REFINITIV

DELTA REPORT

10-Q

EPC - EDGEWELL PERSONAL CARE CO

10-Q - DECEMBER 31, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1060
CHANGES	256
DELETIONS	450
ADDITIONS	354

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

FORM 10-Q

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

For the quarterly period ended June 30, 2023 December 31, 2023

or

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

For the transition period from _______________ to _______________

Commission File Number: 001-15401

edgewelllogo123118a06.jpg

EDGEWELL PERSONAL CARE COMPANY

(Exact name of registrant as specified in its charter)

Missouri	**43-1863181**
(State or other jurisdiction of incorporation or organization)	**(I. R. S. Employer Identification No.)**
6 Research Drive	**(203) 944-5500**
Shelton, CT 06484	**(Registrant's telephone number, including area code)**
(Address of principal executive offices and zip code)	

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	EPC	New York Stock Exchange

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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, 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	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐
			Emerging growth company	☐

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common shares, $0.01 par value - 50,811,891 49,933,117 shares as of July 31, 2023 January 31, 2024.

EDGEWELL PERSONAL CARE COMPANY
INDEX TO FORM 10-Q

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

EDGEWELL PERSONAL CARE COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME
(unaudited, in millions, except per share data)

		Three Months Ended December 31,			
		Three Months Ended December 31,			
		Three Months Ended December 31,			
		Three Months Ended June 30,		**Nine Months Ended June 30,**	
		2023	**2022**	**2023**	**2022**
Net sales	Net sales	$ 650.0	$ 623.8	$ 1,717.5	$ 1,634.8
Net sales					
Net sales					
Cost of products sold	Cost of products sold	370.3	383.2	1,007.1	974.2
Cost of products sold					
Cost of products sold					
Gross profit					
Gross profit					
Gross profit	**Gross profit**	279.7	240.6	710.4	660.6
Selling, general and administrative expense	Selling, general and administrative expense	96.3	92.7	297.2	290.9
Selling, general and administrative expense					
Selling, general and administrative expense					
Advertising and sales promotion expense					
Advertising and sales promotion expense					
Advertising and sales promotion expense	Advertising and sales promotion expense	80.0	80.9	188.8	197.0
Research and development expense	Research and development expense	14.8	13.6	42.6	40.1

Research and development expense					
Research and development expense					
Restructuring charges					
Restructuring charges					
Restructuring charges	Restructuring charges	3.0	3.5	8.7	9.2
Operating income	**Operating income**	85.6	49.9	173.1	123.4
Operating income					
Operating income					
Interest expense associated with debt	Interest expense associated with debt	19.2	18.0	59.8	53.3
Other (income) expense, net		(3.8)	(4.4)	0.7	(9.5)
Interest expense associated with debt					
Interest expense associated with debt					
Other expense (income), net					
Other expense (income), net					
Other expense (income), net					
Earnings before income taxes					
Earnings before income taxes					
Earnings before income taxes	**Earnings before income taxes**	70.2	36.3	112.6	79.6
Income tax provision	Income tax provision	17.7	5.8	29.2	14.7
Income tax provision					
Income tax provision					
Net earnings					
Net earnings					
Net earnings	**Net earnings**	$ 52.5	$ 30.5	$ 83.4	$ 64.9
Earnings per share:	**Earnings per share:**				
Earnings per share:					
Earnings per share:					
Basic net earnings per share	Basic net earnings per share	$ 1.03	$ 0.58	$ 1.62	$ 1.21
Basic net earnings per share					
Basic net earnings per share					
Diluted net earnings per share					
Diluted net earnings per share					
Diluted net earnings per share	Diluted net earnings per share	$ 1.01	$ 0.57	$ 1.61	$ 1.20
Statements of Comprehensive Income:	**Statements of Comprehensive Income:**				
Statements of Comprehensive Income:					
Statements of Comprehensive Income:					
Net earnings					
Net earnings					
Net earnings	Net earnings	$ 52.5	$ 30.5	$ 83.4	$ 64.9
Other comprehensive income (loss), net of tax	*Other comprehensive income (loss), net of tax*				
Other comprehensive income (loss), net of tax					
Other comprehensive income (loss), net of tax					
Foreign currency translation adjustments	Foreign currency translation adjustments	7.5	(34.4)	67.6	(50.3)

Pension and postretirement activity, net of tax (benefit) of $(0.6), $0.4, $0.9, and $0.7	(0.4)	0.7	3.9	0.8
Deferred gain (loss) on hedging activity, net of tax (benefit) of $0.9, $1.4, $(2.8), and $2.0	1.8	3.1	(6.2)	4.5
Total other comprehensive income (loss), net of tax	8.9	(30.6)	65.3	(45.0)
Total comprehensive income (loss)	$ 61.4	$ (0.1)	$ 148.7	$ 19.9
Foreign currency translation adjustments				
Foreign currency translation adjustments				
Pension and postretirement activity, net of tax (benefit) of $(0.6) and $(0.1)				
Pension and postretirement activity, net of tax (benefit) of $(0.6) and $(0.1)				
Pension and postretirement activity, net of tax (benefit) of $(0.6) and $(0.1)				
Deferred loss on hedging activity, net of tax (benefit) of $(1.6) and $(3.8)				
Deferred loss on hedging activity, net of tax (benefit) of $(1.6) and $(3.8)				
Deferred loss on hedging activity, net of tax (benefit) of $(1.6) and $(3.8)				
Total other comprehensive income, net of tax				
Total other comprehensive income, net of tax				
Total other comprehensive income, net of tax				
Total comprehensive income				
Total comprehensive income				
Total comprehensive income				

See accompanying Notes to Condensed Consolidated Financial Statements.

EDGEWELL PERSONAL CARE COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions, except share data)

		June 30, 2023	September 30, 2022
	December 31, 2023		
Assets	**Assets**		
Current assets	Current assets		
Current assets			
Current assets			
Cash and cash equivalents	Cash and cash equivalents	$ 207.4	$ 188.7
Trade receivables, less allowance for doubtful accounts of $6.2 and $3.8		121.5	136.9
Trade receivables, less allowance for doubtful accounts of $6.1 and $5.6			
Inventories	Inventories	502.5	449.3

December 31, 2023	**December 31, 2023**	**September 30, 2023**

Other current assets	Other current assets	157.2	167.3
Total current assets	Total current assets	988.6	942.2
Property, plant and equipment, net	Property, plant and equipment, net	339.8	345.5
Goodwill	Goodwill	1,336.1	1,322.2
Other intangible assets, net	Other intangible assets, net	983.7	996.6
Other assets	Other assets	118.1	106.6
Total assets	Total assets	$ 3,766.3	$ 3,713.1
Liabilities and Shareholders' Equity	**Liabilities and Shareholders' Equity**		
Liabilities and Shareholders' Equity			
Liabilities and Shareholders' Equity			
Current liabilities	Current liabilities		
Current liabilities			
Current liabilities			
Notes payable			
Notes payable			
Notes payable	Notes payable	$ 17.7	$ 19.0
Accounts payable	Accounts payable	241.1	237.3
Other current liabilities	Other current liabilities	321.0	291.7
Total current liabilities	Total current liabilities	579.8	548.0
Long-term debt	Long-term debt	1,323.1	1,391.4
Deferred income tax liabilities	Deferred income tax liabilities	142.3	140.4
Other liabilities	Other liabilities	170.0	173.6
Total liabilities	Total liabilities	2,215.2	2,253.4
Shareholders' equity	Shareholders' equity		
Preferred shares, $0.01 par value, 10,000,000 authorized; none issued or outstanding	Preferred shares, $0.01 par value, 10,000,000 authorized; none issued or outstanding	—	—
Common shares, $0.01 par value, 300,000,000 authorized; 65,251,989 issued; 50,892,000 and 51,573,001 outstanding		0.7	0.7
Preferred shares, $0.01 par value, 10,000,000 authorized; none issued or outstanding			
Preferred shares, $0.01 par value, 10,000,000 authorized; none issued or outstanding			

Common shares, $0.01 par value, 300,000,000 authorized; 65,251,989 issued; 50,030,286 and 50,118,789 outstanding			
Additional paid-in capital	Additional paid-in capital	1,586.3	1,604.3
Retained earnings	Retained earnings	991.2	931.7
Common shares in treasury at cost, 14,359,989 and 13,678,988		(876.3)	(860.9)
Common shares in treasury at cost, 15,221,703 and 15,133,200			
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(150.8)	(216.1)
Total shareholders' equity	Total shareholders' equity	1,551.1	1,459.7
Total liabilities and shareholders' equity	Total liabilities and shareholders' equity	$ 3,766.3	$ 3,713.1

See accompanying Notes to Condensed Consolidated Financial Statements.

EDGEWELL PERSONAL CARE COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

		Nine Months Ended June 30, 2023	Nine Months Ended June 30, 2022		Three Months Ended December 31, 2023	2022
Cash Flow from Operating Activities	**Cash Flow from Operating Activities**			**Cash Flow from Operating Activities**		
Net earnings	Net earnings	$ 83.4	$ 64.9			
Depreciation and amortization	Depreciation and amortization	68.1	67.1			
Share-based compensation expense	Share-based compensation expense	19.8	18.4			
Loss on sale of assets	Loss on sale of assets	1.1	0.6			
Defined benefit settlement loss		7.2	—			
Deferred compensation payments						
Deferred compensation payments						

Deferred compensation payments	Deferred compensation payments	(4.9)	(7.1)
Deferred income taxes	Deferred income taxes	(0.6)	(10.6)
Other, net	Other, net	(13.6)	(4.8)
Changes in operating assets and liabilities	Changes in operating assets and liabilities	7.8	(56.1)
Net cash from operating activities		$ 168.3	$ 72.4
Net cash used by operating activities			
Cash Flow from Investing Activities	**Cash Flow from Investing Activities**		
Cash Flow from Investing Activities			
Cash Flow from Investing Activities			
Capital expenditures	Capital expenditures	(31.1)	(37.4)
Acquisition of Billie, net of cash acquired		—	(309.4)
Capital expenditures			
Capital expenditures			
Collection of deferred purchase price on accounts receivable sold	Collection of deferred purchase price on accounts receivable sold	1.5	5.6
Proceeds from sale of Infant and Pet Care business		—	5.0
Collection of deferred purchase price on accounts receivable sold			
Collection of deferred purchase price on accounts receivable sold			
Other, net	Other, net	(2.0)	(1.4)
Net cash used by investing activities	Net cash used by investing activities	$ (31.6)	$ (337.6)
Cash Flow from Financing Activities	**Cash Flow from Financing Activities**		
Cash Flow from Financing Activities			
Cash Flow from Financing Activities			

Cash proceeds from debt with original maturities greater than 90 days			
Cash proceeds from debt with original maturities greater than 90 days			
Cash proceeds from debt with original maturities greater than 90 days	Cash proceeds from debt with original maturities greater than 90 days	645.0	534.0
Cash payments on debt with original maturities greater than 90 days	Cash payments on debt with original maturities greater than 90 days	(715.0)	(413.0)
Proceeds (payments) of debt with original maturities of 90 days or less		5.1	(4.3)
Proceeds from debt with original maturities of 90 days or less			
Repurchase of shares	Repurchase of shares	(45.2)	(110.1)
Dividends to common shareholders	Dividends to common shareholders	(23.8)	(24.7)
Net financing inflow from the Accounts Receivable Facility	Net financing inflow from the Accounts Receivable Facility	9.6	6.5
Employee shares withheld for taxes	Employee shares withheld for taxes	(9.0)	(10.4)
Other, net	Other, net	1.0	0.6
Net cash used by financing activities		$ (132.3)	$ (21.4)
Net cash from financing activities			
Effect of exchange rate changes on cash	Effect of exchange rate changes on cash	14.3	(11.0)
Effect of exchange rate changes on cash			
Effect of exchange rate changes on cash			

	2023	2022
Net increase (decrease) in cash and cash equivalents	18.7	(297.6)
Net decrease in cash and cash equivalents		
Net decrease in cash and cash equivalents		
Net decrease in cash and cash equivalents		
Cash and cash equivalents, beginning of period	188.7	479.2
Cash and cash equivalents, end of period	$ 207.4	$ 181.6

See accompanying Notes to Condensed Consolidated Financial Statements.

EDGEWELL PERSONAL CARE COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited, in millions)

	Common Shares		Treasury Shares					
	Number	Par Value	Number	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance as of September 30, 2022	65.2	$ 0.7	(13.7)	$ (860.9)	$ 1,604.3	$ 931.7	$ (216.1)	$ 1,459.7
Balance as of September 30, 2023								
Net earnings	—	—	—	—	—	11.9	—	11.9
Foreign currency translation adjustments	—	—	—	—	—	—	48.0	48.0
Pension and postretirement activity	—	—	—	—	—	—	(0.2)	(0.2)
Deferred loss on hedging activity	—	—	—	—	—	—	(8.2)	(8.2)
Dividends declared to common shareholders	—	—	—	—	—	(8.0)	—	(8.0)
Repurchase of shares	—	—	(0.4)	(15.0)	—	—	—	(15.0)

Repurchase of shares including excise tax								
Activity under share plans Activity under share plans	—	—	0.4	25.0	(26.5)	—	—	(1.5)
Balance as of December 31, 2022	65.2	$0.7	(13.7)	$(850.9)	$1,577.8	$ 935.6	$ (176.5)	$ 1,486.7
Net earnings	—	—	—	—	—	19.0	—	19.0
Foreign currency translation adjustments	—	—	—	—	—	—	12.1	12.1
Pension and postretirement activity	—	—	—	—	—	—	4.5	4.5
Deferred gain on hedging activity	—	—	—	—	—	—	0.2	0.2
Dividends declared to common shareholders	—	—	—	—	—	(8.2)	—	(8.2)
Repurchase of shares	—	—	(0.4)	(15.0)	—	—	—	(15.0)
Activity under share plans	—	—	—	2.3	5.4	—	—	7.7
Balance as of March 31, 2023	65.2	$0.7	(14.1)	$(863.6)	$1,583.2	$ 946.4	$ (159.7)	$ 1,507.0
Net earnings	—	—	—	—	—	52.5	—	52.5
Foreign currency translation adjustments	—	—	—	—	—	—	7.5	7.5
Pension and postretirement activity	—	—	—	—	—	—	(0.4)	(0.4)
Deferred gain on hedging activity	—	—	—	—	—	—	1.8	1.8
Dividends declared to common shareholders	—	—	—	—	—	(7.7)	—	(7.7)
Repurchase of shares	—	—	(0.3)	(15.2)	—	—	—	(15.2)
Activity under share plans	—	—	—	2.5	3.1	—	—	5.6
Balance at June 30, 2023	65.2	$0.7	(14.4)	$(876.3)	$1,586.3	$ 991.2	$ (150.8)	$ 1,551.1
Balance as of December 31, 2023								

	Common Shares		Treasury Shares					
	Number	Par Value	Number	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance as of September 30, 2021	65.2	$0.7	(10.9)	$(776.3)	$1,631.1	$ 865.7	$ (136.9)	$ 1,584.3
Net earnings	—	—	—	—	—	11.2	—	11.2
Foreign currency translation adjustments	—	—	—	—	—	—	(6.9)	(6.9)
Deferred gain on hedging activity	—	—	—	—	—	—	0.4	0.4
Dividends declared to common shareholders	—	—	—	—	—	(8.4)	—	(8.4)
Repurchase of shares	—	—	(0.5)	(24.5)	—	—	—	(24.5)
Activity under share plans	—	—	0.3	33.6	(37.4)	—	—	(3.8)
Balance as of December 31, 2021	65.2	$0.7	(11.1)	$(767.2)	$1,593.7	$ 868.5	$ (143.4)	$ 1,552.3

	Common Shares Number	Par Value	Number	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance as of September 30, 2022								
Net earnings	—	—	—	—	—	23.2	—	23.2
Foreign currency translation adjustments	—	—	—	—	—	—	(9.0)	(9.0)
Pension and postretirement activity	—	—	—	—	—	—	0.1	0.1
Deferred gain on hedging activity	—	—	—	—	—	—	1.0	1.0
Dividends declared to common shareholders	—	—	—	—	—	(8.2)	—	(8.2)
Repurchase of shares	—	—	(1.4)	(50.9)	—	—	—	(50.9)
Repurchase of shares including excise tax								
Activity under share plans	—	—	0.1	3.5	3.5	—	—	7.0
Balance as of March 31, 2022	65.2	$ 0.7	(12.4)	$ (814.6)	$ 1,597.2	$ 883.5	$ (151.3)	$ 1,515.5
Net earnings	—	—	—	—	—	30.5	—	30.5
Foreign currency translation adjustments	—	—	—	—	—	—	(34.4)	(34.4)
Pension and postretirement activity	—	—	—	—	—	—	0.7	0.7
Deferred gain on hedging activity	—	—	—	—	—	—	3.1	3.1
Dividends declared to common shareholders	—	—	—	—	—	(8.1)	—	(8.1)
Repurchase of shares	—	—	(1.0)	(34.7)	—	—	—	(34.7)
Activity under share plans	—	—	0.1	2.8	2.7	—	—	5.5
Balance as of June 30, 2022	65.2	$ 0.7	(13.3)	$ (846.5)	$ 1,599.9	$ 905.9	$ (181.9)	$ 1,478.1
Balance as of December 31, 2022								

See accompanying Notes to Condensed Consolidated Financial Statements.

EDGEWELL PERSONAL CARE COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited, in millions, except per share data)

Note 1 - Background and Basis of Presentation

Background

Edgewell Personal Care Company and its subsidiaries (collectively, "Edgewell" or the "Company") is one of the world's largest manufacturers and marketers of personal care products in the wet shave, sun and skin care, and feminine care categories. With operations in over 20 countries, our the Company's products are widely available in more than 50 countries.

The Company conducts its business in the following three segments:

- *Wet Shave* consists of products sold under the Schick®, Wilkinson Sword®, Edge, Skintimate®, Billie®, Shave Guard and our custom brands group (formerly sold under our Shave Guard and Personna® brands, brands), as well as non-branded products. The Company's wet shave products include razor handles and refillable blades, disposable shave products, and shaving gels and creams.
- *Sun and Skin Care* consists of Banana Boat® and Hawaiian Tropic® sun care products, Jack Black®, Bulldog® and Cremo® men's grooming products, Billie women's grooming products and Wet Ones® products.
- *Feminine Care* includes tampons, pads and liners sold under the Playtex Gentle Glide® and Sport®, Stayfree®, Carefree®, and o.b.® brands.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of the Company and its controlled subsidiaries and have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") under the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). The preparation of the unaudited Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ materially from those estimates. All intercompany balances and transactions have been eliminated in consolidation and, in the opinion of management, all normal recurring adjustments considered necessary for a fair statement have been included in the interim results reported. The fiscal year-end balance sheet data was derived from audited consolidated financial statements, but do not include all of the annual disclosures required by GAAP; accordingly, these unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited annual consolidated financial statements included in its Annual Report on Form 10-K filed with the SEC on November 16, 2022 November 28, 2023.

Recently Issued Accounting Pronouncements

Acquisition In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") *No. 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures* to update income tax disclosure requirements primarily by requiring specific categories and greater disaggregation within the rate reconciliation and disaggregation of Billie, Inc. income taxes paid by jurisdiction. The amendments in the ASU also remove disclosures related to certain unrecognized tax benefits and deferred taxes. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The amendments may be applied prospectively or retrospectively with early adoption is permitted. We are currently assessing the impact of the requirements on our consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU *No. 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* On November 29, 2021 to expand reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in the ASU require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to an entity's chief operating decision maker ("the Acquisition Date"), the Company completed the acquisition of Billie, Inc. ("Billie") (the "Acquisition" CODM"), a leading U.S. based consumer brand company that offers description of other segment items by reportable segment, and any additional measures of a broad portfolio segment's profit or loss used by the CODM when deciding how to allocate resources. Annual disclosures are required for fiscal years beginning after December 15, 2023. Interim disclosures are required for periods within fiscal years beginning after December 15, 2024. Retrospective application is required for all prior periods presented with early adoption is permitted. We are currently assessing the impact of personal care products for women. The results of Billie for the post-acquisition period are included within the Company's results since the Acquisition Date. For more information requirements on the Acquisition, see Note 2 of Notes to Condensed Consolidated Financial Statements. our consolidated financial statements and disclosures.

Recently Issued Adopted Accounting Pronouncements

In September 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-04, "*Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*". This guidance which requires annual and interim disclosures for entities that use a buyer in a supplier finance programs in connection with program disclose additional information about the purchase program for financial statement users including a rollforward of goods and services. These amendments are effective for fiscal years beginning after December 15, 2022 those obligations. The Company adopted the standard as of October 1, 2023, except for amendments relating to the amendment on rollforward information, requirement, which is effective for fiscal years beginning after December 15, 2023.

The Company has agreements for supplier finance programs which facilitate participating suppliers' ability to finance payment obligations of the Company with designated third-party financial institutions. The Company is assessing not a party to the impact, if any, arrangements between the suppliers and the third-party financial institutions. The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by suppliers' decisions to finance amounts under these arrangements. The payment terms under the programs range from 60 to 120 days. As of this guidance December 31, 2023, and September 30, 2023, $24.0 and $21.8, respectively, were valid obligations under the program. The obligations are presented as Accounts payable on its the Condensed Consolidated Balance Sheets.

Revision of Previously Issued Consolidated Financial Statements. Statements

Note 2 - Business Combinations

Billie Inc.

As previously disclosed in the Company's 2023 Annual Report on Form 10-K filed with the SEC on November 28, 2023, the Company evaluated aged accrued expenditures related to goods received but not yet invoiced by certain of its vendors ("GRNI"). Based upon an assessment, including evaluating the expiry of the applicable statute of limitations of the accrued expenditures, the Company concluded that $8.5 of aged accrued GRNI originating in years 2014 through 2018 were no longer required to be reflected as accounts payable on the Consolidated Balance Sheet as of September 30, 2023 and should have been reversed in prior fiscal years. The Company completed concluded that the Acquisition for cash consideration misstatements were not material, either individually or in the aggregate, to its previously issued consolidated financial statements.

To correct the immaterial misstatements, the Company has revised the Consolidated Statements of $309.4, net Earnings and Comprehensive Income, Consolidated Statements of cash acquired. As a result Cash Flows, and Consolidated Statements of the Acquisition, Billie became a wholly owned subsidiary of the Company. The Company accounted Changes in Shareholders' Equity for the Acquisition utilizing three months ended December 31, 2022 as well as the acquisition method of accounting, which requires assets and liabilities to be recognized based on estimates of their acquisition date fair values. The determination of the values of the acquired assets and assumed liabilities, including goodwill, other intangible assets and deferred taxes, requires significant judgement. The Company has calculated fair values of the assets and liabilities acquired from Billie, including goodwill, intangible assets and working capital. The Company completed the final fair value determination of the Acquisition in the fourth quarter of fiscal year 2022.

The Company used variations of the income approach in determining the fair value of intangible assets acquired in the Acquisition. Specifically, the Company utilized the multi-period excess earnings method to determine the fair value of the definite lived customer relationships acquired and the relief from royalty method to determine the fair value of the definite lived trade name acquired. The Company's determination of the fair value of the intangible assets acquired involved the use of significant estimates and assumptions related to revenue growth rates, discount rates, customer attrition rates, and royalty rates. The Company believes that the fair value assigned associated Notes to the assets acquired Condensed Consolidated Financial Statements to reflect the corrections of these immaterial misstatements as of and liabilities assumed are based on reasonable assumptions and estimates that marketplace participants would use. for the three months ended December 31, 2022. There were no changes to previously issued total cash flows generated from (used by) operating, investing, or financing activities for three months ended December 31, 2022.

The following table provides reflects the allocation of the purchase price related revisions to the Acquisition based upon previously issued Consolidated Statements of Earnings and Comprehensive Income for the fair value of assets and liabilities assumed: three months ended December 31, 2022:

Current assets	$	17.0
Goodwill		181.2
Intangible assets		136.0
Other assets, including property, plant and equipment, net		3.2
Current liabilities		(6.9)
Deferred tax liabilities		(21.1)
Cash consideration, net of cash acquired	$	309.4

The acquired goodwill represented the value of expansion into new categories, markets and channels of trade and is not deductible for tax purposes. The intangible assets acquired consisted primarily of the Billie trade name and customer relationships with a weighted average useful life of 19 years. All assets are included in the Company's Wet Shave segment.

	As Previously Reported	Adjustment	As Revised
Net sales	$ 469.1	$ —	$ 469.1
Cost of products sold	280.1	(0.6)	279.5
Gross profit	189.0	0.6	189.6
Operating income	31.3	0.6	31.9
Earnings before income taxes	16.4	0.6	17.0
Income tax provision	4.5	0.1	4.6
Net earnings	11.9	0.5	12.4
Earnings per share:			
Basic net earnings per share	$ 0.23	$ 0.01	$ 0.24
Dilutive net earnings per share	0.23	0.01	0.24
Total comprehensive income	51.5	0.5	52.0

The following summarizes table reflects the Company's unaudited pro forma consolidated results revisions to the previously issued Consolidated Statements of operations Cash Flows for the three and nine months period ended June 30, 2022, as though the Acquisition occurred on October 1, 2020 December 31, 2022. The three and nine months ended June 30, 2023 include results of Billie over the full periods presented.

	Three Months Ended June 30, 2022	Nine Months Ended June 30, 2022
Pro forma net sales	$ 623.8	$ 1,644.8
Pro forma net earnings	31.6	70.3

The unaudited pro forma consolidated results of operations were adjusted by pre-tax amortization expense of $1.3 for the nine months ended June 30, 2022. Additionally, pro forma earnings for the three and nine months ended June 30, 2022 exclude $0.9 and $8.0 of pre-tax acquisition costs, respectively, as these costs would have been incurred in the prior year. The pro forma earnings were also adjusted to reflect the capital structure as of the Acquisition Date, and all pro forma adjustments have been included with related tax effects. The unaudited pro forma consolidated results of operations is not necessarily indicative of the results obtained had the Acquisition occurred on October 1, 2020, or of those results that may be obtained in the future. Amounts do not reflect any anticipated cost savings or cross-selling opportunities expected to result from the Acquisition.

As Previously Reported	Adjustment	As Revised

Net earnings	$ 11.9	$ 0.5	$ 12.4
Changes in operating assets and liabilities	(126.0)	(0.5)	(126.5)

Note 3 2 - Restructuring Charges

Operating Model Redesign

In fiscal 2023, 2024, the Company is continuing continues to take actions to strengthen its operating model, simplify the organization and improve manufacturing and supply chain efficiency and productivity. As a result of these actions, the Company expects to incur restructuring and repositioning related charges of approximately $18$19 in fiscal 2023. To date the 2024. The Company has incurred restructuring and related charges as follows:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Nine Months Ended June 30, 2023	Nine Months Ended June 30, 2022
Severance and related benefit costs	$ 1.3	$ 1.0	$ 4.1	$ 4.0
	Three Months Ended December 31,			
	Three Months Ended December 31,			
	Three Months Ended December 31,			
	2023			
	2023			
	2023			
Severance and related costs				
Severance and related costs				
Severance and related costs				
Asset write-off and accelerated depreciation				
Asset write-off and accelerated depreciation				
Asset write-off and accelerated depreciation Asset write-off and accelerated depreciation	0.1	0.3	0.3	0.4
Consulting, project implementation and management, and other exit costs Consulting, project implementation and management, and other exit costs	1.7	2.6	4.7	5.4
Consulting, project implementation and management, and other exit costs				
Consulting, project implementation and management, and other exit costs				
Total restructuring and related costs (2) (1) Total restructuring and related costs (2) (1)	$ 3.1	$ 3.9	$ 9.1	$ 9.8
Total restructuring and related costs (2) (1)				
Total restructuring and related costs (2) (1)				

(1) Restructuring and related costs costs of nil and $0.2 are included within Cost of products sold for the three and nine months ended June 30, 2023, respectively.

(2) Restructuring and related costs of $0.1 and $0.2 are included within Selling, general and administrative expense ("SG&A") for the three and nine months ended June 30, 2023, respectively, December 31, 2023 and $0.4 and $0.6 for the three and nine months ended June 30, 2022, 2022, respectively.

The following table summarizes the restructuring activities and related accrual for the nine three months ended June 30, 2023 December 31, 2023:

	October 1, 2022	Charge to Income	Utilized: Cash	June 30, 2023
Severance and related benefit costs	$ 1.7	$ 4.1	$ (4.7)	$ 1.1
Asset write-off and accelerated depreciation	—	0.3	(0.3)	—
Consulting, project implementation and management, and other exit costs	0.8	4.7	(5.4)	0.1
Total restructuring activities and related accrual	$ 2.5	$ 9.1	$ (10.4)	$ 1.2

	October 1, 2023	Charge to Income	Utilized: Cash	December 31, 2023

Severance and related costs	$ 3.9	$ 4.0	$ (4.2)	$ 3.7
Consulting, project implementation and management, and other exit costs	0.7	2.8	(3.5)	—
Total restructuring activities and related accrual	$ 4.6	$ 6.8	$ (7.7)	$ 3.7

Note 4 3 - Income Taxes

For the three and nine months ended June 30, 2023 December 31, 2023, the Company had income tax expense of $17.7 and $29.2, respectively, $1.2, on Earnings before income taxes of $70.2 and $112.6, respectively. $6.0. The effective tax rate for the three and nine months ended June 30, 2023 was 25.3% and 25.9%, respe December 31, 2023 wctively. The difference between the federal statutory rate and the effective rate is primarily due to an unfavorable mix of earnings in higher tax rate jurisdictions.

For the three and nine months ended June 30, 2022, the Company had income tax expense of $5.8 and $14.7, respectively, on Earnings before income taxes of $36.3 and $79.6, respectively. The effective tax rate for the three and nine months ended June 30, 2022 was 16.1% and 18.5%, respectively. as 20.1%. The difference between the federal statutory rate and the effective rate is primarily due to a favorable mix of earnings in low lower tax jurisdictions rate jurisdictions.
For the three months ended December 31, 2022, the Company had income tax expense of $4.6 on Earnings before income taxes of $17.0. The effective tax rate for the three months ended December 31, 2022 was 27.0%. The difference between the federal statutory rate and the favorable impact effective rate was primarily due to an unfavorable mix of a change earnings in the Company's prior estimates. higher tax rate jurisdictions.

Note 5 4 - Earnings per Share

Basic earnings per share is based on the weighted-average number of common shares outstanding during the period. Diluted earnings per share is based on the number of shares used for the basic earnings per share calculation, adjusted for the dilutive effect of share options, restricted share equivalent ("RSE") and performance restricted share equivalent ("PRSE") awards.

The following is the reconciliation between the number of weighted-average shares used in the basic and diluted earnings per share calculation:

		Three Months Ended December 31,			
		Three Months Ended December 31,			
		Three Months Ended December 31,			
		Three Months Ended June 30,		Nine Months Ended June 30,	
		2023	2022	2023	2022
Basic weighted-average shares outstanding	Basic weighted-average shares outstanding	51.1	52.5	51.3	53.5
Basic weighted-average shares outstanding					
Basic weighted-average shares outstanding					
Effect of dilutive securities:					
Effect of dilutive securities:					
Effect of dilutive securities:	Effect of dilutive securities:				
Options, RSE and PRSE awards	Options, RSE and PRSE awards	0.7	0.6	0.6	0.6
Options, RSE and PRSE awards					
Options, RSE and PRSE awards					
Total dilutive securities					
Total dilutive securities					
Total dilutive securities	Total dilutive securities	0.7	0.6	0.6	0.6
Diluted weighted-average shares outstanding	Diluted weighted-average shares outstanding	51.8	53.1	51.9	54.1
Diluted weighted-average shares outstanding					
Diluted weighted-average shares outstanding					

For the three and nine months ended June 30, 2023,

The following weighted-average common shares were excluded from the calculation of diluted weighted-average shares outstanding excludes 0.8 and 1.0, respectively, of earnings per share options and nil and nil, respectively, of RSE and PRSE awards because the effect of including these awards was anti-dilutive. For both the three and nine months ended

June 30, 2022, the calculation of diluted weighted-average shares outstanding excludes 1.0 of share options. For the three and nine months ended June 30, 2022, the calculation excludes 0.5 and 0.3, respectively, of RSE and PRSE awards because the effect of including these awards was anti-dilutive. antidilutive.

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Option awards	1.3	1.0
RSE and PRSE awards	0.6	0.6

Note 6 5 - Goodwill and Intangible Assets

The following table sets forth goodwill by segment:

	Wet Shave	Sun and Skin Care	Feminine Care	Total
Gross balance as of October 1, 2022	$ 1,133.5	$ 354.5	$ 205.2	$ 1,693.2
Accumulated goodwill impairment	(369.0)	(2.0)	—	(371.0)
Net balance as of October 1, 2022	$ 764.5	$ 352.5	$ 205.2	$ 1,322.2
Changes in the nine months ended June 30, 2023				
Cumulative translation adjustment	10.1	2.0	1.8	13.9
Gross balance as of June 30, 2023	$ 1,143.6	$ 356.5	$ 207.0	$ 1,707.1
Accumulated goodwill impairment	(369.0)	(2.0)	—	(371.0)
Net balance as of June 30, 2023	$ 774.6	$ 354.5	$ 207.0	$ 1,336.1

	Wet Shave	Sun and Skin Care	Feminine Care	Total
Gross balance as of September 30, 2023	$ 1,140.5	$ 355.9	$ 206.0	$ 1,702.4
Accumulated goodwill impairment	(369.0)	(2.0)	—	(371.0)
Net balance as of September 30, 2023	$ 771.5	$ 353.9	$ 206.0	$ 1,331.4
Changes in the three months ended December 31, 2023				
Cumulative translation adjustment	4.0	0.7	1.0	5.7
Gross balance as of December 31, 2023	$ 1,144.5	$ 356.6	$ 207.0	$ 1,708.1
Accumulated goodwill impairment	(369.0)	(2.0)	—	(371.0)
Net balance as of December 31, 2023	$ 775.5	$ 354.6	$ 207.0	$ 1,337.1

The following table sets forth intangible assets by class:

	June 30, 2023 Carrying Amount	June 30, 2023 Accumulated Amortization	June 30, 2023 Net	September 30, 2022 Carrying Amount	September 30, 2022 Accumulated Amortization	September 30, 2022 Net
Indefinite lived						
Trade names and brands	$ 595.4	$ —	$ 595.4	$ 587.1	$ —	$ 587.1
Amortizable						

	December 31, 2023 Carrying Amount	December 31, 2023 Accumulated Amortization	December 31, 2023 Net	September 30, 2023 Carrying Amount	September 30, 2023 Accumulated Amortization	September 30, 2023 Net
Indefinite lived						
Trade names and brands						
Trade names and brands						
Amortizable						

Amortizable							
Amortizable							
Trade names and brands							
Trade names and brands							
Trade names and brands	Trade names and brands	$ 339.7	$ 84.3	$ 255.4	$ 339.4	$ 72.2	$ 267.2
Technology and patents	Technology and patents	78.6	76.1	2.5	77.8	75.0	2.8
Customer related and other	Customer related and other	271.2	140.8	130.4	267.1	127.5	139.6
Amortizable intangible assets	Amortizable intangible assets	689.5	301.2	388.3	684.3	274.7	409.5
Total intangible assets	**Total intangible assets**	$ 1,284.9	$ 301.2	$ 983.7	$ 1,271.4	$ 274.7	$ 996.6

Amortization expense was $7.8 and $23.2 for the three and nine months ended June 30, 2023, respectively, and $7.8 and $21.8 $7.7 for the three and nine months ended June 30, 2022, December 31, 2023 and 2022, respectively. Estimated amortization expense for amortizable intangible assets for the remainder of fiscal 2023 and for fiscal 2024, 2025, 2026, 2027 and 2028 is as follows: $7.7, $30.8, $30.7, $30.5, $30.5 and $30.4, respectively, and $227.7 thereafter.

	Estimated amortization expense
Remainder of fiscal year 2024	23.3
2025	31.1
2026	30.7
2027	30.5
2028	30.4
2029	30.4
Thereafter	197.3

Goodwill and intangible assets deemed to have an indefinite life are not amortized but are instead reviewed annually for impairment or when indicators of a potential impairment are present. The Company’s annual impairment testing date is July 1. An interim impairment analysis may indicate that carrying amounts of goodwill and other intangible assets require adjustment or that remaining useful lives should be revised. The Company determined there was no triggering event requiring an interim impairment analysis during the nine three months ended June 30, 2023 December 31, 2023.

Note 7 6 - Supplemental Balance Sheet Information

	June 30, 2023	**September 30, 2022**
Inventories		
Raw materials and supplies	$ 88.8	$ 80.4
Work in process	95.8	103.2
Finished products	317.9	265.7
Total inventories	$ 502.5	$ 449.3
Other Current Assets		
Prepaid expenses	$ 73.4	$ 70.2
Value added tax receivables	48.0	52.7
Income taxes receivable	20.7	19.3
Other	15.1	25.1
Total other current assets	$ 157.2	$ 167.3
Property, Plant and Equipment		
Land	$ 18.7	$ 18.0
Buildings	142.8	140.3
Machinery and equipment	1,103.9	1,050.0
Capitalized software costs	59.4	56.5

Construction in progress	38.9	47.0
Total gross property, plant and equipment	1,363.7	1,311.8
Accumulated depreciation and amortization	(1,023.9)	(966.3)
Total property, plant and equipment, net	$ 339.8	$ 345.5
Other Current Liabilities		
Accrued advertising and sales promotion	$ 55.2	$ 34.9
Other	265.8	256.8
Total other current liabilities	$ 321.0	$ 291.7
Other Liabilities		
Pensions and other retirement benefits	$ 58.8	$ 57.9
Other	111.2	115.7
Total other liabilities	$ 170.0	$ 173.6

Note 8 - Leases

The Company leases certain offices and manufacturing facilities, warehouses, employee vehicles and certain manufacturing related equipment and determines if an arrangement is or contains a lease at inception. Leases may include options to extend or terminate the lease, and those options are recorded on the Condensed Consolidated Balance Sheet when it is reasonably certain that the Company will exercise one of those options. All recorded leases are classified as operating leases, and lease expense is recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheet.

A summary of the Company's lease information is as follows:

		June 30, 2023	September 30, 2022
Assets	**Classification**		
Right of use assets	Other assets	$ 49.1	$ 50.1
Liabilities			
Current lease liabilities	Other current liabilities	$ 8.6	$ 8.8
Long-term lease liabilities	Other liabilities	41.0	41.5
Total lease liabilities		$ 49.6	$ 50.3
Other information			
Weighted-average remaining lease term (years)		11	10
Weighted-average incremental borrowing rate		7.0 %	6.6 %

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2022	2023	2022
Statement of Earnings				
Lease expense (1)	$ 3.0	$ 3.7	$ 9.1	$ 10.5
Other information				
Leased assets obtained in exchange for new lease liabilities	$ 0.5	$ 1.0	$ 2.0	$ 3.9
Cash paid for amounts included in the measurement of lease liabilities	$ 3.0	$ 3.7	$ 9.0	$ 10.7

(1) Lease expense is included in Cost of products sold or SG&A expense based on the nature of the lease. Short-term lease expense is not considered material and is, therefore, excluded from this amount.

The Company's future lease payments, including reasonably assured renewal options under leases, are as follows:

Lease liability repayments	**June 30, 2023**
Remainder of fiscal 2023	$ 2.7
2024	10.3
2025	9.4
2026	8.0
2027	6.2
2028 and thereafter	40.4

Total future minimum lease commitments		77.0
Less: Imputed interest		(27.4)
Present value of lease liabilities	$	49.6

	December 31, 2023		September 30, 2023	
Inventories				
Raw materials and supplies	$	94.1	$	86.3
Work in process		92.2		91.1
Finished products		335.6		315.0
Total inventories	$	521.9	$	492.4
Other Current Assets				
Prepaid expenses	$	82.5	$	72.5
Value added tax receivables		39.8		43.7
Income taxes receivable		25.1		18.9
Other		9.5		12.3
Total other current assets	$	156.9	$	147.4
Property, Plant and Equipment				
Land	$	18.8	$	18.5
Buildings		144.9		142.6
Machinery and equipment		1,117.8		1,105.3
Capitalized software costs		61.4		60.2
Construction in progress		41.2		38.5
Total gross property, plant and equipment		1,384.1		1,365.1
Accumulated depreciation and amortization		(1,050.6)		(1,027.2)
Total property, plant and equipment, net	$	333.5	$	337.9
Other Current Liabilities				
Accrued advertising and sales promotion	$	38.1	$	31.5
Accrued trade allowances		27.0		29.8
Accrued salaries, vacations and incentive compensation		34.2		65.4
Income taxes payable		6.5		11.9
Returns reserve		36.1		53.5
Accrued interest		9.8		25.0
Other		94.3		92.4
Total other current liabilities	$	246.0	$	309.5
Other Liabilities				
Pensions and other retirement benefits	$	59.6	$	58.2
Other		124.9		121.5
Total other liabilities	$	184.5	$	179.7

Note 97 - Accounts Receivable Facilities

The Company participates in accounts receivable facility programs both in the United States and Japan. These receivable agreements are between the Company and MUFG Bank, LTD, and the subsidiaries of both parties. Transfers under the accounts receivable repurchase agreements are accounted for as sales of accounts receivables, resulting in the receivables being derecognized from the Condensed Consolidated Balance Sheet. The purchaser assumes the credit risk at the time of sale and has the right at any time to assign, transfer, or participate any of its rights under the purchased receivables to another bank or financial institution. The purchase and sale of receivables under accounts receivable repurchase agreements is intended to be an absolute and irrevocable transfer without recourse by the purchaser to the Company for the creditworthiness of any obligor. The Company has considered its performance obligation to collect and service the receivables sold in the United States and Japan and has determined that such services are not material. The compensation received is considered acceptable servicing compensation and as such, the Company does not recognize a servicing asset or liability.

Accounts receivables sold were $388.7 $216.1 and $916.3 $212.1 for the three and nine months ended June 30, 2023, respectively, December 31, 2023 and $354.0 and $791.2 for the three and nine months ended June 30, 2022, 2022, respectively. The trade receivables sold that remained outstanding as of June 30, 2023 December 31, 2023 and September 30, 2022 September 30, 2023 were $164.6 $82.4 and $78.7, $82.1, respectively. The net proceeds received were included in both Cash from operating activities and Cash used by investing activities on the Condensed Consolidated Statements of Cash Flows. The difference between the carrying amount of the trade receivables sold and the sum of the cash received is recorded as a loss on sale of receivables in Other expense (income) expense, , net in the Condensed Consolidated Statements of Earnings and Comprehensive Income. The loss on sale of trade receivables was $2.1 $1.2 and $4.5 $0.9 for the three and nine months ended June 30, 2023, respectively, December 31, 2023 and $0.6 and $1.1 for the three and nine months ended June 30, 2022, 2022, respectively.

Note 10 8 - Debt

The detail of long-term debt was as follows:

		June 30, 2023	September 30, 2022
Senior notes, fixed interest rate of 5.500%, due 2028		$ 750.0	$ 750.0
Senior notes, fixed interest rate of 4.125%, due 2029		500.0	500.0
December 31, 2023		December 31, 2023	September 30, 2023
Senior notes, fixed interest rate of 5.5%, due 2028			
Senior notes, fixed interest rate of 4.1%, due 2029			
U.S. revolving credit facility (1)	U.S. revolving credit facility (1)	85.0	155.0
Total	Total	1,335.0	1,405.0
Less unamortized debt issuance costs and discount (2)	Less unamortized debt issuance costs and discount (2)	11.9	13.6
Less unamortized debt issuance costs and discount (2)			
Less unamortized debt issuance costs and discount (2)			
Total long-term debt	Total long-term debt	$ 1,323.1	$ 1,391.4

(1) The U.S. revolving credit facility matures in April 2025.

(2) As of June 30, 2023 December 31, 2023, the balance for the Senior Notes due 2028 and the Senior Notes due 2029 are reflected net of debt issuance costs of $7.2 $6.5 and $4.7, $4.2, respectively. As of September 30, 2022 September 30, 2023, the balance for the Senior Notes due 2028 and the Senior Notes due 2029 are reflected net of debt issuance costs of $8.3 $6.9 and $5.3, $4.4, respectively.

Additionally, the Company had variable-rate international borrowings, recorded in Notes payable, As of of $17.7 a December 31, 2023 and September 30, 2023nd $19.0 as of June 30, 2023 and September 30, 2022, respectively.

Senior Secured Revolving Credit Facility

On February 6, 2023, the Company amended its senior secured revolving credit facility in an aggregate principal amount also had outstanding short-term notes payable with financial institutions with original maturities of $425.0 dated March 28, 2020 between the Company and Bank less than 90 days of America, N.A., as administrative agent, and lenders parties thereto (the "Revolving Credit Facility"), to reflect the required transaction from the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR") as the dominant benchmark rate by June 30, 2023. This did not have$24.2 a material change onnd $19.5, respectively, with weighted-average interest expense rates of 3.9% for the period ended June 30, 2023. both periods. These notes were primarily outstanding international borrowings.

Note 11 9 - Retirement Plans

The Company has several defined benefit pension plans covering employees in the U.S. and certain employees in other countries. The plans provide retirement benefits based on years of service and compensation. The Company also sponsors or participates in several other non-U.S. pension and postretirement arrangements, including various retirement and termination benefit plans, some of which are required by local law or coordinated with government-sponsored plans, which are not significant in the aggregate and, therefore, are not included in the information presented below.

The Company's net periodic pension and postretirement costs (income) for its material plans were as follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2022	2023	2022
Service cost	$ 0.5	$ 0.9	$ 1.4	$ 2.9
Interest cost	5.3	2.6	15.9	7.8
Expected return on plan assets	(5.4)	(5.3)	(16.3)	(15.9)
Recognized net actuarial loss	0.4	1.5	1.2	4.6
Defined benefit settlement loss	—	—	7.2	—
Net periodic cost (income)	$ 0.8	$ (0.3)	$ 9.4	$ (0.6)

	Three Months Ended December 31,	
	2023	2022
Service cost	$ 0.5	$ 0.5
Interest cost	5.3	5.2
Expected return on plan assets	(4.9)	(5.4)
Recognized net actuarial loss	0.4	0.4
Net periodic cost	$ 1.3	$ 0.7

The service cost component of the net periodic cost (income) associated with the Company's retirement plans is recorded to Cost of products sold and SG&A on the Condensed Consolidated Statement of Earnings and Comprehensive Income. The remaining net periodic cost (income) is recorded to Other expense (income) expense, , net on the Condensed Consolidated Statement of Earnings and Comprehensive Income.

The Company initiated the wind-up of its Canadian defined benefit pension plan ("Canada Plan") in June 2021. On September 1, 2021, Edgewell Personal Care Canada ULC ("EPC Canada") as administrator of the Canada Plan entered into a buy-in annuity purchase agreement ("Buy-in Agreement") with Brookfield Annuity Company ("Brookfield Annuity") for certain members of the Canada Plan. On January 25, 2023, the Company received approval by the Financial Services Regulatory Authority of Ontario to wind-up the Canada Plan. Upon regulatory approval of the Canada Plan, EPC Canada proceeded with purchasing annuities for the remaining Canada Plan participants and converting the Buy-in Agreement to a buy-out annuity purchase agreement ("Buy-out Agreement"), which was purchased and funded by the Canada Plan on March 31, 2023. The Company was relieved of its defined benefit pension obligation through its irrevocable commitment under the Buy-out Agreement. As of the settlement date, the Company remeasured its assets and its projected benefit obligation associated with the Canada Plan. Upon settlement, the Company derecognized the assets, projected benefit obligation and losses remaining in accumulated other comprehensive loss ("AOCI") associated with the Canada Plan, which resulted in a loss on settlement of $7.2. The loss was recorded in Other (income) expense, net on the Condensed Consolidated Statement of Earnings and Comprehensive Income for the nine months ended June 30, 2023.

Note 12 10 - Shareholders' Equity

Share Repurchases

In January 2018, the Company's Board of Directors (the "Board") authorized the repurchase of up to 10.0 shares of the Company's common stock, replacing the previous share repurchase authorization from May 2015. The Company repurchased 1.1 0.4 shares of its common stock for $45.2 $15.0 during the nine three months ended June 30, 2023 December 31, 2023. There are 5.4 4.2 shares of common stock available for repurchase in the future under the Board's authorization as of June 30, 2023 December 31, 2023. Any future share repurchases may be made in the open market, privately negotiated transactions, or otherwise permitted, and in such amounts and at such times as the Company deems appropriate based upon prevailing market conditions, business needs, and other factors.

Dividends

On November 3, 2022, Dividend activity in the Board declared a quarterly cash dividend of $0.15 per common share for the fourth fiscal quarter of 2022. The dividend was paid on January 4, 2023 to shareholders of record three months ended December 31, 2023 are as of the close of business on November 29, 2022. follows:

Date Declared	Record Date	Payable Date	Amount Per Share
August 1, 2023	September 7, 2023	October 4, 2023	$ 0.15
November 2, 2023	December 6, 2023	January 4, 2024	$ 0.15

On February 3, 2023, the Board declared a quarterly cash dividend of $0.15 per common share for the first fiscal quarter of 2023. The dividend was paid on April 5, 2023 to stockholders of record as of the close of business on March 8, 2023.

On May 8, 2023 February 1, 2024, the Board declared a quarterly cash dividend of $0.15 per common share for the second fiscal quarter of 2023. The dividend was paid on July 6, 2023 to stockholders of record as of the close of business on June 7, 2023.

On August 1, 2023, the Board declared a quarterly cash dividend of $0.15 per common share for the third fiscal quarter of 2023. 2024. The dividend will be payable on October 4, 2023 April 4, 2024 to shareholders of record as the close of business on September 7, 2023 March 7, 2024.

Dividends declared during the nine three months ended June 30, 2023 December 31, 2023 totaled $23.9. $7.6. Payments made for dividends during the nine three months ended June 30, 2023 December 31, 2023 totaled $23.8. $7.6.

Note 13 11 - Accumulated Other Comprehensive Loss

The following table presents the changes in AOCI, net of tax, by component:

		Foreign Currency Translation Adjustments	Pension and Post-retirement Activity	Hedging Activity	Total
Balance as of October 1, 2022		$ (131.2)	$ (92.6)	$ 7.7	$ (216.1)
	Foreign Currency Translation Adjustments	Foreign Currency Translation Adjustments	Pension and Post-retirement Activity	Hedging Activity	Total
Balance as of October 1, 2023					
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	67.6	(2.3)	(1.5)	63.8
Reclassifications to earnings	Reclassifications to earnings	—	6.2	(4.7)	1.5
Balance as of June 30, 2023		$ (63.6)	$ (88.7)	$ 1.5	$ (150.8)
Balance as of December 31, 2023					

		Foreign Currency Translation Adjustments	Pension and Post-retirement Activity	Hedging Activity	Total
Balance as of October 1, 2021		$ (41.8)	$ (97.3)	$ 2.2	$ (136.9)
	Foreign Currency Translation Adjustments	Foreign Currency Translation Adjustments	Pension and Post-retirement Activity	Hedging Activity	Total
Balance as of October 1, 2022					
Other comprehensive (loss) income, net of tax	Other comprehensive (loss) income, net of tax	(50.3)	(2.6)	8.7	(44.2)
Reclassifications to earnings	Reclassifications to earnings	—	3.4	(4.2)	(0.8)
Balance as of June 30, 2022		$ (92.1)	$ (96.5)	$ 6.7	$ (181.9)

Balance as of December 31, 2022

The following table presents the reclassifications out of AOCI:

Details of AOCI Components	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Nine Months Ended June 30, 2023	Nine Months Ended June 30, 2022	Affected Line Item in the Condensed Consolidated Statements of Earnings
Gain / (Loss) on cash flow hedges					
Foreign exchange contracts	$ 1.0	$ 3.4	$ 6.8	$ 6.3	Other (income) expense, net
Income tax expense (benefit)	0.3	1.1	2.1	2.1	Income tax provision
	0.7	2.3	4.7	4.2	
Amortization of defined benefit pension and postretirement items					

Details of AOCI Components	Three Months Ended December 31,	Three Months Ended December 31,	Three Months Ended December 31,	Affected Line Item in the Condensed Consolidated Statements of Earnings
Gain on cash flow hedges				
Gain on cash flow hedges				
Gain on cash flow hedges				
Foreign exchange contracts				
Foreign exchange contracts	$ 1.6	$ 5.0		Other expense (income), net
Income tax expense	0.5	1.6		Income tax provision
	1.1			Income tax expense
Amortization of defined benefit pension and postretirement items				
Amortization of defined benefit pension and postretirement items				
Amortization of defined benefit pension and postretirement items				

Actuarial losses (1)	Actuarial losses (1)	$(0.4)	$(1.5)	$(1.2)	$(4.6)		
Defined benefit settlement loss		—	—	(7.2)	—	Other (income) expense, net	
Income tax expense (benefit)		(0.1)	(0.4)	(2.2)	(1.2)	Income tax provision	
		(0.3)	(1.1)	(6.2)	(3.4)		
Actuarial losses (1)							
Actuarial losses (1)							
Income tax (benefit)							
Income tax (benefit)							
Income tax (benefit)						(0.1)	(0.1) Income tax provision
	(0.3)						
Total reclassifications for the period	Total reclassifications for the period	$ 0.4	$ 1.2	$(1.5)	$ 0.8		
Total reclassifications for the period							
Total reclassifications for the period							

(1) These AOCI components are included in the computation of net periodic cost. See Note 11 9 of Notes to Condensed Consolidated Financial Statements.

Note 14 12 - Financial Instruments and Risk Management

In the ordinary course of business, the Company may enter into contractual arrangements (also referred to as derivatives) to reduce its exposure to foreign currency. The Company has master netting agreements with all of its counterparties that allow for the settlement of contracts in an asset position with contracts in a liability position in the event of default. The Company manages counterparty risk through the utilization of investment grade commercial banks, diversification of counterparties, and its counterparty netting arrangements. The section below outlines the types of derivatives in place as of June 30, 2023 December 31, 2023 and September 30, 2022 September 30, 2023, as well as the Company's objectives and strategies for holding derivative instruments.

Foreign Currency Risk

A significant share of the Company's sales is tied to currencies other than the U.S. dollar, the Company's reporting currency. As such, a weakening of currencies relative to the U.S. dollar can have an unfavorable impact on reported earnings. Conversely, strengthening of currencies relative to the U.S. dollar can improve reported results. The primary currencies to which the Company is exposed include the euro, the Japanese yen, the British pound, the Canadian dollar, and the Australian dollar.

Additionally, the Company's foreign subsidiaries enter into internal and external transactions that create non-functional currency balance sheet positions at the foreign subsidiary level. These exposures are generally the result of intercompany purchases, intercompany loans and, to a lesser extent, external purchases, and are revalued in the foreign subsidiary's local currency at the end of each month. Changes in the value of the non-functional currency balance sheet positions in relation to the foreign subsidiary's local currency results in an exchange gain or loss recorded in Other expense (income) expense, , net. The primary currency to which the Company's foreign subsidiaries are exposed is the U.S. dollar.

Cash Flow Hedges

As of June 30, 2023 December 31, 2023, the Company maintained maintains a cash flow hedging program related to foreign currency risk. These derivative instruments have a high correlation to the underlying exposure being hedged and have been deemed highly effective by the Company for accounting purposes in offsetting the associated risk.

The Company has forward currency contracts to hedge cash flow uncertainty associated with currency fluctuations. These transactions are accounted for as cash flow hedges. The Company had an unrealized pre-tax gains loss of $2.4 $0.6 and $11.3 an unrealized pre-tax gain of $4.4 as of June 30, 2023 December 31, 2023 and September 30, 2022 September 30, 2023, respectively, on these forward currency contracts, which are accounted for as cash flow hedges and included in AOCI. Assuming foreign exchange rates versus the U.S. dollar remain at June 30, 2023 December 31, 2023 levels over the next 12 months, the majority of the pre-tax gain loss included in AOCI as of June 30, 2023 December 31, 2023 is expected to be included in Other expense (income) expense, , net. Contract maturities for these hedges extend into fiscal 2025. As of June 30, 2023 December 31, 2023, there were 64 open foreign currency contracts with a total notional value of $107.6. $99.9.

Derivatives not Designated as Hedges

The Company has foreign currency derivative contracts, which are not designated as cash flow hedges for accounting purposes, to hedge balance sheet exposures. Any gains or losses on these contracts are expected to be offset by exchange gains or losses on the underlying exposures and, thus, are not expected to be subject to significant market risk. The change in the estimated fair

value of the foreign currency contracts for the three and nine months ended June 30, 2023, December 31, 2023 and 2022, resulted in a gains loss of $3.7 1.1 and $1.7 2.7, respectively, compared to a gain of $0.3 and $2.0 for the three and nine months ended June 30, 2022, respectively, and was recorded in Other expense (income) expense, , net in the Condensed Consolidated Statements of Earnings and Comprehensive Income. As of June 30, 2023 December 31, 2023, there were five three open foreign currency derivative contracts not designated as cash flow hedges with a total notional value of $34.6. $27.0.

The following table provides estimated fair values of derivative instruments:

		Fair Value of Assets (Liabilities) as of (1)	
		June 30, 2023	September 30, 2022
	Fair Value of Assets (Liabilities) as of (1) December 31, 2023	December 31, 2023	Fair Value of Assets (Liabilities) as of (1) September 30, 2023
Derivatives designated as cash flow hedging relationships:	***Derivatives designated as cash flow hedging relationships:***		
Foreign currency contracts			
Foreign currency contracts			
Foreign currency contracts	Foreign currency contracts	$ 2.4	$ 11.3
Derivatives not designated as cash flow hedging relationships:	***Derivatives not designated as cash flow hedging relationships:***		
Foreign currency contracts	Foreign currency contracts	$ 1.5	$ 2.0
Foreign currency contracts			
Foreign currency contracts			

(1) Derivative assets are presented in Other current assets or Other assets. Derivative liabilities are presented in Other current liabilities or Other liabilities.

The following table provides the pre-tax amounts of gains and losses on derivative instruments:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2023	2022	2023	2022
	Three Months Ended December 31,			
	Three Months Ended December 31,			
	Three Months Ended December 31,			
	2023			
	2023			
	2023			
Derivatives designated as cash flow hedging relationships:				
Derivatives designated as cash flow hedging relationships:				
Derivatives designated as cash flow hedging relationships: ***Derivatives designated as cash flow hedging relationships:***				

Foreign currency contracts	Foreign currency contracts				
Foreign currency contracts					
Foreign currency contracts					
Gain (loss) recognized in OCI (1)					
Gain (loss) recognized in OCI (1)					
Gain (loss) recognized in OCI (1)	Gain (loss) recognized in OCI (1)	$ 3.7	$ 7.8	$ (2.1)	$ 12.7
Gain reclassified from AOCI into income (1) (2)	Gain reclassified from AOCI into income (1) (2)	1.0	3.4	6.8	6.3
Gain reclassified from AOCI into income (1) (2)					
Gain reclassified from AOCI into income (1) (2)					
Derivatives not designated as cash flow hedging relationships:					
Derivatives not designated as cash flow hedging relationships:					
Derivatives not designated as cash flow hedging relationships:	***Derivatives not designated as cash flow hedging relationships:***				
Foreign currency contracts	Foreign currency contracts				
Gain (loss) recognized in income (2)		$ 3.7	$ 0.3	$ 1.7	$ 2.0
Foreign currency contracts					
Foreign currency contracts					
Loss recognized in income (2)					
Loss recognized in income (2)					
Loss recognized in income (2)					

(1) Each of these derivative instruments had a high correlation to the underlying exposure being hedged for the periods indicated and have been deemed highly effective by the Company in offsetting associated risk.

(2) Gain was recorded in Other expense (income) expense, , net.

The following table provides financial assets and liabilities for balance sheet offsetting:

		As of June 30, 2023		As of September 30, 2022	
		Assets (1)	Liabilities (2)	Assets (1)	Liabilities (2)
	As of December 31, 2023 Assets (1)	Assets (1)	As of December 31, 2023 Liabilities (2)	Assets (1)	As of September 30, 2023 Liabilities (2)
Foreign currency contracts	**Foreign currency contracts**				
Gross amounts of recognized assets (liabilities)					
Gross amounts of recognized assets (liabilities)					
Gross amounts of recognized assets (liabilities)	Gross amounts of recognized assets (liabilities)	$ 5.5	$ (1.8)	$ 13.4	$ (0.5)

Gross amounts offset in the balance sheet	Gross amounts offset in the balance sheet	—	0.2	—	0.4
Net amounts of assets (liabilities) presented in the balance sheet	Net amounts of assets (liabilities) presented in the balance sheet	$ 5.5	$ (1.6)	$ 13.4	$ (0.1)

(1) All derivative assets are presented in Other current assets or Other assets.

(2) All derivative liabilities are presented in Other current liabilities or Other liabilities.

Fair Value Hierarchy

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that assets and liabilities carried at fair value be classified in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs reflecting the reporting entity's own assumptions or external inputs from inactive markets.

The following table sets forth the Company's financial assets and liabilities, which are carried at fair value and measured on a recurring basis during the period, all of which are classified as Level 2 within the fair value hierarchy:

		June 30, 2023	September 30, 2022			
	December 31, 2023				December 31, 2023	September 30, 2023
Assets (Liabilities) at estimated fair value:	**Assets (Liabilities) at estimated fair value:**			**Assets (Liabilities) at estimated fair value:**		
Deferred compensation liability	Deferred compensation liability	$ (19.3)	$ (21.8)			
Derivatives - foreign currency contracts (liability) asset	Derivatives - foreign currency contracts (liability) asset	3.9	13.3			
Net liabilities at estimated fair value		$ (15.4)	$ (8.5)			
Net assets (liabilities) at estimated fair value						

The estimated fair value of the deferred compensation liability is determined based upon the quoted market prices of the investment options that are offered under the plan. As of June 30, 2023 December 31, 2023 and September 30, 2022 September 30, 2023, the estimated fair value of foreign currency contracts is the amount that the Company would receive or pay to terminate the contracts, considering first the quoted market prices of comparable agreements or, in the absence of quoted market prices, factors such as interest rates, currency exchange rates, and remaining maturities.

As of June 30, 2023 December 31, 2023 and September 30, 2022 September 30, 2023, the Company had no Level 1 financial assets or liabilities, other than pension plan assets, and no Level 3 financial assets or liabilities as of June 30, 2023 December 31, 2023 and September 30, 2022 September 30, 2023, respectively.

As of June 30, 2023 December 31, 2023 and September 30, 2022 September 30, 2023, the fair market value of fixed rate long-term debt was $1,010.1 $1,139.8 and $945.9, $1,028.6, respectively, compared to its carrying value of $1,250.0 in each period. The estimated fair value of the long-term debt was estimated using yields obtained from independent pricing sources for similar types of borrowing arrangements. The estimated fair value of long-term debt, excluding the Company's credit agreement, dated as of March 28, 2020, by and among, inter alia, the Revolving Company, the subsidiaries of the Company from time to time parties thereto, the lenders from time to time parties thereto, MUFG, as syndication agent, TD as joint lead arranger and BofA, as administrative agent and collateral agent (the "Revolving Credit Facility, Facility") , has been determined based on Level 2 inputs.

Due to the nature of cash and cash equivalents and short-term borrowings, including notes payable, the carrying amounts on the balance sheets approximate fair value. Additionally, the carrying amounts of the Revolving Credit Facility, which are classified as long-term debt on the balance sheet, approximate fair value due to the revolving nature of the balances.

Note 15 13 - Segment Data

For an overview of the Company's segments, refer to Note 1 of the Notes to Condensed Consolidated Financial Statements. Segment performance is evaluated based on segment profit, excluding certain U.S. GAAP items that management does not believe are indicative of ongoing operating performance. These items include general corporate expenses, share-based compensation costs, amortization of intangible assets performance due to their unusual or non-recurring nature and certain other items, including restructuring and related costs, acquisition and integration costs, Sun Care reformulation costs, value-added tax settlement costs, loss which may have a disproportionate positive or negative impact on defined benefit settlement, income from resolution of legal matters, and at times management excludes other costs or income. the Company's financial results in any particular period. Financial items, such as interest income and expense, are managed on a global basis at the corporate level and therefore are excluded from segment profit. The exclusion of such charges from segment results reflects management's view on how management monitors and evaluates segment operating performance, generates future operating plans and makes strategic decisions regarding the allocation of capital.

The Company's operating model includes some shared business functions across the segments, including product warehousing and distribution, transaction processing functions and, in most cases, combined sales force and management teams. The Company applies a fully allocated cost basis in which shared business functions are allocated between the segments.

Segment net sales and profitability are presented below:

		Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Nine Months Ended June 30, 2023	Nine Months Ended June 30, 2022
Net Sales	**Net Sales**				
Net Sales					
Net Sales					
Wet Shave					
Wet Shave					
Wet Shave	Wet Shave	$ 324.1	$ 326.3	$ 908.0	$ 917.4
Sun and Skin Care	Sun and Skin Care	244.9	216.2	567.5	504.3
Sun and Skin Care					
Sun and Skin Care					
Feminine Care	Feminine Care	81.0	81.3	242.0	213.1
Feminine Care					
Feminine Care					
Total net sales					
Total net sales					
Total net sales	**Total net sales**	$ 650.0	$ 623.8	$ 1,717.5	$ 1,634.8
Segment Profit	**Segment Profit**				
Segment Profit					
Segment Profit					
Wet Shave					
Wet Shave					
Wet Shave	Wet Shave	$ 32.1	$ 37.5	$ 102.6	$ 116.6
Sun and Skin Care	Sun and Skin Care	61.1	46.6	114.1	92.6
Sun and Skin Care					
Sun and Skin Care					
Feminine Care					
Feminine Care					
Feminine Care	Feminine Care	13.9	8.8	37.7	19.1
Total segment profit	**Total segment profit**	107.1	92.9	254.4	228.3

Total segment profit					
Total segment profit					
General corporate and other expenses					
General corporate and other expenses					
General corporate and other expenses	General corporate and other expenses	(15.8)	(14.8)	(48.7)	(42.8)
Amortization of intangibles	Amortization of intangibles	(7.8)	(7.8)	(23.2)	(21.8)
Amortization of intangibles					
Amortization of intangibles					
Interest and other expense, net					
Interest and other expense, net					
Interest and other expense, net	Interest and other expense, net	(15.4)	(13.6)	(53.3)	(43.8)
Restructuring and related costs (1)	Restructuring and related costs (1)	(3.1)	(3.9)	(8.9)	(9.8)
Restructuring and related costs (1)					
Restructuring and related costs (1)					
Acquisition and integration costs (2)					
Acquisition and integration costs (2)					
Acquisition and integration costs (2)	Acquisition and integration costs (2)	(1.0)	(0.9)	(5.1)	(8.0)
Sun Care reformulation costs (3)	Sun Care reformulation costs (3)	(0.6)	(0.6)	(1.7)	(4.1)
Defined benefit settlement loss (4)		—	—	(7.2)	—
VAT settlement costs (5)		—	—	—	(3.4)
Legal matters, net income (expense) (6)		6.8	7.5	6.3	7.5
SKU rationalization charges (7)		—	(22.5)	—	(22.5)
Sun Care reformulation costs (3)					
Sun Care reformulation costs (3)					
Wet Ones manufacturing plant fire (4)					
Wet Ones manufacturing plant fire (4)					
Wet Ones manufacturing plant fire (4)					
Other project costs					
Other project costs					
Other project costs					
Total earnings before income taxes	**Total earnings before income taxes**	$ 70.2	$ 36.3	$ 112.6	$ 79.6
Total earnings before income taxes					
Total earnings before income taxes					

(1) Restructuring and related costs of nil and $0.2 are included within Cost of products sold for the three and nine months ended June 30, 2023, respectively. Includes pre-tax SG&A of $0.1 nil and $0.2 $0.1 for the three and nine months ended June 30, 2023, respectively December 31, 2023 and $0.4 and $0.6 for the three and nine months ended June 30, 2022. 2022, respectively.

(2) Includes pre-tax SG&A of $0.9 $0.7 and $7.2 $2.1 for the three and nine months ended June 30, 2022, December 31, 2023 and 2022, respectively, for the Acquisition. Additionally, includes Cost acquisition of products sold of $0.8 related to the valuation of acquired inventory for the Acquisition for the nine months ended June 30, 2022 Billie, Inc. on November 29, 2021. See Note 2 of the Notes to Condensed Consolidated Financial Statements.

(3) Includes pre-tax R&D of $0.6 $0.5 and $1.7 $0.5 for the three and nine months ended June 30, 2023, December 31, 2023 and 2022, respectively, and pre-tax R&D of $0.6 for both the three and nine months ended June 30, 2022. Additional, includes pre-tax Cost of products sold of $3.5 for the nine months ended June 30, 2022 related to the reformulation, recall and destruction of certain Sun Care products.

(4) Includes pre-tax loss On December 1, 2023, a fire occurred at our Wet Ones manufacturing plant in Sidney, Ohio. There were no injuries reported and damage was limited to a single manufacturing process. As a consequence of $7.2 for the nine fire damage, there was a partial shutdown of the operations that manufacture Wet Ones raw materials. Through the three months ended June 30, 2023 December 31, 2023, the Company has incurred $1.5 in costs related the settlement to incremental material charges, labor and absorption as a result of the Canada Plan. See Note 11 of the Notes to Condensed Consolidated Financial Statements.

(5) Includes pre-tax SG&A of $3.4 for the nine months ended June 30, 2022 related to the estimated settlement of a prior years' value-added tax audit of the Company's German subsidiary.

(6) Includes pre-tax SG&A of $7.1 for both the three and nine months ended June 30, 2023 and $7.5 for both the three and nine months ended June 30, 2022 for the favorable resolution of legal matters. See Note 16 of the Notes to Condensed Consolidated Financial Statements. Also includes other costs of $0.3 and $0.8 for the three and nine months ended June 30, 2023.

(7) Includes pre-tax COGS of $22.5 for the three and nine months ended June 30, 2022 for the write-off of certain Wet Ones SKUs and related contract termination charges. Wet one products are included within the Sun and Skin Care segment. fire.

The following table presents the Company's net sales by geographic area:

		Three Months Ended June 30,		**Nine Months Ended June 30,**	
		2023	**2022**	**2023**	**2022**
		Three Months Ended December 31,			
		Three Months Ended December 31,			
		Three Months Ended December 31,			
		2023			
		2023			
		2023			
Net Sales to Customers					
Net Sales to Customers					
Net Sales to Customers	**Net Sales to Customers**				
United States	United States	$ 391.6	$ 392.8	$ 1,031.3	$ 997.2
United States					
United States					
International					
International					
International	International	258.4	231.0	686.2	637.6
Total net sales	Total net sales	$ 650.0	$ 623.8	$ 1,717.5	$ 1,634.8
Total net sales					
Total net sales					

Supplemental product information is presented below for net sales:

		Three Months Ended June 30,		**Nine Months Ended June 30,**	
		Three Months Ended December 31,			
		Three Months Ended December 31,			
		Three Months Ended December 31,			
		2023	**2022**	**2023**	**2022**
Razors and blades	Razors and blades	$ 291.2	$ 290.1	$ 816.6	$ 821.1
Razors and blades					
Razors and blades					
Tampons, pads, and liners					
Tampons, pads, and liners					
Tampons, pads, and liners	Tampons, pads, and liners	81.0	81.3	242.0	213.1
Sun care products	Sun care products	184.2	162.4	385.8	334.0
Sun care products					

Sun care products					
Grooming products					
Grooming products					
Grooming products	Grooming products	38.2	33.9	123.5	114.6
Wipes and other skin care	Wipes and other skin care	22.5	19.9	58.2	55.7
Wipes and other skin care					
Wipes and other skin care					
Shaving gels and creams					
Shaving gels and creams					
Shaving gels and creams	Shaving gels and creams	32.9	36.2	91.4	96.3
Total net sales	**Total net sales**	$ 650.0	$ 623.8	$ 1,717.5	$ 1,634.8
Total net sales					
Total net sales					

Note 16 14 - Commitments and Contingencies

Legal Proceedings

During the three months ended June 30, 2023 the Company settled a legal matter which resulted in a gain of $4.9 related to an intellectual property claim against a third party. This was included in SG&A in the Condensed Consolidated Statements of Earnings and Comprehensive Income. The Company received payment for the intellectual property claim settlement during the three months ended June 30, 2023.

Additionally, during the three months ended June 30, 2023, the Company received a favorable court ruling regarding an international VAT matter, which the plaintiff has no ability to appeal. As the Company had previously recorded an accrual for this matter, based on its best estimate of the facts and circumstances at that time, the result of the favorable court ruling was a release of the reserve established which resulted in a gain of $2.2. This was included in SG&A in the Condensed Consolidated Statements of Earnings and Comprehensive Income.

During the three months ended June 30, 2022 the Company settled certain legal matters which resulted in a gain of $7.5 related to intellectual property claims against a third party. This was included in SG&A in the Condensed Consolidated Statements of Earnings and Comprehensive Income. The Company received payment for the settlement subsequent to June 30, 2022.

The Company and its subsidiaries are subject to a number of legal proceedings in various jurisdictions arising out of its operations during the ordinary course of business. Many of these legal matters are in preliminary stages and involve complex issues of law and fact and may proceed for protracted periods of time. The amount of liability, if any, from these proceedings cannot be determined with certainty. The Company reviews its legal proceedings and claims, regulatory reviews and inspections and other legal proceedings on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies when the incurrence of a loss is probable and can be reasonably estimated and discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued if such disclosure is necessary for its financial statements to not be misleading. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company believes that its liability, if any, arising from such pending legal proceedings, asserted legal claims, and known potential legal claims which are likely to be asserted, is not reasonably likely to be material to its financial position, results of operations or cash flows, when taking into account established accruals for estimated liabilities.

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

(Amounts in millions, except per share data, unaudited)

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited Condensed Consolidated Financial Statements and the accompanying notes included in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K filed with the SEC on November 16, 2022 November 28, 2023 (the “2022 “2023 Annual Report”). The following discussion may contain forward-looking statements that reflect our plans, estimates, and beliefs and involve risks, uncertainties, and assumptions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those discussed within “Forward-Looking Statements” below and in Item 1A. Risk Factors and “Forward-Looking Statements” included within our 2022 2023 Annual Report.

Forward-Looking Statements

This document contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of Edgewell Personal Care Company or any of our businesses (the “Company”). Forward-looking statements generally can be identified by the use of words or phrases such as “believe,” “expect,” “expectation,” “anticipate,” “may,” “could,” “intend,” “estimate,” “plan,” “target,” “predict,” “likely,” “will,” “should,” “forecast,” “outlook,” “strategy,” or other similar words or phrases. These statements are not based on historical facts, but instead reflect our expectations, estimates or projections concerning future results or events, including, without limitation, the future earnings and performance of the Company or any of our businesses. Many factors outside our control could affect the realization of these estimates.

These statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or projections will be achieved. The forward-looking statements included in this report are only made as of the date of this report, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. You should not place undue reliance on these statements.

In addition, other risks and uncertainties not presently known to us or that we presently consider immaterial could significantly affect the forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Risks and uncertainties include those detailed from time to time in our publicly filed documents, including in Item 1A. Risk Factors of Part I of our 2022 2023 Annual Report.

Non-GAAP Financial Measures

While we report financial results in accordance with GAAP, this discussion also includes non-GAAP measures. These non-GAAP measures are referred to as "adjusted" or "organic" and exclude items such which are considered by the Company as restructuring unusual or non-recurring, and related costs, acquisition and integration costs, Sun Care reformulation costs, value-added tax ("VAT") settlement costs, loss which may have a disproportionate positive or negative impact on defined benefit settlement, income from resolution of legal matters, and other costs or income. the Company's financial results in any particular period. Reconciliations of non-GAAP measures are included within this Management's Discussion and Analysis of Financial Condition and Results of Operations.

This non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. We use this non-GAAP information internally to make operating decisions and believe it is helpful to investors because it allows more meaningful period-to-period comparisons of ongoing operating results. Given certain significant events, including the acquisition of Billie, Inc. ("Billie") (the "Acquisition") on November 29, 2021, we view the use of non-GAAP measures that take into account the impact of these unique events as particularly valuable in understanding our underlying operational results and providing insights into future performance. The information can also be used to perform trend analysis and to better identify operating trends that may otherwise be masked or distorted by the types of items that are excluded. This non-GAAP information is also a component in determining management's incentive compensation. Finally, we believe this information provides more transparency.

The following provides additional detail on our non-GAAP measures for the periods presented:

- We analyze net sales and segment profit on an organic basis to better measure the comparability of results between periods. Organic net sales and organic segment profit exclude the impact of changes in foreign currency translation and the impact of acquisitions.
  - Organic net sales was unfavorably impacted in October and November of fiscal 2023 by the Billie acquisition as sales that were previously reported as third party sales to Billie are now included as inter-company sales. translation.
  - Segment profit will be impacted by fluctuations in translation and transactional foreign currency. The impact of currency was applied to segments using management's best estimate.

- Additionally, we utilize "adjusted" non-GAAP measures including adjusted gross profit, adjusted selling general and administrative ("SG&A"), adjusted operating income, adjusted income taxes, adjusted net earnings, and adjusted diluted earnings per share internally to make operating decisions. The following items are excluded when analyzing non-GAAP measures: restructuring and related costs, acquisition and integration costs, Sun Care reformulation costs, VAT settlement costs, loss on defined benefit settlement, stock keeping unit ("SKU") rationalization charges, income from resolution of legal matters and at times management excludes other costs and income.

All comparisons are with the same period in the prior year, unless otherwise noted.

Industry and Market Data

Unless we indicate otherwise, we base the information contained or incorporated by reference herein, concerning our industry on our general knowledge and expectations. Our market position, market share, and industry market size are estimates based on internal and external data from various industry analyses, our internal research and adjustments, and assumptions that we believe to be reasonable. We have not independently verified data from industry analyses and cannot guarantee its accuracy or completeness. In addition, we believe that industry, market size, market position and market share data within our industry provides general guidance but is inherently imprecise and has not been verified by any independent source. Further, our estimates and assumptions involve risks and uncertainties and are subject to change based on various factors, including those discussed in Item 1A. Risk Factors in Part I of our 2022 2023 Annual Report. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions. You are cautioned not to place undue reliance on this data.

Retail sales for purposes of market size, market position and market share information are based on retail sales in U.S. dollars.

Trademarks and Trade Names

We own or have rights to use trademarks and trade names that we use in conjunction with the operation of our business, which appear throughout this Quarterly Report on Form 10-Q. We may also refer to brand names, trademarks, service marks and trade names of other companies and organizations, which are the property of their respective owners.

Impact of the COVID-19 Pandemic

Throughout the novel coronavirus 2019 ("COVID-19") pandemic, we have taken and continue to take significant measures to protect our employees and businesses, while remaining in compliance with local, state and national guidelines.

To date, we have not experienced any material operational disruptions across our manufacturing or distribution facilities. However, due to the uncertainty resulting from COVID-19, the impact and timing of additional unforeseen disruptions cannot be reasonably estimated at this time.

We will continue to monitor for any future material developments regarding COVD-19, if any, and related responses of local, state and national governments and our consumers, suppliers and employees.

Significant Events

Acquisitions

On November 29, 2021, we completed the acquisition of Billie, a leading U.S. based consumer brand company that offers a broad portfolio of personal care products for women, for a purchase price of $309.4, net of cash acquired, utilizing a combination of cash on hand and by drawing on that certain U.S. revolving credit facility due 2025 between the Company and Bank of America, N.A., as administrative agent, and lenders parties thereto (the "Revolving Credit Facility"). As a result, Billie became a wholly owned subsidiary of the Company. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for further discussion.

Executive Summary

The following is a summary of key results for the third first quarter and first nine months of fiscal 2023, 2024, as compared to the corresponding periods in fiscal 2022. 2023. In addition to net sales, net earnings and earnings per share (“EPS”) for the periods presented were also impacted by restructuring and related costs, acquisition and integration costs, Sun Care reformulation costs, VAT settlement costs, loss on defined benefit settlement, income from resolution of legal matters and other certain costs or income, as described in the table below. The impact of these items on reported net earnings and EPS are provided as a reconciliation of net earnings and EPS to adjusted net earnings and adjusted diluted EPS, both of which are non-GAAP measures.

Third First Quarter of Fiscal 2023 2024

- Net sales in the third first quarter of fiscal 2023 2024 increased $26.2, $19.8, or 4.2%, to $488.9, as compared to the prior year quarter to $650.0 as international markets increased $22.8, or 11.0%, and North America markets increased $3.4, or 0.8%. Organic quarter. Organic net sales increased $27.9, $14.3, or 4.5% 3.1%, compared to the prior year quarter, as international markets increased 8.7% $28.7 or 16.2%, primarily driven by strong Wet Shave, Sun Care performance across all segments, and Grooming performance reflecting growth from higher volumes and pricing across wet shave and grooming, partially offset by lower net sales in North America markets increased 2.3% driven by Sun Care and Grooming growth. of $14.4 or 4.9%. In aggregate, growth in organic net sales growth was driven largely by increased pricing. pricing, with volumes essentially flat.

- Net earnings in the third first quarter of fiscal 2023 2024 were $52.5 $4.8 compared to $30.5 $12.4 in the prior year quarter. On an adjusted basis, net earnings for the third first quarter of fiscal 2023 2024 were $50.8 $12.0 compared to $45.8 $16.5 in the prior year quarter. Adjusted net earnings increased decreased primarily due to higher sales increased SG&A and improved gross profit. advertising and promotion expense (“A&P”) in the current quarter.

- Net earnings per diluted share during the third first quarter of fiscal 2023 2024 were $1.01 $0.09 compared to $0.57 $0.24 in the prior year quarter. On an adjusted basis, net earnings per diluted share during the third first quarter of fiscal 2023 2024 were $0.98 $0.24 compared to $0.86 $0.32 in the prior year quarter.

	Three Months Ended June 30, 2023						
	Three Months Ended December 31, 2023						
	Gross Profit	SG&A	Operating Income	EBIT(1)	Income taxes	Net Earnings	Diluted EPS
GAAP — Reported	$ 279.7	$ 96.3	$ 85.6	$70.2	$ 17.7	$ 52.5	$ 1.01
Restructuring and related costs	—	0.1	3.1	3.1	0.8	2.3	0.04
Acquisition and integration costs	—	1.0	1.0	1.0	0.2	0.8	0.02
Sun Care reformulation costs							
Wet Ones manufacturing plant fire							
Wet Ones manufacturing plant fire							
Wet Ones manufacturing plant fire							
Sun Care reformulation costs	—	—	0.6	0.6	0.2	0.4	0.01
Legal matters, net (income) expense	—	(6.8)	(6.8)	(6.8)	(1.6)	(5.2)	(0.10)
Other project costs							
Other project costs							
Other project costs							
Total Adjusted Non-GAAP	$ 279.7	$ 102.0	$ 83.5	$ 68.1	$ 17.3	$ 50.8	$ 0.98
Total Adjusted Non-GAAP							
Total Adjusted Non-GAAP							

	Gross Profit	SG&A	Operating Income	EBIT(1)	Income taxes	Net Earnings	Diluted EPS
GAAP as a percent of net sales	43.0 %	14.8 %	13.2 %		GAAP effective tax rate 25.3 %		
Adjusted as a percent of net sales	43.0 %	15.7 %	12.8 %		Adjusted effective tax rate 25.3 %		

Adjusted as a percent of net sales

Adjusted as a percent of net sales

Three Months Ended June 30, 2022

Three Months Ended December 31, 2022

	Gross Profit	SG&A	Operating Income	EBIT(1)	Income taxes	Net Earnings	Diluted EPS
GAAP — Reported	$ 240.6	$ 92.7	$ 49.9	$ 36.3	$ 5.8	$ 30.5	$ 0.57
Restructuring and related costs	—	0.4	3.9	3.9	0.9	3.0	0.06
Acquisition and integration costs	—	0.9	0.9	0.9	0.3	0.6	0.01
SKU rationalization charges	22.5	—	22.5	22.5	5.5	17.0	0.32
Sun Care reformulation costs	—	—	0.6	0.6	0.2	0.4	0.01
Legal matters, net (income) expense	—	(7.5)	(7.5)	(7.5)	(1.8)	(5.7)	(0.11)
Total Adjusted Non-GAAP	$ 263.1	$ 98.9	$ 70.3	$ 56.7	$ 10.9	$ 45.8	$ 0.86
GAAP as a percent of net sales	38.6 %	14.9 %	8.0 %		GAAP effective tax rate 16.1 %		
Adjusted as a percent of net sales	42.2 %	15.9 %	11.3 %		Adjusted effective tax rate 19.3 %		

Sun Care reformulation costs

Sun Care reformulation costs

Total Adjusted Non-GAAP

Total Adjusted Non-GAAP

GAAP as a percent of net sales

GAAP as a percent of net sales

Adjusted as a percent of net sales

Adjusted as a percent of net sales

(1) EBIT is defined as Earnings before Income taxes.

First Nine Months of Fiscal 2023

- Net sales for the first nine months of fiscal 2023 increased $82.7, or 5.1%, to $1,717.5 as international markets increased $39.6, or 4.3%, and North America markets increased $43.1, or 4.0%. Organic net sales increased $104.4, or 6.4%, compared to the prior year period, as international markets increased 9.2%, driven by strong Sun Care and Wet Shave performance and North America markets increased 4.8%, with growth in Sun Care, Men's Grooming and Feminine Care.
- Net earnings for the first nine months of fiscal 2023 were $83.4 compared to $64.9 in the prior year period. On an adjusted basis, net earnings for the first nine months of fiscal 2023 were $95.8 compared to $96.0 in the prior year period. Adjusted net earnings declined slightly despite higher net sales, due the impact of heightened inflationary pressures and interest costs.
- Net earnings per diluted share during the first nine months of fiscal 2023 were $1.61 compared to $1.20 in the prior year period. On an adjusted basis, net earnings per diluted share during the first nine months of fiscal 2023 were $1.85 compared to $1.77 in the prior year period.

	Nine Months Ended June 30, 2023						
	Gross Profit	SG&A	Operating Income	EBIT(1)	Income taxes	Net Earnings	Diluted EPS
GAAP — Reported	$ 710.4	$ 297.2	$ 173.1	$ 112.6	$ 29.2	$ 83.4	$ 1.61
Restructuring and related costs	0.2	0.2	9.1	9.1	2.4	6.7	0.13
Acquisition and integration costs	—	5.1	5.1	5.1	1.2	3.9	0.08
Sun Care reformulation costs	—	—	1.7	1.7	0.4	1.3	0.02
Defined benefit settlement loss	—	—	—	7.2	1.9	5.3	0.10
Legal matters, net (income) expense	—	(6.3)	(6.3)	(6.3)	(1.5)	(4.8)	(0.09)
Total Adjusted Non-GAAP	$ 710.6	$ 298.2	$ 182.7	$ 129.4	$ 33.6	$ 95.8	$ 1.85
GAAP as a percent of net sales	41.4 %	17.3 %	10.1 %		GAAP effective tax rate	25.9 %	
Adjusted as a percent of net sales	41.4 %	17.4 %	10.6 %		Adjusted effective tax rate	25.9 %	

	Nine Months Ended June 30, 2022						
	Gross Profit	SG&A	Operating Income	EBIT(1)	Income taxes	Net Earnings	Diluted EPS
GAAP — Reported	$ 660.6	$ 290.9	$ 123.4	$ 79.6	$ 14.7	$ 64.9	$ 1.20
Restructuring and related costs	—	0.6	9.8	9.8	2.5	7.3	0.14
Acquisition and integration costs	0.8	7.2	8.0	8.0	0.8	7.2	0.13
Sun Care reformulation costs	3.5	—	4.1	4.1	1.1	3.0	0.06
VAT settlement costs	—	3.4	3.4	3.4	1.1	2.3	0.04
Legal matters, net (income) expense	—	(7.5)	(7.5)	(7.5)	(1.8)	(5.7)	(0.11)
SKU rationalization charges	22.5	—	22.5	22.5	5.5	17.0	0.31
Total Adjusted Non-GAAP	$ 687.4	$ 287.2	$ 163.7	$ 119.9	$ 23.9	$ 96.0	$ 1.77
GAAP as a percent of net sales	40.4 %	17.8 %	7.5 %		GAAP effective tax rate	18.5 %	
Adjusted as a percent of net sales	42.0 %	17.6 %	10.0 %		Adjusted effective tax rate	20.0 %	

(1) EBIT is defined as Earnings before Income taxes.

Operating Results

The following table presents changes in net sales for the third first quarter and first nine months of fiscal 2023, 2024, as compared to the corresponding periods in fiscal 2022, 2023, and provides a reconciliation of organic net sales to reported amounts.

Net Sales

Net Sales - Total Company	**Net Sales - Total Company**	
Period Ended June 30, 2023		
Net Sales - Total Company		
Net Sales - Total Company		
Period Ended December 31, 2023		
Period Ended December 31, 2023		
Period Ended December 31, 2023		
		Q1
		Q1
		Q1
Net sales - fiscal 2023		

Net sales - fiscal 2023

Net sales - fiscal 2023

Organic

Organic

Organic

		Q3	% Chg			Nine Months	% Chg	
Net sales - fiscal 2022	$	623.8			$	1,634.8		
Organic		27.9	4.5	%		104.4	6.4	%
Impact of Billie acquisition, net		—	—	%		12.0	0.7	%
Impact of currency Impact of currency		(1.7)	(0.3)	%		(33.7)	(2.0)	%
Net sales - fiscal 2023	$	650.0	4.2	%	$	1,717.5	5.1	%

Impact of currency

Impact of currency

Net sales - fiscal 2024

Net sales - fiscal 2024

Net sales - fiscal 2024

For the third first quarter of fiscal 2023, 2024, net sales were $650.0, $488.9, an increase of $26.2, $19.8, or 4.2%, including a $1.7, $5.5, or 0.3% 1.1%, unfavorable favorable impact from currency movements. Organic net sales increased $27.9, $14.3, or 4.5% 3.1%, as international markets across all segments increased 8.7% driven by strong 16.2%, reflecting growth from higher volumes and pricing across Wet Shave Sun Care and Grooming, performance and partially offset by lower net sales in North America markets increased 2.3% driven which decreased by Sun Care and Grooming growth. 4.9%. In aggregate, growth in organic net sales growth was driven by increased pricing, as with volumes declined slightly in the quarter.

For the first nine months of fiscal 2023, net sales were $1,717.5, an increase of $82.7, or 5.1%, including a $12.0, or 0.7%, increase from the Acquisition and a $33.7, or 2.0%, decrease due to the unfavorable impact from currency movements. Organic net sales increased $104.4, or 6.4%, as international markets increased 9.2% driven by strong Sun Care and Wet Shave performance and North America markets increased 4.8% with growth in Sun Care and Men's Grooming and Feminine Care. essentially flat.

For further discussion regarding net sales, including a summary of reported versus organic changes, see "Segment Results."

Gross Profit

Gross profit was $279.7 $197.7 during the third first quarter of fiscal 2023, 2024, compared to $240.6 $189.6 in the prior year quarter, an increase of $39.1 $8.1 or 16.3%, including a $7.2 unfavorable impact from currency movements. Gross margin as a percent of net sales for the third quarter of fiscal 2023 was 43.0% compared to 38.6% in the prior year quarter. Contributing to the increase was the absence of a $22.5 charge within Cost of products sold in the prior year period for the write-off of inventory for certain Wet Ones SKUs and a related contract termination charge. Adjusted gross margin as a percent of net sales was 43.0% compared to 42.2% in the prior year quarter. The increase of 80-basis points is driven by productivity savings of 205-basis points and the benefit from higher pricing of 375-basis points were partially offset by gross inflationary pressures of approximately 330-basis points and negative mix.

Gross profit was $710.4 during the first nine months of fiscal 2023, compared to $660.6 in the prior year period, an increase of $49.8, or 7.5%, including a $32.1 unfavorable impact from currency movements. 4.3%. Gross margin as a percent of net sales for the first nine months quarter of fiscal 2023 was 41.4% 40.4%, or flat compared to 40.4% in the prior year period. Contributing to the increase was the absence of a $22.5 charge within Cost of products sold in the prior year period for the write-off of inventory for certain Wet Ones SKUs and a related contract termination charge. Adjusted gross margin was $710.6 during the first nine months of fiscal 2023, an increase of $23.2, or 3.4%, compared to $687.4 in the prior year period. The adjusted gross margin increase was driven by productivity savings, the benefits of higher pricing and promotion management, partially offset by higher commodity costs and the impact of inflation. quarter. Adjusted gross margin as a percent of net sales was 41.4% 40.7% compared to 42.0% 40.4% in the prior year period. quarter. The increase of 30-basis points was due to productivity savings of approximately 380-basis points, the benefit of higher pricing of approximately 210-basis points, and approximately 70-basis points of favorable currency, more than offset core gross inflationary pressures of approximately 70-basis points, transitory cost headwinds related to unfavorable absorption and heightened unit cost inflation trapped in inventory of 520-basis points and 40-basis points of negative mix and other.

Selling, General and Administrative Expense

SG&A was $96.3, $103.3, or 14.8% 21.1%, of net sales in the third first quarter of fiscal 2023 2024 compared to $92.7, $95.7, or 14.9% 20.4%, of net sales in the prior year quarter primarily due to higher people costs and travel expenses. quarter. Adjusted SG&A as a percent of net sales was 15.7% 21.0%, a decrease an increase of 20-basis 110-basis points, as the benefits of leverage primarily driven by higher people and operational efficiency programs were more than offset by incentive compensation expenses, and the impact of higher people costs and travel expense.

SG&A was $297.2, or 17.3%, of net sales in the first nine months of fiscal 2023 compared to $290.9, or 17.8%, of net sales in the prior year period primarily due to higher people costs, travel expenses and integration costs. Adjusted SG&A as a percent of net sales was 17.4%, a decrease of 20-basis points, as the benefits of operational efficiency programs and favorable impact from unfavorable currency movements.

currency movements more than offset the impact of higher people costs and additional costs associated with the Acquisition, including amortization expense.

Advertising and Sales Promotion Expense

For the third first quarter of fiscal 2023, advertising and promotion expense ("2024, A&P") &P was $80.0, a decrease $48.2, an increase of $0.9, $2.3, or 1.1% 5.0%, compared to $80.9 $45.9 in the prior year quarter. A&P as a percent of net sales was 12.3% 9.9%, as compared to 13.0% 9.8% in the prior year quarter, primarily due to timing of brand investments and marketing campaigns.

For the first nine months of fiscal 2023, A&P was $188.8, a decrease of $8.2, or 4.2%, compared to $197.0 in the prior year period. A&P as a percent of net sales was 11.0%, compared to 12.1% in the prior year period. The decrease in A&P was primarily due to lower media spend and agency fees partially offset by higher investment in Wet Shave.

Research and Development Expense

Research and development expense ("R&D") for the third first quarter of fiscal 2023 2024 was $14.8, an increase $13.3, a decrease of 1.2, $0.1, or 8.8% 0.7%, compared to $13.6 $13.4 in the prior year quarter. As a percent of net sales, R&D was 2.3% 2.7% in the third first quarter of fiscal 2023 2024 compared to 2.2% 2.9% in the prior year quarter. R&D for the first nine months of fiscal 2023 was $42.6, an increase of 2.5, or 6.2%, compared to $40.1 in the prior year period. As a percent of net sales, R&D was 2.5% in the first nine months of fiscal 2023 as well as 2.5% in the prior year period.

Interest Expense Associated with Debt

Interest expense associated with debt for the third first quarter of fiscal 2023 2024 was $19.2, an increase $19.8, a decrease of $1.2, $0.1, or 6.7% 0.5%, compared to $18.0 $19.9 in the prior year quarter. For the first nine months of fiscal 2023, interest expense was $59.8, an increase of 6.5, or 12.2%, compared to $53.3 in the prior year period. The increase decrease in interest expense was the result of higher interest rates and a higher lower overall debt balance on the Company's Revolving Credit Facility. Facility, partially offset by higher interest rates.

Other expense (income) expense, , net

Other expense (income) expense, , net was $3.8 $0.3 of income expense in the third first quarter of fiscal 2023, 2024, a decrease in income of $0.6, $5.3, or 13.6% 106.0%, compared to $4.4 $5.0 of income in the prior year quarter. Other (income) expense, net was $0.7 of expense during the first nine months of fiscal 2023, The change compared to $9.5 of income during the prior year period. The first nine months of 2023 include the loss on the settlement of the Canadian Plan of $7.2. quarter was primarily driven by lower foreign currency hedge gains.

Income Tax Provision

The effective tax rate for the three and nine months ended June 30, 2023 first quarter of 2024 was 25.3% and 25.9%, respectively, 20.1% compared to 16.1% and 18.5% 27.0% in the prior year period. The fiscal 2023 2024 effective tax rate reflects the unfavorable a more favorable mix of earnings in higher lower tax rate jurisdictions. jurisdictions and the impact of a change in our prior estimates. On an adjusted basis, the effective tax rate was 25.3% 22.8% and 25.9% 26.4% for the three first quarter of 2024 and nine months ended June 30, 2023 and 19.3% and 20.0% for the three and nine months ended June 30, 2022, 2023, respectively.

Operating Model Redesign

In fiscal 2023, 2024, the Company is continuing to strengthen its operating model, simplify the organization and improve manufacturing and supply chain efficiency. As a result of these actions, we expect to incur charges of approximately $18$19 in fiscal 2023. 2024. We incurred $3.1 and $9.1 $6.8 during the third first quarter and first nine months of fiscal 2023, respectively, 2024, primarily related to employee severance and benefit related costs.

Segment Results

The following tables present changes in segment net sales and segment profit for the third first quarter and first nine months of fiscal 2023, 2024, compared to the corresponding periods in fiscal 2022, 2023, and provide a reconciliation of organic segment net sales and organic segment profit to reported amounts. For a reconciliation of segment profit to Earnings before income taxes, refer to Note 15 13 of Notes to Condensed Consolidated Financial Statements.

Our operating model includes some shared business functions across segments, including product warehousing and distribution, transaction processing functions and, in most cases, a combined sales force and management teams. We apply a fully allocated cost basis in which shared business functions are allocated between segments.

Wet Shave

Net Sales - Wet Shave
Period Ended June 30, 2023

	Q3		% Chg	Nine Months		% Chg
Net sales - fiscal 2022	$	326.3		$	917.4	
Organic		(0.2)	(0.1)%		8.1	0.9 %
Impact of Billie acquisition, net		—	— %		12.0	1.3 %
Impact of currency		(2.0)	(0.6)%		(29.5)	(3.2)%
Net sales - fiscal 2023	$	324.1	(0.7)%	$	908.0	(1.0)%

Wet Shave net sales for the third quarter of fiscal 2023 decreased $2.2, or 0.7%. Organic net sales decreased $0.2, or 0.1%, as the benefit of higher pricing was offset by lower volumes. Growth in Men's systems and Disposables was partially offset by declines in Shave Preps and Women's Systems.

Net Sales - Wet Shave
Period Ended December 31, 2023

	Q1		% Chg
Net sales - fiscal 2023	$	275.3	

Organic	22.4	8.1 %
Impact of currency	4.0	1.5 %
Net sales - fiscal 2024	$ 301.7	9.6 %

Wet Shave net sales for the first nine months quarter of fiscal 2023 decreased $9.4, 2024 increased $26.4, or 1.0% 9.6%, as compared to the prior year period. including a $4.0 or 1.5% favorable impact from currency. Organic net sales increased $8.1, $22.4, or 0.9% 8.1%, million was primarily reflecting an increase in Men's and Women's Systems, Disposables and Shave Preps. International organic sales increased 18.3%, driven by strong volume and price growth in Disposables. Organic most international markets, with notable growth was in key Asian markets, partially offset by the unfavorable impact of currency movements. a 2.0% decrease in North American sales.

Segment Profit -Wet Shave

Period Ended June 30, 2023

	Q3	% Chg	Nine Months	% Chg
Segment profit - fiscal 2022	$ 37.5		$ 116.6	
Organic	1.2	3.2 %	7.6	6.5 %
Impact of currency	(6.6)	(17.6)%	(21.6)	(18.5)%
Segment profit - fiscal 2023	$ 32.1	(14.4)%	$ 102.6	(12.0)%

Wet Shave segment profit for the third quarter of fiscal 2023 was $32.1, a decrease of $5.4, or 14.4%. Organic segment profit, increased $1.2, or 3.2%, reflecting higher gross profit and was offset by the unfavorable impact from currency of $6.6 or 17.6%.

Segment Profit -Wet Shave

Period Ended December 31, 2023

	Q1	% Chg
Segment profit - fiscal 2023	$ 35.7	
Organic	14.4	40.3 %
Impact of currency	3.6	10.1 %
Segment profit - fiscal 2024	$ 53.7	50.4 %

Wet Shave segment profit for the first nine months quarter of fiscal 2023 2024 was $102.6, a decrease $53.7, an increase of $14.0, $18.0, or 12.0% 50.4%. Organic segment profit increased $7.6, $14.4, or 6.5% 40.3%, primarily driven by growth in International markets reflecting higher net sales and was partially offset by the unfavorable impact from currency of $21.6, or 18.5%. higher gross margins.

Sun and Skin Care

Net Sales - Sun and Skin Care **Net Sales - Sun and Skin Care**

Period Ended June 30, 2023

	Q3	% Chg	Nine Months	% Chg
Net sales - fiscal 2022	$ 216.2		$ 504.3	

Net Sales - Sun and Skin Care

Net Sales - Sun and Skin Care

Period Ended December 31, 2023

Period Ended December 31, 2023

Period Ended December 31, 2023

Q1

Q1

Q1

Net sales - fiscal 2023

Net sales - fiscal 2023

Net sales - fiscal 2023

Organic

Organic

	Q3	% Chg	Nine Months	% Chg
Organic Organic	28.1	13.0 %	66.6	13.2 %
Impact of currency Impact of currency	0.6	0.3 %	(3.4)	(0.7) %
Net sales - fiscal 2023	$ 244.9	13.3 %	$ 567.5	12.5 %

Impact of currency

Impact of currency	
Net sales - fiscal 2024	
Net sales - fiscal 2024	
Net sales - fiscal 2024	

Sun and Skin Care net sales for the third first quarter of fiscal 2023 2024 increased $28.7, $2.5, or 13.3% 2.2%. Organic net sales increased $28.1, $1.0, or 13.0% 0.9%, driven by strong mid-single-digit Sun Care growth across Sun Care, both North America and International markets, partially offset by lower sales in Men's Grooming grooming and Wet One's. Organic net sales in International markets increased 21.0% 8.0%, led by strong Sun Care demand in Latin America and Europe, and higher pricing, while North America organic net sales increased 11.3% decreased 2.3%, largely primarily driven by higher pricing, as volumes were flat. lower volumes.

Sun and Skin Care net sales

Segment Profit - Sun and Skin Care
Period Ended December 31, 2023

	Q1	% Chg
Segment profit - fiscal 2023	$ 13.3	
Organic	(15.1)	(113.6)%
Impact of currency	0.5	3.8 %
Segment (loss) - fiscal 2024	$ (1.3)	(109.8)%

Segment loss for the first nine months of fiscal 2023 increased $63.2, or 12.5%. Organic net sales increased $66.6, or 13.2%. Organic net sales increases due to favorable price and volumes for Sun Care globally and favorable price in Men's grooming in North America.

Segment Profit - Sun and Skin Care
Period Ended June 30, 2023

	Q3	% Chg	Nine Months	% Chg
Segment profit - fiscal 2022	$ 46.6		$ 92.6	
Organic	14.7	31.5 %	22.4	24.2 %
Impact of currency	(0.2)	(0.4)%	(0.9)	(1.0)%
Segment profit - fiscal 2023	$ 61.1	31.1 %	$ 114.1	23.2 %

Segment profit for the third quarter of fiscal 2023 2024 was $61.1, an increase $1.3, a decrease of $14.5, $14.6, or 31.1% 109.8%. Organic segment profit increased $14.7, decreased $15.1, or 31.5% 113.6%, primarily driven by higher organic net sales and lower gross profit and lower marketing expense. resulting from significantly higher inflation related costs.

Segment profit for the first nine months of fiscal 2023 was $114.1, an increase of $21.5, or 23.2%. Organic segment profit increased $22.4, or 24.2%, driven primarily by higher sales volumes and pricing, partially offset by higher A&P expense.

Feminine Care

Net Sales - Feminine Care
Period Ended June 30, 2023

	Q3	% Chg	Nine Months	% Chg
Net sales - fiscal 2022	$ 81.3		$ 213.1	
Organic	—	— %	29.7	13.9 %
Impact of currency	(0.3)	(0.4)%	(0.8)	(0.4)%
Net sales - fiscal 2023	$ 81.0	(0.4)%	$ 242.0	13.5 %

Feminine Care net sales for the third quarter of fiscal 2023 was $81.0, a decrease of $0.3, or 0.4%. Organic net sales were in line with prior year, reflecting lower volumes, offset by higher pricing.

Net Sales - Feminine Care
Period Ended December 31, 2023

	Q1	% Chg
Net sales - fiscal 2023	$ 80.9	
Organic	(9.1)	(11.2)%
Impact of currency	—	— %
Net sales - fiscal 2024	$ 71.8	(11.2)%

Feminine Care net sales for the first nine months of fiscal 2023 was $242.0, an increase of $28.9, or 13.5%. Organic net sales increased $29.7, or 13.9%. The increase in organic net sales was primarily driven by pricing, combined with product mix and improved product availability.

Segment Profit - Feminine Care

Period Ended June 30, 2023				
	Q3	% Chg	Nine Months	% Chg
Segment profit - fiscal 2022	$ 8.8		$ 19.1	
Organic	5.2	59.1 %	19.3	101.0 %
Impact of currency	(0.1)	(1.1)%	(0.7)	(3.7)%
Segment profit - fiscal 2023	$ 13.9	58.0 %	$ 37.7	97.3 %

Feminine Care segment profit for the third quarter of fiscal 2023 2024 was $13.9, an increase $71.8, a decrease of $5.1, $9.1, or 58.0%. Organic segment profit increased $5.2, or 59.1% 11.2%, primarily driven by higher gross margin. due to a decline in Tampons, reflective of the comparison to last years competitive product out-of-stocks and further retailer inventory reductions this fiscal quarter.

Segment Profit - Feminine Care Period Ended December 31, 2023		
	Q1	% Chg
Segment profit - fiscal 2023	$ 11.9	
Organic	(4.5)	(37.9)%
Impact of currency	(0.1)	(0.8)%
Segment profit - fiscal 2024	$ 7.3	(38.7)%

Feminine Care segment profit for the first nine months quarter of fiscal 2023 2024 was $37.7 an increase $7.3, a decrease of $18.6, $4.6, or 97.3% 38.7%. Organic segment profit increased $19.3, decreased $4.5, or 101.0% 37.9%, primarily due to increased driven by lower sales volumes and favorable pricing.

the resulting impact on gross profit.

General Corporate and Other Expenses

		Quarter Ended June 30,		Nine Months Ended June 30,	
		2023	2022	2023	2022
		Three Months Ended December 31,			
		Three Months Ended December 31,			
		Three Months Ended December 31,			
		2023			
		2023			
		2023			
Corporate expenses					
Corporate expenses					
Corporate expenses	Corporate expenses	$ 15.8	$ 14.8	$ 48.7	$ 42.8
Amortization of intangibles	Amortization of intangibles	7.8	7.8	23.2	21.8
Amortization of intangibles					
Amortization of intangibles					
Interest and other expense, net					
Interest and other expense, net					
Interest and other expense, net	Interest and other expense, net	15.4	13.6	53.3	43.8
Restructuring and related costs	Restructuring and related costs	3.1	3.9	8.9	9.8
Restructuring and related costs					
Restructuring and related costs					
Acquisition and integration costs					
Acquisition and integration costs					
Acquisition and integration costs	Acquisition and integration costs	1.0	0.9	5.1	8.0
Sun Care reformulation costs	Sun Care reformulation costs	0.6	0.6	1.7	4.1

Defined benefit settlement loss	—	—	7.2	—
VAT settlement costs	—	—	—	3.4
Legal matters, net (income) expense	(6.8)	(7.5)	(6.3)	(7.5)
SKU rationalization charges	—	22.5	—	22.5
Sun Care reformulation costs				
Sun Care reformulation costs				
Wet Ones manufacturing plant fire				
Wet Ones manufacturing plant fire				
Wet Ones manufacturing plant fire				
Other project costs				
Other project costs				
Other project costs				
General corporate and other expenses				
General corporate and other expenses				
General corporate and other expenses / General corporate and other expenses	$ 36.9	$ 56.6	$ 141.8	$ 148.7
% of net sales / % of net sales	5.7 %	9.1 %	8.3 %	9.1 %
% of net sales				
% of net sales				

For the third first quarter of fiscal 2023, 2024, corporate expenses were $15.8, $16.2, or 2.4% 3.3%, of net sales, compared to $14.8, $15.9, or 2.4% 3.4%, of net sales in the prior year third quarter. For the first nine months of fiscal 2023, corporate expenses were $48.7, or 2.8%, of net sales, compared to $42.8, or 2.6%, of net sales in the prior year. For the third quarter of fiscal 2023, 2024, the increase in corporate expense expenses was primarily due to higher people and incentive compensation costs.

Wet Ones manufacturing plant fire

On December 1, 2023, a fire occurred at our Wet Ones manufacturing plant in Sidney, Ohio. There were no injuries reported and damage was limited to a single manufacturing process. As a consequence of the fire damage, there was a partial shutdown of the operations that manufacture Wet Ones raw materials. Through the three months ended December 31, 2023, the Company has incurred $1.5 in costs related to incremental material charges, labor and absorption as a result of the fire.

Liquidity and Capital Resources

As of June 30, 2023 December 31, 2023, a significant portion of our cash balances was located outside the U.S. Given our extensive international operations, a significant portion of our cash is denominated in foreign currencies. Refer to Note 14 12 of Notes to Condensed Consolidated Financial Statements for a discussion of the primary currencies to which the Company is exposed. We manage our worldwide cash requirements by reviewing available funds among the many subsidiaries through which we conduct business and the cost effectiveness with which those funds can be accessed. We generally repatriate a portion of current year earnings from select non-U.S. subsidiaries only if the economic cost of the repatriation is not considered material.

Our cash is deposited with multiple counterparties which consist of major financial institutions. We consistently monitor positions with, and credit ratings of, counterparties both internally and by using outside ratings agencies.

Our total borrowings were $1,352.7 as of June 30, 2023, including $102.7 tied to variable interest rates. December 31, 2023 and September 30, 2023 were as follows:

	Interest Type	Currency	December 31, 2023	September 30, 2023
Long-term notes	fixed	USD	$ 1,250.0	$ 1,250.0
Revolver loans borrowed under credit facility	variable	USD	213.0	122.0
Short-term notes payable	variable	various	24.2	19.5
Total borrowings			$ 1,487.2	$ 1,391.5

Our total borrowings as of September 30, 2022 were $1,424.0. We had outstanding borrowings of $85.0 under the Revolving Credit Facility as of June 30, 2023. Taking into account outstanding letters of credit of $5.9, as of June 30, 2023, $334.1 was available under the Revolving Credit Facility. We had variable-rate international borrowings, recorded in Notes payable, of $17.7 and $19.0 as of June 30, 2023 and September 30, 2022, respectively. Revolver utilization is summarized below.

On February 6, 2023, we amended our Revolving Credit Facility to transition from using the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR") as LIBOR is no longer available as of June 30, 2023.

	December 31, 2023	September 30, 2023
Total revolver capacity	$ 425.0	$ 425.0
Less: Revolver borrowings	213.0	122.0
Less: Outstanding letters of credit	5.4	5.9

Revolver balance available		$ 206.6	$ 297.1

Historically, we have generated, and expect to continue to generate, favorable cash flows from operations. Our cash flows are affected by the seasonality of our Sun Care businesses, typically resulting in higher net sales and increased cash generated in the second and third quarter quarters of each fiscal year. We believe our cash on hand, cash flows from operations and borrowing capacity under the Revolving Credit Facility will be sufficient to satisfy our future working capital requirements, interest payments, R&D activities, capital expenditures, and other financing requirements for at least the next 12 months. We will continue to monitor our cash flows, spending and liquidity needs.

To date, the COVID-19 pandemic has not had a significant impact on our liquidity or capital resources. However, the COVID-19 pandemic has led to disruption and volatility in the global capital markets which could impact our capital resources and liquidity in the future. For further information, please refer to Item 1A. Risk Factors in Part I of our 2022 Annual Report.

Short-term financing needs primarily consist of working capital requirements and interest payments on our long-term debt. Long-term financing needs will depend largely on potential growth opportunities, including acquisition activity and repayment or refinancing of our long-term debt obligations. 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 may, from time-to-time, seek to repurchase shares of our common stock. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

As of June 30, 2023 December 31, 2023, we were in compliance with the provisions and covenants associated with our debt agreements.

Cash Flows

A summary of our cash flow activities is provided in the following table:

		Nine Months Ended June 30, 2023	Nine Months Ended June 30, 2022
Net cash from (used by):			
Three Months Ended December 31, 2023		2023	Three Months Ended December 31, 2022
Net cash (used by) from:			
Operating activities			
Operating activities			
Operating activities	Operating activities	$ 168.3	$ 72.4
Investing activities	Investing activities	(31.6)	(337.6)
Financing activities	Financing activities	(132.3)	(21.4)
Effect of exchange rate changes on cash	Effect of exchange rate changes on cash	14.3	(11.0)
Net increase (decrease) in cash and cash equivalents		$ 18.7	$ (297.6)
Net decrease in cash and cash equivalents			

Operating Activities

Cash flow from used by operating activities was $168.3 $72.9 during the first nine months quarter of fiscal 2023, 2024, compared to $72.4 a use of $86.3 during the prior year period. The increase decrease in cash flows used versus the same period in the prior year was driven by favorable changes in a lower net working capital and increased earnings. build.

Investing Activities

Net cash used by investing activities was $31.6 $6.0 during the first nine months quarter of fiscal 2023, 2024, compared to $337.6 used $11.2 during the prior year period. Capital expenditures were $31.1 $6.5 during the first nine months quarter of fiscal 2023, 2024, compared to $37.4 in the prior year period. We completed the Acquisition for $309.4, net of cash acquired, in the prior year period. Additionally, we collected $5.0 of proceeds from the sale of the Infant and Pet Care business $11.3 in the prior year period.

Financing Activities

Net cash used by from financing activities was $132.3 $69.8 during the first nine months quarter of fiscal 2023, 2024, compared to $21.4 $82.9 in the prior year period. During the first nine months quarter of fiscal 2023, 2024, we had net repayments borrowings of $70.0 $91.0 under the Revolving Credit Facility, compared to borrowings of $121.0 in the prior year period. We repurchased $45.2 of our common stock under our 2018 Board authorization to repurchase our common stock (the "Repurchase Plan") compared to $110.1 $100.0 in the prior year period. Dividend payments totaled $23.8 $7.6 in the first nine months quarter of fiscal 2023, 2024, compared to $24.7 $8.3 in the prior year period. We had financing outflows for employee equity awards held for taxes totaling $9.0 $7.0 in the first nine months quarter of fiscal 2023, 2024, compared to $10.4 $8.1 in the prior year period.

Share Repurchases

During the first nine three months of fiscal 2023, 2024, we repurchased 1.1 0.4 shares of our common stock for $45.2. $15.0. We have 5.4 4.2 shares remaining under the Repurchase Plan as of June 30, 2023 December 31, 2023. Future share repurchases, if any, would be made in the open market, privately negotiated transactions or otherwise, in such amounts and at such times as we deem appropriate based upon prevailing market conditions, business needs and other factors.

Dividends

On November 3, 2022, the Board declared a quarterly cash dividend of $0.15 per common share Dividend activity for the fourth fiscal quarter of 2022. The dividend was paid on January 4, 2023 to shareholders of record three months ended December 31, 2023 are as of the close of business on November 29, 2022. follows:

Date Declared	Record Date	Payable Date	Amount Per Share
August 1, 2023	September 7, 2023	October 4, 2023	$ 0.15
November 2, 2023	December 6, 2023	January 4, 2024	$ 0.15

On February 3, 2023, the Board declared a quarterly cash dividend of $0.15 per common share for the first fiscal quarter of 2023. The dividend was paid on April 5, 2023 to stockholders of record as of the close of business on March 8, 2023.

On May 8, 2023 February 1, 2024, the Board declared a quarterly cash dividend of $0.15 per common share for the second fiscal quarter of 2023. The dividend was paid on July 6, 2023 to stockholders of record as of the close of business on June 7, 2023.

On August 1, 2023, the Board declared a quarterly cash dividend of $0.15 per common share for the third fiscal quarter of 2023. 2024. The dividend will be payable on October 4, 2023 April 4, 2024 to shareholders of record as the close of business on September 7, 2023 March 7, 2024.

Dividends declared during the nine three months ended June 30, 2023 December 31, 2023 totaled $23.9. $7.6. Payments made for dividends during the nine three months ended June 30, 2022 December 31, 2023 totaled $23.8. $7.6.

Commitments and Contingencies

Contractual Obligations

As of June 30, 2023 December 31, 2023, we had outstanding borrowings of $85.0 $213.0 under the Revolving Credit Facility. As of June 30, 2023 December 31, 2023, future minimum repayments of debt were: $85.0 $213.0 in fiscal 2025, $750.0 in fiscal 2028 and $500.0 in fiscal 2029.

There have been no other material changes in our contractual obligations since the presentation in our 2022 2023 Annual Report.

Legal Proceedings

During the three months ended June 30, 2023 the Company settled a legal matter which resulted in a gain of $4.9 related to an intellectual property claim against a third party. This was Recent Accounting Pronouncements

Information regarding new accounting pronouncements is included in selling, general and administrative ("SG&A") in the Condensed Consolidated Statements of Earnings and Comprehensive Income. The Company received payment for the intellectual property claim settlement during the three months ended June 30, 2023.

Additionally, during the three months ended June 30, 2023, the Company received a favorable court ruling regarding an international VAT matter, which the plaintiff has no ability to appeal. As the Company had previously recorded an accrual for this matter, based on its best estimate Note 1 of the facts and circumstances at that time, the result of the favorable court ruling was a release of the reserve established which resulted in a gain of $2.2. This was included in SG&A in the Condensed Consolidated Statements of Earnings and Comprehensive Income.

During the three months ended June 30, 2022 the Company settled certain legal matters which resulted in a gain of $7.5 related Notes to intellectual property claims against a third party. This was included in SG&A in the Condensed Consolidated Financial Statements. The Company received payment for the settlement subsequent to June 30, 2022. Statements

Critical Accounting Policies

Our critical accounting policies and estimates are fully described in our 2022 2023 Annual Report. The preparation of these financial statements requires us to make estimates and assumptions. These estimates and assumptions can be subjective and complex, and consequently, actual results could differ from those estimates. There have been no significant changes to our critical accounting policies and estimates since September 30, 2022 September 30, 2023.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

(Amounts in millions)

The market risk inherent in our financial instruments and positions represents the potential loss arising from adverse changes in currency rates, commodity prices, and interest rates. At times, we enter into contractual arrangements (derivatives) to reduce these exposures. For further information on our foreign currency derivative instruments, refer to Note 14 12 of Notes to our Condensed Consolidated Financial Statements. As of June 30, 2023 December 31, 2023, there were no open derivative or hedging instruments for future purchases of raw materials or commodities. Our exposure to interest rate risk relates primarily to our variable-rate debt instruments, which currently bear interest based on SOFR Secured Overnight Financing Rate (SOFR) plus margin. As of June 30, 2023 December 31, 2023, our outstanding variable-rate debt included $102.7 $237.2 related to our the

Revolving Credit Facility and international, variable-rate notes payable. Assuming a one-percent increase in the applicable interest rates, annual interest expense on these variable-rate debt instruments would increase approximately $1.0. $2.4.

There have been no material changes in our assessment of market risk sensitivity since our presentation of Quantitative and Qualitative Disclosures About Market Risk in our 2022 2023 Annual Report.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Exchange Act, is recorded, processed, summarized and reported within the specified time periods, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2023 December 31, 2023. Based on that evaluation, our CEO and CFO concluded that, as of that date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2023 December 31, 2023 that have materially affected, or are likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities.

The following table sets forth the purchases of our Company's securities by the Company and any affiliated purchasers within the meaning of Rule 10b-18(a)(3) (17 CFR 240.10b-18(a)(3)) during the third first quarter of fiscal 2023: 2024:

Period	Total Number of Shares Purchased (1) (2)	Average Price Paid per share (3)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number that May Yet Be Purchased Under the Plans or Programs
April 1 to 30, 2023	96,369	43.04	75,685	5,669,368
May 1 to 31, 2023	81,828	43.38	81,828	5,587,540
June 1 to 30, 2023	199,577	41.96	199,577	5,387,963

Period	Total Number of Shares Purchased (1) (2)	Average Price Paid per share (3)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number that May Yet Be Purchased Under the Plans or Programs
October 1 to 31, 2023	99,039	$ 35.49	99,039	4,511,638
November 1 to 30, 2023	298,526	$ 34.57	111,208	4,400,430
December 1 to 31, 2023	230,524	$ 35.46	213,695	4,186,735

(1) Includes 20,684 204,147 shares purchased during the quarter related to the surrender to the Company of shares of common stock to satisfy tax withholding obligations in connection with the vesting of restricted stock equivalent awards.

(2) In January 2018, our Board authorized a repurchase of up to 10 million shares of our Company's common stock. This authorization replaced the prior share repurchase authorization of May 2015. During the third first quarter of fiscal 2023, 2024, we repurchased 357,090 423,942 shares under this authorization.

(3) Includes $0.02 per share of brokerage fee commissions. commissions and excludes excise tax.

Item 5. Other Information.

During the three months ended June 30, 2023 December 31, 2023, our executive officers and directors had no equity director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangements nor were there any adoptions, terminations, arrangement" or modifications to a Rule "non-Rule 10b5-1 equity trading plan or any non-Rule 10b5-1 equity trading arrangements arrangement" as each term is defined in Item 408 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Exhibit
3.1	Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2013).
3.2	Articles of Merger effective June 30, 2015 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed July 1, 2015).
3.3	Amended and Restated Bylaws of the Company effective November 5, 2020 (incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K filed November 20, 2020).
10.1	Credit Agreement, dated as of March 28, 2020, by and among, inter alia, the Company, the subsidiaries of the Company from time to time parties thereto, the lenders from time to time parties thereto, MUFG, as syndication agent, TD as joint lead arranger and BofA, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 2, 2020).
10.2	Indenture, dated as of May 22, 2020, among Edgewell Personal Care Company, the guarantors party thereto and the Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 22, 2020.)
10.3	Indenture, dated as of March 8, 2021, among Edgewell Personal Care Company, the guarantors party thereto and the Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 8, 2021.)
10.4	Sixth Amendment to Master Accounts Receivable Purchase Agreement, dated as of February 7, 2022, between the Company and MUFG Bank, Ltd (incorporated by reference to Exhibit 10.4 to the Company's Quarter Report on Form 10-Q filed February 8, 2022).
10.5	Amendment No. 1 to Credit Agreement, dated as of February 6, 2023 (this "Amendment"), among Edgewell Personal Care Company, a Missouri corporation (the "Borrower"), each of the Guarantors party hereto, Bank of America, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), and each Issuing Bank and Lender party hereto.
10.6	Master Accounts Receivable Purchase Agreement dated as of September 15, 2017 among Edgewell Personal Care, LLC, as the Seller, Edgewell Personal Care Company, as Guarantor, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as the Purchaser (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 19, 2017).
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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.
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.
101	The following materials from the Edgewell Personal Care Company Quarterly Report on Form 10-Q formatted in inline eXtensible Business Reporting Language ("iXBRL"): (i) the Condensed Consolidated Statements of Earnings and Comprehensive Income for the three and nine months ended June 30, 2023 December 31, 2023 and 2022, (ii) the Condensed Consolidated Balance Sheets at June 30, 2023 December 31, 2023 and September 30, 2022 September 30, 2023, (iii) the Condensed Consolidated Statements of Cash Flows for the three and nine months ended June 30, 2023 December 31, 2023 and 2022, (iv) the Condensed Consolidated Statements of Shareholder's Equity for the three and nine months ended June 30, 2023 December 31, 2023 and 2022 and (v) Notes to Condensed Consolidated Financial Statements. The financial information contained in the XBRL-related documents is "unaudited" and "unreviewed."

*Filed herewith.
** Furnished herewith

SIGNATURE

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

EDGEWELL PERSONAL CARE COMPANY

Registrant

By: /s/ Daniel J. Sullivan

Daniel J. Sullivan

Chief Financial Officer

(principal financial and principal accounting officer)

Date: August 3, 2023 February 7, 2024

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rod R. Little, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Edgewell Personal Care Company;

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 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 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: August 3, 2023 February 7, 2024

/s/ Rod R. Little

Rod R. Little
Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel J. Sullivan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Edgewell Personal Care Company;

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 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 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: August 3, 2023 February 7, 2024

/s/ Daniel J. Sullivan

Daniel J. Sullivan
Chief Financial Officer
(principal financial officer)

Exhibit 32.1

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

The undersigned officer of Edgewell Personal Care Company (the "Company") hereby certifies to his knowledge that the Company's quarterly report on Form 10-Q for the period ended June 30, 2023 December 31, 2023 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) of 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 3, 2023 February 7, 2024

/s/ Rod R. Little

Rod R. Little
Chief Executive Officer

Exhibit 32.2

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

The undersigned officer of Edgewell Personal Care Company (the "Company") hereby certifies to his knowledge that the Company's quarterly report on Form 10-Q for the period ended June 30, 2023 December 31, 2023 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 3, 2023 February 7, 2024

/s/ Daniel J. Sullivan

Daniel J. Sullivan
Chief Financial Officer

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.