

REFINITIV

DELTA REPORT

10-Q

EPC - EDGEWELL PERSONAL CARE CO

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 973

█ **CHANGES** 356

█ **DELETIONS** 243

█ **ADDITIONS** 374

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

FORM 10-Q

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

For the quarterly period ended **March 31, 2024** **June 30, 2024**

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



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 | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> | | |
| Non-accelerated filer | <input type="checkbox"/> | (Do not check if a smaller reporting company) | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | | | Emerging growth company | <input type="checkbox"/> |

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 - **49,554,277** **49,309,366** shares as of **April 30, 2024** **July 31, 2024**.

EDGEWELL PERSONAL CARE COMPANY
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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 March 31, | | Six Months Ended March 31, | | |
| | Three Months Ended June 30, | | Nine Months Ended June 30, | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 |
| Net sales | | | | | |
| Cost of products sold | | | | | |
| Gross profit | | | | | |
| Selling, general and administrative expense | | | | | |
| Selling, general and administrative expense | | | | | |
| Selling, general and administrative expense | | | | | |
| Advertising and sales promotion expense | | | | | |
| Research and development expense | | | | | |
| Restructuring charges | | | | | |
| Operating income | | | | | |
| Interest expense associated with debt | | | | | |
| Other expense, net | | | | | |
| Other expense (income), net | | | | | |
| Earnings before income taxes | | | | | |
| Income tax provision | | | | | |
| Net earnings | | | | | |
| Earnings per share: | | | | | |
| Earnings per share: | | | | | |
| Earnings per share: | | | | | |
| Basic net earnings per share | | | | | |
| Basic net earnings per share | | | | | |
| Basic net earnings per share | | | | | |
| Diluted net earnings per share | | | | | |

Statements of Comprehensive Income:**Statements of Comprehensive Income:****Statements of Comprehensive Income:**

Net earnings

Net earnings

Net earnings

Other comprehensive (loss) income, net of tax

Foreign currency translation adjustments

Foreign currency translation adjustments

Foreign currency translation adjustments

Pension and postretirement activity, net of tax (benefit) of \$(0.2), \$1.6, \$(0.8) and \$1.5

Deferred loss on hedging activity, net of tax (benefit) of \$1.3, \$0.1, \$(0.3) and \$(3.7)

Pension and postretirement activity, net of tax (benefit) of \$(0.1), \$(0.6), \$(0.9) and \$0.9

Deferred loss on hedging activity, net of tax (benefit) of \$0.3, \$0.9, nil and \$(2.8)

Total other comprehensive (loss) income, net of tax**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)

| | March 31, 2024 | September 30, 2023 |
|--|-------------------|-----------------------|
| | June 30, 2024 | September 30, 2023 |
| Assets | | |
| Current assets | | |
| Current assets | | |
| Current assets | | |
| Cash and cash equivalents | | |
| Trade receivables, less allowance for doubtful accounts of \$5.9 and \$5.6 | | |
| Trade receivables, less allowance for doubtful accounts of \$5.0 and \$5.6 | | |
| Inventories | | |
| Other current assets | | |
| Total current assets | | |
| Property, plant and equipment, net | | |
| Goodwill | | |
| Other intangible assets, net | | |
| Other assets | | |
| Total assets | | |
| Liabilities and Shareholders' Equity | | |
| Liabilities and Shareholders' Equity | | |
| Liabilities and Shareholders' Equity | | |
| Current liabilities | | |
| Current liabilities | | |
| Current liabilities | | |
| Notes payable | | |
| Notes payable | | |
| Notes payable | | |
| Accounts payable | | |
| Other current liabilities | | |
| Total current liabilities | | |

| | |
|--|--|
| Long-term debt | |
| Deferred income tax liabilities | |
| Other liabilities | |
| Total liabilities | |
| 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 | |
| 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; 49,637,846 and 50,118,789 outstanding | |
| Common shares, \$0.01 par value, 300,000,000 authorized; 65,251,989 issued; 49,386,629 and 50,118,789 outstanding | |
| Additional paid-in capital | |
| Retained earnings | |
| Common shares in treasury at cost, 15,614,143 and 15,133,200 | |
| Common shares in treasury at cost, 15,865,360 and 15,133,200 | |
| Accumulated other comprehensive loss | |
| Total shareholders' equity | |
| Total liabilities and shareholders' equity | |

See accompanying Notes to Condensed Consolidated Financial Statements.

EDGEWELL PERSONAL CARE COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, in millions)

| | Cash Flow from Operating Activities | | Cash Flow from Operating Activities | |
|---|---------------------------------------|------|---------------------------------------|------|
| | Six Months Ended March 31, 2024 | 2023 | Nine Months Ended June 30, 2024 | 2023 |
| Cash Flow from Operating Activities | | | | |
| Net earnings | | | | |
| Depreciation and amortization | | | | |
| Share-based compensation expense | | | | |
| Loss on sale of assets | | | | |
| Defined benefit settlement loss | | | | |
| Deferred compensation payments | | | | |
| Deferred income taxes | | | | |
| Other, net | | | | |
| Changes in operating assets and liabilities | | | | |
| Net cash provided by operating activities | | | | |
| Cash Flow from Investing Activities | | | | |
| Cash Flow from Investing Activities | | | | |
| Cash Flow from Investing Activities | | | | |
| Capital expenditures | | | | |
| Capital expenditures | | | | |
| Capital expenditures | | | | |
| Collection of deferred purchase price on accounts receivable sold | | | | |
| Other, net | | | | |
| Net cash used by investing 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 payments on debt with original maturities greater than 90 days | | | | |
| Proceeds from (payments for) debt with original maturities of 90 days or less | | | | |

| |
|--|
| Proceeds from debt with original maturities of 90 days or less |
| Repurchase of shares |
| Dividends to common shareholders |
| Net financing inflow from the Accounts Receivable Facility |
| Employee shares withheld for taxes |
| Other, net |
| Net cash used by financing activities |
| Effect of exchange rate changes on cash |
| Effect of exchange rate changes on cash |
| Effect of exchange rate changes on cash |
| Net decrease in cash and cash equivalents |
| Net decrease in cash and cash equivalents |
| Net decrease in cash and cash equivalents |
| Net (decrease) increase in cash and cash equivalents |
| Net (decrease) increase in cash and cash equivalents |
| Net (decrease) increase in cash and cash equivalents |
| Cash and cash equivalents, beginning of period |
| Cash and cash equivalents, end of period |

See accompanying Notes to Condensed Consolidated Financial Statements.

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

| | Common | | | | Additional | | | | Total | | | | Common | | | | Additional | | | |
|---|--------|--------|--------|--------|------------|----------|---------------|-------|---------------|--------|-------|--------|--------|--------|--------|---------|------------|---------------|-------|---------------|
| | Shares | Number | Number | Par | Paid-In | Retained | Accumulated | Other | Shareholders' | Par | Value | Number | Amount | Shares | Number | Par | Retained | Accumulated | Other | Shareholders' |
| | Number | Number | Number | Number | Capital | Earnings | Comprehensive | Loss | Equity | Number | Value | Number | Amount | Number | Number | Capital | Earnings | Comprehensive | Loss | Equity |
| Balance as of | | | | | | | | | | | | | | | | | | | | |
| September 30, 2023 | | | | | | | | | | | | | | | | | | | | |
| Net earnings | | | | | | | | | | | | | | | | | | | | |
| Foreign currency translation adjustments | | | | | | | | | | | | | | | | | | | | |
| Pension and postretirement activity | | | | | | | | | | | | | | | | | | | | |
| Deferred loss on hedging activity | | | | | | | | | | | | | | | | | | | | |
| Dividends declared to common shareholders | | | | | | | | | | | | | | | | | | | | |
| Repurchase of shares including excise tax | | | | | | | | | | | | | | | | | | | | |
| Activity under share plans | | | | | | | | | | | | | | | | | | | | |
| Balance as of | | | | | | | | | | | | | | | | | | | | |
| December 31, 2023 | | | | | | | | | | | | | | | | | | | | |
| Net earnings | | | | | | | | | | | | | | | | | | | | |
| Foreign currency translation adjustments | | | | | | | | | | | | | | | | | | | | |
| Pension and postretirement activity | | | | | | | | | | | | | | | | | | | | |
| Repurchase of shares including excise tax | | | | | | | | | | | | | | | | | | | | |

| |
|---|
| Deferred gain on hedging activity |
| Dividends declared to common shareholders |
| Repurchase of shares including excise tax |
| Activity under share plans |
| Balance as of March 31, 2024 |
| Net earnings |
| Foreign currency translation adjustments |
| Pension and postretirement activity |
| Deferred gain on hedging activity |
| Dividends declared to common shareholders |
| Repurchase of shares including excise tax |
| Activity under share plans |
| Balance at June 30, 2024 |

| Common Shares | | | | Additional Paid-In Capital | | | | Retained Earnings | | | | Accumulated Other Comprehensive Loss | | | | Shareholders' Equity | | | | Additional Paid-In Capital | | | | Retained Earnings | | | | Accumulated Other Comprehensive Loss | | | | Shareholders' Equity | | | |
|---------------|--------|-----|-------|----------------------------|--------|-----|-------|-------------------|--------|-----|-------|--------------------------------------|--------|-----|-------|----------------------|--------|-----|-------|----------------------------|--------|-----|-------|-------------------|--------|-----|-------|--------------------------------------|--------|-----|-------|----------------------|--------|--|--|
| Number | Number | Par | Value | Number | Amount | Par | Value | Number | Amount | Par | Value | Number | Amount | Par | Value | Number | Amount | Par | Value | Number | Amount | Par | Value | Number | Amount | Par | Value | Number | Amount | Par | Value | Number | Amount | | |

Balance as of September 30, 2022

| |
|---|
| Net earnings |
| Foreign currency translation adjustments |
| Pension and postretirement activity |
| Deferred loss on hedging activity |
| Dividends declared to common shareholders |
| Repurchase of shares including excise tax |
| Activity under share plans |

Balance as of December 31, 2022

| |
|--|
| Net earnings |
| Foreign currency translation adjustments |
| Pension and postretirement activity |
| Activity under share plans |

| |
|---|
| Deferred gain on hedging activity |
| Dividends declared to common shareholders |
| Repurchase of shares |
| Activity under share plans |
| Balance as of March 31, 2023 |
| Net earnings |
| Foreign currency translation adjustments |
| Pension and postretirement activity |
| Deferred gain on hedging activity |
| Dividends declared to common shareholders |
| Repurchase of shares |
| Activity under share plans |
| Balance as of June 30, 2023 |

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, 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), 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 and women'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 28, 2023.

Certain immaterial prior year amounts have been reclassified to conform with the current year's presentation.

Recently Issued Accounting Pronouncements

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 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 and** 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* 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 ("CODM"), a description of other segment items by reportable segment, and any additional measures of a 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 and** early adoption is permitted. We are currently assessing the impact of the requirements on our consolidated financial statements and disclosures.

Recently Adopted Accounting Pronouncements

In September 2022, the FASB issued Accounting Standards Update 2022-04, *"Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations"* which requires that a buyer in a supplier finance program disclose additional information about the program for financial statement users including a rollforward of those obligations. The Company adopted the standard as of October 1, 2023, except for amendments relating to the rollforward requirement, which is effective for fiscal years beginning after December 15, 2023.

The Company has agreements with its suppliers in the ordinary course of business for such supplier finance programs which facilitate participating suppliers' ability to finance payment obligations of the Company with designated third-party financial institutions. The Company is not a party to the 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 **March 31, 2024** **June 30, 2024** and September 30, 2023, **\$22.8** **\$22.4** and **\$21.8**, respectively, were valid obligations under the various programs. The obligations are presented as Accounts payable on the Condensed Consolidated Balance Sheets.

Revision of Previously Issued Consolidated Financial Statements

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 concluded that the 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 Condensed Consolidated Statements of Earnings and Comprehensive Income and Condensed Consolidated Statements of Changes in Shareholders' Equity for the three and **six nine** months ended **March 31, 2023** **June 30, 2023**, the Condensed Consolidated Statements of Cash Flows for the **six nine** months ended **March 31, 2023** **June 30, 2023**, as well as the associated Notes to the Condensed Consolidated Financial Statements to reflect the corrections of these immaterial misstatements as of and for the three and **six nine** months ended **March 31, 2023** **June 30, 2023**. There were no changes to previously issued total cash flows generated from (used by) operating, investing, or financing activities for **six nine** months ended **March 31, 2023** **June 30, 2023**.

The following table reflects the revisions to the previously issued Condensed Consolidated Statements of Earnings and Comprehensive Income for the three and **six nine** months ended **March 31, 2023** **June 30, 2023**:

| Three Months Ended March 31, 2023 | Three Months Ended March 31, 2023 | Three Months Ended March 31, 2023 | Six Months Ended March 31, 2023 |
|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| Three Months Ended June 30, 2023 | Three Months Ended June 30, 2023 | Three Months Ended June 30, 2023 | Nine Months Ended June 30, 2023 |
| As Previously Reported | As Previously Reported | Adjustment | As Revised |
| As Previously Reported | As Previously Reported | Adjustment | As Revised |
| Cost of products sold | | | |
| Cost of products sold | | | |
| Cost of products sold | | | |
| Gross profit | | | |
| Operating income | | | |

Earnings before
income taxes
Income tax
provision

Net earnings

Earnings per share:

Earnings per share:

Earnings per share:

Basic net
earnings per
share

Basic net
earnings per
share

Basic net
earnings per
share

Dilutive net
earnings per
share

Total
comprehensive
income

The following table reflects the revisions to the previously issued Condensed Consolidated Statements of Cash Flows for the **six nine** months ended **March 31, 2023** **June 30, 2023**.

| | As Previously Reported | As Previously Reported | Adjustment | As Revised | As Previously Reported | Adjustment | As Revised |
|---|------------------------|------------------------|------------|------------|------------------------|------------|------------|
| Net earnings | | | | | | | |
| Changes in operating assets and liabilities | | | | | | | |

Note 2 - Restructuring Charges

Operating Model Redesign

In fiscal 2024, the Company continues to take actions to strengthen its operating model, simplify the organization's ways of working 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 \$19 in fiscal 2024. The Company has incurred restructuring and repositioning related charges as follows:

| | Three Months Ended March 31, | | Six Months Ended March 31, | | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|------------------------------|------|----------------------------|------|-----------------------------|------|----------------------------|------|
| | 2024 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Severance and related costs | | | | | | | | |
| Asset write-off and accelerated depreciation | | | | | | | | |
| Consulting, project implementation and management, and other exit costs | | | | | | | | |
| Total restructuring and repositioning expenses ^{(1) (2)} | | | | | | | | |
| Total restructuring and repositioning charges ^{(1) (2)} | | | | | | | | |

(1) Restructuring and repositioning expenses of charges of \$0.2 nil and \$0.2 are included within Cost of products sold for the three and **six nine** months ended **March 31, 2023** **June 30, 2023**, respectively.

(2) Restructuring and repositioning expenses charges of nil and \$0.1 are included within Selling, general and administrative expense ("SG&A") for the three and **six nine** months ended **March 31, 2023** **June 30, 2024** and \$0.1 and \$0.2 for the three and nine months ended June 30, 2023, respectively.

The following table summarizes the restructuring activities and related accrual for the **six nine** months ended **March 31, 2024** **June 30, 2024**:

| | Utilized | | | Utilized | | | Utilized | | |
|-----------------------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| | October 1, 2023 | October 1, 2023 | October 1, 2023 | March 31, 2024 | March 31, 2024 | March 31, 2024 | June 30, 2024 | June 30, 2024 | June 30, 2024 |
| Severance and related costs | | | | | | | | | |
| Charge to Income | | | | | | | | | |
| Cash | | | | | | | | | |

Consulting, project implementation and management, and other exit costs
 Consulting, project implementation and management, and other exit costs
 Consulting, project implementation and management, and other exit costs
 Total restructuring activities and related accrual

Note 3 - Income Taxes

For the three and **six** nine months ended **March 31, 2024** **June 30, 2024**, the Company had income tax **expense** **expenses** of **\$11.0** **\$13.5** and **\$12.2**, **\$25.7**, respectively, on Earnings before income taxes of **\$47.0** **\$62.5** and **\$53.0**, **\$115.5**, respectively. The effective tax rate for the three and **six** nine months ended **March 31, 2024** **June 30, 2024** was **23.4%** **21.6%** and **23.0%** **22.2%**, respectively. 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 **six** nine months ended **March 31, 2023** **June 30, 2023**, the Company had income tax **expense** **expenses** of **\$7.2** **\$17.8** and **\$11.8** **\$29.6**, respectively, on Earnings before income taxes of **\$26.6** **\$70.8** and **\$43.6**, **\$114.4**, respectively. The effective tax rate for the three and **six** nine months ended **March 31, 2023** **June 30, 2023** was **27.0%** **25.3%** and **26.9%** **25.9%**, respectively. The difference between the federal statutory rate and the effective rate was primarily due to an unfavorable mix of earnings in higher tax rate jurisdictions.

Note 4 - Earnings per Share

Basic earnings per share is based on the weighted-average number of common shares outstanding during the period. Diluted net 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 net earnings per share calculation:

| | Three Months Ended March 31, | | Six Months Ended March 31, | | | | | | | | |
|---|---------------------------------|------|-------------------------------|------|------|------|------|------|------|------|------|
| | Three Months Ended June 30, | | Nine Months Ended June 30, | | | | | | | | |
| | 2024 | 2023 | | 2024 | 2023 | 2024 | 2023 | 2023 | 2024 | 2023 | 2024 |
| Basic weighted-average shares outstanding | | | | | | | | | | | |
| Effect of dilutive securities: | | | | | | | | | | | |
| Options, RSE and PRSE awards | | | | | | | | | | | |
| Options, RSE and PRSE awards | | | | | | | | | | | |
| Options, RSE and PRSE awards | | | | | | | | | | | |
| Total dilutive securities | | | | | | | | | | | |
| Diluted weighted-average shares outstanding | | | | | | | | | | | |

The following weighted-average common shares were excluded from the calculation of diluted net earnings per share because the effect of including these awards was antidilutive.

| | Three Months Ended March 31, | | Six Months Ended March 31, | | | | | | | | |
|------------------------------|---------------------------------|------|-------------------------------|------|--|--|--|--|--|--|--|
| | 2024 | 2023 | 2024 | 2023 | | | | | | | |
| Option awards | | | 1.1 | 0.8 | | | | | | | |
| RSE and PRSE awards | | 0.3 | — | — | | | | | | | |
| Options, RSE and PRSE awards | | | | | | | | | | | |
| | Three Months Ended June 30, | | Nine Months Ended June 30, | | | | | | | | |
| | 2024 | 2023 | 2024 | 2023 | | | | | | | |
| Options, RSE and PRSE awards | 1.1 | 0.8 | 1.1 | 1.0 | | | | | | | |

Note 5 - Goodwill and Intangible Assets

The following table sets forth goodwill by segment:

| | Wet Shave | Wet Shave | Sun and Skin Care | Feminine Care | Total | Wet Shave | Sun and Skin Care | Feminine Care | Total |
|-------------------------------------|--------------|--------------|----------------------|------------------|-------|--------------|----------------------|------------------|-------|
| Gross balance as of October 1, 2023 | | | | | | | | | |
| Accumulated goodwill impairment | | | | | | | | | |

| |
|--|
| Net balance as of October 1, 2023 |
| Changes in the six months ended March 31, 2024 |
| Changes in the six months ended March 31, 2024 |
| Changes in the six months ended March 31, 2024 |
| Changes in the nine months ended June 30, 2024 |
| Changes in the nine months ended June 30, 2024 |
| Changes in the nine months ended June 30, 2024 |
| Cumulative translation adjustment |
| Cumulative translation adjustment |
| Cumulative translation adjustment |
| Gross balance as of March 31, 2024 |
| Gross balance as of March 31, 2024 |
| Gross balance as of March 31, 2024 |
| Gross balance as of June 30, 2024 |
| Gross balance as of June 30, 2024 |
| Gross balance as of June 30, 2024 |
| Accumulated goodwill impairment |
| Net balance as of March 31, 2024 |
| Net balance as of June 30, 2024 |

The following table sets forth intangible assets by class:

| | March 31, 2024 | | September 30, 2023 | | June 30, 2024 | | September 30, 2023 | | March 31, 2024 | | September 30, 2023 | | |
|--------------------------------|-----------------|-----------------|--------------------------|-----|-----------------|--------------------------|--------------------|-----------------|--------------------------|-----|--------------------|--------------------------|-----|
| | Carrying Amount | Carrying Amount | Accumulated Amortization | Net | Carrying Amount | Accumulated Amortization | Net | Carrying Amount | Accumulated Amortization | Net | Carrying Amount | Accumulated Amortization | Net |
| Indefinite lived | | | | | | | | | | | | | |
| Trade names and brands | | | | | | | | | | | | | |
| Trade names and brands | | | | | | | | | | | | | |
| Trade names and brands | | | | | | | | | | | | | |
| Amortizable | | | | | | | | | | | | | |
| Amortizable | | | | | | | | | | | | | |
| Amortizable | | | | | | | | | | | | | |
| Amortizable | | | | | | | | | | | | | |
| Trade names and brands | | | | | | | | | | | | | |
| Trade names and brands | | | | | | | | | | | | | |
| Trade names and brands | | | | | | | | | | | | | |
| Technology and patents | | | | | | | | | | | | | |
| Customer related and other | | | | | | | | | | | | | |
| Amortizable intangible assets | | | | | | | | | | | | | |
| Total intangible assets | | | | | | | | | | | | | |

Amortization expense was \$7.8 expenses were \$7.7 and \$15.6 \$23.3 for the three and **six** nine months ended **March 31, 2024** June 30, 2024, respectively, and \$7.7 \$7.8 and \$15.4 \$23.2 for the three and **six** nine months ended **March 31, 2023** June 30, 2023, respectively. Estimated amortization expense for amortizable intangible assets is as follows:

| | Estimated amortization expense |
|-------------------------------|--------------------------------|
| Remainder of fiscal year 2024 | |
| 2025 | |
| 2026 | |
| 2027 | |
| 2028 | |
| 2029 | |
| Thereafter | |

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 were no triggering events requiring an interim impairment analysis during the three and **six** nine months ended **March 31, 2024** June 30, 2024.

Note 6 - Supplemental Balance Sheet Information

| | | March 31, 2024 | September 30, 2023 |
|--|--------------------------------------|-------------------|--------------------------------------|
| | | June 30, 2024 | September 30, 2023 |
| Inventories | Inventories | | Inventories |
| Raw materials and supplies | | | |
| Work in process | | | |
| Finished products | | | |
| Total inventories | | | |
| Other Current Assets | | | |
| Prepaid expenses | | | |
| Prepaid expenses | | | |
| Prepaid expenses | | | |
| Value added tax receivables | | | |
| Income taxes receivable | | | |
| Other | | | |
| Total other current assets | | | |
| Property, Plant and Equipment | Property, Plant and Equipment | = | Property, Plant and Equipment |
| Land | | | |
| Buildings | | | |
| Machinery and equipment | | | |
| Capitalized software costs | | | |
| Construction in progress | | | |
| Total gross property, plant and equipment | | | |
| Accumulated depreciation and amortization | | | |
| Total property, plant and equipment, net | | | |
| Other Current Liabilities | Other Current Liabilities | = | Other Current Liabilities |
| Accrued advertising and sales promotion | | | |
| Accrued trade allowances | | | |
| Accrued salaries, vacations and incentive compensation | | | |
| Income taxes payable | | | |
| Returns reserve | | | |
| Value added tax payable | | | |
| Accrued interest | | | |
| Other | | | |
| Other | | | |
| Other | | | |
| Total other current liabilities | | | |
| Other Liabilities | Other Liabilities | = | Other Liabilities |
| Pensions and other retirement benefits | | | |
| Other | | | |
| Other | | | |
| Other | | | |
| Total other liabilities | | | |

Note 7 - 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 the costs associated with 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.

On August 5, 2024, the Company entered into the Seventh Amendment to Master Accounts Receivable Purchase Agreement between Edgewell Personal Care, LLC and MUFG Bank, LTD., formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, (the "Accounts Receivable Facility") which amended the pricing index used to determine the purchase price for subject receivables from the Bloomberg Short Term Bank Yield Index ("BSBY") to Term Secured Overnight Financing Rate ("SOFR"). The applicable margin that is added to the SOFR pricing index specific for each obligor was unchanged. Except as noted above, all other material terms, conditions, obligations, covenants or agreements contained in the Accounts Receivable Facility are unmodified in all respects and continue in full force and effect.

Accounts receivables sold were ~~\$316.4~~ \$353.5 and ~~\$532.5~~ \$886.0 for the three and ~~six~~ nine months ended ~~March 31, 2024~~ June 30, 2024, respectively, and ~~\$315.5~~ \$388.7 and ~~\$527.6~~ \$916.3 for the three and ~~six~~ nine months ended ~~March 31, 2023~~ June 30, 2023, respectively. The trade receivables sold that remained outstanding as of ~~March 31, 2024~~ June 30, 2024 and September 30, 2023 were ~~\$119.3~~ \$158.5 and \$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), net in the Condensed Consolidated Statements of Earnings and Comprehensive Income. The loss on sale of trade receivables was ~~\$1.6~~ \$1.8 and ~~\$2.8~~ \$4.6 for the three and ~~six~~ nine months ended ~~March 31, 2024~~ June 30, 2024, respectively. The loss on sale of trade receivables was ~~\$1.5~~ \$2.1 and ~~\$2.4~~ \$4.5 for the three and ~~six~~ nine months ended ~~March 31, 2023~~ June 30, 2023, respectively.

Note 8 - Debt

The detail of long-term debt was as follows:

| | March 31, 2024 | September 30, 2023 |
|--|-------------------|-----------------------|
| | June 30, 2024 | 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 | | |
| U.S. Revolving Credit Facility | | |
| Total | | |
| Less unamortized debt issuance costs and discount ⁽¹⁾ | | |
| Less unamortized debt issuance costs and discount ⁽¹⁾ | | |
| Less unamortized debt issuance costs and discount ⁽¹⁾ | | |
| Total long-term debt | | |

(1) As of ~~March 31, 2024~~ June 30, 2024, debt issuance costs were ~~\$6.2~~ \$5.8 and ~~\$4.0~~ \$3.8 related to the Senior Notes due 2028 and the Senior Notes due 2029, respectively. As of September 30, 2023, debt issuance costs were \$6.9 and \$4.4 related to the Senior Notes due 2028 and the Senior Notes due 2029, respectively.

As of ~~March 31, 2024~~ June 30, 2024 and September 30, 2023, the Company also had outstanding short-term notes payable with financial institutions with original maturities of less than 90 days of ~~\$23.6~~ \$21.4 and \$19.5, respectively, with weighted-average interest rates of 3.8% and 3.9% as of ~~March 31, 2024~~ June 30, 2024 and September 30, 2023, respectively. These notes were primarily outstanding international borrowings.

U.S. Revolving Credit Facility

On April 2, 2024, the Company and certain subsidiaries of the Company entered into a Restatement Agreement (the "Restatement Agreement") with Bank of America, N.A. as administrative agent and collateral agent, and the several lenders from time to time party thereto, which amended the Company's Credit Agreement, dated as of March 28, 2020 (as previously amended by that certain Amendment No. 1 to Credit Agreement, dated as of February 6, 2023, and as otherwise amended, amended and restated, supplemented or otherwise modified prior to the Restatement Date, the "Credit Agreement").

Pursuant to the Restatement Agreement, all of the \$425.0 of revolving facility commitments under the Credit Agreement (the "Existing Revolving Facility Commitments") were replaced with an equal amount of new revolving facility commitments (the "Replacement Revolving Facility Commitments", collectively, the "Revolving Credit Facility") having substantially similar terms as the Existing Revolving Facility Commitments, except that the maturity date of the Replacement Revolving Facility Commitments will be the earlier of (i) April 2, 2029, and (ii) (a) March 2, 2028, if the aggregate outstanding amount of the Company's 5.500% Senior Notes due 2028 is greater than \$150.0 as of such date and (b) December 29, 2028, if the aggregate outstanding amount of the Company's 4.125% Senior Notes due 2029 is greater than \$150.0 as of such date, in each case, subject to certain exceptions.

Note 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 for its material plans were as follows:

| | Three Months Ended | | Six Months Ended | | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | | | | | | |
|---------------------------------|--------------------|------|------------------|------|------|------|------|------|------|------|--|--|--|--|--|--|
| | March 31, | | March 31, | | | | | | | | | | | | | |
| | June 30, | | June 30, | | | | | | | | | | | | | |
| | 2024 | 2023 | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | | | | | | |
| Service cost | | | | | | | | | | | | | | | | |
| Interest cost | | | | | | | | | | | | | | | | |
| Expected return on plan assets | | | | | | | | | | | | | | | | |
| Recognized net actuarial loss | | | | | | | | | | | | | | | | |
| Defined benefit settlement loss | | | | | | | | | | | | | | | | |
| Net periodic cost | | | | | | | | | | | | | | | | |

The service cost component of the net periodic cost 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 is recorded to Other expense (income), 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 project 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 associated with the Canada Plan. A loss of \$7.2 was recorded in Other expense (income), net on the Condensed Consolidated Statement of Earnings and Comprehensive Income for the three and six nine months ended **March 31, 2023** **June 30, 2023**.

Note 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 0.8 1.1 shares of its common stock for \$30.3 \$40.2 during the six nine months ended **March 31, 2024** **June 30, 2024**. There are 3.8 3.5 shares of common stock available for repurchase in the future under the Board's authorization as of **March 31, 2024** **June 30, 2024**. 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

Dividend activity in the six nine months ended **March 31, 2024** **June 30, 2024** are as 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 |
| February 1, 2024 | March 7, 2024 | April 4, 2024 | \$ 0.15 |
| May 8, 2024 | June 6, 2024 | July 9, 2024 | \$ 0.15 |

On **May 8, 2024** **August 6, 2024**, the Board declared a quarterly cash dividend of \$0.15 per common share for the third fiscal quarter of 2024. The dividend will be payable on **July 9, 2024** **October 3, 2024** to shareholders of record as the close of business on **June 6, 2024** **September 4, 2024**.

Dividends declared during the six nine months ended **March 31, 2024** **June 30, 2024** totaled \$15.2 \$22.9. Payments made for dividends during the six nine months ended **March 31, 2024** **June 30, 2024** totaled \$15.8 \$23.3.

Note 11 - Accumulated Other Comprehensive Loss

The following table presents the changes in Accumulated Other Comprehensive (Loss) Income ("AOCL"), net of tax, by component:

| | Foreign Currency Translation Adjustments | Foreign Currency Translation Adjustments | Pension and Post-retirement Activity | Hedging Activity | 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 | | | | | | | | |
| Reclassifications to earnings | | | | | | | | |
| Balance as of March 31, 2024 | | | | | | | | |
| Balance as of June 30, 2024 | | | | | | | | |

| | Foreign Currency Translation Adjustments | Foreign Currency Translation Adjustments | Pension and Post-retirement Activity | Hedging Activity | Foreign Currency Translation Adjustments | Pension and Post-retirement Activity | Hedging Activity | Total |
|---|---|---|--|---------------------|---|--|---------------------|-------|
| Balance as of October 1, 2022 | | | | | | | | |
| Other comprehensive income (loss), net of tax | | | | | | | | |
| Reclassifications to earnings | | | | | | | | |
| Balance as of March 31, 2023 | | | | | | | | |
| Balance as of June 30, 2023 | | | | | | | | |

The following table presents the reclassifications out of AOCI:

| Details of AOCI Components | Three Months Ended March 31, | | Six Months Ended March 31, | | Affected Line Item in the Condensed Consolidated Statements of Earnings | Affected Line Item in the Condensed Consolidated Statements of Earnings | | |
|---|---------------------------------------|-----------------------------|----------------------------------|-----------------------------|--|--|--------|------|
| | Three Months Ended June 30, | | Nine Months Ended June 30, | | | | | |
| | Gain on cash flow hedges | Gain on cash flow hedges | Gain on cash flow hedges | Gain on cash flow hedges | | | | |
| Foreign exchange contracts | \$ 0.8 | \$ 0.8 | \$ 2.4 | \$ 5.8 | Other expense, net | Other expense, net | \$ 2.0 | \$ 6 |
| Foreign exchange contracts | 0.3 | 0.2 | 0.8 | 1.8 | Income tax provision | Income tax provision | 0.6 | 1.4 |
| Foreign exchange contracts | 0.5 | | | | | | | |
| 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⁾ | | | | | | | | |
| Actuarial losses ⁽¹⁾ | | | | | | | | |

Actuarial losses ⁽¹⁾
Actuarial losses ⁽¹⁾
Actuarial losses ⁽¹⁾

| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Defined benefit settlement loss | | | | | | | | | | | | | | | | | | | |
| Defined benefit settlement loss | | | | | | | | | | | | | | | | | | | |
| Defined benefit settlement loss | | | | | | | | | | | | | | | | | | | |
| Defined benefit settlement loss | | | | | | | | | | | | | | | | | | | |
| Income tax (benefit) | | | | | | | | | | | | | | | | | | | |
| (0.3) | | | | | | | | | | | | | | | | | | | |
| (0.2) | | | | | | | | | | | | | | | | | | | |
| Total reclassifications for the period | | | | | | | | | | | | | | | | | | | |
| 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 9 of Notes to Condensed Consolidated Financial Statements.

Note 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 **March 31, 2024**, **June 30, 2024** and 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), net in the Condensed Consolidated Statements of Earnings and Comprehensive Income. The primary currency to which the Company's foreign subsidiaries are exposed is the U.S. dollar.

Cash Flow Hedges

As of **March 31, 2024**, **June 30, 2024**, the Company 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 gain of \$3.4 and an unrealized pre-tax gain of \$4.3 as of **March 31, 2024**, **June 30, 2024** and September 30, 2023, respectively, on these forward currency contracts, which are accounted for as cash flow hedges and included in AOCI in the Condensed Consolidated Balance Sheets. Assuming foreign exchange rates versus the U.S. dollar remain at **March 31, 2024**, **June 30, 2024** levels over the next 12 months, the majority of the pre-tax gain included in AOCI in the Condensed Consolidated Balance Sheets as of **March 31, 2024**, **June 30, 2024** is expected to be included in Other expense (income), net in the Condensed Consolidated Statements of Earnings and Comprehensive Income. Contract maturities for these hedges extend into fiscal 2025, 2026. As of **March 31, 2024**, **June 30, 2024**, there were 64 open foreign currency contracts with a total notional value of \$108.1.

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 six months ended **March 31, 2024**, **June 30, 2024**, resulted in a gain of \$1.7 and \$0.6, respectively, compared to a gain of \$2.4 and a loss of \$0.3 for the three and six months ended **March 31, 2023**, **June 30, 2023**, respectively, and was recorded in Other expense (income), net in the Condensed Consolidated Statements of Earnings and Comprehensive Income. As of **March 31, 2024**, **June 30, 2024**, there were two open foreign currency derivative contracts not designated as cash flow hedges with a total notional value of \$9.0.

The following table provides estimated fair values of derivative instruments:

| | Fair Value of Assets (Liabilities) as of ⁽¹⁾ | |
|--|---|-----------------------|
| | March 31, 2024 | September 30, 2023 |
| | June 30, 2024 | September 30, 2023 |

Derivatives designated as cash flow hedging relationships:

Foreign currency contracts
Foreign currency contracts
Foreign currency contracts

Derivatives not designated as cash flow hedging relationships:

Foreign currency contracts
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 | | Six Months Ended | | 2023 2024 2023 2024 2023 | |
|--|--------------------|------------------|-------------------|------------------|----------------------------------|--|
| | March 31, | | March 31, | | | |
| | Three Months Ended | | Nine Months Ended | | | |
| | March 31, 2024 | June 30, 2024 | March 31, 2023 | June 30, 2024 | | |

Derivatives designated as cash flow hedging relationships:

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 reclassified from AOCI into income ^{(1) (2)}

Derivatives not designated as cash flow hedging relationships:

Foreign currency contracts
Foreign currency contracts
Foreign currency contracts
Gain (loss) recognized in income ⁽²⁾
Gain (loss) recognized in income ⁽²⁾
Gain (loss) recognized in income ⁽²⁾
Gain recognized in income ⁽²⁾
Gain recognized in income ⁽²⁾
Gain 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 (loss) was recorded in Other expense (income), net in the Condensed Consolidated Statements of Earnings and Comprehensive Income.

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

| | As of March 31, 2024 | | As of September 30, 2023 | | 2023 2024 2023 2024 2023 | |
|----------------------------|-------------------------|-----------------------|-----------------------------|-----------------------|--|--|
| | As of June 30, 2024 | | As of September 30, 2023 | | | |
| | Assets ⁽¹⁾ | Assets ⁽¹⁾ | Liabilities ⁽²⁾ | Assets ⁽¹⁾ | | |
| Foreign currency contracts | | | | | Liabilities ⁽²⁾ Assets ⁽¹⁾ Liabilities ⁽²⁾ Assets ⁽¹⁾ Liabilities ⁽²⁾ | |

Foreign currency contracts

Gross amounts of recognized assets (liabilities)
Gross amounts of recognized assets (liabilities)
Gross amounts of recognized assets (liabilities)

Gross amounts offset in the balance sheet

Net amounts of assets (liabilities) presented in the balance sheet

(1) All derivative assets are presented in Other current assets or Other assets on the Condensed Consolidated Balance Sheets.

(2) All derivative liabilities are presented in Other current liabilities or Other liabilities on the Condensed Consolidated Balance Sheets.

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:

| | March 31, 2024 | September 30, 2023 |
|--|---|---|
| | June 30, 2024 | September 30, 2023 |
| Assets (Liabilities) at estimated fair value: | Assets (Liabilities) at estimated fair value: | Assets (Liabilities) at estimated fair value: |
| Deferred compensation liability | | |
| Derivatives - foreign currency contracts asset | | |
| 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 **March 31, 2024** **June 30, 2024** and 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 **March 31, 2024** **June 30, 2024** and 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 **March 31, 2024** **June 30, 2024** and September 30, 2023, respectively.

As of **March 31, 2024** **June 30, 2024** and September 30, 2023, the fair market value of fixed rate long-term debt was **\$1,127.9** **\$1,135.3** and \$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** **April 2, 2024**, 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, Bank of America, N.A.** as administrative agent and collateral agent, (the "Revolving Credit 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 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 due to their unusual or non-recurring nature and which may have a disproportionate positive or negative impact on 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 March 31, | | Six Months Ended March 31, | | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|------------------|---------------------------------|------|-------------------------------|------|--------------------------------|------|-------------------------------|------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Net Sales | | | | | | | | |
| Wet Shave | | | | | | | | |

| |
|---|
| Wet Shave |
| Wet Shave |
| Sun and Skin Care |
| Feminine Care |
| Total net sales |
| Segment Profit |
| Segment Profit |
| Segment Profit |
| Wet Shave |
| Wet Shave |
| Wet Shave |
| Sun and Skin Care |
| Feminine Care |
| Total segment profit |
| General corporate and other expenses |
| Amortization of intangibles |
| Interest and other expense, net |
| Restructuring and repositioning expenses ⁽¹⁾ |
| Acquisition and integration costs ⁽²⁾ |
| Sun Care reformulation costs ⁽³⁾ |
| Wet Ones manufacturing plant fire ⁽⁴⁾ |
| Legal matter ⁽⁵⁾ |
| Defined benefit settlement loss ⁽⁶⁾ |
| Other project costs ⁽⁷⁾ |
| Legal matters ⁽⁵⁾ |
| Loss on investment ⁽⁶⁾ |
| Defined benefit settlement loss ⁽⁷⁾ |
| Other project costs ⁽⁸⁾ |
| Total earnings before income taxes |
| Total earnings before income taxes |
| Total earnings before income taxes |

(1) Includes pre-tax SG&A of ~~nil~~ \$0.1 for both the three and nine months ended June 30, 2024, and \$0.1 and \$0.2 for the three and ~~six~~ nine months ended ~~March 31, 2023~~ June 30, 2023, respectively. Includes pre-tax Cost of products sold of ~~nil~~ and \$0.2 for the three and ~~six~~ nine months ended ~~March 31, 2023~~ June 30, 2023, respectively. There were no amounts for pre-tax SG&A nor pre-tax Cost of products sold for the three and ~~six~~ months ended March 31, 2024. See Note 2 of the Notes to Condensed Consolidated Financial Statements.

(2) Includes pre-tax SG&A of \$0.7 and ~~\$1.4~~ \$2.1 for the three and ~~six~~ nine months ended ~~March 31, 2024~~ June 30, 2024, respectively, for the acquisition of Billie, Inc. on November 29, 2021. Includes pre-tax SG&A of ~~\$2.0~~ \$1.0 and ~~\$4.1~~ \$5.1 for the three and ~~six~~ nine months ended ~~March 31, 2023~~ June 30, 2023, respectively.

(3) Includes pre-tax research and development costs of ~~\$0.4~~ \$1.3 and ~~\$0.9~~ \$2.2 for the three and ~~six~~ nine months ended ~~March 31, 2024~~ June 30, 2024, respectively, and \$0.6 and ~~\$1.1~~ \$1.7 for the three and ~~six~~ nine months ended ~~March 31, 2023~~ June 30, 2023, respectively, related to the reformulation, recall and destruction of certain Sun Care products.

(4) 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 and ~~six~~ nine months ended ~~March 31, 2024~~ June 30, 2024, the Company has incurred ~~\$3.6~~ \$2.7 and ~~\$5.3~~ \$8.0, respectively, in costs related to incremental material charges, labor and absorption as a result of the fire.

(5) Includes pre-tax SG&A of ~~\$1.4~~ \$2.5 and \$3.9 for both the three and ~~six~~ nine months ended ~~March 31, 2024~~ June 30, 2024, related to reserves for legal matters. Includes pre-tax income in SG&A of \$7.1, net of other costs of ~~\$0.3~~ the three months ended June 30, 2023, and \$7.1, net of other costs of \$0.8 for the nine months ended June 30, 2023, related to the reserve for a favorable resolution of legal matter matters.

(6) Includes pre-tax loss of ~~\$7.2~~ \$3.1 for the three and ~~six~~ nine months ended ~~March 31, 2023~~ June 30, 2024, on an equity method investment and a related note receivable as a result of a new contractual agreement.

(7) Includes pre-tax loss of ~~nil~~ and \$7.2 for the three and nine months ended June 30, 2023, related to the settlement of the Canada Plan. See Note 9 of the Notes to Condensed Consolidated Financial Statements.

(7) (8) Includes pre-tax SG&A of ~~\$1.1~~ \$1.7 and ~~\$1.2~~ \$2.9 for the three and ~~six~~ nine months ended ~~March 31, 2024~~ and \$0.5 and \$0.5 for the three and six months ended ~~March 31, 2023~~ June 30, 2024, related to certain corporate project costs.

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

| Three Months Ended March 31, | Six Months Ended March 31, |
|---------------------------------|-------------------------------|
| Three Months Ended June 30, | Nine Months Ended June 30, |

| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|-------------------------------|------|------|------|------|------|------|------|------|
| Net Sales to Customers | | | | | | | | |
| United States | | | | | | | | |
| United States | | | | | | | | |
| United States | | | | | | | | |
| International | | | | | | | | |
| Total net sales | | | | | | | | |

Supplemental product information is presented below for net sales:

| | Three Months Ended | | Six Months Ended | | 2024 | 2023 | 2024 | 2023 | | | | |
|---------------------------|--------------------|------|-------------------|------|------|------|------|------|--|--|--|--|
| | March 31, | | March 31, | | | | | | | | | |
| | Three Months Ended | | Nine Months Ended | | | | | | | | | |
| | 2024 | 2023 | | 2024 | 2023 | 2024 | 2023 | 2024 | | | | |
| Razors and blades | | | | | | | | | | | | |
| Tampons, pads, and liners | | | | | | | | | | | | |
| Sun care products | | | | | | | | | | | | |
| Grooming products | | | | | | | | | | | | |
| Wipes and other skin care | | | | | | | | | | | | |
| Shaving gels and creams | | | | | | | | | | | | |
| Total net sales | | | | | | | | | | | | |

Note 14 - Commitments and Contingencies

Legal Proceedings

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 28, 2023 (the "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 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 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 which are considered by the Company as unusual or non-recurring, and which may have a disproportionate positive or negative impact on 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, 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.
 - 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 margin, adjusted selling general and administrative ("SG&A"), adjusted operating income, adjusted effective tax rate, adjusted net earnings, and adjusted diluted net earnings per share internally to make operating decisions.

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 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.

Executive Summary

The following is a summary of key results for the **second** **third** quarter and the first **six** **nine** months of fiscal 2024, as compared to the corresponding periods in fiscal 2023. In addition to net sales, net earnings and earnings per share ("EPS") for the periods presented were also impacted by 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.

Second Third Quarter of Fiscal 2024

- **Net sales** in the **second** **third** quarter of fiscal 2024 **increased \$1.0**, **decreased \$2.2**, or **0.2%** **0.3%**, to **\$599.4**, **\$647.8**, as compared to the prior year quarter. Organic net sales increased **\$0.7**, **\$4.0**, or **0.1%** **0.6%**, compared to the prior year quarter, primarily driven by double-digit as continued strong performance in International markets as well as growth in global Grooming and our Right to Win portfolio of Sun Care and Grooming were mostly partly offset by declines in North America Wet Shave and Feminine Care. **Net Sales** Overall, the increase in organic net sales was the result of a 6.1% increase in International markets **increased 5.8%** which **were was partially** offset by lower net sales a 2.4% decline in North America of 2.8%. **America** In aggregate, volume growth in International markets and increased pricing and revenue management as well as higher volumes in International markets were largely globally more than offset by the impact of lower volumes in North America.
- **Net earnings** in the **second** **third** quarter of fiscal 2024 were **\$36.0**, **\$49.0** compared to **\$19.4**, **\$53.0** in the prior year quarter. On an adjusted basis, net earnings for the **second** **third** quarter of fiscal 2024 were **\$44.0**, **\$61.2** compared to **\$29.4**, **\$51.3** in the prior year quarter. Adjusted net earnings increased primarily due to higher gross margin.
- **Diluted net earnings per share** during the **second** **third** quarter of fiscal 2024 were **\$0.72**, **\$0.98** compared to **\$0.37**, **\$1.02** in the prior year quarter. On an adjusted basis, diluted net earnings per share during the **second** **third** quarter of fiscal 2024 were **\$0.88**, **\$1.22** compared to **\$0.56**, **\$0.99** in the prior year quarter.

| | Three Months Ended March 31, 2024 | | | | | | Three Months Ended June 30, 2024 | | | | | | | |
|--|-----------------------------------|--------------|------|------------------|---------------------|--------------|----------------------------------|-------------|--------------|------|------------------|---------------------|--------------|--------------|
| | Gross Profit | Gross Profit | SG&A | Operating Income | EBIT ⁽¹⁾ | Income taxes | Net Earnings | Diluted EPS | Gross Profit | SG&A | Operating Income | EBIT ⁽¹⁾ | Income taxes | Net Earnings |
| GAAP — Reported | | | | | | | | | | | | | | |
| Restructuring and repositioning expenses | | | | | | | | | | | | | | |
| Acquisition and integration costs | | | | | | | | | | | | | | |
| Sun Care reformulation costs | | | | | | | | | | | | | | |
| Wet Ones manufacturing plant fire | | | | | | | | | | | | | | |
| Wet Ones manufacturing plant fire | | | | | | | | | | | | | | |

| |
|-----------------------------------|
| Wet Ones manufacturing plant fire |
| Legal matter |
| Legal matters |
| Loss on investment |
| Other project costs |

Total Adjusted Non-GAAP

Total Adjusted Non-GAAP

GAAP as a percent of net sales

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

Adjusted as a percent of net sales

| | Three Months Ended March 31, 2023 | | | | | Three Months Ended June 30, 2023 | | | | | | | | | |
|--|-----------------------------------|--------------|------|------------------|---------------------|----------------------------------|--------------|-------------|--------------|------|------------------|---------------------|--------------|--------------|-------------|
| | Gross Profit | Gross Profit | SG&A | Operating Income | EBIT ⁽¹⁾ | Income taxes | Net Earnings | Diluted EPS | Gross Profit | SG&A | Operating Income | EBIT ⁽¹⁾ | Income taxes | Net Earnings | Diluted EPS |

GAAP — Reported

Restructuring and repositioning expenses

Acquisition and integration costs

Sun Care reformulation costs

Defined benefit settlement loss

Other costs

Legal matters

Total Adjusted Non-GAAP

Total Adjusted Non-GAAP

GAAP as a percent of net sales

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

Adjusted as a percent of net sales

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

First Six Nine Months of Fiscal 2024

- Net sales for the first six nine months of fiscal 2024 increased \$20.8, \$18.6, or 1.9% 1.1%, to \$1,088.3, \$1,736.1. Organic net sales increased \$15.0, \$19.0, or 1.4% 1.1%, compared to the prior year period, as International markets increased 10.7% 9.0%, and were partially offset by lower organic net sales in North America of 3.7% 3.2%. In aggregate, organic net sales growth was driven by increased volume growth across International markets and global pricing and revenue management gains, partially offset by lower volume, volume in North America.
- Net earnings for the first six nine months of fiscal 2024 were \$40.8 \$89.8 compared to \$31.8 \$84.8 in the prior year period. On an adjusted basis, net earnings for the first six nine months of fiscal 2024 were \$56.0 \$117.2 compared to \$45.9 \$97.2 in the prior year period. Adjusted net earnings increased primarily due to higher gross margin.
- Diluted net earnings per share during the first six nine months of fiscal 2024 were \$0.81 \$1.79 compared to \$0.61 \$1.63 in the prior year period. On an adjusted basis, diluted net earnings per share during the first six nine months of fiscal 2024 were \$1.11 \$2.33 compared to \$0.88 \$1.87 in the prior year period.

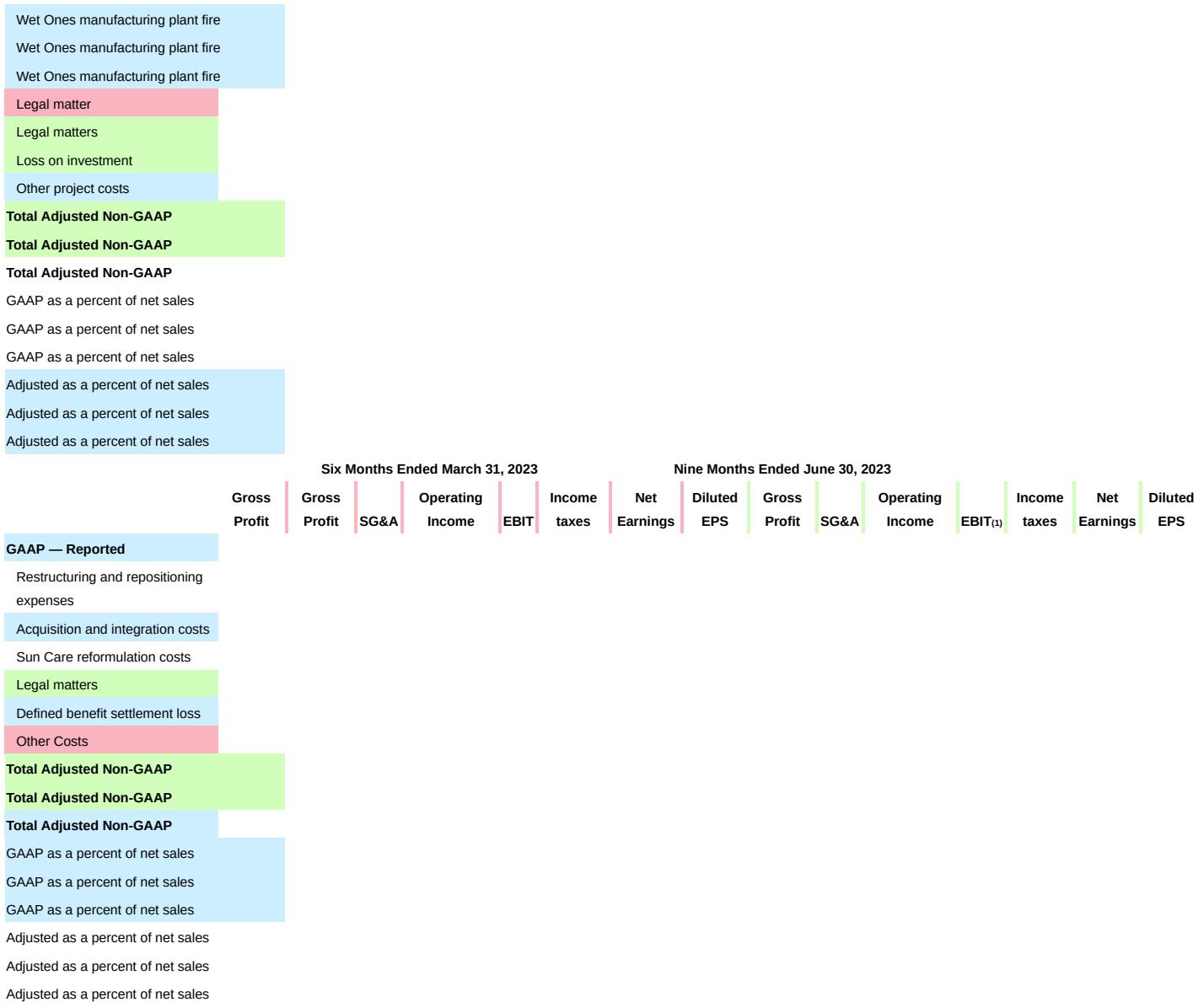
| | Six Months Ended March 31, 2024 | | | | | Nine Months Ended June 30, 2024 | | | | | | | | | |
|--|---------------------------------|--------------|------|------------------|------|---------------------------------|--------------|-------------|--------------|------|------------------|---------------------|--------------|--------------|-------------|
| | Gross Profit | Gross Profit | SG&A | Operating Income | EBIT | Income taxes | Net Earnings | Diluted EPS | Gross Profit | SG&A | Operating Income | EBIT ⁽¹⁾ | Income taxes | Net Earnings | Diluted EPS |

GAAP — Reported

Restructuring and repositioning expenses

Acquisition and integration costs

Sun Care reformulation costs



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

Operating Results

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

Net Sales

Net Sales - Total Company

Period Ended March 31, 2024

Period Ended March 31, 2024

Period Ended March 31, 2024

Q2

Q2

Q2

% Chg Six Months % Chg

Period Ended June 30, 2024

Period Ended June 30, 2024

Period Ended June 30, 2024

Q3

| | Q3 | Q3 | % Chg | Nine Months | % Chg | | | | | | | | |
|-------------------------|---------|-----|-------|-------------|-------|-------|-------------------------|---------|---------|---------|-----------|-------|-------|
| Net sales - fiscal 2023 | | | | | | | | | | | | | |
| Organic | | | | | | | | | | | | | |
| Organic | | | | | | | | | | | | | |
| Organic | 0.7 | 0.1 | 0.1 % | 15.0 | 1.4 | 1.4 % | 4.0 | 0.6 | 0.6 % | 19.0 | 1.1 | 1.1 % | |
| Impact of currency | | | | | | | | | | | | | |
| Impact of currency | | | | | | | | | | | | | |
| Impact of currency | 0.3 | 0.1 | 0.1 % | 5.8 | 0.5 | 0.5 % | (6.2) | (0.9) | (0.9) % | (0.4) | — | — % | |
| Net sales - fiscal 2024 | \$599.4 | 0.2 | 0.2 % | \$1,088.3 | 1.9 | 1.9 % | Net sales - fiscal 2024 | \$647.8 | (0.3) | (0.3) % | \$1,736.1 | 1.1 | 1.1 % |

For the **second** **third** quarter of fiscal 2024, net sales were \$599.4, an increase \$647.8, a decrease of \$1.0, \$2.2, or **0.2%** **0.3%**, including a **\$0.3**, **\$6.2**, or **0.1%** **0.9%**, **favorable** **unfavorable** impact from currency movements. Organic net sales increased **\$0.7**, **\$4.0**, or **0.1%** **0.6%**, primarily driven by double-digit as continued strong performance in International markets as well as growth in **global Grooming** and our **Right to Win** portfolio of Sun Care respectively, and **Grooming** were mostly partly offset by declines in North America Wet Shave and Feminine Care. Overall, the increase in organic net sales was the result of a 6.1% increase in International markets, increased 5.8%, which were mostly was partially offset by lower net sales a 2.4% decline in North America of 2.8%. In aggregate, increased pricing and revenue management as well as higher volumes in International markets were largely more than offset by the impact of lower volumes in North America.

For the first **six** **nine** months of fiscal 2024, net sales were **\$1,088.3**, **\$1,736.1**, an increase of **\$20.8**, **\$18.6**, or **1.9%** **1.1%**, including a **\$5.8**, or **0.5%**, **favorable** **\$0.4** **unfavorable** impact from currency movements. Organic net sales increased **\$15.0**, **\$19.0**, or **1.4%** **1.1%**, as International markets across all segments increased **10.7%** **9.0%**, and were which was partially offset by lower **organic** net sales in North America, which decreased **3.7%** **3.2%**. In aggregate, organic net sales growth was driven by increased pricing and revenue management, partially offset by lower **volume**, **volume** in North America.

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

Gross Profit

Gross profit was **\$258.1** **\$287.1** during the **second** **third** quarter of fiscal 2024, compared to **\$242.3** **\$280.3** in the prior year quarter, an increase of **\$15.8**, **\$6.8**, or **6.5%** **2.4%**. Gross margin as a percent of net sales for the **second** **third** quarter of fiscal 2024 increased **260-basis** **120-basis** points, to **43.1%** **44.3%** in the quarter. Adjusted gross margin as a percent of net sales increased **320-basis** **160-basis** points, to **43.7%** **44.7%** in the quarter. The adjusted gross margin increase was due to the productivity savings of approximately **240-basis** **225-basis** points and the benefit of higher pricing and strategic revenue management of approximately **190-basis** **110-basis** points which more than offset core **gross** **inflationary pressures** **inflation** and lower **volume absorption** of approximately **60-basis** points, unfavorable mix and other **costs** of **40-basis** approximately **100-basis** points and a **10-basis** point an **unfavorable currency impact** from currency of approximately **15-basis** points.

Gross profit was **\$455.8** **\$742.9** during the first **six** **nine** months of fiscal 2024, compared to **\$431.9** **\$712.2** in the prior year period, an increase of **\$23.9**, **\$30.7**, or **5.5%** **4.3%**. Gross margin as a percent of net sales for the first **six** **nine** months of fiscal 2024 increased **140-basis** **130-basis** points, to **41.9%** **42.8%**. Adjusted gross margin as a percent of net sales increased **190-basis** **180-basis** points, to **42.4%** **43.3%**. The adjusted gross margin increase was primarily due to productivity savings, the benefits of higher pricing and strategic revenue management as well as a favorable impact from currency, which more than offset **heightened unit cost inflation** trapped in inventory, core **gross inflationary pressures** and lower **volume absorption**, unfavorable mix and other **costs** and core **gross inflationary pressures**.

Selling, General and Administrative Expense

SG&A was **\$107.5**, **\$110.1**, or **17.9%** **17.0%**, of net sales in the **second** **third** quarter of fiscal 2024 compared to **\$105.2**, **\$96.3**, or **17.6%** **14.8%**, of net sales in the prior year quarter. Adjusted SG&A as a percent was 16.2% of net sales, was 17.4%, an increase of 20-basis 50-basis points, primarily driven by higher people expenses and legal costs, partially offset by operational efficiency savings, and lower bad debt and other corporate costs. favorable currency impacts.

SG&A was **\$210.8**, **\$320.9**, or **19.4%** **18.5%**, of net sales in the first **six** **nine** months of fiscal 2024 compared to **\$200.9**, **\$297.2**, or **18.8%** **17.3%**, of net sales in the prior year period. Adjusted SG&A as a percent was 18.0% of net sales, was 19.0%, an increase of 60-basis points, primarily driven by higher people expenses, partially offset by operational efficiency savings, and lower bad debt and other corporate costs.

Advertising and Sales Promotion Expense

For the **second** **third** quarter of fiscal 2024, advertising and sales promotion expense ("A&P&P") was **\$63.1**, an increase **\$76.6**, a decrease of **\$0.2**, **\$3.4**, or **0.3%** **4.3%**, compared to **\$62.9** **\$80.0** in the prior year quarter. A&P as a percent was 11.8% of net sales, was 10.5%, which was flat compared to 12.3% in the prior year quarter, reflecting a reallocation of brand investment from A&P into increased trade promotion and consumer activation spend.

For the first **six** **nine** months of fiscal 2024, A&P was **\$111.3**, an increase **\$187.9**, a decrease of **\$2.5**, **\$0.9**, or **2.3%** **0.5%**, compared to **\$108.8** **\$188.8** in the prior year period. A&P as a percent was 10.8% of net sales, was 10.2%, which was flat compared to 11.0% in the prior year period.

Research and Development Expense

Research and development ("R&D") expense for the **second** **third** quarter of fiscal 2024 was **\$14.2**, **\$14.6**, a decrease of **\$0.2**, or **1.4%**, compared to **\$14.4** **\$14.8** in the prior year quarter. As a percent percentage of net sales, R&D expense was **2.4%** **2.3%** in the **second** **third** quarter of fiscal 2024, which was flat compared to the prior year quarter.

R&D expense for the first **six** **nine** months of fiscal 2024 was **\$27.5**, **\$42.1**, a decrease of **\$0.3**, **\$0.5**, or **1.1%** **1.2%**, compared to **\$27.8** **\$42.6** in the prior year period. As a percent percentage of net sales, R&D expense was **2.5%** **2.4%** in the first **six** **nine** months of fiscal 2024 compared to **2.6%** **2.5%** in the prior year period.

Interest Expense Associated with Debt

Interest expense associated with debt for the **second** **third** quarter of fiscal 2024 was **\$20.4**, **\$18.8**, a decrease of **\$0.3**, **\$0.4**, or **1.4%** **2.1%**, compared to **\$20.7** **\$19.2** in the prior year quarter. For the first **six** **nine** months of fiscal 2024, interest expense was **\$40.2**, **\$59.0**, a decrease of **\$0.4**, **\$0.8**, or **1.0%** **1.3%**, compared to **\$40.6** **\$59.8** in the prior year period. The

decrease in interest expense was the result of a lower overall debt balance on the Company's **revolving credit facility**, **Revolving Credit Facility**, partially offset by higher interest rates.

Other expense (income), net

Other expense (income), net, was **\$2.7** **\$1.4** of expense in the **second** **third** quarter of fiscal 2024 a decrease of **\$6.8**, or **71.6%**, compared to **\$9.5** **\$3.8** of income in the prior year quarter. Other expense (income), net, was **\$3.0** **\$4.4** of expense during the first **six** **nine** months of fiscal 2024, a decrease an increase of **\$1.5** or **33.3%** **\$3.7** compared to **\$4.5** **\$0.7** of expense in the prior year period. The **second** **third** quarter and first **six** **nine** months of 2024 included a loss on investment of **\$3.1**. The first nine months of 2023 included a **\$7.2 million** **\$7.2** charge for the wind-up of the Canada **Plan**.

Plan, which was partially offset by other financing expenses and foreign currency.

Income Tax Provision

The effective tax rate for the **second** **third** quarter and first **six** **nine** months ended **March 31, 2024** **June 30, 2024**, was **23.4%** **21.6%** and **23.0%** **22.2%**, respectively, compared to **27.0%** **25.3%** and **26.9%** **25.9%** in the prior year period. The fiscal 2024 effective tax rate reflects the favorable mix of earnings in lower tax rate jurisdictions and the impact of a change in the Company's prior estimates. On an adjusted basis, the effective tax rate was **23.6%** **21.2%** and **23.5%** **22.3%**, for the **second** **third** quarter and first **six** **nine** months ended **March 31, 2024** **June 30, 2024**, respectively, and **26.6%** **25.3%** and **26.5%** **25.9%** for the **second** **third** quarter and first **six** **nine** months **March 31, 2023** **June 30, 2023** respectively.

Operating Model Redesign

In fiscal 2024, the Company **is continuing** **continues** to strengthen its operating model, simplify the organization's ways of working and improve manufacturing and supply chain efficiency. As a result of these actions, we expect to incur charges of approximately **\$19** in fiscal 2024. We incurred **\$3.2** and **\$10.0** **\$13.2** during the **second** **third** quarter and first **six** **nine** months of fiscal 2024, respectively, primarily related to employee severance and related costs.

Segment Results

The following tables present changes in segment net sales and segment profit for the **second** **third** quarter and first **six** **nine** months of fiscal 2024, compared to the corresponding periods in fiscal 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 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 March 31, 2024

Period Ended March 31, 2024

Period Ended March 31, 2024

Q2

Q2

Q2

% Chg

Six Months

% Chg

Period Ended June 30, 2024

Period Ended June 30, 2024

Period Ended June 30, 2024

Q3

Q3

Q3

% Chg

Nine Months

% Chg

Net sales - fiscal 2023

Organic

Organic

Organic

Q3

% Chg

Nine Months

% Chg

Impact of currency

Impact of currency

Impact of currency

Q3

% Chg

Nine Months

% Chg

Net sales - fiscal 2024

Q3

% Chg

Nine Months

% Chg

Net sales - fiscal 2024 **\$293.1** **(5.0)%** **\$594.8** **1.9** **1.9 %** Net sales - fiscal 2024 **\$316.3** **(2.4)** **(2.4)%** **\$911.1** **0.3** **0.3 %**

Wet Shave net sales for the **second** **third** quarter of fiscal 2024 decreased **\$15.5**, **\$7.8**, or **5.0%** **2.4%**, as compared to the prior year quarter, including a **\$1.6**, **\$5.8**, or **0.5%** **1.8%**, unfavorable impact from currency. Organic net sales decreased **\$13.9**, **\$2.0**, or **4.5%** **0.6%**, reflecting an increase as **4.5%** growth in **International** organic sales of **5.3%**, **International** markets, driven by both higher volumes and price, which was more than offset by declines a **6.7%** decline in **North America**, driven by volume. North America organic sales decreased **14.0%** and were impacted by **weakening** continued weak category and channel dynamics, particularly in the highly promotional drug channel, the impact of cycling the effect of a new product introduction, primarily along with heightened competitive dynamics in the club channel and changes **Women's shave**, as well as significant declines in the promotional calendar. **Shave Preps**.

Wet Shave net sales for the first **six** **nine** months of fiscal 2024 increased **\$10.9**, **\$3.1**, or **1.9%** **0.3%**, as compared to the prior year period, including a **\$2.4**, **\$3.4**, or **0.4%**, **favorable** **unfavorable** impact from currency. Organic net sales increased **\$8.5**, **\$6.5**, or **1.5%** **0.7%**, driven by a **11.4%** **8.8%** increase in International organic sales **related to strong performance in Men's** driven by both higher volumes and **Women's Systems and Disposables** price. North America sales declined **8.4%** **7.8%**, primarily due to lower volumes. North America sales for Men's were impacted by continued weak category and channel dynamics, particularly in the highly promotional drug channel, along with heightened competitive dynamics in Women's Systems shave, as well as significant declines in Shave Preps and Disposables.

Segment Profit - Wet



Wet Shave segment profit for the **second** **third** quarter of fiscal 2024 was **\$40.4**, **\$47.6**, an increase of **\$5.0**, **\$15.3**, or **14.1%** **47.4%**, and inclusive of a **\$1.8**, **\$2.2**, or **6.8%**, **unfavorable** impact from currency. Organic segment profit increased **\$6.8**, **\$17.5**, or **19.2%** **54.2%**, reflecting higher gross margins, margins and lower marketing expenses.

Wet Shave segment profit for the first **six** **nine** months of fiscal 2024 was **\$94.1**, **\$141.7**, an increase of **\$23.0**, **\$38.3**, or **32.3%** **37.0%**, and inclusive of a **\$1.8** **favorable** **\$0.4**, or **0.4%**, **unfavorable** impact from currency. Organic segment profit increased **\$21.2**, **\$38.7**, or **29.8%** **37.4%**, reflecting higher net sales, and higher gross margins, margin and lower marketing expense.

Sun and Skin Care



| | | | | | | | | | | | | |
|-------------------------|-------------------------|---------|-------|--------|-----|-------|-------|-------|-------------------------|---------|-----|-------|
| Impact of currency | 1.9 | 0.9 | 0.9 % | 3.4 | 1.1 | 1.1 % | (0.4) | (0.2) | (0.2) % | 3.0 | 0.6 | 0.6 % |
| Net sales - fiscal 2024 | Net sales - fiscal 2024 | \$235.8 | 12.4 | 12.4 % | \$ | 351.2 | 8.9 | 8.9 % | Net sales - fiscal 2024 | \$256.9 | 4.9 | 4.9 % |

Sun and Skin Care net sales for the **second** quarter of fiscal 2024 increased **\$26.1**, **\$12.0**, or **12.4%** **4.9%**. Organic net sales increased **\$24.2**, **\$12.4**, or **11.5%** **5.1%**, driven by **global** Sun Care growth of **12.6%** **16.0%** in **international** markets and **growth** a **1.0%** increase in **North America** **Grooming** of **20.8%**. Sun Care growth reflects strong markets, which reflected weak early-season **execution** **weather** dynamics in the U.S., **Mexico** and **Europe**, while **Grooming** results were followed by a very strong month of June. Global grooming net sales increased **14.0%**, driven by **strong** **Cremo** both **price** and **Bull Dog** sales, and the initial launch of the **Billie** brand into women's grooming volume.

Sun and Skin Care net sales for the first **six** months of fiscal 2024 increased **\$28.6**, **\$40.6**, or **8.9%** **7.2%**. Organic net sales increased **\$25.2**, **\$37.6**, or **7.8%** **6.6%**, driven by Sun Care growth of **11.3%** **12.1%** in **International** markets and **6.1%** in **North America**, and **9.6%** in **International** markets, as well as **9.0%** growth in global grooming, partially offset by lower sales in **Wet Ones**.

Segment Profit - Sun and Skin Care

Period Ended March 31, 2024

Period Ended March 31, 2024

Period Ended March 31, 2024

Q2

Q2

Q2

%

%

Q2

Chg

Six Months

Chg

Period Ended June 30, 2024

Period Ended June 30, 2024

Period Ended June 30, 2024

Q3

Q3

Q3

%

Nine Months

%

Q3

Chg

Chg

Segment profit - fiscal 2023

Organic

Organic

Organic

13.3

33.2

33.2 %

(1.8)

(3.4)

(3.4) %

1.1

2.8

2.8 %

Segment profit - fiscal 2024

54.4

36.0

36.0 %

\$

53.1

(0.4)

(0.4) %

Impact of currency

Impact of currency

Impact of currency

Segment profit - fiscal 2024

64.2

4.6

4.6 %

\$64.2

117.3

2.3

2.3 %

Segment Sun and Skin Care segment profit for the **second** quarter of fiscal 2024 was **\$54.4**, **\$64.2**, an increase of **\$14.4**, **\$2.8**, or **36.0%** **4.6%**, all which is related organic segment profit and was primarily driven by higher gross margins, partly offset by higher marketing and SG&A expenses.

Sun and Skin Care segment profit for the first nine months of fiscal 2024 was **\$117.3**, an increase of **\$2.6**, or **2.3%**. Organic segment profit increased **\$13.3**, **\$1.0**, or **33.2%** **0.9%**, primarily driven by higher gross margins, partly offset by higher marketing and SG&A expense.

Segment profit for the first six months of fiscal 2024 was **\$53.1**, a decrease of **\$0.2**, or **0.4%**. Organic segment profit decreased **\$1.8**, or **3.4%**, primarily driven by lower gross profit resulting from significantly higher inflation related costs which was mostly offset by higher sales volumes and pricing, marketing expenses.

Feminine Care

Net Sales - Feminine

Care

Period Ended March 31, 2024

Period Ended March 31, 2024

Period Ended March 31, 2024

Q2

Q2

Q2

% Chg

Six Months

% Chg

Period Ended June 30, 2024

Period Ended June 30, 2024

Period Ended June 30, 2024

Q3

Q3

Q3

% Chg

Nine Months

% Chg

Net sales - fiscal 2023

| | | | | | | | | | | | | | |
|-------------------------|-------------------------|--------|---------|---------|---------|---------|--------------------|--------|--------|--------|---------|---------|---------|
| Organic | (9.6) | (12.0) | (12.0)% | (18.7) | (11.6) | (11.6)% | (6.4) | (7.9) | (7.9)% | (25.1) | (10.4) | (10.4)% | |
| Impact of currency | Impact of currency | — | — % | — | — | — % | Impact of currency | — | — % | — | — | — % | |
| Net sales - fiscal 2024 | Net sales - fiscal 2024 | \$70.5 | (12.0) | (12.0)% | \$142.3 | (11.6) | (11.6)% | \$74.6 | (7.9) | (7.9)% | \$216.9 | (10.4) | (10.4)% |

Feminine Care net sales for the **second** **third** quarter of fiscal 2024 was **\$70.5**, **\$74.6**, a decrease of **\$9.6**, **\$6.4**, or **12.0%** **7.9%**, primarily due to largely driven by a decline in Tampons and Pads, partly offset by growth in Liners.

Feminine Care net sales for the first **six** **nine** months of fiscal 2024 was **\$142.3**, **\$216.9**, a decrease of **\$18.7**, **\$25.1**, or **11.6%** **10.4%**, primarily due to a decline in Tampons and Pads.

Segment Profit -

Feminine Care

| | | | | | | | | | | | | | |
|------------------------------|------------------------------|--------|-------------|---------|--------|---------|--------------------|--------|---------|---------|--------|---------|---------|
| Period Ended March 31, 2024 | Q2 | % Chg | Six Months | % Chg | | | | | | | | | |
| Period Ended March 31, 2024 | Q2 | % Chg | Six Months | % Chg | | | | | | | | | |
| Period Ended March 31, 2024 | Q2 | % Chg | Six Months | % Chg | | | | | | | | | |
| Period Ended June 30, 2024 | Q3 | % Chg | Nine Months | % Chg | | | | | | | | | |
| Period Ended June 30, 2024 | Q3 | % Chg | Nine Months | % Chg | | | | | | | | | |
| Segment profit - fiscal 2023 | | | | | | | | | | | | | |
| Organic | | | | | | | | | | | | | |
| Organic | (3.5) | (28.7) | (28.7)% | (8.0) | (33.2) | (33.2)% | (7.4) | (52.9) | (52.9)% | (15.4) | (40.4) | (40.4)% | |
| Impact of currency | Impact of currency | — | — % | (0.1) | (0.4) | (0.4)% | Impact of currency | — | — % | (0.1) | (0.3) | (0.3)% | |
| Segment profit - fiscal 2024 | Segment profit - fiscal 2024 | \$8.7 | (28.7) | (28.7)% | \$16.0 | (33.6) | (33.6)% | \$6.6 | (52.9) | (52.9)% | \$22.6 | (40.7) | (40.7)% |

Feminine Care segment profit for the **second** **third** quarter of fiscal 2024 was **\$8.7**, **\$6.6**, a decrease of **\$3.5**, **\$7.4**, or **28.7%** **52.9%**. Organic segment profit decreased **\$3.5**, **\$7.4**, or **28.7%** **52.9%**, primarily driven by lower sales and the resulting impact on gross profit, profit as well as higher marketing expenses.

Feminine Care segment profit for the first **six** **nine** months of fiscal 2024 was **\$16.0**, **\$22.6**, a decrease of **\$8.1**, **\$15.5**, or **33.6%** **40.7%**. Organic segment profit decreased **\$8.0**, **\$15.4**, or **33.2%** **40.4%**, primarily driven by lower sales and the resulting impact on gross profit, profit as well as higher marketing expenses.

General Corporate and Other Expenses

| | Three Months Ended March 31, | | Six months ended March 31, | | | | | | | | | |
|--|------------------------------|------|----------------------------|------|------|------|------|------|------|------|------|------|
| | Three Months Ended June 30, | | Nine months ended June 30, | | | | | | | | | |
| | 2024 | 2024 | 2023 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| General corporate and other expenses | | | | | | | | | | | | |
| Amortization of intangibles | | | | | | | | | | | | |
| Interest and other expense, net | | | | | | | | | | | | |
| Restructuring and repositioning expenses | | | | | | | | | | | | |
| Acquisition and integration costs | | | | | | | | | | | | |
| Sun Care reformulation costs | | | | | | | | | | | | |
| Wet Ones manufacturing plant fire | | | | | | | | | | | | |
| Legal matter | | | | | | | | | | | | |
| Legal matters | | | | | | | | | | | | |
| Loss on investment | | | | | | | | | | | | |



For the second quarter of fiscal 2024 and 2023, corporate expenses were \$15.8, or 2.4%, of net sales. For the third quarter of fiscal 2024, corporate expenses were \$15.0, or 2.0%, of net sales, compared to \$17.0, or 2.8%, of net sales in the prior year quarter. For the second quarter of fiscal 2024, the decrease in corporate expenses was primarily due to a decrease in remained flat, as lower corporate consulting and project costs which was partially offset by higher people and incentive compensation costs.

For the first six months of fiscal 2024, corporate expenses were \$31.2, \$47.0, or 2.9% 2.7%, of net sales, compared to \$32.9, \$48.7, or 3.1% 2.8%, of net sales in the prior year period. For the first six months of fiscal 2024, the decrease in corporate expenses is primarily due to a decrease in corporate consulting and project costs, which was partially offset by 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. For the second quarter and the first six months of fiscal 2024, we incurred \$3.8 \$2.7 and \$5.3, \$8.0, respectively, in incremental costs related to material charges, increased labor and absorption and other inefficiency costs as a result of the fire.

Liquidity and Capital Resources

As of **March 31, 2024** **June 30, 2024**, 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 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.

Effective August 5, 2024, we amended the pricing index used to determine the purchase price for subject receivables under the Sixth Amendment to Master Accounts Receivable Purchase Agreement from BSBY to Term SOFR. Except as noted above, all other material terms, conditions, obligations, covenants or agreements contained in the Accounts Receivable Facility are unmodified in all respects and continue in full force and effect. Refer to Note 7 of Notes to Condensed Consolidated Financial Statements for additional discussion.

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 as of **March 31, 2024** **June 30, 2024** and **September 30, 2023** were as follows:

| | Interest Type | Interest Type | Currency | March 31, 2024 | September 30, 2023 | Interest Type | Currency | June 30, 2024 | September 30, 2023 |
|---|---------------|---------------|----------|----------------|--------------------|---------------|----------|---------------|--------------------|
| Long-term notes | | | | | | | | | |
| Revolver loans borrowed under credit facility | | | | | | | | | |
| Revolver loans borrowed under Revolving Credit Facility | | | | | | | | | |
| Short-term notes payable | | | | | | | | | |
| Total borrowings | | | | | | | | | |

Our Revolver utilization is summarized below.

| | March 31, 2024 | September 30, 2023 |
|-------------------------------------|----------------|--------------------|
| Total revolver capacity | | |
| Less: Revolver borrowings | | |
| Less: Outstanding letters of credit | | |
| Revolver balance available | | |

On April 2, 2024, we amended our Revolving Credit Facility pursuant to the Restatement Agreement. Refer to Note 8 of Notes to Condensed Consolidated Financial Statement for additional discussion.

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 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.

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 **March 31, 2024** **June 30, 2024**, 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:

| | Six Months Ended March 31, | | Nine Months Ended June 30, | |
|---|----------------------------|------|----------------------------|------|
| | 2024 | 2024 | 2023 | 2023 |
| Net cash provided by (used by) from: | | | | |
| Operating activities | | | | |
| Operating activities | | | | |
| Operating activities | | | | |
| Investing activities | | | | |
| Financing activities | | | | |
| Effect of exchange rate changes on cash | | | | |
| Net decrease in cash and cash equivalents | | | | |

Operating Activities

Cash flow provided by operating activities was **\$56.1** **\$157.3** during the first **six** **nine** months of fiscal 2024, compared to **\$1.9** **\$168.3** of cash provided from operations during the prior year period. The **increase** **decrease** in cash provided by operating activities was largely driven by **a lower** changes in net working capital **build and** which was partially offset by increased earnings.

Investing Activities

Net cash used by investing activities was **\$19.7** **\$36.9** during the first **six** **nine** months of fiscal 2024, compared to **\$20.0** **\$31.6** of cash used during the prior year period. The **increase** in cash used was due to an additional investment. Capital expenditures were **\$18.0** **\$30.6** during the first **six** **nine** months of fiscal 2024, compared to **\$18.8** **\$31.1** in the prior year period. The decrease in cash provided by investing activities is primarily due to an outflow of \$6.5 for an investment.

Financing Activities

Net cash used by financing activities was **\$59.4** **\$139.3** during the first **six** **nine** months of fiscal 2024, compared to **\$29.0** **\$132.3** of cash used in the prior year period. During the first **six** **nine** months of fiscal 2024, we had net borrowings of **\$11.0** **\$72.0** under the Revolving Credit Facility, compared to **\$21.0** **\$70.0** in the prior year period. Dividend payments totaled **\$15.8** **\$23.3** in the first **six** **nine** months of fiscal 2024, compared to **\$16.1** **\$23.8** in the prior year period. We had financing outflows for employee equity awards held for taxes totaling **\$7.0** **\$7.1** in the first **six** **nine** months of fiscal 2024, compared to **\$8.1** **\$9.0** in the prior year period.

Share Repurchases

During the first **six** **nine** months of fiscal 2024, we repurchased **0.8** **1.1** shares of our common stock for **\$30.3** **\$40.2**. We have **3.8** **3.5** shares remaining under the Repurchase Plan as of **March 31, 2024** **June 30, 2024**. 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 the Company deems appropriate based upon prevailing market conditions, business needs and other factors.

Dividends

Dividend activity for the **six** **nine** months ended **March 31, 2024** **June 30, 2024** are as 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 |
| February 1, 2024 | March 7, 2024 | April 4, 2024 | \$ 0.15 |
| May 8, 2024 | June 6, 2024 | July 9, 2024 | \$ 0.15 |

On **May 8, 2024** **August 6, 2024**, the Board declared a quarterly cash dividend of \$0.15 per common share for the **third** **fourth** fiscal quarter of 2024. The dividend will be payable on **July 9, 2024** **October 3, 2024** to shareholders of record as the close of business on **June 6, 2024** **September 4, 2024**.

Dividends declared during the **six** **nine** months ended **March 31, 2024** **June 30, 2024** totaled **\$15.2** **\$22.9**. Payments made for dividends during the **six** **nine** months ended **March 31, 2024** **June 30, 2024** totaled **\$15.8** **\$23.3**.

Commitments and Contingencies

Contractual Obligations

As of **March 31, 2024** **June 30, 2024**, we had outstanding borrowings of **\$111.0** **\$50.0** under the Revolving Credit Facility. As of **March 31, 2024** **June 30, 2024**, future minimum repayments of debt were: **\$111.0** in fiscal 2025, **\$750.0** in fiscal 2028 and **\$500.0** **\$550.0** in fiscal 2029. Refer to Note 8 of the Notes to Condensed Consolidated Financial Statements for additional discussion.

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

Recent Accounting Pronouncements

Information regarding new accounting pronouncements is included in Note 1 of the Notes to Condensed Consolidated Financial Statements.

Critical Accounting Policies

Our critical accounting policies and estimates are fully described in our 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, 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 12 of Notes to our Condensed Consolidated Financial Statements. As of **March 31, 2024** June 30, 2024, 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 Secured Overnight Financing Rate (SOFR) plus margin. As of **March 31, 2024** June 30, 2024, our outstanding variable-rate debt included **\$135.4** **\$72.1** related to 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 **\$1.4** **\$0.7**.

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 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 **March 31, 2024** June 30, 2024. 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 **March 31, 2024** June 30, 2024 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 **second** **third** quarter of fiscal 2024:

| Period | Total Number of Shares Purchased ^{(1) (2)} | Average Price Paid per share | 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 |
|------------------------|---|------------------------------|---|--|
| January 1 to 31, 2024 | 93,248 | \$ 37.00 | 93,248 | 4,093,487 |
| February 1 to 29, 2024 | 167,070 | \$ 38.44 | 167,070 | 3,926,417 |
| March 1 to 31, 2024 | 142,800 | \$ 37.86 | 142,800 | 3,783,617 |

| Period | Total Number of Shares Purchased ^{(1) (2)} | Average Price Paid per share | 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, 2024 | 88,277 | \$ 36.68 | 88,277 | 3,695,340 |
| May 1 to 31, 2024 | 96,789 | \$ 38.87 | 93,958 | 3,601,382 |
| June 1 to 30, 2024 | 76,934 | \$ 39.22 | 76,934 | 3,524,448 |

(1) 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 ~~second~~ third quarter of fiscal 2024, we repurchased ~~403,118~~ 259,169 shares under this authorization.

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

Item 5. Other Information.

During the three months ended ~~March 31, 2024~~ June 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b-1 trading arrangement" as each term is defined in Item 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, 2022February 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). |
| 10.7 | Restatement Agreement, dated as of April 2, 2024, among Edgewell Personal Care Company, each of the guarantors party thereto, Bank of America, N.A., as Administrative Agent, the Issuing Bank and each Refinancing Lender party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 2, 2024). |
| 10.8* | Seventh Amendment to Master Accounts Receivable Purchase Agreement, dated as of August 5, 2024, between the Company and MUFG Bank, Ltd |
| 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 six nine months ended March 31, 2024 June 30, 2024 and 2023, (ii) the Condensed Consolidated Balance Sheets at March 31, 2024 June 30, 2024 and September 30, 2023, (iii) the Condensed Consolidated Statements of Cash Flows for the six nine months ended March 31, 2024 June 30, 2024 and 2023, (iv) the Condensed Consolidated Statements of Shareholder's Equity for the three and six nine months ended March 31, 2024 June 30, 2024 and 2023 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.

Registrant

By: /s/ Daniel J. Sullivan

Daniel J. Sullivan

Chief Financial Officer

(principal financial officer)

Date: May 8, August 6, 2024

**SEVENTH AMENDMENT TO
MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT**

SEVENTH AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT, dated as of August 5, 2024 (this "Amendment"), between **EDGEWELL PERSONAL CARE, LLC**, a Delaware limited liability company (the "Seller"), **EDGEWELL PERSONAL CARE COMPANY**, a Missouri corporation (the "Guarantor"), and, together with the Seller, each, an **Edgewell Entity**, and collectively, the **Edgewell Entities**), and **MUFG BANK, LTD.**, formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (the "Purchaser").

RECITALS:

(1) The Edgewell Entities and the Purchaser are parties to that certain Master Accounts Receivable Purchase Agreement, dated as of September 15, 2017 (as amended, supplemented or otherwise modified, the Purchase Agreement).

(2) The Edgewell Entities and the Purchaser have agreed to amend and modify the Purchase Agreement to effectuate the transition of the transactions governed by the Purchase Agreement from the "PrimeRevenue System" to the "MUFG Platform" and otherwise amend the Purchase Agreement as set forth herein.

Section 1. Defined Terms. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings given to such terms in the Purchase Agreement.

Section 2. Amendments to the Purchase Agreement Each Edgewell Entity and the Purchaser agree that, effective as of the date first above written, and subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, the Purchase Agreement is hereby amended as follows:

(a) As of the date hereof, the Purchase Agreement is hereby amended to incorporate the changes shown on the marked pages of the Purchase Agreement attached hereto as Exhibit A. For the avoidance of doubt, the changes set forth on Exhibit A hereto in respect of the replacement of the term "BSBY Rate" shall not apply to, or be deemed to modify, the Purchase Price of any Purchased Receivables purchased by the Purchaser prior to the date hereof.

(b) Effective on the date mutually agreed between the Seller and the Purchaser in writing (the "Transition Effectiveness Date"):

(i) The definition of "PrimeRevenue System" contained in Section 1.1 of the Purchase Agreement is hereby deleted in its entirety and the following definition is hereby added to Section 1.1 of the Agreement in proper alphabetical order to read as follows:

"MUFG Platform" means the Purchaser's communication tool accessible via the internet to enable clients to offer various Receivables for sale to the Purchaser and for the loading, approval and monitoring of such

Receivables on a platform, the terms of use of which are set out in Schedule C and are hereby incorporated herein.

- (ii) All references therein to the term "PrimeRevenue System" in the Agreement shall be replaced with references to the term "MUFG Platform";
- (iii) Schedule C to the Purchase Agreement shall be amended and restated in its entirety to read as set out on Schedule C attached to this Amendment; and
- (iv) the Purchase Agreement shall be amended to include a new Schedule D to read as set out on Schedule D attached to this Amendment.

Section 3. MUFG Platform. For the avoidance of doubt, upon the effectiveness of the amendments described in Section 2(b) on the Transition Effectiveness Date, the Seller shall be required to deliver all Servicing Reports via the MUFG Platform as set forth in the Purchase Agreement; provided, however, all representations and warranties, covenants and indemnification obligations of the Seller shall survive with respect to all outstanding Purchased Receivables for which such Seller has submitted information via the PrimeRevenue System prior to the Transition Effectiveness Date.

Section 4. Conditions of Effectiveness. This Amendment shall become effective when, and only when Purchaser shall have executed this Amendment and received counterparts of this Amendment executed by the Edgewell Entities.

Section 5. Representations and Warranties of each Edgewell Entity. Each Edgewell Entity represents and warrants that, as to itself, the representations and warranties made by the Seller in Section 9.1 of the Purchase Agreement and by Guarantor in Section 9.3 of the Purchase Agreement are true and correct in all respects as of the date hereof to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all respects on and as of such earlier date.

Section 6. Ratification; References to and Effect on the Purchase Agreement. Except for the amendments set forth in Section 2 hereof, nothing herein shall be deemed to be an amendment or waiver of any covenant or agreement contained in the Purchase Agreement and each Edgewell Entity agrees that all of the covenants and agreements and other provisions contained in the Purchase Agreement, as amended herein, are hereby ratified and confirmed in all respects and shall remain in full force and effect in accordance with their terms from and after the date of this Amendment On and after the effective date of this Amendment, each reference in the Purchase Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Purchase Agreement and each reference in the other documents referred to in the Purchase Agreement, "thereunder", "thereof" or words of like import referring to the Purchase Agreement (as the case may be), shall mean and be a reference to the Purchase Agreement as amended by this Amendment. This Amendment shall constitute a Purchase Document.

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Section 7. Counterparts. This Amendment may be executed in any number of counterparts, and by the different parties thereto on separate counterparts, each such counterpart shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart of this Amendment shall be effective as an original for all purposes.

Section 8. Governing Law. This Amendment shall be governed by and construed in accordance with the Laws of the State of New York without regard to the principles of conflicts of law thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

IN WITNESS WHEREOF, the parties have executed this Amendment by their undersigned, duly authorized officers on the date first above written:

SELLER:



[Signature Page to Seventh Amendment to Master Accounts Receivable Purchase Agreement]

PURCHASER:

MUFG BANK, LTD.



[Signature Page to Seventh Amendment to Master Accounts Receivable Purchase Agreement]

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: **May 8, 2024** August 6, 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.

Dated: **May 8, 2024** August 6, 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 **March 31, 2024** **June 30, 2024** (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: **May 8, 2024** August 6, 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 **March 31, 2024** **June 30, 2024** (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: **May 8, 2024** August 6, 2024

/s/ Daniel J. Sullivan

Daniel J. Sullivan

Chief Financial Officer

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