jurisdictions.

During the year ended September 30, 2025, the Company initiated refinancing of certain intercompany loans, which will allow the Company to utilize certain Luxembourg NOLs that previously had a full valuation allowance. The Company recorded a tax benefit of $16.0 million due to the release of the valuation allowance against these NOLs in the year ended September 30, 2025.

The Company has had multiple changes of ownership, as defined under Section 382 of the Internal Revenue Code of 1986, as amended, that subject the Company's U.S. federal and state NOLs and other tax attributes to certain limitations. The annual limitation is based on a number of factors including the value of the Company's stock (as defined for tax purposes) on the date of the ownership change, its net unrealized gain position on that date, the occurrence of realized gains in years subsequent to the ownership change and the effects of subsequent ownership changes (as defined for tax purposes), if any. Due to these limitations, the Company estimates, as of September 30, 2026, that $521.0 million of the total U.S. federal NOLs with a federal tax benefit of $109.4 million and $14.3 million of the tax benefit related to state NOLs will expire unused even if the Company generates sufficient income to otherwise use all of its NOLs. The Company also projects, as of September 30, 2026, that $99.3 million of tax benefits related to foreign NOLs will not be used. The Company expects $3.2 million of state capital loss benefits are expected to expire unused. The Company has provided a full valuation allowance against these deferred tax assets.

As of September 30, 2026, the valuation allowance is $288.7 million, of which $184.2 million is related to U.S. net deferred tax assets and $104.5 million is related to foreign net deferred tax assets. As of September 30, 2025, the valuation allowance was $296.4 million, of which $193.4 million was related to U.S. net deferred tax assets and $103 million is related to foreign net deferred tax assets. As of September 30, 2024, the valuation allowance was $321.4 million, of which $203.6 million is related to U.S. net deferred tax assets and $117.8 million is related to foreign net deferred tax assets. During the year ended September 30, 2026, the Company decreased its valuation allowance for deferred tax assets by $7.7 million of which $9.2 million is related to the decrease in valuation allowance against U.S. net deferred tax assets and $1.5 million related to the increase in the valuation allowance against foreign net deferred tax assets. During the year ended September 30, 2025, the Company decreased its valuation allowance for deferred tax assets by $25.0 million, of which $10.2 million was related to the decrease in valuation allowance against U.S. net deferred tax assets and $14.8 million related to the decrease in the valuation allowance against foreign net deferred tax assets.

During the year ended September 30, 2025, $40.2 million of U.S. federal NOLs with a tax benefit of $8.4 million expired unused. The expiring NOLs had a full valuation allowance recorded.

As of September 30, 2026, the Company has recorded $41.4 million of valuation allowance against its U.S. state net operating losses.

NOTE 15 - INCOME TAXES (continued)

Uncertain Tax Positions

The total amount of unrecognized tax benefits at September 30, 2026 and 2025 are $151.1 million and $186.3 million, respectively. If recognized in the future, $73.4 million of the unrecognized tax benefits as of September 30, 2026 will impact the effective tax rate. The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. As of September 30, 2026, and 2025 the Company had $23.3 million and $22.0 million of accrued interest and penalties related to uncertain tax positions. The impact on income tax expense related to interest and penalties for the year ended September 30, 2026 was a net increase of $1.3 million, a net increase of $12.2 million for the year ended September 30, 2025, and a net increase of $8.1 million for the year ended September 30, 2024. The following table summarizes the changes to the amount of unrecognized tax benefits for the years ended September 30, 2026, 2025 and 2024.

(in millions)	2026	2025	2024
Unrecognized tax benefits, beginning of year	$ 186.3	$ 190.2	$ 121.1
Gross increase – tax positions in prior period	6.3	3.2	77.5
Gross decrease – tax positions in prior period	(40.8)	(6.7)	(9.2)
Gross increase – tax positions in current period	1.1	1.4	1.7
Settlements	—	—	(0.6)
Lapse of statutes of limitations	(1.8)	(1.8)	(0.3)
Unrecognized tax benefits, end of year	$ 151.1	$ 186.3	$ 190.2

For the year ended September 30, 2026, the Company effectively settled a position as part of an ongoing IRS audit and recorded a decrease for the prior period position of $17.6 million. In addition, due to certain adjustments identified as part of the IRS audit, the Company recorded a $22.4 million decrease to a prior period position for use of additional foreign tax credits, against which the Company had recorded a full valuation allowance. For the year ended September 30, 2025, the Company recorded a decrease to the June 2019 Regulations position of $2.6 million for the impact of Fiscal 2025 on the position. For the year ended September 30, 2024, the Company recorded a decrease to the June 2019 Regulations position of $2.3 million for the impact of Fiscal 2024 on the position. In addition, during the year ended September 30, 2024, the Company recorded an increase to the June 2019 regulations position of $17.9 million for the adjustments related to the Fiscal 2023 U.S. federal tax return filed during Fiscal 2024.

Cash Paid for Income Taxes

We paid income taxes, net of refunds received, for the years ended September 30, 2026, 2025 and 2024 of $45.8 million, $47.7 million and $101.2 million, respectively. Income taxes paid, net of refunds received, for federal, state and foreign income taxes for the year ended September 30, 2026, including jurisdictions that account for more than 5% of total income taxes paid, net of refunds received, were as follows.

(in millions)	2026
Federal	$ 4.5
State	
Kansas	(4.1)
Other	(1.6)
Foreign	
United Kingdom	12.8
Germany	26.8
Other	7.4
Total	$ 45.8

Other Income Tax Matters

During the year ended September 30, 2026, the Company's mandatory repatriation tax from the tax year ended September 30, 2018 was adjusted as part of an ongoing IRS audit. The adjustment consisted of $12.0 million estimated increase to the Company's mandatory repatriation tax from the tax year ended September 30, 2018 plus applicable interest, net of $22.4 million of tax benefits in subsequent tax years from additional use of foreign tax credits as previously noted.

As a result of the June 2019 Regulations and the deemed mandatory repatriation, the Company does not have significant prior year untaxed, undistributed earnings from its foreign operations at September 30, 2026. There were $500.6 million of the Company's undistributed earnings taxed in the U.S. as a result of the mandatory deemed repatriation that was part of the Tax Reform Act, and the remaining earnings were taxed as a result of the June 2019 Regulations. The Company recorded GILTI inclusions for the tax year ended September 30, 2026 of $116.8 million. The Company did not generate untaxed, undistributed foreign earnings due to high-tax exceptions to GILTI inclusions under the Tax Reform Act for the year ended September 30, 2026 and has cumulative untaxed, undistributed foreign earnings due to high-tax exceptions as of September 30, 2026 of $180.1 million.

NOTE 15 - INCOME TAXES (continued)

The Company files income tax returns in the U.S. federal jurisdiction and various state, local and foreign jurisdictions and is subject to ongoing examination by the various taxing authorities. The Company's major taxing jurisdictions are the U.S., United Kingdom and Germany. In the U.S., federal tax filings for years prior to and including the Company's fiscal year ended September 30, 2017 are closed. However, the federal NOLs from the Company's fiscal years ended September 30, 2012 through December 31, 2015 are subject to Internal Revenue Service examination until the year that such net operating loss carryforwards are utilized, and those years are closed for audit. In addition, certain losses from 2002 to 2010 of entities acquired by the Company were able to be used in Fiscal 2019 and are subject to Internal Revenue Service examination until Fiscal 2019 is closed to audit. Fiscal years 2018, 2019, and 2021 are currently under examination and remain open. Filings in various U.S. state and local jurisdictions are also subject to audit and to date no significant audit matters have arisen. As of September 30, 2026, certain of the Company's legal entities are undergoing income tax audits. The Company cannot predict the ultimate outcome of the examinations; however, it is reasonably possible that during the next twelve months some portion of previously unrecognized tax benefits could be recognized.

To the extent necessary, the Company intends to utilize free cash flow from foreign subsidiaries in order to support management's plans to voluntarily accelerate pay down of U.S. debt, fund distributions to shareholders, fund U.S. acquisitions and satisfy ongoing U.S. operational cash flow requirements. The Company annually estimates the available earnings, permanent reinvestment classification and the availability of and management's intent to use alternative mechanisms for repatriation for each jurisdiction in which the Company does business. Accordingly, the Company is providing residual U.S. and foreign deferred taxes on these earnings to the extent they cannot be repatriated in a tax-free manner.

As of September 30, 2026 and 2025, the Company provided $0.2 million and $2.4 million, respectively, of residual foreign taxes on undistributed foreign earnings.

NOTE 16 - SHAREHOLDERS' EQUITY

The Company has a share repurchase program that is executed through purchases made from time to time either in the open market or otherwise. On May 20, 2024, the Company announced a $500 million common stock repurchase program authorized by its Board of Directors, replacing the Company's previously approved share repurchase program of $1.0 billion. On February 3, 2026, the Board of Directors authorized an additional $300.0 million in repurchases under the current stock repurchase program. Purchases under the program may be made in the open market or in privately negotiated transactions from time to time at management's discretion. The repurchase program may be suspended or discontinued at any time. The following summarizes the activity of common stock repurchases under the program for the years ended September 30, 2026, 2025 and 2024, excluding the recognition of excise tax on net share repurchases, included as a component of Treasury Stock on the *Consolidated Statements of Financial Position*.

	2026			2025			2024		
(in millions, except per share data)	**Shares**	**Average Price Per Share**	**Amount**	**Shares**	**Average Price Per Share**	**Amount**	**Shares**	**Average Price Per Share**	**Amount**
Open market purchases	1.0	$ 60.94	$ 58.2	4.4	$ 74.52	$ 326.4	5.6	$ 77.48	$ 432.7
Private purchases	—	—	—	—	—	—	0.5	93.74	50.0
ASR Agreement	—	—	—	—	—	—	1.3	65.84	83.2
Total purchases	1.0	60.94	$ 58.2	4.4	74.52	$ 326.4	7.4	76.66	$ 565.9

During the year ended September 30, 2025, the Company entered into a $150 million rule 10b5-1 repurchase plan in December 2024 to facilitate daily market share repurchases which reached its cap and was terminated in February 2025 with a total of 1.8 million shares. In March 2025, the Company entered into a rule 10b5-1 repurchase plan for $50 million to facilitate daily market share repurchases which reached its cap and was terminated in June 2025 with a total of 0.8 million shares. In June 2025, the Company entered into a rule 10b5-1 plan for $50 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.

During the year ended September 30, 2024, the Company entered into a $200 million rule 10b5-1 repurchase plan in December 2023 to facilitate daily market share repurchases through November 15, 2024, until the cap is reached or until the plan is terminated. This plan was terminated in May 2024 with a total of 1.9 million shares for $153.6 million, reflected in open market purchases above. In May 2024, the Company purchased $50.0 million of common stock concurrent with the pricing of the offering of the Exchangeable Notes in privately negotiated transactions effected through one of the initial purchasers and/or its affiliates, at market price, reflected as open market purchases above.

During the year ending September 30, 2024, upon settlement of the ASR Agreement effective November 16, 2023, the financial institution delivered additional shares of 1.3 million, based on the volume weighted average price per share of our common stock over the term of the agreement, less a negotiated discount, and recognized a non-cash treasury share repurchase from APIC of $83.2 million during the year ended September 30, 2024, based upon the market value of the Company's stock at the time of settlement.

NOTE 17 - SHARE BASED COMPENSATION

Equity based incentive and performance compensation awards provided to employees, directors, officers and consultants, including the restricted stock units and stock options further discussed below, were issued pursuant to the Spectrum Brands Holdings, Inc. 2011 Omnibus Equity Awards Plan as approved and amended by the stockholders, and the Spectrum Brands Holdings, Inc. 2020 Omnibus Equity Plan, as approved by the stockholders. The following is a summary of the authorized and available shares per the respective plans.

(number of shares, in millions)	Authorized	Available
Spectrum Brands Holdings, Inc. 2011 Omnibus Equity Awards Plan	7.1	0.2
Spectrum Brands Holdings, Inc. 2020 Omnibus Equity Plan	2.6	1.5

Compensation costs for share-based payment arrangements are reported as Selling, General and Administrative Expense on the *Consolidated Statements of Income*. The following is a summary of the share based compensation expense for the years ended September 30, 2026, 2025 and 2024.

(in millions)	2026	2025	2024
Share based compensation expense - LTIP awards	$ 21.9	$ 20.5	$ 17.5
Share based compensation expense - HPC equity units	0.9	—	—
Share based compensation expense- Total	$ 22.8	$ 20.5	$ 17.5

LTIP Awards - Restricted Stock Units ("RSUs")

The Company recognizes share based compensation expense from the issuance of RSUs, primarily under its Long-Term Incentive Plan ("LTIP"). RSUs granted under the LTIP include a combination of time-based grants and performance-based grants. Compensation cost is based on the fair value of the awards, as determined by the market price of the Company's shares of common stock on the designated grant date and recognized on a straight-line basis over the requisite service period of the awards. Time-based RSUs provide for either a three year cliff vesting or graded vesting depending upon the vesting conditions and forfeitures provided by the grant. Performance-based RSUs are dependent upon achieving specified cumulative financial metrics (adjusted EBITDA, return on adjusted equity, and/or adjusted free cash flow) by the end of the three year vesting period. The actual number of shares that will ultimately vest for the performance-based RSUs is dependent on the level of achievement of the specified performance conditions upon completion of the designated performance period. The Company assessed the probability of achievement of the performance conditions and recognized expense for the awards based on the probable achievement of such metrics. The Company regularly issues annual RSU grants under its LTIP during the first quarter of the fiscal year. Additionally, the Company regularly issues individual RSU awards under its equity plan to its Board members and individual employees for recognition, incentive, or retention purposes, when needed, which are primarily conditional upon time-based service conditions, valued based on the fair value of the awards as determined by the market price of the Company's share of common stock on the designated grant price date and recognized as a component of share-based compensation on a straight-line basis over the requisite service period of the award. RSUs are subject to forfeiture if employment terminates prior to vesting with forfeitures recognized as they occur. RSUs have dividend equivalents credited to the recipient and are paid only to the extent the RSU vests and the related stock is issued. RSUs are exercised upon completion of the vesting conditions. Shares issued upon exercise of RSUs are sourced from treasury shares when available.

The following is a summary of the RSUs granted during the year ended September 30, 2026.

(in millions, except per share data)	Units	Weighted Average Grant Date Fair Value	Fair Value at Grant Date
Time-based grants			
Vesting in less than 12 months	0.08	$ 60.79	$ 4.7
Vesting in more than 12 months	0.16	62.80	10.2
Total time-based grants	0.24	62.15	14.9
Performance-based grants	0.30	61.74	18.7
Total grants	0.54	61.92	$ 33.6

The following is a summary of RSU activity for the year ended September 30, 2026.

(in millions, except per share data)	Units	Weighted Average Grant Date Fair Value	Fair Value at Grant Date
Outstanding and nonvested as of September 30, 2025	0.94	$ 66.46	$ 62.5
Granted	0.54	61.92	33.6
Forfeited	(0.19)	59.51	(10.9)
Vested	(0.36)	57.93	(21.0)
Outstanding and nonvested as of September 30, 2026	0.93	68.61	$ 64.2

As of September 30, 2026, the remaining unrecognized pre-tax compensation cost associated with outstanding RSUs is $28.7 million that would expect to be recognized over a weighted average period of 1.7 years, contingent upon realization of performance goals for performance based grants. If performance goals are not met, compensation cost may be not recognized, and previously recognized compensation cost would be reversed.

NOTE 17 - SHARE BASED COMPENSATION (continued)

HPC Equity Units

Due to the completion of the HPC Transaction, employees of the HPC business participating in the Company's LTIP program were rolled into a new HPC-specific long term incentive plan, resulting in both: (i) the conversion of previously issued and unvested restricted stock units into a cash-based award indexed to a fair value of equity of the HPC business; and (ii) the issuance of new, HPC specific long term incentive plan awards under similar terms and conditions as of the Company's LTIP program (collectively, the "HPC equity units").

HPC equity units are recognized as share based compensation and include a combination of: (i) time-based grants and (ii) performance-based grants. Compensation cost is based on the anticipated cash-payment measured by the assessed fair value of the HPC equity, which is periodically reassessed, and recognized on a straight-line basis over the requisite service period of the awards. Time-based units provide for either a three year cliff vesting or graded vesting depending upon vesting conditions. Performance-based units are dependent upon achieving cumulative financial metrics specific to the HPC business (Adjusted EBITDA and Business Unit Cash Flow) by the end of the three year vesting period. The Company assessed the probability of achievement of the performance conditions and recognized expense for the awards based on the probable achievement of such metrics. As the awards are cash based, they are recognized as a liability and included within Other Current Liabilities and Other Long-Term Liabilities for their current and long-term components, respectively, based upon respective vesting periods.

Each converted HPC equity award was based upon a defined conversion rate of the current market price of the Company stock relative to the assessed fair value of a common unit of the HPC business at the time of close for the HPC Transaction. Converted HPC equity units retain the original vesting terms of the converted LTIP award, as applicable. The conversion resulted in a modification of the previous LTIP grants, reversing previously recognized compensation previously included in the Company's consolidated APIC, converting to a liability based award and recognizing incremental share based compensation expense for HPC equity units for the year ended September 30, 2026 based upon the relative fair value of the Company's share price.

The following is a summary of HPC Equity Units granted during the year ended September 30, 2026.

(in millions, except per share data)	Units	Weighted Average Grant Date Fair Value	Fair Value at Grant Date
Time-based grants			
Vesting in less than 12 months	—	$ —	$ —
Vesting in more than 12 months	0.21	10.00	2.1
Total time-based grants	0.21	10.00	2.1
Performance-based grants	0.34	10.00	3.4
Total grants	0.55	10.00	$ 5.5

The following is a summary of HPC Equity Unit activity for the year ended September 30, 2026.

(in millions, except per share data)	Units	Weighted Average Grant Date Fair Value	Fair Value at Grant Date
Outstanding and nonvested as of September 30, 2025	—	$ —	$ —
Granted	0.55	10.00	5.5
Forfeited	—	—	—
Vested	—	—	—
Outstanding and nonvested as of September 30, 2026	0.55	10.00	$ 5.5

As of September 30, 2026, the Company recognized a liability of $1.5 million for outstanding HPC equity units, included within Other Long-Term Liabilities on the *Consolidated Statements of Financial Position*, with the remaining unrecognized pre-tax compensation cost of $4.1 million that would expect to be recognized over a weighted average period of 2.2 years, contingent upon realization of performance goals for performance based grants and subsequent changes in fair value of HPC equity. If performance goals are not met, compensation cost may be not recognized, and previously recognized compensation cost would be reversed.

SPECTRUM BRANDS HOLDINGS, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(in millions)

NOTE 18 - ACCUMULATED OTHER COMPREHENSIVE INCOME

The changes in the components of accumulated other comprehensive income (loss), net of taxes, was as follows:

(in millions)	Foreign Currency Translation	Derivative Instruments	Defined Benefit Pension	Total
Balance as of September 30, 2023	$ (216.1)	$ 1.4	$ (34.7)	$ (249.4)
Other comprehensive income (loss) before reclassification	49.6	(20.0)	(5.3)	24.3
Net reclassification for loss to income from continuing operations	2.4	15.2	1.0	18.6
Other comprehensive income (loss) before tax	52.0	(4.8)	(4.3)	42.9
Deferred tax effect	0.1	1.2	1.3	2.6
Other comprehensive income (loss), net of tax	52.1	(3.6)	(3.0)	45.5
Less: other comprehensive income from continuing operations attributable to non-controlling interest	0.1	—	—	0.1
Other comprehensive income (loss) attributable to controlling interest	52.0	(3.6)	(3.0)	45.4
Balance as of September 30, 2024	(164.1)	(2.2)	(37.7)	(204.0)
Other comprehensive income (loss) before reclassification	18.6	(4.3)	5.7	20.0
Net reclassification for loss to income from continuing operations	1.0	7.9	2.0	10.9
Other comprehensive income before tax	19.6	3.6	7.7	30.9
Deferred tax effect	4.7	(0.8)	(2.2)	1.7
Other comprehensive income, net of tax	24.3	2.8	5.5	32.6
Less: other comprehensive loss from continuing operations attributable to non-controlling interest	0.5	—	—	0.5
Other comprehensive income attributable to controlling interest	23.8	2.8	5.5	32.1
Balance as of September 30, 2025	(140.3)	0.6	(32.2)	(171.9)
Other comprehensive (loss) income before reclassification	(7.0)	(3.3)	4.7	(5.6)
Net reclassification for loss to income from continuing operations	—	11.0	1.2	12.2
Other comprehensive (loss) income before tax	(7.0)	7.7	5.9	6.6
Deferred tax effect	0.4	(2.0)	(1.8)	(3.4)
Other comprehensive (loss) income, net of tax	(6.6)	5.7	4.1	3.2
Balance as of September 30, 2026	$ (146.9)	$ 6.3	$ (28.1)	$ (168.7)

The following table presents reclassifications of the gain (loss) on the *Consolidated Statements of Income* from AOCI for the periods indicated.

	2026		2025			2024		
(in millions)	Derivative Instruments	Defined Benefit Pension	Foreign Currency Translation	Derivative Instruments	Defined Benefit Pension	Foreign Currency Translation	Derivative Instruments	Defined Benefit Pension
Net sales	$ —	$ —	$ —	$ 0.1	$ —	$ —	$ 0.3	$ —
Cost of goods sold	(11.0)	—	—	(8.0)	—	—	(15.5)	—
Other non-operating expense, net	—	(1.2)	(1.0)	—	(2.0)	(2.4)	—	(1.0)

See *Note 11 - Derivatives* for further detail on the Company's hedging activity. See *Note 14 - Employee Benefit Plans* for further detail over the Company's defined benefit plans.

NOTE 19 - 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 liability in excess of the amounts currently disclosed below or additional matters or proceedings presently pending, or the legal sufficiency of insurance claims or the solvency of insurance carriers, where applicable, will have a material adverse effect on the consolidated financial condition, results of operations, liquidity or cash flows.

Environmental Liabilities. The Company has realized commitments attributable to environmental remediation activities primarily associated with former manufacturing sites of the HPC business. 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 historic 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. During the year ended September 30, 2026, the Company recognized an increase in environmental remediation liabilities following incremental testing and feasibility assessment indicating increased remediation requirements for a previously accrued environmental sites. The following is a summary of the environment remediation liability as of September 30, 2026 and 2025.

(in millions)	2026	2025
Environmental remediation liability	$ 9.3	$ 5.4
Reported as:		
Other current liabilities	2.0	1.9
Other long-term liabilities	7.3	3.5

The Company's environmental remediation liabilities are measured at the expected value of future cash outflows discounted to their present value using a discount rate of 5%. Based on current estimates, the expected payments for environmental remediation for the next five years and thereafter at September 30, 2026, are as follows.

(in millions)	Amount
2027	$ 2.2
2028	6.9
2029	0.3
2030	0.4
2031	0.2
Thereafter	1.2
Total payments	11.2
Amount representing interest	1.9
Total environmental obligation	$ 9.3

Product Liability. The Company may be named as a defendant in lawsuits involving product liability claims and maintains a liability in the amount of management's estimate for aggregate exposure for such liability based upon probable loss from loss reports, individual cases, and losses incurred but not reported, including projected costs for legal support and expected coverage provided by insurance or other indemnities. As of September 30, 2026, and 2025, the Company recognized $1.4 million and $2.0 million in product liability, respectively, included in Other Current Liabilities on the *Consolidated Statements of Financial Position*.

Tariff Matters. On February 20, 2026, the U.S. Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were unlawful. Following the ruling, the U.S. Court of International Trade ("CIT") issued an order directing the U.S. Customs and Border Protection ("CBP") to process refunds of the IEEPA tariffs, although the CIT immediately suspended the order while CBP developed and implemented the refund process. On April 20, 2026, the CBP launched the Consolidated Administration and Processing of Entries ("CAPE") process to permit importers to seek refunds for most unliquidated and certain recently liquidated IEEPA tariffs ("Phase 1") and deferred implementation for other submissions types including reconciliation entries, drawback entries and unresolved protests through the deployment of subsequent phases. Further, on June 2, 2026, the U.S. Department of Justice subsequently filed an appeal on the CIT's IEEPA tariff refund order contesting the CIT's authority to issue universal injunctions requiring duty refunds, whereas the CBP continues to process and fund submitted tariff refunds through the CAPE refund program. On June 29, 2026, the CBP launched further capabilities on CAPE to permit reconciliation entries where the entry is unliquidated ("Phase 2"), with subsequent phases to cover liquidated entries which the CBP has indicated will be limited to filers with an active lawsuit.

The Company has paid IEEPA tariffs on certain imported products and materials of approximately $66.4 million since the prior year through the date in which the IEEPA tariffs were considered unlawful. During the year ended September 30, 2026, the Company has recognized $60.7 million in tariff refunds associated with Phase 1 and Phase 2 as probable of recovery based upon current status and anticipated collection in the near term, and has recognized it as a reduction in Cost of Goods Sold on the *Consolidated Statements of Income*. As of September 30, 2026, the Company has substantially collected all submitted IEEPA tariff refunds with $1.7 million outstanding, reported as Other Receivables on the *Consolidated Statements of Financial Position*. The remaining IEEPA tariffs, excluding Phase 1 and Phase 2, were not considered probable given the current inability to submit refunds available, limitations expressed by the CBP for subsequent phases, and the uncertainty surrounding the challenges and appeals placed by the U.S. Department of Justice with the CIT.

Interest on tariff refunds are recognized when realized or realizable as they are not considered loss recovery, and reported as Interest Income on the *Consolidated Statements of Income*. Interest on tariff refunds realized were $2.2 million during year ended September 30, 2026.

NOTE 19 - COMMITMENTS AND CONTINGENCIES (continued)

Tristar Business Acquisition Litigation. On February 28, 2022, the Company acquired all of the membership interests of HPC Brands, LLC, which consisted of the home appliances and cookware business of Tristar Products, Inc. (the "Tristar Business") pursuant to a Membership Interest Purchase agreement dated February 3, 2022 (the "Acquisition Agreement"). Following the purchase of the Tristar Business in February 2022, the Company and its HPC segment were detrimentally impacted by aspects of the acquired business' operations and products, which negatively impacted subsequent operating performance and partner relationships of the acquired brands and segment. Since the acquisition, the acquired business realized, among other things, significant distribution challenges, increased levels of retail inventory, reduced sales, increased promotional spending and deductions, higher level of product returns, and overall increased amount of costs. Additionally, the segment had realized losses attributable to recalls for products associated with the acquired brands, increased risks over the realizability of receivables and inventory, and recognized an impairment on assets including the acquired goodwill and the PowerXL® tradename intangible assets and disposed of certain inventory and products associated with the acquired brands. During the year ended September 30, 2023, the Company submitted a claim under its representation and warranty insurance policies, seeking coverage for certain losses resulting from breaches of representations and warranties in the Acquisition Agreement. During the year ended September 30, 2024, the Company recognized a gain of $65.0 million attributable to insurance proceeds received from its representation and warranty insurance policies. The Company continues to be actively engaged in various litigation matters associated with the Tristar Business acquisition and incurs costs to facilitate such litigation matters. As part of these various litigation matters, the HPC segment and the Company are seeking recovery for losses and other damage incurred in connection with the product recalls and separately for alleged fraud committed by sellers of the Tristar Business and other persons in connection with the sale of the Tristar Business to the Company, and in each case other damages and losses incurred by the HPC segment, the Company and the acquired business. While the Company continues to pursue such actions, there can be no guarantees and assurances that recoveries associated with the litigation matters can be realized and recovered. As of September 30, 2026, the Company believes it has assessed appropriate risks and recognized applicable losses and reserves reflecting the net assets of the Company and its HPC segment.

NOTE 20 - 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. See *Note 1 - Description of Business* for further discussion.

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 (see *Note 17 - Share Based Compensation* for further detail); impairment charges on property, plant and equipment, operating and finance lease assets, and goodwill and other intangible assets (See *Note 6 - Property, Plant and Equipment, Note 9 - Leases, and Note 7 - Goodwill and Intangible Assets* and for further detail, respectively); gain or loss from the early extinguishment of debt (See *Note 8 - Debt* for further detail); gains and losses from equity method investments (See *Note 12 - Equity Method Investment*); and purchase accounting adjustments recognized in income subsequent to an acquisition attributable to the step 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 (See *Note 3 - Exit and Disposal Activities* for further detail), 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 4 - 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 resource, 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. During the year ended September 30, 2026, segments recognized interest income attributable to interest realized on IEEPA tariff refunds, further discussed in *Note 19 - Commitments and Contingencies*.

NOTE 20 - 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 years ended September 30, 2026, 2025, and 2024 are as follows.

	2026				2025				2024			
(in millions)	**GPC**	**H&G**	**HPC**	**Total**	**GPC**	**H&G**	**HPC**	**Total**	**GPC**	**H&G**	**HPC**	**Total**
Net sales	$ 1,138.1	$ 594.9	$ 1,119.4	$ 2,852.4	$ 1,082.5	$ 572.8	$ 1,153.7	$ 2,809.0	$ 1,151.5	$ 578.6	$ 1,233.8	$ 2,963.9
Cost of goods sold	645.5	350.5	705.7	1,701.7	655.5	341.0	780.6	1,777.1	690.8	345.6	812.2	1,848.6
Selling, general & administrative	294.4	161.6	340.9	796.9	265.4	159.5	332.8	757.7	280.1	161.6	367.4	809.1
Interest income	(1.1)	(0.1)	(1.0)	(2.2)	—	—	—	—	—	—	—	—
Other non-operating (income) expense, net	(0.7)	—	(0.2)	(0.9)	1.2	—	3.7	4.9	1.2	—	0.3	1.5
Addback: depreciation & amortization	36.0	20.1	19.4	75.5	34.7	19.2	20.1	74.0	36.7	19.4	21.4	77.5
Addback: share-based compensation - HPC equity units	—	—	0.9	0.9	—	—	—	—	—	—	—	—
Segment Adjusted EBITDA	$ 236.0	$ 103.0	$ 94.3	433.3	$ 195.1	$ 91.5	$ 56.7	343.3	$ 216.1	$ 90.8	$ 75.3	$ 382.2
Interest expense				30.9				30.0				58.5
Depreciation				58.6				56.4				57.3
Amortization				41.0				41.6				44.5
Corporate costs				63.4				58.3				66.1
Corporate interest income				(4.9)				(4.2)				(55.7)
Share-based compensation - LTIP awards				22.8				20.5				17.5
Non-cash impairment charges				104.5				24.4				50.3
Non-cash purchase accounting adjustments				—				—				1.2
Gain from early extinguishment of debt				—				—				(2.6)
Equity method investment loss				0.1				—				—
Exit and disposal costs				5.4				8.8				1.0
Global ERP transformation[1]				12.1				9.2				15.0
Representation and warranty insurance proceeds[2]				—				—				(65.0)
Litigation charges[3]				2.3				3.5				2.9
Other[4]				11.2				7.6				27.6
Income from continuing operations before income taxes				$ 85.9				$ 87.2				$ 163.6

[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] Gain from the receipt of insurance proceeds on representation and warranty policies associated with the Tristar Business acquisition. See *Note 19 Commitment and Contingencies* for further detail.

[3] Litigation costs primarily associated with the Tristar Business acquisition. See *Note 19 - Commitment and Contingencies* for further detail.

[4] Other is attributable to (1) other project costs associated with strategic separation initiatives and distribution center transitions; (2) a one-time increase in environmental remediation liability during the year ended September 30, 2026; (3) certain non-recurring key executive severance costs during the years ended September 30, 2025 and 2024; (4) non-cash write off from the incremental disposal of certain HPC inventory primarily associated with acquired brands from the Tristar Business acquisition during the year ended September 30, 2024; and (4) loss from the sale and deconsolidation of a Romania joint venture subsidiary during the year ended September 30, 2025, and the liquidation and deconsolidation of a Russia operating subsidiary during the year ended September 30, 2024.

NOTE 20 - SEGMENT INFORMATION (continued)

Depreciation and amortization relating to the segments are as follows for the years ended September 30, 2026, 2025 and 2024.

(in millions)	2026	2025	2024
GPC	$ 36.0	$ 34.7	$ 36.7
H&G	20.1	19.2	19.4
HPC	19.4	20.1	21.4
Total segments	75.5	74.0	77.5
Corporate and shared operations	24.1	24.0	24.3
Total depreciation and amortization	$ 99.6	$ 98.0	$ 101.8

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 were as follows as of September 30, 2026 and 2025.

Segment assets (in millions)	2026	2025
GPC	$ 168.4	$ 161.4
H&G	90.6	92.2
HPC	207.0	192.5
Total segment assets	466.0	446.1
Other current assets	937.4	738.1
Non-current assets	2,148.2	2,195.4
Total assets	$ 3,551.6	$ 3,379.6

Geographic Financial Information

Net sales geographic regions (based upon destination) for the years ended September 30, 2026, 2025 and 2024 are as follows.

Net sales to external parties - Geographic Disclosure (in millions)	2026	2025	2024
United States	$ 1,582.6	$ 1,568.5	$ 1,715.8
Europe/MEA	882.7	881.5	885.2
Latin America	247.0	213.0	211.8
Asia-Pacific	93.2	92.9	99.4
North America - Other	46.9	53.1	51.7
Net sales	$ 2,852.4	$ 2,809.0	$ 2,963.9

Long-lived asset information, consisting of Property Plant and Equipment, Net, and Operating Lease Assets, as of September 30, 2026 and 2025 by geographic area are as follows.

Long-lived assets - Geographic Disclosure (in millions)	2026	2025
United States	$ 298.2	$ 270.9
Europe/MEA	51.1	49.2
Latin America	2.9	2.1
Asia-Pacific	10.2	4.7
North America - Other	0.9	1.6
Total long-lived assets	$ 363.3	$ 328.5

NOTE 21 - 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. 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 for the years ended September 30, 2026, 2025 and 2024, are as follows.

(in millions, except per share amounts)	2026	2025	2024
Numerator			
Net income from continuing operations attributable to controlling interest	$ 51.3	$ 99.7	$ 99.3
Loss (income) from discontinued operations attributable to controlling interest, net of tax	(1.8)	0.2	25.5
Net income attributable to controlling interest	$ 49.5	$ 99.9	$ 124.8
Denominator			
Weighted average shares outstanding - basic	23.2	25.7	30.3
Dilutive shares	0.1	0.2	0.2
Weighted average shares outstanding - diluted	23.3	25.9	30.5
Earnings per share			
Basic earnings per share from continuing operations	$ 2.21	$ 3.88	$ 3.28
Basic earnings per share from discontinued operations	(0.08)	—	0.84
Basic earnings per share	$ 2.13	$ 3.88	$ 4.12
Diluted earnings per share from continuing operations	$ 2.20	$ 3.85	$ 3.26
Diluted earnings per share from discontinued operations	(0.08)	0.01	0.84
Diluted earnings per share	$ 2.12	$ 3.86	$ 4.10

EXHIBIT INDEX

Exhibit 3.1	Amended and Restated Certificate of Incorporation of Spectrum Brands Holdings, Inc. (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on July 13, 2018 (File No. 001-04219)
Exhibit 3.2	Amendment to the Amended and Restated Certificate of Incorporation of Spectrum Brands Holdings, Inc., filed with the Secretary of State of the State of Delaware on August 3, 2021 (incorporated here in by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on August 3, 2021 (File No. 001-04219))
Exhibit 3.3	Third Restated By-Laws of Spectrum Brands Holdings, Inc. (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on May 17, 2019 (File No. 001-04219))
Exhibit 3.4	Certificate of Designation of Series B Preferred Stock of Spectrum Brands Holdings, Inc., as filed with the Secretary of State of Delaware on July 13, 2018. (incorporated herein by reference to Exhibit 3.3 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on July 13, 2018 (File No. 001-04219))
Exhibit 4.1	Indenture governing Spectrum Brands, Inc.'s 5.00% Senior Notes due 2029, dated as of September 24, 2019, among Spectrum Brands, Inc., the guarantors named therein and US Bank National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, on September 24, 2019 (File No. 001-04219))
Exhibit 4.2	Supplemental Indenture, dated as of June 4, 2024, by and among Spectrum Brands, Inc., the guarantors named therein and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, relating to Spectrum Brands, Inc.'s 5.00% Senior Notes due 2029 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on June 4, 2024 (File No. 001-04219))
Exhibit 4.3	Indenture governing Spectrum Brands, Inc.'s 3.375% Exchangeable Senior Notes due 2029, dated as of May 23, 2024, among Spectrum Brands, Inc., Spectrum Brands Holdings, Inc., the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on May 23, 2024 (File No. 001-04219))
Exhibit 4.4	Indenture governing Spectrum Brands, Inc.'s 5.50% Senior Notes due 2030, dated as of June 30, 2020, among Spectrum Brands, Inc., the guarantors named therein and US Bank National Association, as trustee (filed by incorporation by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on June 30, 2020 (File No. 001-04219))
Exhibit 4.5	Supplemental Indenture, dated as of June 4, 2024, by and among Spectrum Brands, Inc., the guarantors named therein and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, relating to Spectrum Brands Inc.'s 5.5% Senior Notes due 2030 (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on June 4, 2024 (File No. 001-04219))
Exhibit 4.6	Indenture governing the 3.875% Senior Notes due 2031, dated as of March 3, 2021, among Spectrum Brands, Inc., the guarantors party thereto and US Bank National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on March 3, 2021 (File No. 001-04219))
Exhibit 4.7	Guarantee Agreement of Spectrum Brands Holdings, Inc., dated as of June 20, 2024 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on June 20, 2024 (File No. 001-04219))
Exhibit 4.8*	Description of Capital Stock of Spectrum Brands Holdings, Inc.
Exhibit 10.1	Second Amended and Restated Credit Agreement, dated as of October 19, 2023 among the Company, SB/RH Holdings, the lenders party thereto from time to time, and Royal Bank of Canada, as administrative agent ((incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands on October 19, 2023 (File No. 001-04219))
Exhibit 10.2	Security Agreement, dated as of June 23, 2015, by and among Spectrum Brands, Inc., SB/RH Holdings, LLC, the subsidiary guarantors party thereto from time to time and Deutsche Bank AG New York Branch, as collateral agent (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on June 23, 2015 (File No. 001-34757))
Exhibit 10.3	Loan Guaranty, dated as of June 23, 2015, by and among SB/RH Holdings, LLC, the subsidiary guarantors party thereto from time to time and Deutsche Bank AG New York Branch, as administrative agent and collateral agent (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC by Spectrum Brands Holdings, Inc. on June 23, 2015 (File No. 001-34757))
Exhibit 10.4+	Amended & Restated Spectrum Brands Holdings, Inc. 2011 Omnibus Equity Award Plan (incorporated herein by reference to Exhibit 4.8 to the Registration Statement filed on Form S-8 with the SEC by Spectrum Brands Holdings, Inc. on February 1, 2017 (File No. 333-215850))
Exhibit 10.5+	Spectrum Brands Holdings, Inc. 2020 Omnibus Equity Plan (incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form S-8 filed with the SEC by Spectrum Brands Holdings, Inc.) on August 7, 2020 (File No. 333- 242343)
Exhibit 10.6+	Form of Service Based Restricted Stock Unit Agreement effective as of December 23, 2023 (incorporated herein by reference to Exhibit 10.15 to the Annual Report on Form 10-K filed with the SEC by Spectrum Brands Holdings, Inc. on November 15, 2024 (File No. 001-04219))
Exhibit 10.7+	Form of Performance Based Restricted Stock Unit Agreement effective as of December 22, 2023 (incorporated herein by reference to Exhibit 10.16 to the Annual Report on Form 10-K filed with the SEC by Spectrum Brands Holdings, Inc. on November 15, 2024 (File No. 001-04219))
Exhibit 10.8+*	Form of Service Based Restricted Stock Unit Agreement effective as of November 19, 2024
Exhibit 10.9+*^	Form of Performance Based Restricted Stock Unit Agreement effective as of November 19, 2024
Exhibit 10.10+*	Form of Service Based Restricted Stock Unit Agreement effective as of December 12, 2025
Exhibit 10.11+*^	Form of Performance Based Restricted Stock Unit Agreement effective as of December 12, 2025
Exhibit 10.12+*	Form of Director Service Restricted Stock Unit Agreement
Exhibit 10.13+*^	Performance Based Restricted Stock Unit Agreement, dated as of November 19, 2024, by and among Spectrum Brands Holdings, Inc. and Faisal Qadir
Exhibit 10.14+*^	Service Based Restricted Stock Unit Agreement, dated as of November 19, 2024, by and among Spectrum Brands Holdings, Inc. and Faisal Qadir
Exhibit 10.15+*^	Performance Based Restricted Stock Unit Agreement, dated as of November 24, 2023, by and among Spectrum Brands Holdings, Inc. and Faisal Qadir
Exhibit 10.16+*^	Service Based Restricted Stock Unit Agreement, dated as of November 24, 2023, by and among Spectrum Brands Holdings, Inc. and Faisal Qadir
Exhibit 10.17+	Amended and Restated Employment Agreement dated April 25, 2018, by and between Spectrum Brands, Inc., Spectrum Brands Holdings, Inc. and David M. Maura (filed by incorporation by reference to Exhibit 10.1 to a Current Report on Form 8-K filed with the SEC by Spectrum Brands Legacy, Inc. (f.k.a. Spectrum Brands Holdings, Inc.) on May 1, 2018 (File No. 001-34757))

Exhibit 10.18+	Employment Agreement, dated as of September 13, 2018, by and among Ehsan Zargar, Spectrum Brands Holdings, Inc. (f.k.a. HRG Group, Inc.) and Spectrum Brands, Inc. (incorporated herein by reference to Exhibit 10.41 to the Annual Report on Form 10-K filed with the SEC by Spectrum Brands Holdings, Inc. (f.k.a. HRG Group, Inc.) on November 23, 2018 (File NO. 001-4219))
Exhibit 10.19+	Form of Agreement Regarding Certain Provisions of Separation Agreement with HRG Group, Inc. (incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed with the SEC by Spectrum Brands Holdings, Inc. (f.k.a. HRG Group, Inc.) on February 7, 2019 (File No. 001-4219))
Exhibit 10.20+	Form of Executive Vice President Retention Agreement effective as of February 14, 2024. (incorporated herein by reference to Exhibit 10.17 to the Annual Report on Form 10-K filed with the SEC by Spectrum Brands Holdings, Inc. on November 15, 2024 (File No. 001-04219))
Exhibit 10.21+	Separation Agreement, dated as of September 3, 2025, by and among Spectrum Brands Holdings, Inc. and Jeremy W. Smeltser (incorporated herein by reference to Exhibit 10.17 to the Annual Report on Form 10-K filed with the SEC by Spectrum Brands, Inc. on November 18, 2025 (File No. 001-04219))
Exhibit 10.22+	Employment Agreement, dated as of September 3, 2025, by and among Spectrum Brands Holdings, Inc. and Faisal Qadir (incorporated herein by reference to Exhibit 10.18 to the Annual Report on Form 10-K filed with the SEC by Spectrum Brands Holdings, Inc. on November 18, 2025 (Files No. 001-04219))
Exhibit 19.1	Securities Holding and Trading Policy of Spectrum Brands Holdings, Inc. (incorporated herein by reference to Exhibit 19.1 to the Annual Report on Form 10-K filed with the SEC by Spectrum Brands Holdings, Inc. on November 15, 2024 (File No. 001-4219))
Exhibit 21.1*	Subsidiaries of Registrant
Exhibit 22.1*	List of Guarantor Subsidiaries
Exhibit 23.1*	Consent of Independent Registered Public Accounting Firm
Exhibit 31.1*	Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Spectrum Brands Holdings, Inc.
Exhibit 31.2*	Certification of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 the Sarbanes-Oxley Act of 2002. Spectrum Brands Holdings, Inc.
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. Spectrum Brands Holdings, Inc.
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. Spectrum Brands Holdings, Inc.
Exhibit 97.1	Compensation Clawback Policy, revised and effective as of November 14, 2023. (incorporated herein by reference to Exhibit 97.1 to the Annual Report on Form 10-K filed with the SEC by Spectrum Brands Holdings, Inc. on November 15, 2024 (File No. 001-04219))
Exhibit 101.INS**	XBRL Instance Document
Exhibit 101.SCH**	XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB**	XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

\+ Denotes a management contract or compensatory plan or arrangement.

^ Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities Exchange Commission upon request.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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.

SPECTRUM BRANDS HOLDINGS, INC.

By: /s/ David M. Maura
David M. Maura
Chief Executive Officer and Chairman of the Board

DATE: November 18, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated and on the above-stated date.

Signature	**Title**
/s/ David M. Maura **David M. Maura**	Chief Executive Officer and Chairman of the Board *(Principal Executive Officer)*
/s/ Faisal Qadir **Faisal Qadir**	Executive Vice President, Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*
/s/ Leslie L. Campbell **Leslie L. Campbell**	Director
/s/ Sherianne James **Sherianne James**	Director
/s/ Gautam Patel **Gautam Patel**	Director
/s/ Terry L. Polistina **Terry L. Polistina**	Director
/s/ Hugh R. Rovit **Hugh R. Rovit**	Director

DESCRIPTION OF CAPITAL STOCK

The common stock, par value $0.01 per share (the "Common Stock") of Spectrum Brands Holdings, Inc., a Delaware corporation (the "Company"), is listed on the New York Stock Exchange under the trading symbol "SPB."

The following is a summary of certain of the rights of holders of Common Stock and certain related provisions of the Company's Amended and Restated Certificate of Incorporation, as amended, including the Certificate of Designation of Series B Preferred Stock (the "Charter"), Third Restated Bylaws (the "Bylaws") and applicable provisions of the Delaware General Corporation Law (the "DGCL"), affecting the rights of holders of the Common Stock.

The description below does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with, the Charter, the Bylaws, the applicable laws and the other documents referred to below.

A copy of the Charter has been filed as Exhibit 3.1 to the Current Report on Form 8-K filed by the Company on July 13, 2018 (File No. 1-04219) and is incorporated by reference herein.

A copy of the Certificate of Designation of Series B Preferred Stock has been filed as Exhibit 3.3 to the Current Report on Form 8-K filed by the Company on July 13, 2018 (File No. 1-04219) and is incorporated by reference herein.

A copy of the Amendment to the Certificate of Incorporation has been filed as Exhibit 3.1 to the Current Report on Form 8-K filed by the Company on August 3, 2021 (File No. 1-04219) and is incorporated by reference herein.

A copy of the Bylaws has been filed as Exhibit 3.1 to the Current Report on Form 8-K filed by the Company on May 17, 2019 (File No. 1-04219) and is incorporated by reference herein.

Authorized Capital Stock

The Company's authorized capital stock consists of 200,000,000 shares of Common Stock and 100,000,000 shares of preferred stock, par value $0.01 per share. The Company's board of directors (the "Board") is authorized to issue shares of preferred stock in such series, and to fix from time to time before issuance, the number of shares to be included in any such series and the designation, powers, preferences, rights and qualifications, limitations or restrictions of such series. The Board's authority to issue preferred stock without stockholder approval, including the authorized Series B Preferred Stock, could be used to make it more difficult or discourage an attempt to acquire control of the Company.

The Board has designated 5,000,000 shares of preferred stock as Series B Preferred Stock, none of which are issued or outstanding. If issued, each share of Series B Preferred Stock would be entitled, subject to customary anti-dilution adjustments, to (i) quarterly dividends equal to 1,000 times the aggregate per share amount of dividends declared on the Common Stock (other than dividends payable in Common Stock), (ii) 1,000 votes on all matters submitted to a vote of stockholders, voting together with the Common Stock as a single class, (iii) upon liquidation, a preference equal to 1,000 times the aggregate amount distributed per share of Common Stock, plus accrued and unpaid dividends, and (iv) in any merger or similar transaction in which the Common Stock is exchanged, 1,000 times the consideration received per share of Common Stock. The Series B Preferred Stock ranks senior to the Common Stock as to dividends and upon liquidation.

Subject to the rights of any holders of any series of preferred stock, the number of authorized shares of the Common Stock or any preferred stock may be increased or decreased by the affirmative vote of the holders of a majority in voting power of the stock of the Company entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL.

Description of Common Stock

Fully Paid and Nonassessable

All of the outstanding shares of the Company's Common Stock are fully paid and nonassessable.

Voting Rights

Each share of Common Stock is entitled to one vote on all matters on which stockholders generally are entitled to vote, including the election of directors.

Dividends and Other Distributions

Dividends to Company stockholders may be declared on the Common Stock at such times and in such amounts as determined by the Board, subject to any preferential dividend or other rights of holders of any preferred stock then outstanding, and further subject to the applicable provisions of the DGCL. In the event of liquidation, dissolution or winding up of the Company, the holders of Common Stock will be entitled to share ratably in all assets remaining after payments of liabilities and liquidation preferences, if any, to the holders of any preferred stock then outstanding.

No Preemptive or Similar Rights

The Common Stock has no preemptive or other subscription rights, and there are no conversion rights or redemption or sinking fund provisions with respect to shares of Common Stock.

Transfer Restrictions

Subject to certain exceptions, the Charter contains transfer restrictions that prohibit any person from acquiring or disposing of any shares of Common Stock: (i) to the extent that after giving effect to such transfer, such person, or any other person by reason of such transfer, becomes a "Substantial Holder" (as defined in the Charter); (ii) if, before giving effect to the transfer, such person is identified as a "5-percent shareholder" of the Company under applicable regulations; or (iii) to the extent that the ownership percentage of any person that, prior to giving effect to such transfer, is a Substantial Holder of the Company would be increased.

Number and Election of Directors

All directors, other than any directors elected separately by the holders of any series of preferred stock, are elected annually to serve one-year terms expiring at the next annual meeting of stockholders. Each director holds office until the expiration of his or her term and until his or her successor is elected and qualified, or until such director's earlier resignation or removal. The Charter and the Bylaws provide that, subject to the rights of the holders of any series of preferred stock then outstanding to elect directors, the number of directors constituting the entire Board may be increased or decreased from time to time by resolution of the Board.

The Bylaws provide that a plurality of the votes cast shall be sufficient to elect a director, provided, however, that the foregoing shall not limit the ability of the Board to adopt a policy which contains a higher voting standard for the election of directors.

The Board has adopted a majority voting policy, which provides that in the case of uncontested director elections, a director must be elected by a majority of the votes cast with respect to the election of such director. For purposes of this policy, a "majority of the votes cast" means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director and abstentions and broker non-votes are not counted as "votes cast." The policy further provides that in the event that an incumbent director nominee receives a greater number of votes "against" than votes "for" his or her election, he or she must (within five business days following the final certification of the related election results) offer to tender his or her written resignation from the Board to the Company's Nominating and Corporate Governance Committee. The committee is required under the policy to

review such offer of resignation and consider such factors and circumstances as it may deem relevant, and, within 90 days following the final certification of the election results, make a recommendation to the Board concerning the acceptance or rejection of such tendered offer of resignation. The decision of the Board is required under the policy to be promptly publicly disclosed.

The DGCL provides that stockholders are not entitled to cumulative voting in the election of directors unless a corporation's certificate of incorporation provides otherwise. The Charter does not provide for cumulative voting in the election of directors.

Removal of Directors

Under Section 141(k) of the DGCL, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote in the election of directors, subject to the rights of the holders of any series of preferred stock then outstanding.

Vacancies on the Board

Under Section 223(a) of the DGCL, vacancies and newly created directorships resulting from any increase in the number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Indemnification and Limitations on Liability

The Charter provides that, to the fullest extent permitted by applicable law, the Company will indemnify and hold harmless, any person (a "Covered Person") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another entity or enterprise. To the extent not prohibited by applicable law, the Company will pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition. In addition, to the fullest extent permitted by the DGCL, no director will be personally liable to the Company or its stockholders for monetary damages with respect to a breach of fiduciary duty as a director.

Advance Notice for Stockholder Meetings

The Bylaws require a stockholder who desires to nominate a candidate for election to the Board at an annual meeting or a special meeting or present business at an annual meeting must provide notice to the secretary of the Company in advance of the meeting. In the case of an annual meeting, notice must be received by the Company at its principal executive office addressed to the attention of the secretary not earlier than the 120th day and not later than the 90th day before the first anniversary of the prior year's annual meeting. However, if the annual meeting is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting or no annual meeting was held during the prior year, then the notice must be received no earlier than 120 days before the annual meeting and no later than the later of 90 days before the annual meeting and the tenth day after the day on which the notice of the annual meeting was made.

Special Stockholder Meetings

The Bylaws provide that a special meeting may be called by the Board at any time by giving proper notice to stockholders. In addition, a holder, or group of holders of Common Stock, as applicable, holding at least 25% of the voting power of the total shares of Common Stock entitled to vote may cause the Board to call a special meeting of the stockholders for any purpose or purposes at any time, subject to certain restrictions.

Stockholder Action by Written Consent

The Bylaws provide that, subject to certain notice requirements and other conditions, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting of the stockholders upon the consent in writing signed by such stockholders having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all the stockholders entitled to vote thereon were present and voting.

Charter Amendments

Under the DGCL, an amendment to the Charter generally requires the approval of a majority of the Board and a majority of the holders of outstanding shares of Common Stock. Certain amendments to the Charter (such as amendments to the provisions relating to the election of directors and other related provisions) require the affirmative vote of the holders of at least 66 2/3% of the shares of the Company's capital stock outstanding and entitled to vote in the election of directors, voting together as a single class.

Amendment of Bylaws; New Bylaws

The Bylaws may be amended or repealed and new Bylaws may be adopted by the Board, and the stockholders may make additional Bylaws and may alter or repeal any Bylaws.

Business Combination Provisions of Delaware Law

The Charter states that the Company is subject to Section 203 of the DGCL, which prohibits, subject to certain exceptions, a Delaware corporation from engaging in any business combination with an interested stockholder for a period of three years after the date that such stockholder became an interested stockholder. In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or, within three years prior to the time of determination of interested stockholder status, did own, 15% or more of the outstanding voting stock of the corporation.

Forum Selection

The Bylaws provide that unless the Company consents in writing otherwise, the Delaware Court of Chancery is the exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer, employee or agent of the Company; (iii) any action asserting a claim pursuant to the DGCL, the Charter, the Bylaws or any other law applicable to the Company; or (iv) any action asserting a claim governed by the "internal affairs" doctrine. The Bylaws further provide that if the Delaware Court of Chancery lacks jurisdiction over such action or proceeding, then the sole and exclusive forum shall be another court of the State of Delaware, or, if no court of the State of Delaware has jurisdiction, then such forum shall be the United States federal district court for the District of Delaware.

EXHIBIT 10.8

LONG TERM EQUITY AWARD PLAN
SERVICE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), is made, effective as of **[Grant Date]** (hereinafter the "Date of Grant"), between Spectrum Brands Holdings, Inc. (the "Company"), and **[name] (**the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the Spectrum Brands Holdings, Inc. Amended & Restated 2020 Omnibus Equity Plan, as amended from time to time (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant to the Participant an award of Restricted Stock Units as provided herein and subject to the terms set forth herein.

NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants on the Date of Grant to the Participant a total of **[ ]** Restricted Stock Units with respect to [ ] shares of Common Stock (the "Award"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Such Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books of the Company (the "Account"). On any given date, the value of each Restricted Stock Unit comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest and settle in accordance with Section 3 hereof.

2. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall govern. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative(s) in respect of any questions arising under the Plan or this Agreement.

3. Terms and Conditions for Award. The Award shall be one hundred percent (100%) unvested on the Date of Grant. Subject to the satisfaction of the terms and conditions of the Plan and this Agreement, and contingent upon the Participant's continued service to the

Company through the Vesting Date (as defined below), the Award shall vest and be settled as follows:

(a) Service Vesting. The Award shall be eligible to vest as to 100% of the Restricted Stock Units subject thereto on [ ] (the "Vesting Date"), subject to the Participant's continued employment through the Vesting Date.

(b) Settlement of the Award. The Company shall settle the Award on the Vesting Date, and shall therefore issue (in book-entry form) in the name of the Participant one share of Common Stock (each, an "RSU Share") for each such vested Restricted Stock Unit comprising the Award (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

4. Effect of Termination of Employment on Awards.

(a) Except as set forth in the Plan or this Agreement, if the Participant's employment with the Company terminates prior to the Vesting Date for any reason, the Award and all Restricted Stock Units credited to the Participant's Account comprising the Award shall be forfeited without consideration to the Participant on the date of the employment termination.

(b) Notwithstanding anything else to the contrary in this Agreement or the Plan, to the extent that the Participant's employment agreement or severance agreement with the Company or an Affiliate contains more favorable treatment with respect to the Award upon termination, then the terms of such agreement shall govern.

5. Miscellaneous.

(a) Dividend Equivalents. If on any date dividends are paid on shares of Common Stock, then the Participant's Account shall be credited with dividend equivalent payments either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents shall be payable and forfeited at the same time as the underlying Restricted Stock Units are settled or forfeited, and, if Restricted Stock Units are forfeited, the Participant shall have no right to any dividend equivalent payments relating thereto.

(b) Taxes and Withholding. Upon the settlement of any portion of the Award, the Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold from any cash, RSU Shares, other securities or other property deliverable under the Restricted Stock Units or from any compensation or other amounts owing to the Participant, the amount (in cash, RSU Shares, other securities or other property) of any required withholding taxes in respect of the settlement of Restricted Stock Units, and to take such other action as may be necessary in the sole discretion of the Company to satisfy all obligations for the payment of such withholding taxes. In addition, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the

Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of RSU Shares otherwise issuable or deliverable pursuant to the settlement of the Restricted Stock Units a number of shares with a Fair Market Value equal to such withholding liability (but no more than the maximum statutory withholding liability). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company has the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

(c) Transfer Restrictions; Holding Requirement. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution) and may not be subject to lien, garnishment, attachment or other legal process. The Participant acknowledges and agrees that, with respect to each Restricted Stock Unit credited to his or her Account, the Participant has no voting rights with respect to the Company unless and until each such Restricted Stock Unit is settled in RSU Shares pursuant to Section 3 hereof. From and after the date such Restricted Stock Units are settled in RSU Shares, the Participant agrees to hold (and shall not sell, pledge or otherwise transfer (other than by will or the laws of descent and distribution or in connection with a Change in Control) at least 50%, or such other amount as required by the Company, of the net RSU Shares for a period of one year after such Restricted Stock Units vest and are settled in RSU Shares (after taking into account the sale or withholding of any RSU Shares to the extent necessary (as determined by the Company) to cover taxes on compensation attributable to such RSU Shares).

(d) Rights as a Stockholder. Upon and following the Vesting Date, the Participant shall be the record owner of the RSU Shares settled upon such date unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the RSU Shares. Prior to the Vesting Date, the Participant shall not be deemed for any purpose to be the owner of shares of Common Stock underlying the Restricted Stock Units.

(e) General Assets. All amounts credited to the Account under this Agreement shall continue for all purposes to be part of the general assets of the Company, and the Participant's interest in the Account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be sent by registered or certified first-class mail, return receipt requested, nationally recognized courier service or personal delivery:

if to the Company:

3001 Deming Way
Middleton, WI 53562 Attention: General Counsel

with a separate copy to:

3001 Deming Way
Middleton, WI 53562
Attention: Chief Financial Officer

if to the Participant:

At the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(g) Clawback/Forfeiture. The Committee may in its sole discretion cancel all or any portion of the Award if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If the Participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or settlement of such Award, and must promptly repay the gain to the Company, upon 30 days prior written demand by the Committee. In addition, if the Participant receives any amount in excess of what the Participant should have received under the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company upon 30 days prior written demand by the Committee. This Award is subject to the clawback, forfeiture or similar requirement applicable pursuant to law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) and the Company policies, each as amended from time to time.

(h) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. References in this Agreement to "continued service or employment with the Company" or "employment with the Company" and phrases of similar import shall mean employment or service with the Company or its Affiliates; provided that if any such Affiliate is disposed of

(whether through an asset sale, stock sale, merger or otherwise) and such former Affiliate is no longer owned or controlled by the Company(for the avoidance of doubt, an Affiliate shall not be considered "owned" or "controlled" by the Company if the Company reaches such determination in its reasonable discretion, including if the Company ceases to appoint a majority of the board of directors or equivalent governing body of such Affiliate), then for all purposes under this Agreement, continued service or employment shall be deemed to end as of the date of the consummation of such disposition and the Participant's employment shall be deemed to terminate as of the date of such disposition and if such deemed termination is prior to the Vesting Date then the Participant's Award and all Restricted Stock Units under this Agreement shall be forfeited without consideration on the date of such deemed termination.

(j) Bound by Plan. By accepting this Award, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(m) Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted consistent therewith. This Award is subject to Section 15(t) of the Plan.

(n) Electronic Delivery. By accepting this Award, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent required prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(o) Securities Laws. The Participant agrees that the obligation of the Company to issue RSU Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

(p) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained

herein and supersede all prior agreements, communications, representations and negotiations in respect thereto.

(q) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principals of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware; provided, however, that the governing law shall be California for any Participant who primarily resides and works in California.

(r) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the first date above.

SPECTRUM BRANDS HOLDINGS, INC.

_____

PARTICIPANT

_____

EXHIBIT 10.9

LONG TERM EQUITY AWARD PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), is made, effective as of [grant date] (hereinafter the "Date of Grant"), between Spectrum Brands Holdings, Inc. (the "Company"), and [name] **(**the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the [name of equity plan], as amended from time to time (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant to the Participant an award of Restricted Stock Units, subject to performance, as provided herein and subject to the terms set forth herein.

NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants on the Date of Grant to the Participant a target total of [**BASE]** Restricted Stock Units (the "Base Award") and additional Restricted Stock Units (the "Additional Award," which together with the Base Award shall be the Maximum Award of [**MAXIMUM]** Restricted Stock Units, all of which shall be defined as the "Award"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Such Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books of the Company (the "Account"). On any given date, the value of each Restricted Stock Unit comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest and settle in accordance with Sections 3 and 4 hereof.

2. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall govern. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative(s) in respect of any questions arising under the Plan or this Agreement.

3. Terms and Conditions for Base Award. The Base Award shall be one hundred percent (100%) unvested on the Date of Grant. Subject to the satisfaction of the terms and conditions of the Plan and this Agreement, and contingent upon the Participant's continued employment to the Company through the Performance Vesting Date (as defined below), the Base Award shall vest and be settled as follows:

(a) Vesting. The Base Award shall be eligible to vest as provided in this Section 3(a) and shall become vested to the extent provided in the tables set forth on Exhibit A attached hereto if, and to the extent that, (A) the Participant remains employed by the Company through the Performance Vesting Date (as defined below) and (B) the Committee certifies that for the period commencing on [ ] and ending on [ ] (the "Performance Period") the Company has achieved or exceeded the threshold "[_] Target," the "[_] Target," and the "[_] Target" (each as defined in Exhibit A, and collectively referred to herein as the "Targets") necessary for any portion of the Base Award to vest. The "Performance Vesting Date" shall be the date established by the Company upon which the Performance Award (as defined below) is delivered to the Participant, which date shall be [ ], or such other date as determined by the Committee in good faith following the calculation and determination as to the achievement of the Targets during the Performance Period, which shall, in no event, be later than [ ]. The portion, if any, of the Base Award that shall vest as of the Performance Vesting Date (the "Performance Award") shall range from zero to one hundred percent (100%) of the Base Award based on the extent to which any or all of the Targets are achieved, as determined in accordance with the methodology set out on Exhibit A.

(b) Settlement of Performance Award. The Company shall settle the Performance Award on the Performance Vesting Date, and shall therefore issue (in book-entry form) in the name of the Participant one share of Common Stock (each, an "RSU Share") for each such vested Restricted Stock Unit comprising the Performance Award, with any fractional shares rounded to the nearest whole share (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

(c) Adjustment of Targets. The Committee shall have the right, to adjust or modify the calculation of the Targets as permitted under the Plan and as provided in this Agreement.

(d) Forfeiture of Portion of Unvested Award on Performance Vesting Date. Upon the Performance Vesting Date, the portion, if any, of the Base Award that has not then vested shall be irrevocably forfeited without consideration to the Participant. If, on the Performance Vesting Date, the Committee has certified that no portion of the Base Award has become vested, the Base Award shall automatically terminate in full and all Restricted Stock Units comprising the Base Award credited to the Participant's Account shall on that date be forfeited without consideration to the Participant.

4. Terms and Conditions for Additional Award. The Additional Award shall be one hundred percent (100%) unvested on the Date of Grant and if on the Performance Vesting Date, the Committee has certified that no portion of the Base Award has become vested, the Additional Award shall automatically terminate in full and all Restricted Stock Units

comprising the Additional Award credited to the Participant's Account shall be forfeited without consideration to the Participant. Except as otherwise provided in the Plan and this Agreement, and contingent upon the Participant's continued employment to the Company through the Performance Vesting Date, the Additional Award shall vest and be settled as follows:

(a) Additional Award Vesting. The Additional Award shall be eligible to vest as provided in this Section 4(a) and shall become vested to the extent provided in the tables set forth on Exhibit A attached hereto. The portion, if any, of the Additional Award that shall vest shall range from zero to one hundred percent (100%) of the Additional Award based on the extent to which any or all of the Additional Award Targets are achieved, as determined in accordance with the methodology set out on Exhibit A.

(b) The Company shall settle the Additional Award on the Performance Vesting Date and shall therefore issue (in book-entry form) in the name of the Participant one RSU Share for each such Restricted Stock Unit comprising the Additional Award with any fractional shares rounded to the nearest whole share (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

(c) The Committee shall have the right to adjust or modify the calculation of the Targets as permitted under the Plan and as provided in this Agreement.

(d) Forfeiture of Portion of Unvested Additional Award on Performance Vesting Date. Upon the Performance Vesting Date, the portion, if any, of the Additional Award that has not then vested shall be irrevocably forfeited without consideration to the Participant. If on the Additional Vesting Date, the Committee has certified that no portion of the Additional Award has become vested, the Additional Award shall automatically terminate in full and all Restricted Stock Units comprising the Additional Award credited to the Participant's Account shall on that date be forfeited without consideration to the Participant.

5. Effect of Termination of Employment on Awards.

(a) Except as set forth in the Plan or this Agreement if the Participant's employment with the Company terminates prior to the Performance Vesting Date for any reason, the Award and all Restricted Stock Units credited to the Participant's Account comprising the Award shall be forfeited without consideration to the Participant on the date of the employment termination.

(b) Notwithstanding anything else to the contrary in this Agreement or the Plan, to the extent that the Participant's employment agreement or severance agreement with the Company or an Affiliate contains more favorable treatment with respect to the Award upon termination, then the terms of such agreement shall govern.

6. Miscellaneous.

(a) Dividend Equivalents. If on any date dividends are paid on shares of Common Stock, then the Participant's Account shall be credited with dividend equivalent payments either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents shall be payable and forfeited at the same time as the underlying Restricted Stock Units are settled or forfeited, and, if Restricted Stock Units are forfeited, the Participant shall have no right to any dividend equivalent payments relating thereto.

(b) Taxes and Withholding. Upon the settlement of any portion of the Award, the Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold from any cash, RSU Shares, other securities or other property deliverable under the Restricted Stock Units or from any compensation or other amounts owing to the Participant, the amount (in cash, RSU Shares, other securities or other property) of any required withholding taxes in respect of the settlement of Restricted Stock Units, and to take such other action as may be necessary in the sole discretion of the Company to satisfy all obligations for the payment of such withholding taxes. In addition, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of RSU Shares otherwise issuable or deliverable pursuant to the settlement of the Restricted Stock Units a number of shares with a Fair Market Value equal to such withholding liability (but no more than the maximum statutory withholding liability). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company has the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

(c) Transfer Restrictions; Holding Requirement. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution) and may not be subject to lien, garnishment, attachment or other legal process. The Participant acknowledges and agrees that, with respect to each Restricted Stock Unit credited to his or her Account, the Participant has no voting rights with respect to the Company unless and until each such Restricted Stock Unit is settled in RSU Shares pursuant to Section 3 or 4 hereof. From and after the date such Restricted Stock Units are settled in RSU Shares, the Participant agrees to hold (and shall not sell, pledge or otherwise transfer (other than by will or the laws of descent and distribution or in connection with a Change in Control) at least 50%, or such other amount as required by the Company, of the net RSU Shares for a period of one year after such Restricted Stock Units vest and are settled in RSU Shares (after taking into account the sale or withholding of any RSU Shares to the extent necessary (as determined by the Company) to cover taxes on compensation attributable to such RSU Shares).

(d) Rights as a Stockholder. Upon and following the Performance Vesting Date, the Participant shall be the record owner of the RSU Shares settled upon such date unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting

rights, if any, with respect to the RSU Shares. Prior to the Performance Vesting Date, the Participant shall not be deemed for any purpose to be the owner of shares of Common Stock underlying the Restricted Stock Units.

(e) General Assets. All amounts credited to the Account under this Agreement shall continue for all purposes to be part of the general assets of the Company, and the Participant's interest in the Account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be sent by registered or certified first-class mail, return receipt requested, nationally recognized courier service or personal delivery:

if to the Company:

3001 Deming Way
Middleton, WI 53562 Attention: General Counsel

with a separate copy to:

3001 Deming Way
Middleton, WI 53562

Attention: Chief Financial Officer

if to the Participant:

At the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(g) Clawback/Forfeiture. The Committee may in its sole discretion cancel all or any portion of the Award if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If the Participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or settlement of such Award, and must promptly repay the gain to the Company, upon 30 days prior written demand by the Committee. In addition, if the Participant receives any amount in excess of what the Participant should have received under the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or

other administrative error), then the Participant shall be required to repay any such excess amount to the Company upon 30 days prior written demand by the Committee. This Award is subject to the clawback, forfeiture or similar requirement applicable pursuant to law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) and the Company policies, each as amended from time to time.

(h) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. References in this Agreement to "continued service or employment with the Company" or "employment with the Company" and phrases of similar import shall mean employment or service with the Company or its Affiliates; provided that if any such Affiliate is disposed of (whether through an asset sale, stock sale, merger or otherwise) and such former Affiliate is no longer owned or controlled by the Company (for the avoidance of doubt, an Affiliate shall not be considered "owned" or "controlled" by the Company if the Company reaches such determination in its reasonable discretion, including if the Company ceases to appoint a majority of the board of directors or equivalent governing body of such Affiliate), then for all purposes under this Agreement, continued service or employment shall be deemed to end as of the date of the consummation of such disposition and the Participant's employment shall be deemed to terminate as of the date of such disposition and if such deemed termination is prior to the Performance Vesting Date then the Participant's Award and all Restricted Stock Units under this Agreement shall be forfeited without consideration on the date of such deemed termination.

(j) Bound by Plan. By accepting this Award, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(m) Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted consistent therewith. This Award is subject to Section 15(t) of the Plan.

(n) Electronic Delivery. By accepting this Award, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent required prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(o) Securities Laws. The Participant agrees that the obligation of the Company to issue RSU Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

(p) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, communications, representations and negotiations in respect thereto.

(q) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principals of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware; provided, however, that the governing law shall be California for any Participant who primarily resides and works in California.

(r) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the first date above.

SPECTRUM BRANDS HOLDINGS, INC.

_____

PARTICIPANT

_____

EXHIBIT 10.10

LONG TERM EQUITY AWARD PLAN
SERVICE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), is made, effective as of [grant date] (hereinafter the "Date of Grant"), between Spectrum Brands Holdings, Inc. (the "Company"), and [name] **(**the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the [name of equity plan], as amended from time to time (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant to the Participant an award of Restricted Stock Units as provided herein and subject to the terms set forth herein.

NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants on the Date of Grant to the Participant a total of [ ] Restricted Stock Units with respect to [ ] shares of Common Stock (the "Award"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Such Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books of the Company (the "Account"). On any given date, the value of each Restricted Stock Unit comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest and settle in accordance with Section 3 hereof.

2. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall govern. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement.

3. Terms and Conditions for Award. The Award shall be one hundred percent (100%) unvested on the Date of Grant. Subject to the satisfaction of the terms and conditions of the Plan and this Agreement, and contingent upon the Participant's continued service to the

Company through the Vesting Date (as defined below), the Award shall vest and be settled as follows:

(a) Service Vesting. The Award shall be eligible to vest, subject to the Participant's continued employment through, on [ ] (the "Vesting Date").

(b) Settlement of the Award. The Company shall settle the Award on the Vesting Date, and shall therefore issue (in book-entry form) in the name of the Participant one share of Common Stock (each, an "RSU Share") for each such vested Restricted Stock Unit comprising the Award (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

4. Effect of Termination of Employment on Awards.

(a) Except as set forth in the Plan or this Agreement if the Participant's employment with the Company terminates prior to the Vesting Date for any reason, the Award and all Restricted Stock Units credited to the Participant's Account comprising the Award shall be forfeited without consideration to the Participant on the date of the employment termination.

(b) Notwithstanding anything else to the contrary in this Agreement or the Plan, to the extent that the Participant's employment agreement or severance agreement with the Company or an Affiliate contains more favorable treatment upon termination, then the terms of such agreement shall govern.

5. Miscellaneous.

(a) Dividend Equivalents. If on any date dividends are paid on shares of Common Stock, then the Participant's Account shall be credited with dividend equivalent payments either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents shall be payable and forfeited at the same time as the underlying Restricted Stock Units are settled or forfeited, and, if Restricted Stock Units are forfeited, the Participant shall have no right to any dividend equivalent payments relating thereto.

(b) Taxes and Withholding. Upon the settlement of any portion of the Award, the Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold from any cash, RSU Shares, other securities or other property deliverable under the Restricted Stock Units or from any compensation or other amounts owing to the Participant, the amount (in cash, RSU Shares, other securities or other property) of any required withholding taxes in respect of the settlement of Restricted Stock Units, and to take such other action as may be necessary in the sole discretion of the Committee to satisfy all obligations for the payment of such withholding taxes. In addition, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding

liability or (B) having the Company withhold from the number of RSU Shares otherwise issuable or deliverable pursuant to the settlement of the Restricted Stock Units a number of shares with a Fair Market Value equal to such withholding liability (but no more than the maximum statutory withholding liability). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company has the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

(c) Transfer Restrictions; Holding Requirement. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution) and may not be subject to lien, garnishment, attachment or other legal process. The Participant acknowledges and agrees that, with respect to each Restricted Stock Unit credited to the Participant's Account, the Participant has no voting rights with respect to the Company unless and until each such Restricted Stock Unit is settled in RSU Shares pursuant to Section 3 hereof. From and after date such Restricted Stock Units are settled in RSU Shares, the Participant agrees to hold (and shall not sell, pledge or otherwise transfer (other than by will or the laws of descent and distribution)) at least 50%, or such other amount as required by the Company, of the net RSU Shares for a period of one year after such Restricted Stock Units vest and are settled in RSU Shares (after taking into account the sale or withholding of any RSU Shares to the extent necessary (as determined by the Company) to cover taxes on compensation attributable to such RSU Shares).

(d) Rights as a Stockholder. Upon and following the Vesting Date, the Participant shall be the record owner of the RSU Shares settled upon such date unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the RSU Shares. Prior to the Vesting Date, the Participant shall not be deemed for any purpose to be the owner of shares of Common Stock underlying the Restricted Stock Units.

(e) General Assets. All amounts credited to the Account under this Agreement shall continue for all purposes to be part of the general assets of the Company, the Participant's interest in the Account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be sent by personal delivery or a nationally recognized courier service:

i. if to the Company:

3001 Deming Way
Middleton, WI 53562
Attention: General Counsel

with a separate copy to:

3001 Deming Way
Middleton, WI 53562

Attention: Chief Financial Officer

ii. if to the Participant. at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when personally delivered or when delivered by a nationally recognized courier service.

(g) Clawback/Forfeiture. The Committee may in its sole discretion cancel all or any portion of the Award if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If the Participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or settlement of such Award, and must promptly repay the gain to the Company, upon 30 days prior written demand by the Committee. In addition, if the Participant receives any amount in excess of what the Participant should have received under the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company upon 30 days prior written demand by the Committee. This Award is subject to the clawback, forfeiture or similar requirement applicable pursuant to law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) and the Company policies, each as amended from time to time.

(h) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. References in this Agreement to "continued service or employment with the Company" or "employment with the Company" and phrases of similar import shall mean employment or service with the Company or its Affiliates; provided that if any such Affiliate is disposed of (whether through an asset sale, stock sale, merger or otherwise) and such former

Affiliate is no longer owned or controlled by the Company, then for all purposes under this Agreement, continued service or employment shall be deemed to end as of the date of the consummation of such disposition and the Participant's employment shall be deemed to terminate as of the date of such disposition and if such deemed termination is prior to the Vesting Date then the Participant's Award and all Restricted Stock Units under this Agreement shall be forfeited without consideration on the date of such deemed termination.

(j) Bound by Plan. By accepting this Award, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(m) Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted consistent therewith. This Award is subject to Section 15(t) of the Plan.

(n) Electronic Delivery. By accepting this Award, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent required prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(o) Securities Laws. The Participant agrees that the obligation of the Company to issue RSU Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

(p) Entire Agreement. This Agreement, and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(q) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principals of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(r) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the first date above.

SPECTRUM BRANDS HOLDINGS, INC.

_____

PARTICIPANT

_____

EXHIBIT 10.11

LONG TERM EQUITY AWARD PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), is made, effective as of [grant date] (hereinafter the "Date of Grant"), between Spectrum Brands Holdings, Inc. (the "Company"), and [name] **(**the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the [name of equity plan], as amended from time to time (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant to the Participant an award of Restricted Stock Units as provided herein and subject to the terms set forth herein.

NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants on the Date of Grant to the Participant a target total of [BASE] Restricted Stock Units (the "Base Award") and additional Restricted Stock Units (the "Additional Award," which together with the Base Award shall be the Maximum Award of [MAXIMUM] Restricted Stock Units, all of which shall be defined as the "Award"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Such Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books of the Company (the "Account"). On any given date, the value of each Restricted Stock Unit comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest and settle in accordance with Section 3 hereof.

2. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall govern. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement.

3. Terms and Conditions for Base Award. The Base Award shall be one hundred percent (100%) unvested on the Date of Grant. Subject to the satisfaction of the terms and conditions of the Plan and this Agreement, and contingent upon the Participant's continued employment to the Company through the Performance Vesting Date (as defined below), the Base Award shall vest and be settled as follows:

(a) Vesting. The Base Award shall be eligible to vest as provided in this Section 3(a) and shall become vested to the extent provided in the tables set forth on Exhibit A attached hereto if, and to the extent that, (A) the Participant remains employed by the Company through the Performance Vesting Date (as defined below) and (B) the Committee certifies that for the period commencing on [ ] and ending on [ ] (the "Performance Period") the Company has achieved or exceeded the threshold "[_] Target," the "[_] Target," and the "[_] Target" (each as defined in Exhibit A, and collectively referred to herein as the "Targets") necessary for any portion of the Base Award to vest. The "Performance Vesting Date" shall be the date established by the Company upon which the Performance Award (as defined below) is delivered to the Participant, which date shall be [ ], or such other date as determined by the Committee in good faith following the calculation and determination as to the achievement of the Targets during the Performance Period, which shall, in no event, be later than [ ]. The portion, if any, of the Base Award that shall vest as of the Performance Vesting Date (the "Performance Award") shall range from zero to one hundred percent (100%) of the Base Award based on the extent to which any or all of the Targets are achieved, as determined in accordance with the methodology set out on Exhibit A.

(b) Settlement of Performance Award. The Company shall settle the Performance Award on the Performance Vesting Date, and shall therefore issue (in book-entry form) in the name of the Participant one share of Common Stock (each, an "RSU Share") for each such vested Restricted Stock Unit comprising the Performance Award, with any fractional shares rounded to the nearest whole share (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

(c) Adjustment of Targets. The Committee shall have the right, to adjust or modify the calculation of the Targets as permitted under the Plan and as provided in this Agreement.

(d) Forfeiture of Portion of Unvested Award on Performance Vesting Date. Upon the Performance Vesting Date, the portion, if any, of the Base Award that has not then vested shall be irrevocably forfeited without consideration to the Participant. If, on the Performance Vesting Date, the Committee has certified that no portion of the Base Award has become vested, the Base Award shall automatically terminate in full and all Restricted Stock Units comprising the Base Award credited to the Participant's Account shall on that date be forfeited without consideration to the Participant.

4. Terms and Conditions for Additional Award. The Additional Award shall be one hundred percent (100%) unvested on the Date of Grant and if on the Performance Vesting Date, the Committee has certified that no portion of the Base Award has become vested, the Additional Award shall automatically terminate in full and all Restricted Stock Units

comprising the Additional Award credited to the Participant's Account shall be forfeited without consideration to the Participant. Except as otherwise provided in the Plan and this Agreement, and contingent upon the Participant's continued employment to the Company through the Performance Vesting Date, the Additional Award shall vest and be settled as follows:

(a) Additional Award Vesting. The Additional Award shall be eligible to vest as provided in this Section 4(a) and shall become vested to the extent provided in the tables set forth on Exhibit A attached hereto. The portion, if any, of the Additional Award that shall vest shall range from zero to one hundred percent (100%) of the Additional Award based on the extent to which any or all of the Additional Award Targets are achieved, as determined in accordance with the methodology set out on Exhibit A.

(b) The Company shall settle the Additional Award on the Performance Vesting Date and shall therefore issue (in book-entry form) in the name of the Participant one RSU Share for each such Restricted Stock Unit comprising the Additional Award with any fractional shares rounded to the nearest whole share (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

(c) The Committee shall have the right to adjust or modify the calculation of the Targets as permitted under the Plan and as provided in this Agreement.

(d) Forfeiture of Portion of Unvested Additional Award on Performance Vesting Date. Upon the Performance Vesting Date, the portion, if any, of the Additional Award that has not then vested shall be irrevocably forfeited without consideration to the Participant. If on the Additional Vesting Date, the Committee has certified that no portion of the Additional Award has become vested, the Additional Award shall automatically terminate in full and all Restricted Stock Units comprising the Additional Award credited to the Participant's Account shall on that date be forfeited without consideration to the Participant.

5. Effect of Termination of Employment on Awards.

(a) Except as set forth in the Plan or this Agreement if the Participant's employment with the Company terminates prior to the Performance Vesting Date for any reason, the Award and all Restricted Stock Units credited to the Participant's Account comprising the Award shall be forfeited without consideration to the Participant on the date of the employment termination.

(b) Notwithstanding anything else to the contrary in this Agreement or the Plan, to the extent that the Participant's employment agreement or severance agreement with the Company or an Affiliate contains more favorable treatment upon termination, then the terms of such agreement shall govern.

6. Miscellaneous.

(a) Dividend Equivalents. If on any date dividends are paid on shares of Common Stock, then the Participant's Account shall be credited with dividend equivalent payments either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents shall be payable and forfeited at the same time as the underlying Restricted Stock Units are settled or forfeited, and, if Restricted Stock Units are forfeited, the Participant shall have no right to any dividend equivalent payments relating thereto.

(b) Taxes and Withholding. Upon the settlement of any portion of the Award, the Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold from any cash, RSU Shares, other securities or other property deliverable under the Restricted Stock Units or from any compensation or other amounts owing to the Participant, the amount (in cash, RSU Shares, other securities or other property) of any required withholding taxes in respect of the settlement of Restricted Stock Units, and to take such other action as may be necessary in the sole discretion of the Committee to satisfy all obligations for the payment of such withholding taxes. In addition, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of RSU Shares otherwise issuable or deliverable pursuant to the settlement of the Restricted Stock Units a number of shares with a Fair Market Value equal to such withholding liability (but no more than the maximum statutory withholding liability). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company has the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

(c) Transfer Restrictions; Holding Requirement. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution) and may not be subject to lien, garnishment, attachment or other legal process. The Participant acknowledges and agrees that, with respect to each Restricted Stock Unit credited to the Participant's Account, the Participant has no voting rights with respect to the Company unless and until each such Restricted Stock Unit is settled in RSU Shares pursuant to Section 3 or 4 hereof. From and after date such Restricted Stock Units are settled in RSU Shares, the Participant agrees to hold (and shall not sell, pledge or otherwise transfer (other than by will or the laws of descent and distribution)) at least 50%, or such other amount as required by the Company, of the net RSU Shares for a period of one year after such Restricted Stock Units vest and are settled in RSU Shares (after taking into account the sale or withholding of any RSU Shares to the extent necessary (as determined by the Company) to cover taxes on compensation attributable to such RSU Shares).

(d) Rights as a Stockholder. Upon and following the Performance Vesting Date, the Participant shall be the record owner of the RSU Shares settled upon such date unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to

all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the RSU Shares. Prior to the Performance Vesting Date, the Participant shall not be deemed for any purpose to be the owner of shares of Common Stock underlying the Restricted Stock Units.

(e) General Assets. All amounts credited to the Account under this Agreement shall continue for all purposes to be part of the general assets of the Company, the Participant's interest in the Account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be sent by personal delivery or a nationally recognized courier service:

i. if to the Company:

3001 Deming Way
Middleton, WI 53562
Attention: General Counsel

with a separate copy to:

3001 Deming Way
Middleton, WI 53562
Attention: Chief Financial Officer

ii. if to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when personally delivered or when delivered by a nationally recognized courier service.

(g) Clawback/Forfeiture. The Committee may in its sole discretion cancel all or any portion of the Award if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If the Participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or settlement of such Award, and must promptly repay the gain to the Company, upon 30 days prior written demand by the Committee. In addition, if the Participant receives any amount in excess of what the Participant should have received under the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other

administrative error), then the Participant shall be required to repay any such excess amount to the Company upon 30 days prior written demand by the Committee. This Award is subject to the clawback, forfeiture or similar requirement applicable pursuant to law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) and the Company policies, each as amended from time to time.

(h) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. References in this Agreement to "continued service or employment with the Company" or "employment with the Company" and phrases of similar import shall mean employment or service with the Company or its Affiliates; provided that if any such Affiliate is disposed of (whether through an asset sale, stock sale, merger or otherwise) and such former Affiliate is no longer owned or controlled by the Company, then for all purposes under this Agreement, continued service or employment shall be deemed to end as of the date of the consummation of such disposition and the Participant's employment shall be deemed to terminate as of the date of such disposition and if such deemed termination is prior to the Performance Vesting Date then the Participant's Award and all Restricted Stock Units under this Agreement shall be forfeited without consideration on the date of such deemed termination.

(j) Bound by Plan. By accepting this Award, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(m) Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted consistent therewith. This Award is subject to Section 15(t) of the Plan.

(n) Electronic Delivery. By accepting this Award, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent required prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(o) Securities Laws. The Participant agrees that the obligation of the Company to issue RSU Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

(p) Entire Agreement. This Agreement, and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(q) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principals of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(r) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the first date above.

SPECTRUM BRANDS HOLDINGS, INC.

_____

PARTICIPANT

_____

SPECTRUM BRANDS HOLDINGS, INC.
[name of equity plan]

RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is made, effective as of [grant date] (hereinafter the "Date of Grant"), between Spectrum Brands Holdings, Inc. (the "Company") and [name] (the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the [name of equity plan], as amended (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant to the Participant an award of Restricted Stock Units as provided herein and subject to the terms set forth herein.

NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants on the Date of Grant to the Participant a total of [ ] Restricted Stock Units (the "Award"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Such Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books of the Company (the "Account"). On any given date, the value of each Restricted Stock Unit comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest and settle in accordance with Section 3 hereof.

2. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall govern. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

3. Terms and Conditions.

(a) Vesting, Settlement and Forfeiture. The Award and all Restricted Stock Units subject thereto shall be one hundred percent (100%) unvested as of the Date of Grant. Except as otherwise provided in the Plan and this Agreement, and contingent upon the Participant's continued service to the Company until [ ] ("the Vesting Date"), the Award shall vest and become non-forfeitable on the Vesting Date and on such date the Company shall settle

the Award and shall therefore (i) issue (in book-entry form) in the name of the Participant one share of Stock (each, an "RSU Share") for each Restricted Stock Unit, with any fractional shares paid out in cash (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account) and (ii) enter the Participant's name as a stockholder of record with respect to the RSU Shares on the books of the Company.

(b) Transfer Restrictions. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution) and may not be subject to lien, garnishment, attachment or other legal process. The Participant acknowledges and agrees that, with respect to each Restricted Stock Unit credited to their Account, the Participant has no voting rights with respect to the Company unless and until each such Restricted Stock Unit is settled in RSU Shares pursuant to Section 3(a) hereof.

(c) Effect of Termination of Service. Unless otherwise determined by the Committee, if the Participant's service as a member of the Board terminates before [ ]: (i) due to voluntary resignation (not at the request of the Board or pursuant to a requirement in an employment agreement), death, Disability, or by reason of removal, then the Award shall be cancelled and forfeited, provided, that, in the sole discretion of the Committee, all or part of the Award may vest and become non-forfeitable; (ii) due to resignation at the request of the Board, not being re-elected by the shareholders at an annual or special meeting of shareholders, pursuant to a requirement in an employment agreement, or if Participant becomes a member of the Company's management and is no longer eligible to receive compensation for services as a Director, then, in the sole discretion of the Committee, a pro-rata portion of the Award, based on the number of days of the fiscal year that the Participant served a non-management Director through the date of termination of service, may vest and become non-forfeitable and the remainder of the Award shall be cancelled and forfeited; or (iii) due to a Change in Control, then the entire Award shall immediately vest and become non-forfeitable. An Award or portion of an Award that vests pursuant to this Section 3(c) shall be issued as otherwise described in (a) above.

(d) Dividends. If on any date dividends are paid on shares of Common Stock, then the Participant's Account shall be credited with dividend equivalent payments either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents shall be payable and forfeited at the same time as the underlying Restricted Stock Units are settled or forfeited, and, if such Restricted Stock Units are forfeited, the Participant shall have no right to any dividend equivalent payments relating thereto.

(e) Taxes and Withholding. Under current law and based upon the status of Participant as a nonemployee member of the Board of Directors of the Company, vesting of the Award is not expected to create a withholding obligation for the Company, but the Company may withhold any portion of this Award to satisfy applicable taxes and withholdings. The Participant shall be responsible for all income taxes payable in respect of the Award.

(f) Rights as a Stockholder. Upon and following the settlement of the Award, the Participant shall be the record owner of the Common Stock issued in respect thereof unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the RSU Shares. Prior to the Vesting Date, the Participant

shall not be deemed for any purpose to be the owner of shares of Common Stock underlying the Restricted Stock Units.

5. Miscellaneous.

(a) Stockholder Approval of the Plan. The Restricted Stock Units granted under this Agreement are issued pursuant to the Plan, as amended, as approved by the shareholders of the Company.

(b) General Assets. All amounts credited to the Account under this Agreement shall continue for all purposes to be part of the general assets of the Company, the Participant's interest in the Account shall make the Participant only a general, unsecured creditor of the Company.

(c) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be sent by personal delivery or a nationally recognized courier service:

1. if to the Company:

   3001 Deming Way
   Middleton, WI 53562
   Attention: General Counsel

   with a separate copy to:

   3001 Deming Way
   Middleton, WI 53562
   Attention: Chief Financial Officer

2. if to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when personally delivered or when delivered by a nationally recognized courier service.

(d) Clawback/Forfeiture. The Committee may in its sole discretion cancel all or any portion of the Award if the Participant, without the consent of the Company, while providing services to the Company or any Affiliate or after termination of such service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If the Participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or settlement of such Award, and must promptly repay the gain to the Company, upon 30 days prior written demand by the Committee. In addition, if the Participant receives any amount in excess of what the Participant should have

received under the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company upon 30 days prior written demand by the Committee. To the extent required by applicable law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) or by Company policy applicable to the Participant, the Award shall be subject to any required clawback, forfeiture or similar requirement.

(e) Confidentiality; Cooperation; Company Property

i. The Participant agrees to hold in strict confidence and, except as the Company may authorize or direct, in each case in writing, not disclose to any person or use any confidential information or materials received by the Participant from the Company or any Affiliate and any confidential information or materials of other parties received by the Participant in connection with the performance of Participant. For purposes of this Section, confidential information or materials shall include existing and potential customer or vendor information, existing and potential supplier information, product information, design and construction information, pricing and profitability information, non-public mergers or acquisition information, financial information, sales and marketing strategies and techniques, know-how and negative know-how, product developments, inventions, technical data, ideas, forecasting reports, marketing techniques and materials, cost information, margin information, information regarding the Company's interactions with third parties, governmental entities and personnel (including information with respect to the processes and functioning of the Company's Board of Directors and any committees thereof, and any member or advisor to the Board or such committees), personnel data, employee compensation, salary, and benefits, performance reviews, and business plans, ideas or practices. Confidential information or materials shall not include any information that has entered or enters the public domain through no direct or indirect fault of the Participant or agent of the Participant. As to confidential information or materials that constitute a trade secret, the restrictions in this paragraph shall last for as long as the item qualifies as a trade secret under federal or state law. The restriction on the Participant's use or disclosure of the confidential information or materials that do not constitute a trade secret shall remain in force during the time the Participant is providing services to the Company and until the earlier of (x) a period of seven (7) years thereafter or (y) such information is of general knowledge in the industry through no direct or indirect fault of the Participant or any agent of the Participant. The Participant also agrees to return to the Company promptly upon its request any Company information or materials in the Participant's possession or under the Participant's control.

ii. Nothing in this Section diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use or misappropriate any information that is a trade secret for as long as such information remains a trade secret. Nothing herein shall limit or render unenforceable any other agreement between the Company and the Participant regarding the subject matter contained in this Section. The Participant understands and agrees that the confidentiality obligations set forth in this Section are in addition to any confidentiality obligations imposed by law or other contract with the Company.

iii. Notwithstanding any provision in this Agreement or any other agreement that the Participant may have entered into with the Company or any subsidiaries or

affiliates thereof on or prior to the date hereof (collectively, the "Confidentiality Agreements"), nothing contained in any of the Confidentiality Agreements shall (i) prohibit the Participant from cooperating with or reporting to the staff of the Securities and Exchange Commission (the "SEC") possible violations of any law or regulation of the SEC, (ii) prohibit the Participant from cooperating with or making other disclosures to the staff of the SEC that are protected under the whistleblower provisions of any federal securities laws or regulations or (iii) limit the Participant's right to receive an award for information provided to the SEC staff in accordance with the foregoing. The Participant does not need the prior authorizations of the Company to engage in such cooperation, reports, communications or disclosures and the Participant is not required to notify the Company if the Participant engages in any such cooperation, reports, communications or disclosures.

iv. Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use, or misappropriate any information that is a trade secret, for as long as such information remains a trade secret. Additionally, nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) is intended to discourage the Participant from reporting any theft of trade secrets to the appropriate government official pursuant to the Defend Trade Secrets Act of 2016 ("DTSA") or other applicable state or federal law. Additionally, under the DTSA, a trade secret may be disclosed to report a suspected violation of law and/or in an anti-retaliation lawsuit, as follows:

a. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

b. An individual who files a lawsuit for retaliation for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) shall limit, curtail or diminish the Company's statutory rights under the DTSA, any applicable state law regarding trade secrets or common law.

v. **Cooperation**. Participant agrees to cooperate with and assist the Company, during the Term and for the three (3) years immediately thereafter, as requested by the Company, including: (i) by being reasonably available to testify on behalf of the Company or any affiliate in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to assist the Company or any affiliate in any such action, suit or proceeding; (ii) by providing information and meeting and consulting at mutually agreeable times and places with the Board or its representatives or counsel, or representatives or counsel to the Company or any affiliate, as reasonably requested; and (iii) by otherwise providing information, signing documents, or providing other assistance requested by the Company; provided that such obligation to cooperate with and assist the Company does not unreasonably interfere with

Participant's business or personal affairs. The Company agrees to reimburse Participant for all reasonable out-of-pocket expenses actually incurred and reasonably detailed and documented by Participant in connection with his provision of testimony or assistance or other cooperation contemplated by this Section, so long as such expenses are approved in advance and are allowable under applicable law, as determined by the Company in its sole discretion.

vi. **Company Property**. Upon the request of the Company, and, in any event, upon termination of Participant's employment with the Company for any reason, Participant shall promptly deliver to the Company all Company property, whether in paper or electronic form, including, but not limited to, all files, memoranda, documents, records, letters, texts, messages, emails, any other correspondence (including communication through apps), documents, passwords, data, records, notes, drawings, manuals, credit cards, keys and key cards, computers, laptops, iPads, personal digital assistants, cellular telephones, iPhones, Blackberry devices or similar instruments, other equipment of any sort, badges, vehicles, and any other property of the Company, and all other tangible information in whatever form which pertains to the Company, and Participant will not retain any such property, information or any reproduction or excerpt thereof. In addition, upon the Company's request, Participant agrees to and shall also provide to (i) the Company's IT department (physically or through cloud computing or both, in each case at the election of the Company) for removal of any information of the Company, any device (whether used for personal or work purposes), including the Participant's iPad, iPhone and/or personal computer/tablet/phone, that contains Company information and (ii) the Company any and all access codes, passwords or other assistance necessary to gain access to any computer, program or other equipment that belongs to the Company, is maintained by the Company or on Company property, or that contains Company information. Further, Participant acknowledges an obligation and agrees not to destroy, delete or disable any Company property, including items, files and materials on computers and laptops. Notwithstanding the foregoing, Participant shall be entitled to retain a copy of any documents relating to Participant's compensation and benefits and any post-employment obligations to which Participant may be subject. Nothing in this Agreement or elsewhere shall prevent Participant from retaining his desk calendars, address book and rolodex, but not the contact information of any customers, vendors, or suppliers of the Company.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(g) No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(h) Bound by Plan and Agreement. By accepting this Award, the Participant acknowledges that the Participant has received a copy of the Plan and this Agreement, has had an opportunity to review the Plan and this Agreement, and agrees to be bound by all the terms and provisions of the Plan and this Agreement.

(i) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. Any such beneficiary, including to the extent applicable (which may be none at all), any estate, heir, trust, designee, or other such beneficiary, shall be required to comply with the terms herein, including the delivery of waiver and release to the Company as contemplated herein. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(j) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted consistent therewith. This Award is subject to Section 15(t) of the Plan.

(l) Electronic Delivery. By executing this Agreement, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent required prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(m) Laws; Policies. The Participant agrees that the Participant shall be subject to, as conditions precedent, comply with: (i) applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations; (ii) applicable requirements of any securities exchange upon which the Company's securities shall be listed; and (iii) any applicable policies of the Company, as amended.

(n) Entire Agreement. This Agreement, and the Plan, contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(o) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principals of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(p) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(q) Signature in Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto

and hereto were upon the same instrument and may be executed by electronic signature or other electronic means.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Spectrum Brands Holdings, Inc.

_____

Acknowledged and Agreed:

_____

Name:

EXHIBIT 10.13

Please be advised that certain identified information has been excluded in this Exhibit because it is the type of information that the registrant treats as private or confidential and is (i) not material and (ii) would be competitively harmful if publicly disclosed. Information that has been redacted/omitted is symbolized by "[***]".

LONG TERM EQUITY AWARD PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), is made, effective as of November 19, 2024 (hereinafter the "Date of Grant"), between Spectrum Brands Holdings, Inc. (the "Company"), and Faisal Qadir **(**the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the Spectrum Brands Legacy, Inc. Amended & Restated 2011 Omnibus Equity Award Plan, as amended from time to time (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its stockholders to grant to the Participant an award of Restricted Stock Units, subject to performance, as provided herein and subject to the terms set forth herein.

NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants on the Date of Grant to the Participant a target total of 1,385 Restricted Stock Units (the "Base Award") and additional Restricted Stock Units (the "Additional Award," which together with the Base Award shall be the Maximum Award of 1,731 Restricted Stock Units, all of which shall be defined as the "Award"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Such Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books of the Company (the "Account"). On any given date, the value of each Restricted Stock Unit comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest and settle in accordance with Sections 3 and 4 hereof.

2. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall govern. The Compensation Committee of the Board of Directors of the Company shall have final authority to interpret and construe the Plan and this Agreement and to make any and all

determinations under them, and its decision shall be binding and conclusive upon the Participant and Participant's legal representative(s) in respect of any questions arising under the Plan or this Agreement; it being understood and agreed that the Compensation Committee shall have the ability to assign all or a portion of its rights or authority under this agreement or the Plan to the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company (the "Committee" as used herein shall mean the Compensation Committee or the person to whom the Compensation Committee has delegated its rights or authority to pursuant to this Section 2).

3. Terms and Conditions for Base Award. The Base Award shall be one hundred percent (100%) unvested on the Date of Grant. Subject to the satisfaction of the terms and conditions of the Plan and this Agreement, and contingent upon the Participant's continued employment to the Company through the Performance Vesting Date (as defined below), the Base Award shall vest and be settled as follows:

(a) Vesting. The Base Award shall be eligible to vest as provided in this Section 3(a) and shall become vested to the extent provided in the tables set forth on Exhibit A attached hereto if, and to the extent that, (A) the Participant remains employed by the Company through the Performance Vesting Date (as defined below) and (B) the Committee certifies that for the period commencing on October 1, 2024 and ending on September 30, 2027 (the "Performance Period") the Company has achieved or exceeded the threshold "Adjusted EBITDA Target," the "Adjusted Free Cash Flow Target," and the "Adjusted Return on Equity Target" (each as defined in Exhibit A, and collectively referred to herein as the "Targets") necessary for any portion of the Base Award to vest. The "Performance Vesting Date" shall be the date established by the Company upon which the Performance Award (as defined below) is delivered to the Participant, which date shall be December 3rd, 2027, or such other date as determined by the Committee in good faith following the calculation and determination as to the achievement of the Targets during the Performance Period, which shall, in no event, be later than December 31, 2027. The portion, if any, of the Base Award that shall vest as of the Performance Vesting Date (the "Performance Award") shall range from zero to one hundred percent (100%) of the Base Award based on the extent to which any or all of the Targets are achieved, as determined in accordance with the methodology set out on Exhibit A.

(b) Settlement of Performance Award. The Company shall settle the Performance Award on the Performance Vesting Date, and shall therefore issue (in book-entry form) in the name of the Participant one share of Common Stock (each, an "RSU Share") for each such vested Restricted Stock Unit comprising the Performance Award, with any fractional shares rounded to the nearest whole share (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

(c) Adjustment of Targets. The Committee shall have the right, to adjust or modify the calculation of the Targets as permitted under the Plan and as provided in this Agreement.

(d) Forfeiture of Portion of Unvested Award on Performance Vesting Date. Upon the Performance Vesting Date, the portion, if any, of the Base Award that has not then vested shall be irrevocably forfeited without consideration to the Participant. If, on the Performance Vesting Date, the Committee has certified that no portion of the Base Award has become vested, the Base Award shall automatically terminate in full and all Restricted Stock Units comprising the Base Award credited to the Participant's Account shall on that date be forfeited without consideration to the Participant.

4. Terms and Conditions for Additional Award. The Additional Award shall be one hundred percent (100%) unvested on the Date of Grant and if on the Performance Vesting Date, the Committee has certified that no portion of the Base Award has become vested, the Additional Award shall automatically terminate in full and all Restricted Stock Units comprising the Additional Award credited to the Participant's Account shall be forfeited without consideration to the Participant. Except as otherwise provided in the Plan and this Agreement, and contingent upon the Participant's continued employment to the Company through the Performance Vesting Date, the Additional Award shall vest and be settled as follows:

(a) Additional Award Vesting. The Additional Award shall be eligible to vest as provided in this Section 4(a) and shall become vested to the extent provided in the tables set forth on Exhibit A attached hereto. The portion, if any, of the Additional Award that shall vest shall range from zero to one hundred percent (100%) of the Additional Award based on the extent to which any or all of the Additional Award Targets are achieved, as determined in accordance with the methodology set out on Exhibit A.

(b) The Company shall settle the Additional Award on the Performance Vesting Date and shall therefore issue (in book-entry form) in the name of the Participant one RSU Share for each such Restricted Stock Unit comprising the Additional Award with any fractional shares rounded to the nearest whole share (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

(c) The Committee shall have the right to adjust or modify the calculation of the Targets as permitted under the Plan and as provided in this Agreement.

(d) Forfeiture of Portion of Unvested Additional Award on Performance Vesting Date. Upon the Performance Vesting Date, the portion, if any, of the Additional Award that has not then vested shall be irrevocably forfeited without consideration to the Participant. If on the Additional Vesting Date, the Committee has certified that no portion of the Additional Award has become vested, the Additional Award shall automatically terminate in full and all Restricted Stock Units comprising the Additional Award credited to the Participant's Account shall on that date be forfeited without consideration to the Participant.

5. Effect of Termination of Employment on Awards.

(a) Except as set forth in the Plan or this Agreement if the Participant's employment with the Company terminates prior to any Vesting Date for any reason, the Award and all Restricted Stock Units credited to the Participant's Account comprising the Award shall be forfeited without consideration to the Participant on the date of the employment termination.

6. Covenants. As a condition for the Participant's right to participate in the Plan and in consideration of the Participant's right to be eligible to receive the Award, the Participant agrees to abide by and adhere to the following covenants set forth in this Section 6.

(a) Background. The Participant acknowledges that the Participant has been provided access to and was permitted to use confidential information (as defined below) and / or trade secrets, which could be used by the Participant in the future to gain an unfair competitive advantage if the Participant did not comply with the provisions in this Section 6. Therefore, the Participant agrees to the following confidentiality, invention assignment, and cooperation covenants as set forth in this Section 6.

(b) Non-Disparagement. The Participant hereby agrees not to defame or disparage the Company or its current or former affiliates and their respective current or former officers, directors, members or employees. The Participant hereby agrees to cooperate with the Company, upon reasonable request, in refuting any defamatory or disparaging remarks by any third party made in respect of the Company or its current or former affiliates and their respective current or former officers, directors, members or employees.

(c) Secret Processes and Confidential Information.

i. The Participant agrees to hold in strict confidence and, except as the Company may authorize or direct, not disclose to any person or use (except in the performance of his services hereunder) any confidential information or materials received by the Participant from the Company and any confidential information or materials of other parties received by the Participant in connection with the performance of his duties hereunder. For purposes of this Section, confidential information or materials shall include existing and potential customer or vendor information, existing and potential supplier information, product information, design and construction information, pricing and profitability information, financial information, sales and marketing strategies and techniques, know-how and negative know-how, product developments, inventions, technical data, ideas, forecasting reports, marketing techniques and materials, cost information, margin information, information regarding the Company's interactions with third parties, governmental entities and personnel, personnel data, employee compensation, salary, and benefits, performance reviews, and business plans, ideas or practices. Confidential information or materials shall not include any information that has entered or enters the public domain through no fault of the Participant, was already in the Participant's possession or was available to the Participant in a non-confidential basis before disclosure, is independently developed by the Participant without using the confidential information or materials or the Company's resources, or is based on the Participant's general knowledge or skills. As to confidential information or materials that constitute a trade secret, the restrictions in this paragraph shall last for as long as the item

qualifies as a trade secret under federal or state law. The restriction on the Participant's use or disclosure of the confidential information or materials that do not constitute a trade secret shall remain in force during the Participant's employment with the Company and until the earlier of (x) a period of five (5) years thereafter or (y) such information is of general knowledge in the industry through no fault of the Participant or any agent of the Participant. The Participant also agrees to return to the Company promptly upon its request any Company information or materials in the Participant's possession or under the Participant's control. This Section is not intended to preclude the Participant from being gainfully employed by another entity, organization, association or person, or from being gainfully self-employed. Rather, it is intended to prohibit the Participant from using the Company's confidential information or materials in any subsequent employment or employment undertaken that is not for the benefit of the Company during the identified period.

ii. The Participant will promptly disclose to the Company and to no other person, firm or entity all inventions, discoveries, improvements, ideas, trade secrets, formulas, techniques, processes, know-how and similar matters, whether or not patentable and whether or not reduced to practice, which are conceived or learned by the Participant during the period of the Participant's employment with the Company, either alone or with others, which relate to or result from the actual or anticipated business or re-search of the Company or which result, to any extent, from the Participant's use of the Company's premises or property (collectively called the "Inventions"). The Participant acknowledges and agrees that all the Inventions shall be the sole property of the Company, and the Participant hereby assigns to the Company all of the Participant's rights and interests in and to all of the Inventions, it being acknowledged and agreed by the Participant that all the Inventions are works made for hire. The Company shall be the sole owner of all domestic and foreign rights and interests in the Inventions. The Participant agrees to assist the Company, at the Company's expense, to obtain, maintain, and, from time to time, enforce patents and copyrights on the Inventions, which assistance shall include the Participant's execution of any such instruments or the performance of any such acts as may be reasonably requested by the Company to perfect the Company's ownership of all legally protectable rights in any Inventions. To the extent that any such rights or interests cannot be assigned under applicable law, and to the extent allowed by applicable law, the Participant hereby waives such rights and consents to any action of the Company that otherwise would violate such rights in the absence of such waiver or consent. For the avoidance of doubt, pursuant to Cal. Lab. Code § 2870 and 2872, and any other similar federal, state, or local law, nothing in this paragraph requires the Participant to assign or offer to assign to the Company any invention that the Participant developed entirely on his own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or (2) result from any work performed by the Participant for the Company.

(d) Return of Company Property. Upon the request of the Company, and, in any event, upon termination of the Participant's employment with the Company for any reason, the Participant shall promptly deliver to the Company all Company property, including, but not limited to, documents, passwords, data, records, notes, drawings, manuals, credit cards, keys

and key cards, computers, laptops, iPads, personal digital assistants, cellular telephones, iPhones, Blackberry devices or similar instruments, other equipment of any sort, badges, vehicles, and any other property of the Company, and all other tangible information in whatever form which pertains to the Company, and the Participant will not retain any such property, information or any reproduction or excerpt thereof. In addition, upon the Company's request, the Participant agrees to and shall also provide to (i) the Company's IT department for removal of any information of the Company the Participant's iPad, iPhone and/or personal computer/tablet/phone; provided, that such device contains Company information and (ii) the Company any and all access codes or passwords necessary to gain access to any computer, program or other equipment that belongs to the Company or is maintained by the Company or on Company property. Further, the Participant acknowledges an obligation and agrees not to destroy, delete or disable any Company property, including items, files and materials on computers and laptops. Nothing in this Agreement or elsewhere shall prevent the Participant from retaining the Participant's desk calendars, address book and rolodex, but not the contact information of any customers, vendors, or suppliers of the Company.

(e) Future Cooperation. The Participant agrees to cooperate with the Company, during the Participant's employment and for the three (3) years immediately thereafter, by being reasonably available to: (i) assist the Company or any Affiliate, including by testifying or providing evidence, in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative; (ii) assist the Company in any such action, suit or proceeding, by providing information and access to documents and computer systems and meeting and consulting at mutually agreeable times and places with the Company or its representatives or counsel, or representatives or counsel to the Company as reasonably requested; and/or (iii) otherwise provide information or other assistance regarding matters that arose during the Participant's employment with the Company; provided that such obligation to cooperate does not unreasonably interfere with the Participant's business or personal affairs. The Company agrees to reimburse the Participant for all reasonable expenses incurred by the Participant in connection with the Participant's provision of testimony or assistance or other cooperation contemplated by this Section, so long as such expenses are approved in advance by the Company.

(f) Nothing in this Section 6 diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use or misappropriate any information that is a trade secret for as long as such information remains a trade secret. Nothing herein shall limit or render unenforceable any other agreement between the Company and the Participant regarding the subject matter contained in this Section 6. However, to the extent any language, terms, and/or conditions of this Section 6 conflict with any restrictive covenants or trade secret obligations in any other agreement between the Company and the Participant, the Company and the Participant agree and acknowledge that the most restrictive language, terms, and/or conditions will govern and be controlling.

(g) Notwithstanding any provision in this Agreement or any agreements on confidentiality, trade secrets or inventions, employment or severance agreements, or any other agreement that the Participant may have entered into with the Company or any subsidiaries or affiliates thereof on or prior to the date hereof (collectively, the "Confidentiality Agreements"), nothing contained in any of the Confidentiality Agreements shall (i) prohibit the Participant

from cooperating with or reporting to the staff of the Securities and Exchange Commission ("SEC") possible violations of any law or regulation of the SEC, (ii) prohibit the Participant from cooperating with or making other disclosures to the staff of the SEC that are protected under the whistleblower provisions of any federal securities laws or regulations or (iii) limit the Participant's right to receive an award for information provided to the SEC staff in accordance with the foregoing. In addition, the Participant shall not be prohibited from cooperating with or reporting to any government agency, including the National Labor Relations Board, the Department of Labor, or the Equal Employment Opportunity Commission or any other federal, state or local agency or authority. The Participant does not need the prior authorizations of the Company to engage in such cooperation, reports, communications or disclosures and the Participant is not required to notify the Company if the Participant engages in any such cooperation, reports, communications or disclosures.

(h) Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use, or misappropriate any information that is a trade secret, for as long as such information remains a trade secret. Additionally, nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) is intended to discourage the Participant from reporting any theft of trade secrets to the appropriate government official pursuant to the Defend Trade Secrets Act of 2016 ("DTSA") or other applicable state or federal law. Additionally, under the DTSA, a trade secret may be disclosed to report a suspected violation of law and/or in an anti-retaliation lawsuit, as follows:

i. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

ii. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) shall limit, curtail or diminish the Company's statutory rights under the DTSA, any applicable state law regarding trade secrets or common law.

(i) For purposes of this Section 6, the "Company" refers to the Company, and any current or former incorporated or unincorporated affiliates or subsidiaries of the Company, and any successors or assigns of the foregoing.

(j) The sections and subsections in Section 6 of this Agreement shall be considered separate and independent from each other and any other sections and/or subsections

of this Agreement. No invalidity of any one of those provisions shall affect any other section or provision of this Agreement, and, as such, the remaining provisions will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. If any court of competent jurisdiction holds the geographic, business, or temporal scope of any provision in this Agreement to be invalid or unenforceable, then such restrictive covenant will be construed as a series of parallel restrictive covenants and the geographic, business, or temporal scope of such restrictive covenant will be deemed modified (including by application of any "blue pencil" doctrine under applicable law) to the minimum extent necessary to render such restrictive covenant valid and enforceable. However, because it is expressly acknowledged that the Participant's right to the Award is provided as consideration for the obligations imposed upon the Participant under this Section 6, should any court determine that any of the provisions under this Section is unlawful or unenforceable, such that the Participant need not honor any single provision and the Participant does not honor such provision, then the Participant agrees that the Participant shall not receive any portion of the Award provided for in this Agreement and shall return to the Company any portion of the Award previously obtained by the Participant.

7. Miscellaneous.

(a) Dividend Equivalents. If on any date dividends are paid on shares of Common Stock, then the Participant's Account shall be credited with dividend equivalent payments either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents shall be payable and forfeited at the same time as the underlying Restricted Stock Units are settled or forfeited, and, if Restricted Stock Units are forfeited, the Participant shall have no right to any dividend equivalent payments relating thereto.

(b) Taxes and Withholding. Upon the settlement of any portion of the Award, the Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold from any cash, RSU Shares, other securities or other property deliverable under the Restricted Stock Units or from any compensation or other amounts owing to the Participant, the amount (in cash, RSU Shares, other securities or other property) of any required withholding taxes in respect of the settlement of Restricted Stock Units, and to take such other action as may be necessary in the sole discretion of the Company to satisfy all obligations for the payment of such withholding taxes. In addition, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of RSU Shares otherwise issuable or deliverable pursuant to the settlement of the Restricted Stock Units a number of shares with a Fair Market Value equal to such withholding liability (but no more than the maximum statutory withholding liability). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company has the

right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

(c) Transfer Restrictions; Holding Requirement. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution) and may not be subject to lien, garnishment, attachment or other legal process. The Participant acknowledges and agrees that, with respect to each Restricted Stock Unit credited to his or her Account, the Participant has no voting rights with respect to the Company unless and until each such Restricted Stock Unit is settled in RSU Shares pursuant to Section 3 or 4 hereof. Participant understands that the Company has policies and requirements regarding the holding and trading of Company stock, and Participant agrees to abide by all such policies and requirements.

(d) Rights as a Stockholder. Upon and following the Performance Vesting Date, the Participant shall be the record owner of the RSU Shares settled upon such date unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the RSU Shares. Prior to the Performance Vesting Date, the Participant shall not be deemed for any purpose to be the owner of shares of Common Stock underlying the Restricted Stock Units.

(e) General Assets. All amounts credited to the Account under this Agreement shall continue for all purposes to be part of the general assets of the Company, and the Participant's interest in the Account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be sent by registered or certified first-class mail, return receipt requested, nationally recognized courier service or personal delivery:

if to the Company:

3001 Deming Way
Middleton, WI 53562 Attention: General Counsel

with a separate copy to: 3001 Deming Way

Middleton, WI 53562

Attention: Chief Financial Officer

if to the Participant:

At the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(g) Clawback/Forfeiture. The Committee may in its sole discretion cancel all or any portion of the Award if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If the Participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or settlement of such Award, and must promptly repay the gain to the Company, upon 30 days prior written demand by the Committee. In addition, if the Participant receives any amount in excess of what the Participant should have received under the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company upon 30 days prior written demand by the Committee. This Award is subject to the clawback, forfeiture or similar requirement applicable pursuant to law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) and the Company policies, each as amended from time to time.

(h) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. References in this Agreement to "continued service or employment with the Company" or "employment with the Company" and phrases of similar import shall mean employment or service with the Company or its Affiliates; provided that if any such Affiliate is disposed of (whether through an asset sale, stock sale, merger or otherwise) and such former Affiliate is no longer owned or controlled by the Company (for the avoidance of doubt, an Affiliate shall not be considered "owned" or "controlled" by the Company if the Company reaches such determination in its reasonable discretion, including if the Company ceases to appoint a majority of the board of directors or equivalent governing body of such Affiliate), then for all purposes under this Agreement, continued service or employment shall be deemed to end as of the date of the consummation of such disposition and the Participant's employment shall be

deemed to terminate as of the date of such disposition and if such deemed termination is prior to the Performance Vesting Date then the Participant's Award and all Restricted Stock Units under this Agreement shall be forfeited without consideration on the date of such deemed termination.

(j) Bound by Plan. By accepting this Award, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(m) Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted consistent therewith. This Award is subject to Section 15(t) of the Plan.

(n) Electronic Delivery. By accepting this Award, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent required prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(o) Securities Laws. The Participant agrees that the obligation of the Company to issue RSU Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

(p) Entire Agreement. This Agreement, and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, communications, representations and negotiations in respect thereto.

(q) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principals of conflicts of laws of any other jurisdiction which could cause the

application of the laws of any jurisdiction other than the State of Delaware; provided, however, that the governing law shall be California for any Participant who primarily resides and works in California.

(r) Country-Specific Requirements. Notwithstanding any provisions in this Agreement, the Grant of Restricted Stock Units shall be subject to any additional legal requirements of the Participant's home country.

(s) Dispute Resolution.

i. To the maximum extent permitted by law, any dispute or claim relating to or arising out of this Agreement or Participant's employment with the Company, other than relating to Section 6 of this Agreement (collectively "Disputes"), both the Participant and Company agree to arbitrate such Disputes and agree that such Disputes will be resolved by binding arbitration conducted by the American Arbitration Association ("AAA"). This Section of this Agreement is an agreement to arbitrate and is a contract governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. and evidences a transaction involving commerce. Arbitration will be held in the state where the Participant's employment is located, as determined by the Company, in accordance with the AAA's National Rules for the Resolution of Employment Disputes; provided, however, that for any Participant who primarily resides and works in California, discovery shall be permitted to the full extent authorized by the California Code of Civil Procedure, the time limitations of California law shall apply, and California law shall apply to motions for summary adjudication, summary judgment, and/or other similar motions. The party seeking arbitration shall be entitled to the recovery of its attorney's fees and costs incurred in such arbitration provided that such party prevails at arbitration to the extent permitted or provided by applicable law. The parties shall mutually select an arbitrator. The parties mutually agree that the arbitrator shall have no authority to award punitive or exemplary damages to the prevailing party, unless otherwise permitted or required by applicable law. Each party shall pay fifty percent (50%) of the cost of the arbitration, except that any arbitration costs and expenses that are unique to arbitration or are in excess of the costs of filing the same claim in a court of competent jurisdiction shall be borne by the Company. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. THE PARTIES EXPRESSLY WAIVE THEIR RIGHT TO A JURY TRIAL AND WAIVE THE RIGHT TO PURSUE ANY CLASS ACTION, COLLECTIVE ACTION, OR REPRESENTATIVE CLAIMS TO THE MAXIMUM EXTENT ALLOWED BY LAW. To the extent a class or collective action or representative claim may not be waived, the Employee agrees to stay any such claims until after all claims subject to arbitration are fully resolved. Notwithstanding anything to the contrary, nothing in this Agreement shall be interpreted to mean that employees are precluded from cooperating with or reporting to any government agency, including the National Labor Relations Board, the Department of Labor, or the Equal Employment Opportunity Commission or any other federal, state or local agency or authority.

ii. Claims under Section 6. With respect to any controversy, claim or dispute under Section 6 of this Agreement, the parties each hereby irrevocably submits to the exclusive jurisdiction of any federal court of the United States or in a State court located in

the Participant's state of employment, as determined by the Company. Except as otherwise specifically provided in this Agreement, the parties undertake not to commence any suit, action or proceeding based on any dispute between them that arises out of or relates to Section 6 of this Agreement in a forum other than a forum described in this Section; provided, however, that nothing herein shall preclude either party from bringing any suit, action or proceeding in any other court for the purposes of enforcing the provisions of this Section or enforcing any judgment obtained by the Company. The agreement of the parties to the forum described in this Section is independent of the law that may be applied in any suit, action, or proceeding, and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in this Section, and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in this Section shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

iii. Waiver of Jury Trial; Service. THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL. Each of the parties hereto irrevocably and unconditionally agree that service of process may be made on such party by mailing copies of such process to such party at such party's address as specified in Section 7 that service made pursuant to the foregoing shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the state where the employee's employment is located, as determined by the Company.

(t) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the first date above.

SPECTRUM BRANDS HOLDINGS, INC.

/s/ Ehsan Zargar
Ehsan Zargar
Executive Vice President, General Counsel & Corporate Secretary

PARTICIPANT

/s/ Faisal Qadir
Faisal Qadir

EXHIBIT A

[***]

EXHIBIT 10.14

LONG TERM EQUITY AWARD PLAN
SERVICE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), is made, effective as of November 19, 2024 (hereinafter the "Date of Grant"), between Spectrum Brands Holdings, Inc. (the "Company"), and Faisal Qadir **(**the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the Spectrum Brands Legacy, Inc. Amended & Restated 2011 Omnibus Equity Award Plan, as amended from time to time (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its stockholders to grant to the Participant an award of Restricted Stock Units as provided herein and subject to the terms set forth herein.

NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants on the Date of Grant to the Participant a total of 1,385 Restricted Stock Units with respect to 1,385 shares of Common Stock (the "Award"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Such Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books of the Company (the "Account"). On any given date, the value of each Restricted Stock Unit comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest and settle in accordance with Section 3 hereof.

2. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall govern. The Compensation Committee of the Board of Directors of the Company shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and Participant's legal representative(s) in respect of any questions arising under the Plan or this Agreement; it being understood and agreed that the Compensation Committee shall have the ability to assign all or a portion of its rights or authority under this agreement or the Plan to the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company (the "Committee" as used herein shall mean the Compensation Committee or the person to whom the Compensation Committee has delegated its rights or authority to pursuant to this Section 2).

3. Terms and Conditions for Award. The Award shall be one hundred percent (100%) unvested on the Date of Grant. Subject to the satisfaction of the terms and conditions of the Plan and this Agreement, and contingent upon the Participant's continued service to the Company through the Vesting Date (as defined below), the Award shall vest and be settled as follows:

(a) Service Vesting. The Award shall be eligible to vest in equal, one-third tranches: (i) one-third on December 5th, 2025 ("1st Vesting Date"); (ii) one-third on December 4th, 2026 ("2nd Vesting Date"); and (iii) one-third on December 3rd, 2027 ("3rd Vesting Date"), subject to the Participant's continued employment through each applicable Vesting Date.

(b) Settlement of the Award. The Company shall settle the Award on the applicable Vesting Date, and shall therefore issue (in book-entry form) in the name of the Participant one share of Common Stock (each, an "RSU Share") for each such vested Restricted Stock Unit comprising the Award (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

4. Effect of Termination of Employment on Awards.

(a) Except as set forth in the Plan or this Agreement if the Participant's employment with the Company terminates prior to, as applicable, the 1st Vesting Date, the 2nd Vesting Date, and/or the 3rd Vesting Date, for any reason, the Award and all Restricted Stock Units credited to the Participant's Account comprising the Award shall be forfeited without consideration to the Participant on the date of the employment termination. For example, and for the avoidance of doubt, if the Participant's employment ends after the 1st Vesting Date but before the 2nd Vesting Date, the Participant will be eligible to receive the first, one-third tranche of the Award, but shall forfeit the remaining tranches.

5. Covenants. As a condition for the Participant's right to participate in the Plan and in consideration of the Participant's right to be eligible to the receive the Award, the Participant agrees to abide by and adhere to the following covenants set forth in this Section 5.

(a) Background. The Participant acknowledges that the Participant has been provided access to and was permitted to use confidential information (as defined below) and / or trade secrets, which could be used by the Participant in the future to gain an unfair competitive advantage if the Participant did not comply with the provisions in this Section 5. Therefore, the Participant agrees to the following confidentiality, invention assignment, and cooperation covenants as set forth in this Section 5.

(b) Non-Disparagement. The Participant hereby agrees not to defame or disparage the Company or its current or former affiliates and their respective current or former officers, directors, members or employees. The Participant hereby agrees to cooperate with the Company, upon reasonable request, in refuting any defamatory or disparaging remarks by any third party made in respect of the Company or its current or former affiliates and their respective current or former officers, directors, members or employees.

(c) Secret Processes and Confidential Information.

i. The Participant agrees to hold in strict confidence and, except as the Company may authorize or direct, not disclose to any person or use (except in the performance of his services hereunder) any confidential information or materials received by the Participant from the Company and any confidential information or materials of other parties received by the Participant in connection with the performance of his duties hereunder. For purposes of this Section, confidential information or materials shall include existing and potential customer or vendor information, existing and potential supplier information, product information, design and construction information, pricing and profitability information, financial information, sales and marketing strategies and techniques, know-how and negative know-how, product developments, inventions, technical data, ideas, forecasting reports, marketing techniques and materials, cost information, margin information, information regarding the Company's interactions with third parties, governmental entities and personnel, personnel data, employee compensation, salary, and benefits, performance reviews, and business plans, ideas or practices. Confidential information or materials shall not include any information that has entered or enters the public domain through no fault of the Participant, was already in the Participant's possession or was available to the Participant in a non-confidential basis before disclosure, is independently developed by the Participant without using the confidential information or materials or the Company's resources, or is based on the Participant's general knowledge or skills. As to confidential information or materials that constitute a trade secret, the restrictions in this paragraph shall last for as long as the item qualifies as a trade secret under federal or state law. The restriction on the Participant's use or disclosure of the confidential information or materials that do not constitute a trade secret shall remain in force during the Participant's employment with the Company and until the earlier of (x) a period of five (5) years thereafter or (y) such information is of general knowledge in the industry through no fault of the Participant or any agent of the Participant. The Participant also agrees to return to the Company promptly upon its request any Company information or materials in the Participant's possession or under the Participant's control. This Section is not intended to preclude the Participant from being gainfully employed by another entity, organization, association or person, or from being gainfully self-employed. Rather, it is intended to prohibit the Participant from using the Company's confidential information or materials in any subsequent employment or employment undertaken that is not for the benefit of the Company during the identified period.

ii. The Participant will promptly disclose to the Company and to no other person, firm or entity all inventions, discoveries, improvements, ideas, trade secrets, formulas, techniques, processes, know-how and similar matters, whether or not patentable and whether or not reduced to practice, which are conceived or learned by the Participant during the period of the Participant's employment with the Company, either alone or with others, which relate to or result from the actual or anticipated business or re-search of the Company or which result, to any extent, from the Participant's use of the Company's premises or property (collectively called the "Inventions"). The Participant acknowledges and agrees that all the

Inventions shall be the sole property of the Company, and the Participant hereby assigns to the Company all of the Participant's rights and interests in and to all of the Inventions, it being acknowledged and agreed by the Participant that all the Inventions are works made for hire. The Company shall be the sole owner of all domestic and foreign rights and interests in the Inventions. The Participant agrees to assist the Company, at the Company's expense, to obtain, maintain, and, from time to time, enforce patents and copyrights on the Inventions, which assistance shall include the Participant's execution of any such instruments or the performance of any such acts as may be reasonably requested by the Company to perfect the Company's ownership of all legally protectable rights in any Inventions. To the extent that any such rights or interests cannot be assigned under applicable law, and to the extent allowed by applicable law, the Participant hereby waives such rights and consents to any action of the Company that otherwise would violate such rights in the absence of such waiver or consent. For the avoidance of doubt, pursuant to Cal. Lab. Code § 2870 and 2872, and any other similar federal, state, or local law, nothing in this paragraph requires the Participant to assign or offer to assign to the Company any invention that the Participant developed entirely on his own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or (2) result from any work performed by the Participant for the Company.

(d) Return of Company Property. Upon the request of the Company, and, in any event, upon termination of the Participant's employment with the Company for any reason, the Participant shall promptly deliver to the Company all Company property, including, but not limited to, documents, passwords, data, records, notes, drawings, manuals, credit cards, keys and key cards, computers, laptops, iPads, personal digital assistants, cellular telephones, iPhones, Blackberry devices or similar instruments, other equipment of any sort, badges, vehicles, and any other property of the Company, and all other tangible information in whatever form which pertains to the Company, and the Participant will not retain any such property, information or any reproduction or excerpt thereof. In addition, upon the Company's request, the Participant agrees to and shall also provide to (i) the Company's IT department for removal of any information of the Company the Participant's iPad, iPhone and/or personal computer/tablet/phone; provided, that such device contains Company information and (ii) the Company any and all access codes or passwords necessary to gain access to any computer, program or other equipment that belongs to the Company or is maintained by the Company or on Company property. Further, the Participant acknowledges an obligation and agrees not to destroy, delete or disable any Company property, including items, files and materials on computers and laptops. Nothing in this Agreement or elsewhere shall prevent the Participant from retaining the Participant's desk calendars, address book and rolodex, but not the contact information of any customers, vendors, or suppliers of the Company.

(e) Future Cooperation. The Participant agrees to cooperate with the Company, during the Participant's employment and for the three (3) years immediately thereafter, by being reasonably available to: (i) assist the Company or any Affiliate, including by testifying or providing evidence, in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative; (ii) assist the Company in any such action, suit or proceeding, by providing information and access to documents and computer systems and meeting and consulting at

mutually agreeable times and places with the Company or its representatives or counsel, or representatives or counsel to the Company as reasonably requested; and/or (iii) otherwise provide information or other assistance regarding matters that arose during the Participant's employment with the Company; provided that such obligation to cooperate does not unreasonably interfere with the Participant's business or personal affairs. The Company agrees to reimburse the Participant for all reasonable expenses incurred by the Participant in connection with the Participant's provision of testimony or assistance or other cooperation contemplated by this Section, so long as such expenses are approved in advance by the Company.

(f) Nothing in this Section 5 diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use or misappropriate any information that is a trade secret for as long as such information remains a trade secret. Nothing herein shall limit or render unenforceable any other agreement between the Company and the Participant regarding the subject matter contained in this Section 5. However, to the extent any language, terms, and/or conditions of this Section 5 conflict with any restrictive covenants or trade secret obligations in any other agreement between the Company and the Participant, the Company and the Participant agree and acknowledge that the most restrictive language, terms, and/or conditions will govern and be controlling.

(g) Notwithstanding any provision in this Agreement or any agreements on confidentiality, trade secrets or inventions, employment or severance agreements, or any other agreement that the Participant may have entered into with the Company or any subsidiaries or affiliates thereof on or prior to the date hereof (collectively, the "Confidentiality Agreements"), nothing contained in any of the Confidentiality Agreements shall (i) prohibit the Participant from cooperating with or reporting to the staff of the Securities and Exchange Commission ("SEC") possible violations of any law or regulation of the SEC, (ii) prohibit the Participant from cooperating with or making other disclosures to the staff of the SEC that are protected under the whistleblower provisions of any federal securities laws or regulations or (iii) limit the Participant's right to receive an award for information provided to the SEC staff in accordance with the foregoing. In addition, the Participant shall not be prohibited from cooperating with or reporting to any government agency, including the National Labor Relations Board, the Department of Labor, or the Equal Employment Opportunity Commission or any other federal, state or local agency or authority. The Participant does not need the prior authorizations of the Company to engage in such cooperation, reports, communications or disclosures and the Participant is not required to notify the Company if the Participant engages in any such cooperation, reports, communications or disclosures.

(h) Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use, or misappropriate any information that is a trade secret, for as long as such information remains a trade secret. Additionally, nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) is intended to discourage the Participant from reporting any theft of trade secrets to the appropriate government official pursuant to the Defend Trade Secrets Act of 2016 ("DTSA") or other applicable state or federal law. Additionally, under the DTSA, a trade secret may be disclosed to report a suspected violation of law and/or in an anti-retaliation lawsuit, as follows:

i. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

ii. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) shall limit, curtail or diminish the Company's statutory rights under the DTSA, any applicable state law regarding trade secrets or common law.

(i) For purposes of this Section 5, the "Company" refers to the Company, and any current or former incorporated or unincorporated affiliates or subsidiaries of the Company, and any successors or assigns of the foregoing.

(j) The sections and subsections in Section 5 of this Agreement shall be considered separate and independent from each other and any other sections and/or subsections of this Agreement. No invalidity of any one of those provisions shall affect any other section or provision of this Agreement, and, as such, the remaining provisions will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. If any court of competent jurisdiction holds the geographic, business, or temporal scope of any provision in this Agreement to be invalid or unenforceable, then such restrictive covenant will be construed as a series of parallel restrictive covenants and the geographic, business, or temporal scope of such restrictive covenant will be deemed modified (including by application of any "blue pencil" doctrine under applicable law) to the minimum extent necessary to render such restrictive covenant valid and enforceable. However, because it is expressly acknowledged that the Participant's right to the Award is provided as consideration for the obligations imposed upon the Participant under this Section 5, should any court determine that any of the provisions under this Section is unlawful or unenforceable, such that the Participant need not honor any single provision and the Participant does not honor such provision, then the Participant agrees that the Participant shall not receive any portion of the Award provided for in this Agreement and shall return to the Company any portion of the Award previously obtained by the Participant.

6. Miscellaneous.

(a) Dividend Equivalents. If on any date dividends are paid on shares of Common Stock, then the Participant's Account shall be credited with dividend equivalent payments either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents shall be payable and forfeited at the same time as the underlying Restricted Stock

Units are settled or forfeited, and, if Restricted Stock Units are forfeited, the Participant shall have no right to any dividend equivalent payments relating thereto.

(b) Taxes and Withholding. Upon the settlement of any portion of the Award, the Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold from any cash, RSU Shares, other securities or other property deliverable under the Restricted Stock Units or from any compensation or other amounts owing to the Participant, the amount (in cash, RSU Shares, other securities or other property) of any required withholding taxes in respect of the settlement of Restricted Stock Units, and to take such other action as may be necessary in the sole discretion of the Company to satisfy all obligations for the payment of such withholding taxes. In addition, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of RSU Shares otherwise issuable or deliverable pursuant to the settlement of the Restricted Stock Units a number of shares with a Fair Market Value equal to such withholding liability (but no more than the maximum statutory withholding liability). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company has the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

(c) Transfer Restrictions; Holding Requirement. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution) and may not be subject to lien, garnishment, attachment or other legal process. The Participant acknowledges and agrees that, with respect to each Restricted Stock Unit credited to the Participant's Account, the Participant has no voting rights with respect to the Company unless and until each such Restricted Stock Unit is settled in RSU Shares pursuant to Section 3 hereof. Participant understands that the Company has policies and requirements regarding the holding and sale of Company stock, and Participant agrees to abide by all such policies and requirements.

(d) Rights as a Stockholder. Upon and following the applicable Vesting Date, the Participant shall be the record owner of the RSU Shares settled upon such date unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the RSU Shares. Prior to the applicable Vesting Date, the Participant shall not be deemed for any purpose to be the owner of shares of Common Stock underlying the Restricted Stock Units.

(e) General Assets. All amounts credited to the Account under this Agreement shall continue for all purposes to be part of the general assets of the Company, and the Participant's interest in the Account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be sent by registered or certified first-class mail, return receipt requested, nationally recognized courier service or personal delivery:

if to the Company:

3001 Deming Way
Middleton, WI 53562 Attention: General Counsel

with a separate copy to:

3001 Deming Way
Middleton, WI 53562
Attention: Chief Financial Officer

if to the Participant:

At the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(g) Clawback/Forfeiture. The Committee may in its sole discretion cancel all or any portion of the Award if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If the Participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or settlement of such Award, and must promptly repay the gain to the Company, upon 30 days prior written demand by the Committee. In addition, if the Participant receives any amount in excess of what the Participant should have received under the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company upon 30 days prior written demand by the Committee. This Award is subject to the clawback, forfeiture or similar requirement applicable pursuant to law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) and the Company policies, each as amended from time to time.

(h) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. References in this Agreement to "continued service or employment with the Company" or "employment with the Company" and phrases of similar import shall mean employment or service with the Company or its Affiliates; provided that if any such Affiliate is disposed of (whether through an asset sale, stock sale, merger or otherwise) and such former Affiliate is no longer owned or controlled by the Company (for the avoidance of doubt, an Affiliate shall not be considered "owned" or "controlled" by the Company if the Company reaches such determination in its reasonable discretion, including if the Company ceases to appoint a majority of the board of directors or equivalent governing body of such Affiliate), then for all purposes under this Agreement, continued service or employment shall be deemed to end as of the date of the consummation of such disposition and the Participant's employment shall be deemed to terminate as of the date of such disposition and if such deemed termination is prior to the applicable Vesting Date then the Participant's Award and all Restricted Stock Units under this Agreement shall be forfeited without consideration on the date of such deemed termination.

(j) Bound by Plan. By accepting this Award, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(m) Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted consistent therewith. This Award is subject to Section 15(t) of the Plan.

(n) Electronic Delivery. By accepting this Award, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be

revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent required prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(o) Securities Laws. The Participant agrees that the obligation of the Company to issue RSU Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

(p) Entire Agreement. This Agreement, and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, communications, representations and negotiations in respect thereto.

(q) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principals of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware; provided, however, that the governing law shall be California for any Participant who primarily resides and works in California.

(r) Country-Specific Requirements. Notwithstanding any provisions in this Agreement, the Grant of Restricted Stock Units shall be subject to any additional legal requirements of the Participant's home country.

(s) Dispute Resolution.

i. To the maximum extent permitted by law, any dispute or claim relating to or arising out of this Agreement or Participant's employment with the Company, other than relating to Section 5 of this Agreement (collectively "Disputes"), both the Participant and Company agree to arbitrate such Disputes and agree that such Disputes will be resolved by binding arbitration conducted by the American Arbitration Association ("AAA"). This Section of this Agreement is an agreement to arbitrate and is a contract governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. and evidences a transaction involving commerce. Arbitration will be held in the state where the Participant's employment is located, as determined by the Company, in accordance with the AAA's National Rules for the Resolution of Employment Disputes; provided, however, that for any Participant who primarily resides and works in California, discovery shall be permitted to the full extent authorized by the California Code of Civil Procedure, the time limitations of California law shall apply, and California law shall apply to motions for summary adjudication, summary judgment, and/or other similar motions. The party seeking arbitration shall be entitled to the recovery of its attorney's fees and costs incurred in such arbitration provided that such party prevails at arbitration to the extent permitted or provided by applicable law. The parties shall mutually select an arbitrator. The parties mutually agree that the arbitrator shall have no authority to award punitive or exemplary damages to the prevailing party, unless otherwise permitted or

required by applicable law. Each party shall pay fifty percent (50%) of the cost of the arbitration, except that any arbitration costs and expenses that are unique to arbitration or are in excess of the costs of filing the same claim in a court of competent jurisdiction shall be borne by the Company. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. THE PARTIES EXPRESSLY WAIVE THEIR RIGHT TO A JURY TRIAL AND WAIVE THE RIGHT TO PURSUE ANY CLASS ACTION, COLLECTIVE ACTION, OR REPRESENTATIVE CLAIMS TO THE MAXIMUM EXTENT ALLOWED BY LAW. To the extent a class or collective action or representative claim may not be waived, the Employee agrees to stay any such claims until after all claims subject to arbitration are fully resolved. Notwithstanding anything to the contrary, nothing in this Agreement shall be interpreted to mean that employees are precluded from cooperating with or reporting to any government agency, including the National Labor Relations Board, the Department of Labor, or the Equal Employment Opportunity Commission or any other federal, state or local agency or authority.

ii. Claims under Section 5. With respect to any controversy, claim or dispute under Section 5 of this Agreement, the parties each hereby irrevocably submits to the exclusive jurisdiction of any federal court of the United States or in a State court located in the Participant's state of employment, as determined by the Company. Except as otherwise specifically provided in this Agreement, the parties undertake not to commence any suit, action or proceeding based on any dispute between them that arises out of or relates to Section 5 of this Agreement in a forum other than a forum described in this Section; provided, however, that nothing herein shall preclude either party from bringing any suit, action or proceeding in any other court for the purposes of enforcing the provisions of this Section or enforcing any judgment obtained by the Company. The agreement of the parties to the forum described in this Section is independent of the law that may be applied in any suit, action, or proceeding, and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in this Section, and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in this Section shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

iii. Waiver of Jury Trial; Service. THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL. Each of the parties hereto irrevocably and unconditionally agree that service of process may be made on such party by mailing copies of such process to such party at such party's address as specified in Section 6 that service made pursuant to the foregoing shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the state where the employee's employment is located, as determined by the Company.

(t) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the first date above.

SPECTRUM BRANDS HOLDINGS, INC.

/s/ Ehsan Zargar
Ehsan Zargar
Executive Vice President, General Counsel & Corporate Secretary

PARTICIPANT

/s/ Faisal Qadir
Faisal Qadir

EXHIBIT 10.15

Please be advised that certain identified information has been excluded in this Exhibit because it is the type of information that the registrant treats as private or confidential and is (i) not material and (ii) would be competitively harmful if publicly disclosed. Information that has been redacted/omitted is symbolized by "[***]".

LONG TERM EQUITY AWARD PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), is made, effective as of November 24, 2023 (hereinafter the "Date of Grant"), between Spectrum Brands Holdings, Inc. (the "Company"), and Faisal Qadir (the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the Spectrum Brands Holdings, Inc. Amended and Restated 2020 Omnibus Equity Plan, as amended from time to time (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its stockholders to grant to the Participant an award of Restricted Stock Units, subject to performance, as provided herein and subject to the terms set forth herein.

NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants on the Date of Grant to the Participant a target total of 1,887 Restricted Stock Units (the "Base Award") and additional Restricted Stock Units (the "Additional Award," which together with the Base Award shall be the Maximum Award of 2,359 Restricted Stock Units, all of which shall be defined as the "Award"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Such Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books of the Company (the "Account"). On any given date, the value of each Restricted Stock Unit comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest and settle in accordance with Sections 3 and 4 hereof.

2. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall govern. The Compensation Committee of the Board of Directors of the Company shall have final authority to interpret and construe the Plan and this Agreement and to make any and all

determinations under them, and its decision shall be binding and conclusive upon the Participant and Participant's legal representative in respect of any questions arising under the Plan or this Agreement; it being understood and agreed that the Compensation Committee shall have the ability to assign all or a portion of its rights or authority under this agreement or the Plan to the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company (the "Committee" as used herein shall mean the Compensation Committee or the person to whom the Compensation Committee has delegated its rights or authority to pursuant to this Section 2).

3. Terms and Conditions for Base Award. The Base Award shall be one hundred percent (100%) unvested on the Date of Grant. Subject to the satisfaction of the terms and conditions of the Plan and this Agreement, and contingent upon the Participant's continued service to the Company through the Performance Vesting Date (as defined below), the Base Award shall vest and be settled as follows:

(a) Vesting. The Base Award shall be eligible to vest as provided in this Section 3(a) and shall become vested to the extent provided in the tables set forth on Exhibit A attached hereto if, and to the extent that, (A) the Participant remains employed by the Company through the Performance Vesting Date (as defined below) and (B) the Committee certifies that for the period commencing on October 1, 2023 and ending on September 30, 2026 (the "Performance Period") the Company has achieved or exceeded the threshold "Adjusted EBITDA Target," the "Adjusted Free Cash Flow Target," and the "Adjusted Return on Equity Target" (each as defined in Exhibit A, and collectively referred to herein as the "Targets") necessary for any portion of the Base Award to vest. The "Performance Vesting Date" shall be the date established by the Company upon which the Performance Award (as defined below) is delivered to the Participant, which date shall be December 4th, 2026 and as soon as practical following the determination by the Committee as to the achievement of the Targets during the Performance Period. The portion, if any, of the Base Award that shall vest as of the Performance Vesting Date (the "Performance Award") shall range from zero to one hundred percent (100%) of the Base Award based on the extent to which any or all of the Targets are achieved, as determined in accordance with the methodology set out on Exhibit A.

(b) Settlement of Performance Award. The Company shall settle the Performance Award on the Performance Vesting Date, and shall therefore issue (in book-entry form) in the name of the Participant one share of Common Stock (each, an "RSU Share") for each such vested Restricted Stock Unit comprising the Performance Award, with any fractional shares rounded to the nearest whole share (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

(c) Adjustment of Targets. The Committee shall have the right, to adjust or modify the calculation of the Targets as permitted under the Plan and as provided in this Agreement.

(d) Forfeiture of Portion of Unvested Award on Performance Vesting Date. Upon the Performance Vesting Date, the portion, if any, of the Base Award that has not then

vested shall be irrevocably forfeited without consideration. If, on the Performance Vesting Date, the Committee has certified that no portion of the Base Award has become vested, the Base Award shall automatically terminate in full and all Restricted Stock Units comprising the Base Award credited to the Participant's Account shall on that date be forfeited without consideration to the Participant.

4. Terms and Conditions for Additional Award. The Additional Award shall be one hundred percent (100%) unvested on the Date of Grant and if on the Performance Vesting Date, the Committee has certified that no portion of the Base Award has become vested, the Additional Award shall automatically terminate in full and all Restricted Stock Units comprising the Additional Award credited to the Participant's Account shall be forfeited without consideration to the Participant. Except as otherwise provided in the Plan and this Agreement, and contingent upon the Participant's continued service to the Company through the applicable date of vesting and settlement of the Additional Award, the Additional Award shall vest and be settled as follows:

(a) Additional Award Vesting. The Additional Award shall be eligible to vest as provided in this Section 4(a) and shall become vested to the extent provided in the tables set forth on Exhibit A attached hereto. The portion, if any, of the Additional Award that shall vest shall range from zero to one hundred percent (100%) of the Additional Award based on the extent to which any or all of the Additional Award Targets are achieved, as determined in accordance with the methodology set out on Exhibit A.

(b) The Company shall settle the Additional Award on the Performance Vesting Date and shall therefore issue (in book-entry form) in the name of the Participant one RSU Share for each such Restricted Stock Unit comprising the Additional Award with any fractional shares rounded to the nearest whole share (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

(c) The Committee shall have the right to adjust or modify the calculation of the Targets as permitted under the Plan.

(d) Forfeiture of Portion of Unvested Additional Award on Performance Vesting Date. Upon the Performance Vesting Date, the portion, if any, of the Additional Award that has not then vested shall be irrevocably forfeited without consideration. If on the Additional Vesting Date, the Committee has certified that no portion of the Additional Award has become vested, the Additional Award shall automatically terminate in full and all Restricted Stock comprising the Additional Award credited to the Participant's Account shall on that date be forfeited without consideration to the Participant.

5. Effect of Termination of Employment on Awards.

(a) Except as set forth in the Plan or this Agreement if the Participant's employment with the Company terminates prior to any Vesting Date for any reason, the Award and all Restricted Stock Units credited to the Participant's Account comprising the Award shall

be forfeited without consideration to the Participant on the date of the employment termination.

6. Covenants. As a condition for the Participant's right to participate in the Plan and in consideration of the Participant's right to be eligible to the receive the Award, the Participant agrees to abide by and adhere to the following covenants set forth in this Section 6.

(a) Background. The Participant acknowledges that the Participant has been provided access to and was permitted to use confidential information (as defined below) and / or trade secrets, which could be used by the Participant in the future to gain an unfair competitive advantage if the Participant did not comply with the provisions in this Section 6. Therefore, the Participant agrees to the following confidentiality, invention assignment, and cooperation covenants as set forth in this Section 6.

(b) Non-Disparagement. The Participant hereby agrees not to defame or disparage the Company or its current or former affiliates and their respective current or former officers, directors, members or employees. The Participant hereby agrees to cooperate with the Company, upon reasonable request, in refuting any defamatory or disparaging remarks by any third party made in respect of the Company or its current or former affiliates and their respective current or former officers, directors, members or employees.

(c) Secret Processes and Confidential Information.

i. The Participant agrees to hold in strict confidence and, except as the Company may authorize or direct, not disclose to any person or use (except in the performance of his services hereunder) any confidential information or materials received by the Participant from the Company and any confidential information or materials of other parties received by the Participant in connection with the performance of his duties hereunder. For purposes of this Section, confidential information or materials shall include existing and potential customer or vendor information, existing and potential supplier information, product information, design and construction information, pricing and profitability information, financial information, sales and marketing strategies and techniques, know-how and negative know-how, product developments, inventions, technical data, ideas, forecasting reports, marketing techniques and materials, cost information, margin information, information regarding the Company's interactions with third parties, governmental entities and personnel, personnel data, employee compensation, salary, and benefits, performance reviews, and business plans, ideas or practices. Confidential information or materials shall not include any information that has entered or enters the public domain through no fault of the Participant, was already in the Participant's possession or was available to the Participant in a non-confidential basis before disclosure, is independently developed by the Participant without using the confidential information or materials or the Company's resources, or is based on the Participant's general knowledge or skills. As to confidential information or materials that constitute a trade secret, the restrictions in this paragraph shall last for as long as the item qualifies as a trade secret under federal or state law. The restriction on the Participant's use or disclosure of the confidential information or materials that do not constitute a trade secret shall remain in force during the Participant's employment with the Company and until the earlier of

(x) a period of five (5) years thereafter or (y) such information is of general knowledge in the industry through no fault of the Participant or any agent of the Participant. The Participant also agrees to return to the Company promptly upon its request any Company information or materials in the Participant's possession or under the Participant's control. This Section is not intended to preclude the Participant from being gainfully employed by another entity, organization, association or person, or from being gainfully self-employed. Rather, it is intended to prohibit the Participant from using the Company's confidential information or materials in any subsequent employment or employment undertaken that is not for the benefit of the Company during the identified period.

ii. The Participant will promptly disclose to the Company and to no other person, firm or entity all inventions, discoveries, improvements, ideas, trade secrets, formulas, techniques, processes, know-how and similar matters, whether or not patentable and whether or not reduced to practice, which are conceived or learned by the Participant during the period of the Participant's employment with the Company, either alone or with others, which relate to or result from the actual or anticipated business or re-search of the Company or which result, to any extent, from the Participant's use of the Company's premises or property (collectively called the "Inventions"). The Participant acknowledges and agrees that all the Inventions shall be the sole property of the Company, and the Participant hereby assigns to the Company all of the Participant's rights and interests in and to all of the Inventions, it being acknowledged and agreed by the Participant that all the Inventions are works made for hire. The Company shall be the sole owner of all domestic and foreign rights and interests in the Inventions. The Participant agrees to assist the Company, at the Company's expense, to obtain, maintain, and, from time to time, enforce patents and copyrights on the Inventions, which assistance shall include the Participant's execution of any such instruments or the performance of any such acts as may be reasonably requested by the Company to perfect the Company's ownership of all legally protectable rights in any Inventions. To the extent that any such rights or interests cannot be assigned under applicable law, and to the extent allowed by applicable law, the Participant hereby waives such rights and consents to any action of the Company that otherwise would violate such rights in the absence of such waiver or consent. For the avoidance of doubt, pursuant to Cal. Lab. Code § 2870 and 2872, and any other similar federal, state, or local law, nothing in this paragraph requires the Participant to assign or offer to assign to the Company any invention that the Participant developed entirely on his own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or (2) result from any work performed by the Participant for the Company.

(d) Return of Company Property. Upon the request of the Company, and, in any event, upon termination of the Participant's employment with the Company for any reason, the Participant shall promptly deliver to the Company all Company property, including, but not limited to, documents, passwords, data, records, notes, drawings, manuals, credit cards, keys and key cards, computers, laptops, iPads, personal digital assistants, cellular telephones, iPhones, Blackberry devices or similar instruments, other equipment of any sort, badges, vehicles, and any other property of the Company, and all other tangible information in whatever

form which pertains to the Company, and the Participant will not retain any such property, information or any reproduction or excerpt thereof. In addition, upon the Company's request, the Participant agrees to and shall also provide to (i) the Company's IT department for removal of any information of the Company the Participant's iPad, iPhone and/or personal computer/tablet/phone; provided, that such device contains Company information and (ii) the Company any and all access codes or passwords necessary to gain access to any computer, program or other equipment that belongs to the Company or is maintained by the Company or on Company property. Further, the Participant acknowledges an obligation and agrees not to destroy, delete or disable any Company property, including items, files and materials on computers and laptops. Nothing in this Agreement or elsewhere shall prevent the Participant from retaining the Participant's desk calendars, address book and rolodex, but not the contact information of any customers, vendors, or suppliers of the Company.

(e) Future Cooperation. The Participant agrees to cooperate with the Company, during the Participant's employment and for the three (3) years immediately thereafter, by being reasonably available to: (i) assist the Company or any Affiliate, including by testifying or providing evidence, in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative; (ii) assist the Company in any such action, suit or proceeding, by providing information and access to documents and computer systems and meeting and consulting at mutually agreeable times and places with the Company or its representatives or counsel, or representatives or counsel to the Company as reasonably requested; and/or (iii) otherwise provide information or other assistance regarding matters that arose during the Participant's employment with the Company; provided that such obligation to cooperate does not unreasonably interfere with the Participant's business or personal affairs. The Company agrees to reimburse the Participant for all reasonable expenses incurred by the Participant in connection with the Participant's provision of testimony or assistance or other cooperation contemplated by this Section, so long as such expenses are approved in advance by the Company.

(f) Nothing in this Section 6 diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use or misappropriate any information that is a trade secret for as long as such information remains a trade secret. Nothing herein shall limit or render unenforceable any other agreement between the Company and the Participant regarding the subject matter contained in this Section 6. However, to the extent any language, terms, and/or conditions of this Section 6 conflict with any restrictive covenants or trade secret obligations in any other agreement between the Company and the Participant, the Company and the Participant agree and acknowledge that the most restrictive language, terms, and/or conditions will govern and be controlling.

(g) Notwithstanding any provision in this Agreement or any agreements on confidentiality, trade secrets or inventions, employment or severance agreements, or any other agreement that the Participant may have entered into with the Company or any subsidiaries or affiliates thereof on or prior to the date hereof (collectively, the "Confidentiality Agreements"), nothing contained in any of the Confidentiality Agreements shall (i) prohibit the Participant from cooperating with or reporting to the staff of the Securities and Exchange Commission ("SEC") possible violations of any law or regulation of the SEC, (ii) prohibit the Participant from cooperating with or making other disclosures to the staff of the SEC that are protected

under the whistleblower provisions of any federal securities laws or regulations or (iii) limit the Participant's right to receive an award for information provided to the SEC staff in accordance with the foregoing. In addition, the Participant shall not be prohibited from cooperating with or reporting to any government agency, including the National Labor Relations Board, the Department of Labor, or the Equal Employment Opportunity Commission or any other federal, state or local agency or authority. The Participant does not need the prior authorizations of the Company to engage in such cooperation, reports, communications or disclosures and the Participant is not required to notify the Company if the Participant engages in any such cooperation, reports, communications or disclosures.

(h) Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use, or misappropriate any information that is a trade secret, for as long as such information remains a trade secret. Additionally, nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) is intended to discourage the Participant from reporting any theft of trade secrets to the appropriate government official pursuant to the Defend Trade Secrets Act of 2016 ("DTSA") or other applicable state or federal law. Additionally, under the DTSA, a trade secret may be disclosed to report a suspected violation of law and/or in an anti-retaliation lawsuit, as follows:

i. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

ii. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) shall limit, curtail or diminish the Company's statutory rights under the DTSA, any applicable state law regarding trade secrets or common law.

(i) For purposes of this Section 6, the "Company" refers to the Company, and any current or former incorporated or unincorporated affiliates or subsidiaries of the Company, and any successors or assigns of the foregoing.

(j) The sections and subsections in Section 6 of this Agreement shall be considered separate and independent from each other and any other sections and/or subsections of this Agreement. No invalidity of any one of those provisions shall affect any other section or provision of this Agreement, and, as such, the remaining provisions will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree

will remain in full force and effect to the extent not held invalid or unenforceable. If any court of competent jurisdiction holds the geographic, business, or temporal scope of any provision in this Agreement to be invalid or unenforceable, then such restrictive covenant will be construed as a series of parallel restrictive covenants and the geographic, business, or temporal scope of such restrictive covenant will be deemed modified (including by application of any "blue pencil" doctrine under applicable law) to the minimum extent necessary to render such restrictive covenant valid and enforceable. However, because it is expressly acknowledged that the Participant's right to the Award is provided as consideration for the obligations imposed upon the Participant under this Section 6, should any court determine that any of the provisions under this Section is unlawful or unenforceable, such that the Participant need not honor any single provision and the Participant does not honor such provision, then the Participant agrees that the Participant shall not receive any portion of the Award provided for in this Agreement and shall return to the Company any portion of the Award previously obtained by the Participant.

7. Miscellaneous.

(a) Dividend Equivalents. If on any date dividends are paid on shares of Common Stock, then the Participant's Account shall be credited with dividend equivalent payments either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents shall be payable and forfeited at the same time as the underlying Restricted Stock Units are settled or forfeited, and, if Restricted Stock Units are forfeited, the Participant shall have no right to any dividend equivalent payments relating thereto.

(b) Taxes and Withholding. Upon the settlement of any portion of the Award, the Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold from any cash, RSU Shares, other securities or other property deliverable under the Restricted Stock Units or from any compensation or other amounts owing to the Participant, the amount (in cash, RSU Shares, other securities or other property) of any required withholding taxes in respect of the settlement of Restricted Stock Units, and to take such other action as may be necessary in the sole discretion of the Committee to satisfy all obligations for the payment of such withholding taxes. In addition, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of RSU Shares otherwise issuable or deliverable pursuant to the settlement of the Restricted Stock Units a number of shares with a Fair Market Value equal to such withholding liability (but no more than the maximum statutory withholding liability). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company has the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

(c) Transfer Restrictions; Holding Requirement. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution) and may not be subject to lien, garnishment, attachment or other legal process. The Participant acknowledges and agrees that, with respect to each Restricted Stock Unit credited to his Account, the Participant has no voting rights with respect to the Company unless and until each such Restricted Stock Unit is settled in RSU Shares pursuant to Section 3 or 4 hereof. Participant understands that the Company has policies and requirements regarding the holding and trading of Company stock, and Participant agrees to abide by all such policies and requirements.

(d) Rights as a Stockholder. Upon and following the Performance Vesting Date, the Participant shall be the record owner of the RSU Shares settled upon such date unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the RSU Shares. Prior to the Performance Vesting Date, the Participant shall not be deemed for any purpose to be the owner of shares of Common Stock underlying the Restricted Stock Units.

(e) General Assets. All amounts credited to the Account under this Agreement shall continue for all purposes to be part of the general assets of the Company, the Participant's interest in the Account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be sent by registered or certified first-class mail, return receipt requested, nationally recognized courier service or personal delivery:

if to the Company:

3001 Deming Way
Middleton, WI 53562 Attention: General Counsel

with a separate copy to:

3001 Deming Way
Middleton, WI 53562
Attention: Chief Financial Officer

if to the Participant:

At the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by

commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(g) Clawback/Forfeiture. The Committee may in its sole discretion cancel all or any portion of the Award if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If the Participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or settlement of such Award, and must promptly repay the gain to the Company, upon 30 days prior written demand by the Committee. In addition, if the Participant receives any amount in excess of what the Participant should have received under the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company upon 30 days prior written demand by the Committee. This Award is subject to the clawback, forfeiture or similar requirement applicable pursuant to law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) and the Company policies, each as amended from time to time.

(h) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. References in this Agreement to "continued service or employment with the Company" or "employment with the Company" and phrases of similar import shall mean employment or service with the Company or its Affiliates; provided that if any such Affiliate is disposed of (whether through an asset sale, stock sale, merger or otherwise) and such former Affiliate is no longer owned or controlled by the Company (for the avoidance of doubt, an Affiliate shall not be considered "owned" or "controlled" by the Company if the Company reaches such determination in its reasonable discretion, including if the Company ceases to appoint a majority of the board of directors or equivalent governing body of such Affiliate), then for all purposes under this Agreement, continued service or employment shall be deemed to end as of the date of the consummation of such disposition and the Participant's employment shall be deemed to terminate as of the date of such disposition and if such deemed termination is prior to the Performance Vesting Date then the Participant's Award and all Restricted Stock Units

under this Agreement shall be forfeited without consideration on the date of such deemed termination.

(j) Bound by Plan. By accepting this Award, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(m) Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted consistent therewith. This Award is subject to Section 15(t) of the Plan.

(n) Electronic Delivery. By accepting this Award, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent required prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(o) Securities Laws. The Participant agrees that the obligation of the Company to issue RSU Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

(p) Entire Agreement. This Agreement, and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(q) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principals of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware; provided, however,

that the governing law shall be California for any Participant who primarily resides and works in California.

(r) Country-Specific Requirements. Notwithstanding any provisions in this Agreement, the Grant of Restricted Stock Units shall be subject to any additional legal requirements of the Participant's home country.

(s) Dispute Resolution.

i. To the maximum extent permitted by law, any dispute or claim relating to or arising out of this Agreement or Participant's employment with the Company, other than relating to Section 6 of this Agreement (collectively "Disputes"), both the Participant and Company agree to arbitrate such Disputes and agree that such Disputes will be resolved by binding arbitration conducted by the American Arbitration Association ("AAA"). This Section of this Agreement is an agreement to arbitrate and is a contract governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. and evidences a transaction involving commerce. Arbitration will be held in the state where the Participant's employment is located, as determined by the Company, in accordance with the AAA's National Rules for the Resolution of Employment Disputes; provided, however, that for any Participant who primarily resides and works in California, discovery shall be permitted to the full extent authorized by the California Code of Civil Procedure, the time limitations of California law shall apply, and California law shall apply to motions for summary adjudication, summary judgment, and/or other similar motions. The party seeking arbitration shall be entitled to the recovery of its attorney's fees and costs incurred in such arbitration provided that such party prevails at arbitration to the extent permitted or provided by applicable law. The parties shall mutually select an arbitrator. The parties mutually agree that the arbitrator shall have no authority to award punitive or exemplary damages to the prevailing party, unless otherwise permitted or required by applicable law. Each party shall pay fifty percent (50%) of the cost of the arbitration, except that any arbitration costs and expenses that are unique to arbitration or are in excess of the costs of filing the same claim in a court of competent jurisdiction shall be borne by the Company. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. THE PARTIES EXPRESSLY WAIVE THEIR RIGHT TO A JURY TRIAL AND WAIVE THE RIGHT TO PURSUE ANY CLASS ACTION, COLLECTIVE ACTION, OR REPRESENTATIVE CLAIMS TO THE MAXIMUM EXTENT ALLOWED BY LAW. To the extent a class or collective action or representative claim may not be waived, the Employee agrees to stay any such claims until after all claims subject to arbitration are fully resolved. Notwithstanding anything to the contrary, nothing in this Agreement shall be interpreted to mean that employees are precluded from cooperating with or reporting to any government agency, including the National Labor Relations Board, the Department of Labor, or the Equal Employment Opportunity Commission or any other federal, state or local agency or authority.

ii. Claims under Section 6. With respect to any controversy, claim or dispute under Section 6 of this Agreement, the parties each hereby irrevocably submits to the exclusive jurisdiction of any federal court of the United States or in a State court located in the Participant's state of employment, as determined by the Company. Except as otherwise

specifically provided in this Agreement, the parties undertake not to commence any suit, action or proceeding based on any dispute between them that arises out of or relates to Section 6 of this Agreement in a forum other than a forum described in this Section; provided, however, that nothing herein shall preclude either party from bringing any suit, action or proceeding in any other court for the purposes of enforcing the provisions of this Section or enforcing any judgment obtained by the Company. The agreement of the parties to the forum described in this Section is independent of the law that may be applied in any suit, action, or proceeding, and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in this Section, and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in this Section shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

iii. Waiver of Jury Trial; Service. THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL. Each of the parties hereto irrevocably and unconditionally agree that service of process may be made on such party by mailing copies of such process to such party at such party's address as specified in Section 7 that service made pursuant to the foregoing shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the state where the employee's employment is located, as determined by the Company.

(t) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the first date above.

SPECTRUM BRANDS HOLDINGS, INC.

/s/ Ehsan Zargar
Ehsan Zargar
Executive Vice President, General Counsel & Corporate Secretary

PARTICIPANT

/s/ Faisal Qadir
Faisal Qadir

EXHIBIT A

[***]

EXHIBIT 10.16

LONG TERM EQUITY AWARD PLAN
SERVICE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), is made, effective as of November 24, 2023 (hereinafter the "Date of Grant"), between Spectrum Brands Holdings, Inc. (the "Company"), and Faisal Qadir **(**the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the Spectrum Brands Holdings, Inc. Amended and Restated 2020 Omnibus Equity Plan, as amended from time to time (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its stockholders to grant to the Participant an award of Restricted Stock Units as provided herein and subject to the terms set forth herein.

NOW THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants on the Date of Grant to the Participant a total of 1,887 Restricted Stock Units with respect to 1,887 shares of Common Stock (the "Award"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Such Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books of the Company (the "Account"). On any given date, the value of each Restricted Stock Unit comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest and settle in accordance with Section 3 hereof.

2. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of a conflict between the Plan and this Agreement, the terms and conditions of the Plan shall govern. The Compensation Committee of the Board of Directors of the Company shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and Participant's legal representative in respect of any questions arising under the Plan or this Agreement; it being understood and agreed that the Compensation Committee shall have the ability to assign all or a portion of its rights or authority under this agreement or the Plan to the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company (the "Committee" as used herein shall mean the Compensation Committee or the person to whom the Compensation Committee has delegated its rights or authority to pursuant to this Section 2).

3. Terms and Conditions for Award. The Award shall be one hundred percent (100%) unvested on the Date of Grant. Subject to the satisfaction of the terms and conditions of the Plan and this Agreement, and contingent upon the Participant's continued service to the Company through the Vesting Date (as defined below), the Award shall vest and be settled as follows:

(a) Service Vesting. The Award shall be eligible to vest in equal, one-third tranches: (i) one-third on December 6th, 2024 ("1st Vesting Date"); (ii) one-third on December 5th, 2025 ("2nd Vesting Date"); and (iii) one-third on December 4th, 2026 ("3rd Vesting Date"), subject to the Participant's continued employment through each applicable Vesting Date.

(b) Settlement of the Award. The Company shall settle the Award on the applicable Vesting Date, and shall therefore issue (in book-entry form) in the name of the Participant one share of Common Stock (each, an "RSU Share") for each such vested Restricted Stock Unit comprising the Award (and, upon such settlement, those Restricted Stock Units shall cease to be credited to the Account).

4. Effect of Termination of Employment on Awards.

(a) Except as set forth in the Plan or this Agreement if the Participant's employment with the Company terminates prior to, as applicable, the 1st Vesting Date, the 2nd Vesting Date, and/or the 3rd Vesting Date, for any reason, the Award and all Restricted Stock Units credited to the Participant's Account comprising the Award shall be forfeited without consideration to the Participant on the date of the employment termination. For example, and for the avoidance of doubt, if the Participant's employment ends after the 1st Vesting Date but before the 2nd Vesting Date, the Participant will be eligible to receive the first, one-third tranche of the Award, but shall forfeit the remaining tranches.

5. Covenants. As a condition for the Participant's right to participate in the Plan and in consideration of the Participant's right to be eligible to the receive the Award, the Participant agrees to abide by and adhere to the following covenants set forth in this Section 5.

(a) Background. The Participant acknowledges that the Participant has been provided access to and was permitted to use confidential information (as defined below) and / or trade secrets, which could be used by the Participant in the future to gain an unfair competitive advantage if the Participant did not comply with the provisions in this Section 5. Therefore, the Participant agrees to the following confidentiality, invention assignment, and cooperation covenants as set forth in this Section 5.

(b) Non-Disparagement. The Participant hereby agrees not to defame or disparage the Company or its current or former affiliates and their respective current or former officers, directors, members or employees. The Participant hereby agrees to cooperate with the Company, upon reasonable request, in refuting any defamatory or disparaging remarks by any third party made in respect of the Company or its current or former affiliates and their respective current or former officers, directors, members or employees.

(c) Secret Processes and Confidential Information.

i. The Participant agrees to hold in strict confidence and, except as the Company may authorize or direct, not disclose to any person or use (except in the performance of his services hereunder) any confidential information or materials received by the Participant from the Company and any confidential information or materials of other parties received by the Participant in connection with the performance of his duties hereunder. For purposes of this Section, confidential information or materials shall include existing and potential customer or vendor information, existing and potential supplier information, product information, design and construction information, pricing and profitability information, financial information, sales and marketing strategies and techniques, know-how and negative know-how, product developments, inventions, technical data, ideas, forecasting reports, marketing techniques and materials, cost information, margin information, information regarding the Company's interactions with third parties, governmental entities and personnel, personnel data, employee compensation, salary, and benefits, performance reviews, and business plans, ideas or practices. Confidential information or materials shall not include any information that has entered or enters the public domain through no fault of the Participant, was already in the Participant's possession or was available to the Participant in a non-confidential basis before disclosure, is independently developed by the Participant without using the confidential information or materials or the Company's resources, or is based on the Participant's general knowledge or skills. As to confidential information or materials that constitute a trade secret, the restrictions in this paragraph shall last for as long as the item qualifies as a trade secret under federal or state law. The restriction on the Participant's use or disclosure of the confidential information or materials that do not constitute a trade secret shall remain in force during the Participant's employment with the Company and until the earlier of (x) a period of five (5) years thereafter or (y) such information is of general knowledge in the industry through no fault of the Participant or any agent of the Participant. The Participant also agrees to return to the Company promptly upon its request any Company information or materials in the Participant's possession or under the Participant's control. This Section is not intended to preclude the Participant from being gainfully employed by another entity, organization, association or person, or from being gainfully self-employed. Rather, it is intended to prohibit the Participant from using the Company's confidential information or materials in any subsequent employment or employment undertaken that is not for the benefit of the Company during the identified period.

ii. The Participant will promptly disclose to the Company and to no other person, firm or entity all inventions, discoveries, improvements, ideas, trade secrets, formulas, techniques, processes, know-how and similar matters, whether or not patentable and whether or not reduced to practice, which are conceived or learned by the Participant during the period of the Participant's employment with the Company, either alone or with others, which relate to or result from the actual or anticipated business or re-search of the Company or which result, to any extent, from the Participant's use of the Company's premises or property (collectively called the "Inventions"). The Participant acknowledges and agrees that all the

Inventions shall be the sole property of the Company, and the Participant hereby assigns to the Company all of the Participant's rights and interests in and to all of the Inventions, it being acknowledged and agreed by the Participant that all the Inventions are works made for hire. The Company shall be the sole owner of all domestic and foreign rights and interests in the Inventions. The Participant agrees to assist the Company, at the Company's expense, to obtain, maintain, and, from time to time, enforce patents and copyrights on the Inventions, which assistance shall include the Participant's execution of any such instruments or the performance of any such acts as may be reasonably requested by the Company to perfect the Company's ownership of all legally protectable rights in any Inventions. To the extent that any such rights or interests cannot be assigned under applicable law, and to the extent allowed by applicable law, the Participant hereby waives such rights and consents to any action of the Company that otherwise would violate such rights in the absence of such waiver or consent. For the avoidance of doubt, pursuant to Cal. Lab. Code § 2870 and 2872, and any other similar federal, state, or local law, nothing in this paragraph requires the Participant to assign or offer to assign to the Company any invention that the Participant developed entirely on his own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or (2) result from any work performed by the Participant for the Company.

(d) Return of Company Property. Upon the request of the Company, and, in any event, upon termination of the Participant's employment with the Company for any reason, the Participant shall promptly deliver to the Company all Company property, including, but not limited to, documents, passwords, data, records, notes, drawings, manuals, credit cards, keys and key cards, computers, laptops, iPads, personal digital assistants, cellular telephones, iPhones, Blackberry devices or similar instruments, other equipment of any sort, badges, vehicles, and any other property of the Company, and all other tangible information in whatever form which pertains to the Company, and the Participant will not retain any such property, information or any reproduction or excerpt thereof. In addition, upon the Company's request, the Participant agrees to and shall also provide to (i) the Company's IT department for removal of any information of the Company the Participant's iPad, iPhone and/or personal computer/tablet/phone; provided, that such device contains Company information and (ii) the Company any and all access codes or passwords necessary to gain access to any computer, program or other equipment that belongs to the Company or is maintained by the Company or on Company property. Further, the Participant acknowledges an obligation and agrees not to destroy, delete or disable any Company property, including items, files and materials on computers and laptops. Nothing in this Agreement or elsewhere shall prevent the Participant from retaining the Participant's desk calendars, address book and rolodex, but not the contact information of any customers, vendors, or suppliers of the Company.

(e) Future Cooperation. The Participant agrees to cooperate with the Company, during the Participant's employment and for the three (3) years immediately thereafter, by being reasonably available to: (i) assist the Company or any Affiliate, including by testifying or providing evidence, in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative; (ii) assist the Company in any such action, suit or proceeding, by providing information and access to documents and computer systems and meeting and consulting at

mutually agreeable times and places with the Company or its representatives or counsel, or representatives or counsel to the Company as reasonably requested; and/or (iii) otherwise provide information or other assistance regarding matters that arose during the Participant's employment with the Company; provided that such obligation to cooperate does not unreasonably interfere with the Participant's business or personal affairs. The Company agrees to reimburse the Participant for all reasonable expenses incurred by the Participant in connection with the Participant's provision of testimony or assistance or other cooperation contemplated by this Section, so long as such expenses are approved in advance by the Company.

(f) Nothing in this Section 5 diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use or misappropriate any information that is a trade secret for as long as such information remains a trade secret. Nothing herein shall limit or render unenforceable any other agreement between the Company and the Participant regarding the subject matter contained in this Section 5. However, to the extent any language, terms, and/or conditions of this Section 5 conflict with any restrictive covenants or trade secret obligations in any other agreement between the Company and the Participant, the Company and the Participant agree and acknowledge that the most restrictive language, terms, and/or conditions will govern and be controlling.

(g) Notwithstanding any provision in this Agreement or any agreements on confidentiality, trade secrets or inventions, employment or severance agreements, or any other agreement that the Participant may have entered into with the Company or any subsidiaries or affiliates thereof on or prior to the date hereof (collectively, the "Confidentiality Agreements"), nothing contained in any of the Confidentiality Agreements shall (i) prohibit the Participant from cooperating with or reporting to the staff of the Securities and Exchange Commission ("SEC") possible violations of any law or regulation of the SEC, (ii) prohibit the Participant from cooperating with or making other disclosures to the staff of the SEC that are protected under the whistleblower provisions of any federal securities laws or regulations or (iii) limit the Participant's right to receive an award for information provided to the SEC staff in accordance with the foregoing. In addition, the Participant shall not be prohibited from cooperating with or reporting to any government agency, including the National Labor Relations Board, the Department of Labor, or the Equal Employment Opportunity Commission or any other federal, state or local agency or authority. The Participant does not need the prior authorizations of the Company to engage in such cooperation, reports, communications or disclosures and the Participant is not required to notify the Company if the Participant engages in any such cooperation, reports, communications or disclosures.

(h) Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) diminishes or limits any protection granted by law to trade secrets or relieves the Participant of any duty not to disclose, use, or misappropriate any information that is a trade secret, for as long as such information remains a trade secret. Additionally, nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) is intended to discourage the Participant from reporting any theft of trade secrets to the appropriate government official pursuant to the Defend Trade Secrets Act of 2016 ("DTSA") or other applicable state or federal law. Additionally, under the DTSA, a trade secret may be disclosed to report a suspected violation of law and/or in an anti-retaliation lawsuit, as follows:

i. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

ii. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement (or any prior agreement on confidentiality to which the Participant may be subject) shall limit, curtail or diminish the Company's statutory rights under the DTSA, any applicable state law regarding trade secrets or common law.

(i) For purposes of this Section 5, the "Company" refers to the Company, and any current or former incorporated or unincorporated affiliates or subsidiaries of the Company, and any successors or assigns of the foregoing.

(j) The sections and subsections in Section 5 of this Agreement shall be considered separate and independent from each other and any other sections and/or subsections of this Agreement. No invalidity of any one of those provisions shall affect any other section or provision of this Agreement, and, as such, the remaining provisions will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. If any court of competent jurisdiction holds the geographic, business, or temporal scope of any provision in this Agreement to be invalid or unenforceable, then such restrictive covenant will be construed as a series of parallel restrictive covenants and the geographic, business, or temporal scope of such restrictive covenant will be deemed modified (including by application of any "blue pencil" doctrine under applicable law) to the minimum extent necessary to render such restrictive covenant valid and enforceable. However, because it is expressly acknowledged that the Participant's right to the Award is provided as consideration for the obligations imposed upon the Participant under this Section 5, should any court determine that any of the provisions under this Section is unlawful or unenforceable, such that the Participant need not honor any single provision and the Participant does not honor such provision, then the Participant agrees that the Participant shall not receive any portion of the Award provided for in this Agreement and shall return to the Company any portion of the Award previously obtained by the Participant.

6. Miscellaneous.

(a) Dividend Equivalents. If on any date dividends are paid on shares of Common Stock, then the Participant's Account shall be credited with dividend equivalent payments either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents shall be payable and forfeited at the same time as the underlying Restricted Stock

Units are settled or forfeited, and, if Restricted Stock Units are forfeited, the Participant shall have no right to any dividend equivalent payments relating thereto.

(b) Taxes and Withholding. Upon the settlement of any portion of the Award, the Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold from any cash, RSU Shares, other securities or other property deliverable under the Restricted Stock Units or from any compensation or other amounts owing to the Participant, the amount (in cash, RSU Shares, other securities or other property) of any required withholding taxes in respect of the settlement of Restricted Stock Units, and to take such other action as may be necessary in the sole discretion of the Committee to satisfy all obligations for the payment of such withholding taxes. In addition, the Committee may, in its sole discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of RSU Shares otherwise issuable or deliverable pursuant to the settlement of the Restricted Stock Units a number of shares with a Fair Market Value equal to such withholding liability (but no more than the maximum statutory withholding liability). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company has the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

(c) Transfer Restrictions; Holding Requirement. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution) and may not be subject to lien, garnishment, attachment or other legal process. The Participant acknowledges and agrees that, with respect to each Restricted Stock Unit credited to the Participant's Account, the Participant has no voting rights with respect to the Company unless and until each such Restricted Stock Unit is settled in RSU Shares pursuant to Section 3 hereof. Participant understands that the Company has policies and requirements regarding the holding and sale of Company stock, and Participant agrees to abide by all such policies and requirements.

(d) Rights as a Stockholder. Upon and following the applicable Vesting Date, the Participant shall be the record owner of the RSU Shares settled upon such date unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the RSU Shares. Prior to the applicable Vesting Date, the Participant shall not be deemed for any purpose to be the owner of shares of Common Stock underlying the Restricted Stock Units.

(e) General Assets. All amounts credited to the Account under this Agreement shall continue for all purposes to be part of the general assets of the Company, the Participant's interest in the Account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be sent by registered or certified first-class mail, return receipt requested, nationally recognized courier service or personal delivery:

if to the Company:

3001 Deming Way
Middleton, WI 53562 Attention: General Counsel

with a separate copy to:

3001 Deming Way
Middleton, WI 53562
Attention: Chief Financial Officer

if to the Participant:

At the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(g) Clawback/Forfeiture. The Committee may in its sole discretion cancel all or any portion of the Award if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If the Participant otherwise has engaged in or engages in any activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or settlement of such Award, and must promptly repay the gain to the Company, upon 30 days prior written demand by the Committee. In addition, if the Participant receives any amount in excess of what the Participant should have received under the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company upon 30 days prior written demand by the Committee. This Award is subject to the clawback, forfeiture or similar requirement applicable pursuant to law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) and the Company policies, each as amended from time to time.

(h) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this

Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. References in this Agreement to "continued service or employment with the Company" or "employment with the Company" and phrases of similar import shall mean employment or service with the Company or its Affiliates; provided that if any such Affiliate is disposed of (whether through an asset sale, stock sale, merger or otherwise) and such former Affiliate is no longer owned or controlled by the Company (for the avoidance of doubt, an Affiliate shall not be considered "owned" or "controlled" by the Company if the Company reaches such determination in its reasonable discretion, including if the Company ceases to appoint a majority of the board of directors or equivalent governing body of such Affiliate), then for all purposes under this Agreement, continued service or employment shall be deemed to end as of the date of the consummation of such disposition and the Participant's employment shall be deemed to terminate as of the date of such disposition and if such deemed termination is prior to the applicable Vesting Date then the Participant's Award and all Restricted Stock Units under this Agreement shall be forfeited without consideration on the date of such deemed termination.

(j) Bound by Plan. By accepting this Award, the Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(m) Section 409A. It is intended that this Award be exempt from or comply with Section 409A of the Code and this Agreement shall be interpreted consistent therewith. This Award is subject to Section 15(t) of the Plan.

(n) Electronic Delivery. By accepting this Award, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the

Company, in which case subsequent required prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(o) Securities Laws. The Participant agrees that the obligation of the Company to issue RSU Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

(p) Entire Agreement. This Agreement, and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(q) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principals of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware; provided, however, that the governing law shall be California for any Participant who primarily resides and works in California.

(r) Country-Specific Requirements. Notwithstanding any provisions in this Agreement, the Grant of Restricted Stock Units shall be subject to any additional legal requirements of the Participant's home country.

(s) Dispute Resolution.

i. To the maximum extent permitted by law, any dispute or claim relating to or arising out of this Agreement or Participant's employment with the Company, other than relating to Section 5 of this Agreement (collectively "Disputes"), both the Participant and Company agree to arbitrate such Disputes and agree that such Disputes will be resolved by binding arbitration conducted by the American Arbitration Association ("AAA"). This Section of this Agreement is an agreement to arbitrate and is a contract governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. and evidences a transaction involving commerce. Arbitration will be held in the state where the Participant's employment is located, as determined by the Company, in accordance with the AAA's National Rules for the Resolution of Employment Disputes; provided, however, that for any Participant who primarily resides and works in California, discovery shall be permitted to the full extent authorized by the California Code of Civil Procedure, the time limitations of California law shall apply, and California law shall apply to motions for summary adjudication, summary judgment, and/or other similar motions. The party seeking arbitration shall be entitled to the recovery of its attorney's fees and costs incurred in such arbitration provided that such party prevails at arbitration to the extent permitted or provided by applicable law. The parties shall mutually select an arbitrator. The parties mutually agree that the arbitrator shall have no authority to award punitive or exemplary damages to the prevailing party, unless otherwise permitted or

required by applicable law. Each party shall pay fifty percent (50%) of the cost of the arbitration, except that any arbitration costs and expenses that are unique to arbitration or are in excess of the costs of filing the same claim in a court of competent jurisdiction shall be borne by the Company. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. THE PARTIES EXPRESSLY WAIVE THEIR RIGHT TO A JURY TRIAL AND WAIVE THE RIGHT TO PURSUE ANY CLASS ACTION, COLLECTIVE ACTION, OR REPRESENTATIVE CLAIMS TO THE MAXIMUM EXTENT ALLOWED BY LAW. To the extent a class or collective action or representative claim may not be waived, the Employee agrees to stay any such claims until after all claims subject to arbitration are fully resolved. Notwithstanding anything to the contrary, nothing in this Agreement shall be interpreted to mean that employees are precluded from cooperating with or reporting to any government agency, including the National Labor Relations Board, the Department of Labor, or the Equal Employment Opportunity Commission or any other federal, state or local agency or authority.

ii. Claims under Section 5. With respect to any controversy, claim or dispute under Section 5 of this Agreement, the parties each hereby irrevocably submits to the exclusive jurisdiction of any federal court of the United States or in a State court located in the Participant's state of employment, as determined by the Company. Except as otherwise specifically provided in this Agreement, the parties undertake not to commence any suit, action or proceeding based on any dispute between them that arises out of or relates to Section 5 of this Agreement in a forum other than a forum described in this Section; provided, however, that nothing herein shall preclude either party from bringing any suit, action or proceeding in any other court for the purposes of enforcing the provisions of this Section or enforcing any judgment obtained by the Company. The agreement of the parties to the forum described in this Section is independent of the law that may be applied in any suit, action, or proceeding, and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in this Section, and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in this Section shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

iii. Waiver of Jury Trial; Service. THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL. Each of the parties hereto irrevocably and unconditionally agree that service of process may be made on such party by mailing copies of such process to such party at such party's address as specified in Section 6 that service made pursuant to the foregoing shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the state where the employee's employment is located, as determined by the Company.

(t) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the first date above.

SPECTRUM BRANDS HOLDINGS, INC.

/s/ Ehsan Zargar
Ehsan Zargar
Executive Vice President, General Counsel & Corporate Secretary

PARTICIPANT

/s/ Faisal Qadir
Faisal Qadir

Subsidiary	Jurisdiction
8 in 1 Pet Products GmbH	Germany
AAG UK Holding Limited	United Kingdom
Alaska Merger Acquisition Corp.	U.S. Delaware
Algarde Enterprises Limited	United Kingdom
Armitage Brothers Limited f/k/a Armitage Brothers Public Limited Company	United Kingdom
Armitage Pet Care Limited f/k/a K9 Bidco Limited	United Kingdom
Armitage Trustees Limited f/k/a Cogbook Limited	United Kingdom
Charged Productions, Inc.	U.S. Nevada
EB Group Holdings (Americas), LLC (f/k/a EB Group Holdings, LLC)	U.S. Delaware
EB Group Holdings (F), LLC (f/k/a Empower Brands Group, LLC)	U.S. Delaware
EB Group Holdings (EMEA), LLC	U.S. Delaware
EBM Holdings 2, LLC	U.S. Delaware
EBM Holdings 3, LLC	U.S. Delaware
Empower Brands Canada, Inc., f/k/a Spectrum Brands Consumer Products Canada, Inc.	Canada
Empower Brands Group, LLC (f/k/a Empower Brands Intermediate, LLC)	U.S. Delaware
Empower Brands Holdings Group, LLC	U.S. Delaware
Empower Brands Holdings, LLC (f/k/a Empower Brands Holdings Intermediate, LLC)	U.S. Delaware
Empower Brands, LLC (f/k/a HPC Brands, LLC)	U.S. Delaware
Eukanuba GmbH f/k/a Tiefe GmbH	Germany
Focus100 Limited	United Kingdom
For Life Products, LLC	U.S. Florida
Front Street Re (Delaware) Ltd.	U.S. Delaware
FS Holdco II, Ltd.	U.S. Delaware
GloFish LLC	U.S. Delaware
Goodboy Pet Foods Limited	United Kingdom
Halo Ventures Holdco, LLC	U.S. Delaware
HGI Asset Management Holdings, LLC	U.S. Delaware
Household Products Chile Comercial Limitada f/k/a Laponia S.A.	Chile
K9 Midco Limited	United Kingdom
K9 Topco Limited	United Kingdom
Minera Vidaluz, S.A. de C.V.	Mexico
NCZ I, Inc.	U.S. Minnesota
NCZ II, Inc.	U.S. Minnesota
NZCH Corporation	U.S. Nevada
Products Plus Limited	Cayman Islands
Products Plus LLC	U.S. Delaware
Rayovac Argentina S.R.L.	Argentina
Rayovac Costa Rica, S.A. f/k/a DICAPI	Costa Rica
Remington Asia	Cayman Islands
Remington Licensing Corporation	U.S. Delaware
Remington Russell Hobbs d.o.o.	Croatia
Rotastak Limited f/k/a R. Aitchison & Co. Limited	Scotland
ROV Holding, Inc.	U.S. Delaware
ROV International Holdings LLC	U.S. Delaware
RRH Appliances Czech Republic s.r.o. f/k/a BMCK Prague IV Company s.r.o.	Czech Republic
RRH Bulgaria EOOD	Bulgaria
RRH Finland Oy f/ka/ ShelCo 133 Oy	Finland
RRH France SAS	France
RRH Italia S.r.l.	Italy
RRH Küçük Elektrikli Aletler Limited Sirketi	Türkiye
Russell Hobbs Holdings Limited f/k/a The Filani (Nigeria) Tin Mining Co. Ltd., Pifco Holdings Ltd., Pifco Holding Plc., Salton Holdings Ltd.	United Kingdom
Russell Hobbs Deutschland GmbH f/k/a Salton Deutschland GmbH	Germany

Exhibit 21.1

Subsidiary	Jurisdiction
Russell Hobbs Limited f/k/a Pifco Limited, Salton Europe Limited	United Kingdom
Russell Hobbs Tower Limited f/k/a Nadir Modes (London) Ltd.	United Kingdom
Salix Animal Health, LLC	U.S. Delaware
Salus Capital Partners II, LLC	U.S. Delaware
Salus Capital Partners, LLC	U.S. Delaware
SB/RH Holdings, LLC	U.S. Delaware
Schultz Company	U.S. Missouri
Shaser LLC	U.S. Delaware
SP Brands Guatemala, Limitada	Guatemala
SPB Argentina S.R.L.	Argentina
SPB Austria GmbH f/k/a Sappho sechste Holding Gmbh	Austria
SPB Colombia, S.A.S.	Colombia
SPB Costa Rica Ops, S.A.	Costa Rica
SPB CPG Denmark ApS	Denmark
SPB CPG Dominican Republic S.R.L.	Dominican Republic
SPB CPG France SAS	France
SPB CPG Germany GmbH	Germany
SPB CPG Hungaria Kft.	Hungary
SPB CPG Mexico, S. de R.L. de C.V.	Mexico
SPB CPG Netherlands B.V.	Netherlands
SPB CPG Netherlands B.V. (BELGIUM BRANCH)	Netherlands
SPB CPG Panama S. de R.L.	Panama
SPB CPG Singapore Pte. Ltd.	Singapore
SPB CPG Spain, S.L.	Spain
SPB Denmark ApS	Denmark
SPB/EB Holdings, Inc. (f/k/a Empower Brands Holdings, Inc.)	U.S. Delaware
SPB/EBM Holdings, LLC	U.S. Delaware
SPB El Salvador Ltda. De C.V.	El Salvador
SPB France SAS	France
SPB Group Sweden AB f/k/a SPB Remainco Sweden AB f/k/a Goldcup 100482 AB	Sweden
SPB Guatemala, Sociedad Anonima	Guatemala
SPB International Holding LLC	U.S. Delaware
SPB Remainco Poland Sp.z.o.o. f/k/a OSA Poland Sp.z.o.o.	Poland
SPECB Spectrum Brands Dominican Republic, S.R.L.	Dominican Republic
Spectrum Brands (Barbados) Financing SRL	Barbados
Spectrum Brands (Barbados) Sourcing SRL (Hong Kong Branch)	Hong Kong
Spectrum Brands (Barbados) Sourcing SRL	Barbados
Spectrum Brands (Shenzhen) Co., Ltd.	China
Spectrum Brands (Shenzhen) Co., Ltd. (NINGBO BRANCH)	China
Spectrum Brands (UK) Holdings Limited	United Kingdom
Spectrum Brands (UK) Limited f/k/a Rayovac Europe Limited	United Kingdom
Spectrum Brands Appliances (Ireland) Limited f/k/a Remington Consumer Products (Ireland) Limited	Ireland
Spectrum Brands Appliances Holdings B.V.	Netherlands
Spectrum Brands Asia	Cayman Islands
Spectrum Brands Australia Pty. Ltd. f/k/a Remington Products Australia Pty. Ltd.	Australia
Spectrum Brands Benelux B.V. (BELGIUM Branch) f/k/a VARTA B.V.	Netherlands
Spectrum Brands Benelux B.V. f/k/a VARTA B.V.	Netherlands
Spectrum Brands Commerce (Shenzhen) Co., Ltd.	China

Spectrum Brands Corp. S.A.S. f/k/a Petco Limitada, Petco S.A.S.	Colombia
Spectrum Brands de Mexico, S.A. de C.V. f/k/a Ray-O-Vac de Mexico, S.A. de C.V.	Mexico
Spectrum Brands del Peru S.A.C.	Peru
Spectrum Brands El Salvador, Ltda. de C.V.	El Salvador
Spectrum Brands EMEA UK Limited f/k/a Armitages Pet Products Limited (f/k/a Rathburn Products Limited)	United Kingdom

Subsidiary	Jurisdiction
Spectrum Brands ESP LLC	U.S. Delaware
Spectrum Brands Germany GmbH f/k/a mertus 422.GmbH	Germany
Spectrum Brands Global Pet Care Canada, Inc.	Canada
Spectrum Brands Group, trgovina d.o.o. f/k/a FENREMI, trgovina, d.o.o.	Slovenia
Spectrum Brands HK1 Limited	Hong Kong
Spectrum Brands HK2 Limited	Hong Kong
Spectrum Brands Holding B.V.	Netherlands
Spectrum Brands Holdings Limited	Hong Kong
Spectrum Brands Holdings, Inc. f/k/a HRG Group, Inc.	U.S. Delaware
Spectrum Brands Honduras, S. de R.L.	Honduras
Spectrum Brands Hungaria Kft f/k/a VARTA-Hungaria Kereskedelmi és Szolgáltató Kft	Hungary
Spectrum Brands Italia S.r.L. f/k/a VARTA Batterie S.r.l.	Italy
Spectrum Brands Japan K.K. f/k/a Tetra Japan KK	Japan
Spectrum Brands Legacy, Inc. f/k/a Spectrum Brands Holdings, Inc.	U.S. Delaware
Spectrum Brands Lux II S.à R.L.	Luxembourg
Spectrum Brands Lux III S.à.R.L	Luxembourg
Spectrum Brands Lux V S.à.R.L.	Luxembourg
Spectrum Brands Luxembourg Financing SCSp	Luxembourg
Spectrum Brands Malta Financing Limited	Malta
Spectrum Brands New Zealand Limited f/k/a Remington Products New Zealand Ltd.	New Zealand
Spectrum Brands Panama LLC	Panama
Spectrum Brands Pet Group Inc.	U.S. Delaware
Spectrum Brands Pet LLC f/k/a Petmatrix LLC	U.S. New York
Spectrum Brands Pet Supplies (Shenzhen) Co., Ltd.	China
Spectrum Brands Pet Supplies (Shenzhen) Co., Ltd. (Xiamen Branch)	China
Spectrum Brands Poland Sp. Z.o.o. f/k/a VARTA Baterie Sp.z.o.o.	Poland
Spectrum Brands Portugal, Unipessoal Lda. F/k/a VARTA Remington Rayovac Portugal Unipessoal Lda	Portugal
Spectrum Brands Real Estate B.V.	Netherlands
Spectrum Brands Singapore Pte. Ltd. f/k/a Tetra Aquatic Asia Pacific Private Limited	Singapore
Spectrum Brands Sourcing Limited	Hong Kong
Spectrum Brands Spain, S.L. (f/k/a VARTA Remington Rayovac Spain SL)	Spain
Spectrum Brands, Inc.	U.S. Delaware
Spectrum Brands, Inc. (PUERTO RICO BRANCH)	U.S. Delaware
Spectrum China Business Trust	China
Tetra GmbH	Germany
United Industries Corporation	U.S. Delaware
Zapata America Corporation	U.S. New York
Zapata Corporation of America	U.S. Delaware
Zapata Investments Corporation	U.S. New York
Zapata North America Corporation	U.S. New York
Zapata Transamerica Corporation	U.S. New York
Zapata Worldwide Corporation f/k/a Zapata Exploration Corporation	U.S. New York

Exhibit 21.2

Name*	State or Other Jurisdiction of Incorporation or Organization
Alaska Merger Acquisition Corp.	Delaware
SPB/EB 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 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No.333-273937, 333-242343, 333-226592, 333-197222, 333-178587) on Form S-8 of our report dated November 18, 2026, with respect to the consolidated financial statements of Spectrum Brands Holdings, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Milwaukee, Wisconsin
November 18, 2026

Exhibit 31.1

CERTIFICATIONS

I, David M. Maura, certify that:

1. I have reviewed this annual report on Form 10-K 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: November 18, 2026

/s/ David M. Maura

David M. Maura

Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Faisal Qadir, certify that:

1. I have reviewed this annual report on Form 10-K 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: November 18, 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 Annual Report on Form 10-K of Spectrum Brands Holdings, Inc. (the "Company") for the fiscal year ended September 30, 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: **November 18, 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 Annual Report on Form 10-K of Spectrum Brands Holdings, Inc. (the "Company") for the fiscal year ended September 30, 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: **November 18, 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.