

REFINITIV

## DELTA REPORT

### 10-Q

BELLRING BRANDS, INC.

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

The following comparison report has been automatically generated

TOTAL DELTAS 251

█ CHANGES 110

█ DELETIONS 70

█ ADDITIONS 71

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: 1-39093



**BellRing Brands, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

87-3296749

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

2503 S. Hanley Road

St. Louis, Missouri 63144

(Address of principal executive offices) (Zip Code)

(314) 644-7600

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	BRBR	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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<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 Stock, \$0.01 par value per share - **130,433,808** **129,242,457** shares as of **April 30, 2024** **July 31, 2024**

BELLRING BRANDS, INC.

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**PART I. FINANCIAL INFORMATION.**

**ITEM 1. FINANCIAL STATEMENTS (UNAUDITED).**

**BELLRING BRANDS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**  
(in millions, except per share data)

	Three Months Ended		Six Months Ended	
	March 31,	March 31,	March 31,	March 31,
	Three Months Ended	Nine Months Ended	Nine Months Ended	Nine Months Ended
	June 30,	June 30,	June 30,	June 30,
2024	■	■	■	■
2024	■	■	■	■
2023	■	■	■	■
2024	■	■	■	■
2023	■	■	■	■
2024	■	■	■	■
2023	■	■	■	■

<b>Net Sales</b>
Cost of goods sold
<b>Gross Profit</b>
Selling, general and administrative expenses
Amortization of intangible assets
Amortization of intangible assets
Amortization of intangible assets
<b>Operating Profit</b>
<b>Operating Profit</b>
<b>Operating Profit</b>
Interest expense, net
<b>Earnings before Income Taxes</b>
<b>Earnings before Income Taxes</b>
<b>Earnings before Income Taxes</b>
Income tax expense
<b>Net Earnings</b>
Net Earnings
Net Earnings
<b>Earnings per Common Share:</b>
<b>Earnings per Common Share:</b>
<b>Earnings per Common Share:</b>
Basic
Basic
Basic
Diluted
<b>Weighted-Average Common Shares Outstanding:</b>
<b>Weighted-Average Common Shares Outstanding:</b>
<b>Weighted-Average Common Shares Outstanding:</b>
Basic
Basic
Basic
Diluted

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

**BELLRING BRANDS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)**  
(in millions)

	Three Months Ended		Six Months Ended		
	March 31,	2024	March 31,	2024	
	Three Months Ended		Nine Months Ended		
	June 30,	2024	June 30,	2024	
	2024	2024	2023	2024	2023
<b>Net Earnings</b>					
Unrealized foreign currency translation adjustments					
Unrealized foreign currency translation adjustments					
Unrealized foreign currency translation adjustments					
<b>Other Comprehensive (Loss) Income</b>					
Other Comprehensive (Loss) Income					

**Other Comprehensive (Loss) Income****Total Comprehensive Income****Total Comprehensive Income****Total Comprehensive Income**

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

**BELLRING BRANDS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**  
(in millions)

	March 31, 2024	September 30, 2023
	June 30, 2024	September 30, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Receivables, net		
Inventories		
Prepaid expenses and other current assets		
Prepaid expenses and other current assets		
Prepaid expenses and other current assets		
<b>Total Current Assets</b>		
Property, net		
Goodwill		
Intangible assets, net		
Deferred income taxes		
Other assets		
Other assets		
Other assets		
<b>Total Assets</b>		
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Accounts payable		
Accounts payable		
Accounts payable		
Other current liabilities		
Other current liabilities		
Other current liabilities		
<b>Total Current Liabilities</b>		
Long-term debt		
Deferred income taxes		
Other liabilities		
Other liabilities		
Other liabilities		

<b>Total Liabilities</b>
<b>Stockholders' Deficit</b>
<b>Stockholders' Deficit</b>
<b>Stockholders' Deficit</b>
Common stock
Common stock
Common stock
Additional paid-in capital
Additional paid-in capital
Additional paid-in capital
Accumulated deficit
Accumulated other comprehensive loss
Accumulated other comprehensive loss
Accumulated other comprehensive loss
Treasury stock, at cost
<b>Total Stockholders' Deficit</b>
<b>Total Liabilities and Stockholders' Deficit</b>

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

	Six Months Ended March 31,		Nine Months Ended June 30,	
	2024	2023	2024	2023
<b>Cash Flows from Operating Activities</b>				
Net earnings				
Net earnings				
Net earnings				
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization				
Non-cash stock-based compensation expense				
Non-cash stock-based compensation expense				
Non-cash stock-based compensation expense				
Deferred income taxes				
Deferred income taxes				
Deferred income taxes				
Other, net				
Other changes in operating assets and liabilities:				
Increase in receivables, net				
Increase in receivables, net				
Increase in receivables, net				
Decrease (increase) in inventories				
Decrease in prepaid expenses and other current assets				
(Increase) decrease in receivables, net				
(Increase) decrease in receivables, net				

(Increase) decrease in receivables, net	
Increase in inventories	
Decrease (increase) in prepaid expenses and other current assets	
(Increase) decrease in other assets	
Increase in accounts payable and other current liabilities	
Net Cash Provided by Operating Activities	
Net Cash Provided by Operating Activities	
Net Cash Provided by Operating Activities	
<b>Cash Flows from Investing Activities</b>	
<b>Cash Flows from Investing Activities</b>	
<b>Cash Flows from Investing Activities</b>	
Additions to property	
Additions to property	
Additions to property	
Net Cash Used in Investing Activities	
Net Cash Used in Investing Activities	
Net Cash Used in Investing Activities	
<b>Cash Flows from Financing Activities</b>	
<b>Cash Flows from Financing Activities</b>	
<b>Cash Flows from Financing Activities</b>	
Proceeds from issuance of long-term debt	
Proceeds from issuance of long-term debt	
Proceeds from issuance of long-term debt	
Repayments of long-term debt	
Repayments of long-term debt	
Repayments of long-term debt	
Purchases of treasury stock	
Other, net	
Other, net	
Other, net	
Net Cash Used in Financing Activities	
Effect of Exchange Rate Changes on Cash and Cash Equivalents	
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	
Cash and Cash Equivalents, Beginning of Year	
<b>Cash and Cash Equivalents, End of Period</b>	

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

**BELLRING BRANDS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT (Unaudited)**  
(in millions)

	As of and for the Three Months Ended March 31,		As of and for the Six Months Ended March 31,	
	As of and for the Three Months Ended June 30,		As of and for the Nine Months Ended June 30,	
2024	2024	2023	2024	2023
<b>Common Stock</b>				
Common Stock				

<b>Common Stock</b>
Beginning and end of period
Beginning and end of period
Beginning and end of period
<b>Additional Paid-in Capital</b>
<b>Additional Paid-in Capital</b>
<b>Additional Paid-in Capital</b>
Beginning of period
Beginning of period
Beginning of period
Activity under stock and deferred compensation plans
Non-cash stock-based compensation expense
End of period
End of period
End of period
<b>Accumulated Deficit</b>
Beginning of period
Beginning of period
Beginning of period
Net earnings
End of period
End of period
End of period
<b>Accumulated Other Comprehensive Loss</b>
<b>Accumulated Other Comprehensive Loss</b>
<b>Accumulated Other Comprehensive Loss</b>
Beginning of period
Beginning of period
Beginning of period
Foreign currency translation adjustments
End of period
<b>Treasury Stock</b>
Beginning of period
Beginning of period
Beginning of period
Purchases of treasury stock
End of period
End of period
End of period
<b>Total Stockholders' Deficit</b>

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

**BELLRING BRANDS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**  
(in millions, except per share information and where indicated otherwise)

**NOTE 1 — BACKGROUND AND BASIS OF PRESENTATION**

BellRing Brands, Inc. is a consumer products holding company operating in the global convenient nutrition category and is a provider of ready-to-drink ("RTD") protein shakes, other RTD beverages and powders. The Company has a single operating and reportable segment, with its principal products being protein-based consumer goods. The Company's primary brands are *Premier Protein* and *Dymatize*.

Unless otherwise stated or the context otherwise indicates, all references in these financial statements and notes to "BellRing," the "Company," "us," "our" or "we" mean BellRing Brands, Inc. and its subsidiaries.

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), under the rules and regulations of the United States (the "U.S.") Securities and Exchange Commission (the "SEC"), and on a basis substantially consistent with the audited consolidated financial statements of the Company as of and for the fiscal year ended September 30, 2023. These unaudited condensed consolidated financial statements should be read in conjunction with such audited consolidated financial statements, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023, filed with the SEC on November 21, 2023.

These unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments and accruals) that management considers necessary for a fair statement of the Company's results of operations, comprehensive income, financial position, cash flows and stockholders' equity for the interim periods presented. Interim results are not necessarily indicative of the results for any other interim period or for the entire fiscal year.

#### NOTE 2 — RECENTLY ISSUED ACCOUNTING STANDARDS

The Company has considered all new accounting pronouncements and has concluded there are no new pronouncements (other than the ones described below) that had or will have a material impact on the Company's results of operations, comprehensive income, financial position, cash flows, stockholders' equity or related disclosures based on current information.

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This ASU is effective for fiscal years beginning after December 15, 2024 (i.e., the Company's annual financial statements for the year ended September 30, 2026), with early adoption permitted. This ASU should be adopted prospectively; however, retrospective adoption is permitted. The Company is currently evaluating the impact of this standard.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." This ASU is effective for fiscal years beginning after December 15, 2023 (i.e., the Company's annual financial statements for the year ended September 30, 2025) and for interim periods within fiscal years beginning after December 15, 2024 (i.e., the Company's interim financial statements for the three months ended December 31, 2025), with early adoption permitted. This ASU requires retrospective adoption. The Company is currently evaluating the impact of this standard.

#### NOTE 3 — REVENUE

The following table presents net sales by product.

	Three Months Ended		Six Months Ended			
	March 31,		March 31,			
	Three Months Ended	June 30,	Nine Months Ended	June 30,		
2024	2024	2023	2024	2023	2024	
Shakes and other beverages						
Powders						
Other						
Other						
Other						
<b>Net Sales</b>						

Net sales by product for the three months ended March 31, 2024, and June 30, 2023, and for the nine months ended June 30, 2024, and 2023.

Product	Three Months Ended March 31, 2024	Three Months Ended June 30, 2023	Nine Months Ended June 30, 2024	Nine Months Ended June 30, 2023
Shakes and other beverages	\$1.7	\$2.5	\$1.0	\$0.8
Powders	\$0.8	\$0.8	\$2.3	\$3.1
Other	\$0.2	\$0.2	\$0.2	\$0.2
Other	\$0.1	\$0.1	\$0.1	\$0.1
Other	\$0.1	\$0.1	\$0.1	\$0.1
<b>Net Sales</b>	\$3.8	\$4.6	\$6.5	\$6.1

#### NOTE 4 — RELATED PARTY TRANSACTIONS

Transactions between the Company and Post Holdings, Inc. ("Post") are considered related party transactions as certain of the Company's officers and/or directors serve as officers and/or directors of Post.

#### MSA Fees and Royalties

The Company uses certain functions and services performed by Post under a master services agreement (the "MSA"). These functions and services include finance, internal audit, treasury, information technology support, insurance and tax matters, the use of office and/or data center space, payroll processing services and tax compliance services. MSA fees were \$0.8 and \$1.7 \$2.5 during the three and six nine months ended March 31, June 30, 2024, respectively, and \$1.0 \$0.8 and \$2.3 \$3.1 during the three and six nine months ended March 31, 2023 June 30, 2023, respectively. MSA fees were reported in "Selling, general and administrative expenses" in the Condensed Consolidated Statements of Operations.

The Company licenses certain intellectual property to and from Post and its subsidiaries based upon prices governed by agreements between the Company and Post and its subsidiaries, consistent with prices of similar arm's-length transactions. During both the three and six nine months ended March 31, 2024 June 30, 2024 and 2023, royalties paid to and received from Post and its subsidiaries were immaterial.

#### Co-Packaging Agreement

On September 30, 2022, Premier Nutrition Company, LLC ("Premier Nutrition"), a subsidiary of the Company, entered into a co-packing agreement with Comet Processing, Inc. ("Comet"), a wholly-owned subsidiary of Post (the "Co-Packaging Agreement"). Under the Co-Packaging Agreement, Premier Nutrition procures certain packaging materials for Comet

that Comet utilizes in the production of RTD shakes for Premier Nutrition. In December 2023, in accordance with the terms of the Co-Packing Agreement, Comet began manufacturing RTD shakes for Premier Nutrition.

During both the three and **six** **nine** months ended **March 31, 2024** **June 30, 2024**, purchases of RTD shakes manufactured by Comet were \$1.9 **4.3** and \$6.2, respectively. There were no purchases of RTD shakes manufactured by Comet during fiscal 2023. In addition, Premier Nutrition incurred \$1.0 during the six months ended March 31, 2024 related to start-up costs that are reimbursable to Comet from Premier Nutrition pursuant to the Co-Packing Agreement. No reimbursable start-up costs were incurred by Premier Nutrition during the three months ended March 31, 2024 or the three and six months ended March 31, 2023.

As of **March 31**, **June 30**, 2024 and September 30, 2023, the Company had current payables with Post of \$1.5 **\$1.0** and \$2.5, respectively, related to RTD shake purchases, MSA fees and in the prior year, reimbursable start-up costs, which were included in "Accounts payable" on the Condensed Consolidated Balance Sheets. Current receivables with Post at both **March 31, 2024** **June 30, 2024** and September 30, 2023 were immaterial.

#### NOTE 5 — EARNINGS PER SHARE

Basic earnings per share is based on the average number of shares of common stock outstanding during each period. Diluted earnings per share is based on the average number of shares of common stock used for the basic earnings per share calculation, adjusted for the dilutive effect of stock options and restricted stock units using the "treasury stock" method.

The following table presents the computation of basic and diluted earnings per share.

	Three Months Ended				Six Months Ended			
	March 31,				March 31,			
	2024	2023			2024	2023		
Net earnings	\$ 57.2	\$ 30.9			\$ 101.1	\$ 75.1		
Weighted-average shares for basic earnings per share	131.0	133.4			131.1	134.1		
Effect of dilutive securities:								
Stock options	0.2	0.1			0.2	0.1		
Restricted stock units	0.3	0.2			0.3	0.2		
Performance-based restricted stock units	1.5	0.8			1.4	0.4		
Weighted-average shares for diluted earnings per share	133.0	134.5			133.0	134.8		
Basic earnings per common share	\$ 0.44	\$ 0.23			\$ 0.77	\$ 0.56		
Diluted earnings per common share	\$ 0.43	\$ 0.23			\$ 0.76	\$ 0.56		

	Three Months Ended				Nine Months Ended			
	June 30,				June 30,			
	2024	2023			2024	2023		
Net earnings	\$ 73.7	\$ 44.3			\$ 174.8	\$ 119.4		
Weighted-average shares for basic earnings per share	130.0	132.4			130.7	133.6		
Effect of dilutive securities:								
Stock options	0.2	0.1			0.2	0.1		
Restricted stock units	0.3	0.3			0.3	0.2		
Performance-based restricted stock units	1.6	1.0			1.5	0.6		
Weighted-average shares for diluted earnings per share	132.1	133.8			132.7	134.5		
Basic earnings per common share	\$ 0.57	\$ 0.33			\$ 1.34	\$ 0.89		
Diluted earnings per common share	\$ 0.56	\$ 0.33			\$ 1.32	\$ 0.89		

The following table presents the securities that have been excluded from the calculation of weighted-average shares for diluted earnings per share as they were anti-dilutive.

	Three Months Ended				Six Months Ended			
	March 31,				March 31,			
	2024	2023			2024	2023		
Restricted stock units								
Performance-based restricted stock units								

## Performance-based restricted stock units

Performance-based restricted stock units

## NOTE 6 — INVENTORIES

	March 31, 2024	September 30, 2023
	June 30, 2024	September 30, 2023
Raw materials and supplies		
Work in process		
Finished products		
<b>Inventories</b>		
<b>Inventories</b>		
<b>Inventories</b>		

## NOTE 7 — PROPERTY, NET

	March 31, 2024	September 30, 2023
	June 30, 2024	September 30, 2023
Property, at cost		
Accumulated depreciation		
<b>Property, net</b>		

## NOTE 8 — GOODWILL

The components of "Goodwill" on the Condensed Consolidated Balance Sheets at both **March 31, 2024** **June 30, 2024** and September 30, 2023 are presented in the following table.

Goodwill, gross	\$	180.7
Accumulated impairment losses		(114.8)
<b>Goodwill</b>	\$	<b>65.9</b>

## NOTE 9 — INTANGIBLE ASSETS, NET

	March 31, 2024		September 30, 2023		June 30, 2024		September 30, 2023			
	Carrying Amount	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships										
Customer relationships										
Customer relationships										
Trademarks and brands										
Other intangible assets										
<b>Intangible assets, net</b>										

In August 2023, the Company approved a plan to discontinue the *PowerBar* business in North America. In connection with the discontinuance, the Company updated the useful lives of the customer relationships and trademark associated with the *PowerBar* business in North America to reflect the remaining period in which the Company expects to sell existing *PowerBar* product inventory in North America. Accelerated amortization of zero and \$17.4 was recorded during the three and **six** **nine** months ended **March 31, 2024** **June 30, 2024**, respectively, resulting from the updated useful lives of the customer relationships and trademark associated with the *PowerBar* business in North America, which were fully amortized and written off as of **March 31, 2024** **June 30, 2024**.

## NOTE 10 — FAIR VALUE MEASUREMENTS

The Company's financial assets and liabilities include cash and cash equivalents, receivables and accounts payable for which the carrying value approximates fair value due to their short maturities (less than 12 months). The Company does not record its long-term debt at fair value on the Condensed Consolidated Balance Sheets. The fair value of outstanding borrowings

under the Revolving Credit Facility (as defined in Note 11) as of September 30, 2023 approximated its carrying value. Based on market rates, the fair value (Level 2) of the Company's debt, excluding any borrowings under the Revolving Credit Facility, was ~~\$866.6~~ ~~\$860.9~~ and \$830.0 as of **March 31, 2024** **June 30, 2024** and September 30, 2023, respectively.

Certain assets and liabilities, including property, goodwill and other intangible assets, are measured at fair value on a non-recurring basis using Level 3 inputs.

#### NOTE 11 — LONG-TERM DEBT

The following table presents the components of "Long-term debt" on the Condensed Consolidated Balance Sheets.

	March 31, 2024	September 30, 2023
7.00% Senior Notes maturing in March 2030		
	June 30, 2024	September 30, 2023
7.00% senior notes maturing in March 2030		
Revolving Credit Facility		
Revolving Credit Facility		
Revolving Credit Facility		
Total principal amount of debt		
Total principal amount of debt		
Total principal amount of debt		
Less: Debt issuance costs, net		
Less: Debt issuance costs, net		
Less: Debt issuance costs, net		
<b>Long-term debt</b>		
<b>Long-term debt</b>		
<b>Long-term debt</b>		

On March 10, 2022, the Company entered into a credit agreement (as amended, the "Credit Agreement"), which provides for a revolving credit facility in an aggregate principal amount of \$250.0 (the "Revolving Credit Facility"), with commitments made available to the Company in U.S. Dollars, Euros and United Kingdom ("U.K.") Pounds Sterling. Letters of credit are available under the Credit Agreement in an aggregate amount of up to \$20.0. Any outstanding amounts under the Credit Agreement must be repaid on or before March 10, 2027.

Borrowings under the Revolving Credit Facility bear interest at an annual rate equal to: (i) in the case of loans denominated in U.S. Dollars, at the Company's option, the base rate (as defined in the Credit Agreement) plus a margin which ranges from 2.00% to 2.75% depending on the Company's secured net leverage ratio (as defined in the Credit Agreement), or the adjusted term SOFR rate (as defined in the Credit Agreement) for the applicable interest period plus a margin which ranges from 3.00% to 3.75% depending on the Company's secured net leverage ratio; (ii) in the case of loans denominated in Euros, the adjusted Eurodollar rate (as defined in the Credit Agreement) for the applicable interest period plus a margin which ranges from 3.00% to 3.75% depending on the Company's secured net leverage ratio; and (iii) in the case of loans denominated in U.K. Pounds Sterling, the adjusted daily simple RFR (as defined in the Credit Agreement) plus a margin which ranges from 3.00% to 3.75% depending on the Company's secured net leverage ratio. Facility fees on the daily unused amount of commitments under the Revolving Credit Facility will accrue at rates ranging from 0.25% to 0.375% per annum, depending on the Company's secured net leverage ratio.

During the ~~six~~ ~~nine~~ months ended **March 31, 2024** **June 30, 2024** and 2023, the Company borrowed zero and \$115.0 under the Revolving Credit Facility, respectively, and repaid \$25.0 and ~~\$75.0~~ ~~135.0~~ under the Revolving Credit Facility, respectively. The interest rate on the utilized portion of the Revolving Credit Facility was 8.42% as of September 30, 2023, and there were no amounts outstanding under the Revolving Credit Facility as of **March 31, June 30, 2024**. The available borrowing capacity under the Revolving Credit Facility was \$250.0 and \$225.0 as of **March 31, 2024** **June 30, 2024** and September 30, 2023, respectively, and there were no outstanding letters of credit as of **March 31, 2024** **June 30, 2024** or September 30, 2023.

Under the terms of the Credit Agreement, the Company is required to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00:1.00, measured as of the last day of each fiscal quarter. The total net leverage ratio of the Company did not exceed this threshold as of **March 31, June 30, 2024**.

The Credit Agreement provides for potential incremental revolving and term facilities at the Company's request and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also permits the Company to incur other secured or unsecured debt, in all cases subject to conditions and limitations as specified in the Credit Agreement.

Furthermore, the Credit Agreement provides for customary events of default. Upon the occurrence and during the continuance of an event of default, the maturity of the loans under the Credit Agreement may accelerate and the administrative agent and lenders under the Credit Agreement may exercise other rights and remedies available at law or under

the loan documents, including with respect to the collateral securing, and guarantees of, the Company's obligations under the Credit Agreement.

The Company's obligations under the Credit Agreement are unconditionally guaranteed by its existing and subsequently acquired or organized direct and indirect subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and

subsidiaries the Company designates as unrestricted subsidiaries) and are secured by security interests in substantially all of the Company's assets and the assets of its subsidiary guarantors, but excluding, in each case, real property.

## NOTE 12 — COMMITMENTS AND CONTINGENCIES

### Legal Proceedings

#### *Joint Juice Litigation*

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition in the U.S. District Court for the Northern District of California seeking monetary damages and injunctive relief. The case asserted that some of Premier Nutrition's advertising claims regarding its *Joint Juice* line of glucosamine and chondroitin dietary supplement beverages, which it discontinued in the first quarter of fiscal 2023, were false and misleading. In April 2016, the district court certified a California-only class of consumers in this lawsuit (this lawsuit is hereinafter referred to as the "California Federal Class Lawsuit").

In 2016 and 2017, the lead plaintiff's counsel in the California Federal Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, New Jersey, New Mexico, New York, Maryland, Massachusetts, Michigan and Pennsylvania (the "Related Federal Actions"). These complaints contain factual allegations similar to the California Federal Class Lawsuit, also seeking monetary damages and injunctive relief. The action on behalf of New Jersey consumers was voluntarily dismissed. Trial in the action on behalf of New York consumers was held beginning in May 2022, and the jury delivered its verdict in favor of plaintiff in June 2022. In August 2022, the Court entered a judgment in that case in favor of plaintiff in the amount of \$12.9, which includes statutory damages and prejudgment interest. In October 2022, each plaintiff and Premier Nutrition filed Notices of Appeal to the Ninth Circuit, which appeals are pending. The other eight Related Federal Actions remain pending, and the court has certified individual state classes in each of those cases (except New Mexico).

In April 2018, the district court dismissed the California Federal Class Lawsuit with prejudice. This dismissal was upheld on appeal by the U.S. Court of Appeals for the Ninth Circuit in 2020, and plaintiff's petition for an en banc rehearing by the Ninth Circuit was denied.

In September 2020, the same lead counsel re-filed the California Federal Class Lawsuit against Premier Nutrition in California Superior Court for the County of Alameda, alleging identical claims and seeking restitution and injunctive relief on behalf of the same putative class of California consumers as the California Federal Class Lawsuit. In March 2023, the Alameda Superior Court granted in part and denied in part Premier Nutrition's motion for judgment based on res judicata and in May 2023, the Court reaffirmed its ruling. In July 2023, Premier Nutrition filed a petition for writ of mandamus in the California Court of Appeal, which writ was denied in March 2024. In November 2023, the Court certified the case as a class action. Trial is anticipated in **calendar fiscal** year 2024.

In January 2019, the same lead counsel filed an additional class action complaint against Premier Nutrition in California Superior Court for the County of Alameda, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers, beginning after the California Federal Class Lawsuit class period. In July 2020, the court issued an order certifying a statewide class. Premier Nutrition moved for summary judgment on July 7, 2023, which motion remains pending. Trial is anticipated in **calendar fiscal** year 2024.

The Company continues to vigorously defend these cases and intends to appeal any adverse judgements and awards of damages. The Company does not believe that the ultimate resolution of these cases will have a material adverse effect on its consolidated financial condition, results of operations or cash flows.

Other than legal fees, no expense related to this litigation was incurred during the three or **six nine** months ended **March 31, 2024** **June 30, 2024** or 2023. At both **March 31, 2024** **June 30, 2024** and September 30, 2023, the Company had an estimated liability of \$21.0 related to these matters that was included in "Other current liabilities" on the Condensed Consolidated Balance Sheets.

#### *Protein Products Class Litigation*

In June 2023, a complaint was filed on behalf of a putative, nationwide class of consumers against the Company and Premier Nutrition in the U.S. District Court for the Northern District of California. The complaint alleges that Premier Nutrition engages in fraud and false advertising (via alleged affirmative representations and omissions) regarding its RTD protein shakes and protein powders by marketing the products as good sources of nutrition and protein when the products contain (or have a material risk of containing) high levels of undisclosed lead (this lawsuit is hereinafter referred to as the "Protein Products Class Lawsuit"). Plaintiffs seek monetary remedies for economic injury (products are allegedly worth less than what was paid for them), as well as injunctive relief. The Protein Products Class Lawsuit alleges that high levels of lead pose serious safety risks,

but does not allege that any plaintiff or putative class member suffered personal injuries and does not seek any remedies for personal injuries.

The Company and Premier Nutrition filed a motion to dismiss this case in August 2023, which motion **is pending**, **was granted in part and denied in part**. Plaintiffs filed an amended complaint in July 2024. The Company intends to vigorously defend the case,

including appealing any adverse judgement or award. The Company does not believe that the ultimate resolution of the Protein Products Class Lawsuit will have a material adverse effect on its consolidated financial condition, results of operations or cash flows.

Other than legal fees, no expense related to the Protein Products Class Lawsuit was incurred during the three or **six nine** months ended **March 31, 2024** **June 30, 2024** or 2023.

#### California Proposition 65 Notice re Lead in Protein Products

On June 7, 2023, the Fitzgerald Joseph LLP law firm (the same firm that filed the Protein Products Class Lawsuit) issued a 60-Day Notice of Intent to Sue under California's Safe Water and Toxic Enforcement Act (Proposition 65) for alleged violation of Proposition 65 with respect to lead levels in Premier Nutrition's RTD protein shakes and protein powders (this matter is hereinafter referred to as the "Protein Products Prop 65 Notice").

Premier Nutrition intends to vigorously defend against the Protein Products Prop 65 Notice. The Company does not believe that the ultimate resolution of the Protein Products Prop 65 Notice will have a material adverse effect on its consolidated financial condition, results of operations or cash flows.

Other than legal fees, no expense related to the Protein Products Prop 65 Notice was incurred during the three or **six nine** months ended **March 31, 2024** **June 30, 2024** or 2023.

#### Other

The Company is subject to various other legal proceedings and actions arising in the normal course of business. In the opinion of management, based upon the information presently known, the ultimate liability, if any, arising from such pending legal proceedings, as well as from asserted legal claims and known potential legal claims which are likely to be asserted, taking into account established accruals for estimated liabilities (if any), are not expected to be material individually or in the aggregate to the consolidated financial condition, results of operations or cash flows of the Company. In addition, although it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management, based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to the consolidated financial condition, results of operations or cash flows of the Company.

#### NOTE 13 — STOCKHOLDERS' DEFICIT

The following table summarizes the Company's repurchases of its common stock.

	Three Months Ended		Six Months Ended			
	March 31,		March 31,			
	Three Months Ended		Nine Months Ended			
	2024	2024	2023	2024	2023	
Shares repurchased	Shares repurchased	0.4	0.9	0.6	2.7 Shares repurchased	
Average price per share (a)					1.3	
Total share repurchase cost (b)					1.3	
					1.9	
					4.0	
					2023	

(a) Average price per share excludes accrued excise tax and broker's commissions, which are included in "Total share repurchase cost" within this table.

(b) "Purchases of treasury stock" in the Condensed Consolidated Statements of Cash Flows for the **six nine** months ended **March 31, 2024** **June 30, 2024** and **2023** excluded **\$1.5** of repurchases of common stock that did not settle until April 2024 **\$1.0** and **\$0.2** **\$0.7**, respectively, of accrued excise tax that had not been paid as of **March 31, 2024**. "Purchases of treasury stock" in the Condensed Consolidated Statements of Cash Flows for the six months ended March 31, 2023 excluded **\$0.3** of accrued excise tax that had not been paid as of **March 31, 2023**, **June 30, 2024** and **2023**, respectively.

#### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and capital resources of BellRing Brands, Inc. and its consolidated subsidiaries. This discussion should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included herein, our audited consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023 and the "Cautionary Statement on Forward-Looking Statements" section included below. The terms "our," "we," "us," **the** "Company" and "BellRing" refer to BellRing Brands, Inc. and its consolidated subsidiaries.

##### OVERVIEW

We are a consumer products holding company operating in the global convenient nutrition category and are a provider of ready-to-drink ("RTD") protein shakes, other RTD beverages and powders. We have a single operating and reportable segment, with our principal products being protein-based consumer goods. Our primary brands are *Premier Protein* and *Dymatize*.

##### Market Trends

During fiscal 2023, input cost inflation, including raw material, packaging and manufacturing costs, impacted our supply chain and put downward pressure on profit margins. As a result, we took pricing actions on certain products in the prior fiscal year. During **the first half of fiscal 2024**, inflationary pressures on protein costs eased while other costs, such as packaging and manufacturing, continued to face inflationary pressures. We expect inflationary pressures on most input costs to increase during the **second half of fiscal 2024**.

compared to the first half remainder of fiscal 2024, and inflation could have a materially adverse impact on our business in the future if inflation rates were to significantly exceed our ability to achieve price increases or cost savings or if such price increases impact demand for our products.

For additional discussion, refer to "Liquidity and Capital Resources" and "Cautionary Statement on Forward-Looking Statements" within this section.

#### RESULTS OF OPERATIONS

		Three Months Ended March 31,			Six Months Ended March 31,			Change in											
		Change in			Nine Months Ended June 30,			Change in											
		Three Months Ended June 30,			Nine Months Ended June 30,			Change in											
<i>dollars in millions</i>																			
<i>dollars in millions</i>																			
<i>dollars in millions</i>		<b>2024</b>	<b>2023</b>	<b>\$</b>	<b>2024</b>	<b>2023</b>	<b>\$</b>	<b>2024</b>	<b>2023</b>	<b>\$</b>									
Net Sales	Net Sales	\$494.6	\$385.6	\$109.0	28	28	%	\$925.0	\$748.3	\$176.7									
Operating Profit	Operating Profit																		
Operating Profit		\$ 91.0	\$ 58.0	\$ 33.0	57	57	%	\$ 164.0	\$ 133.2	\$ 30.8									
Interest expense, net	Interest expense, net	14.5	16.8	16.8	(2.3)	(2.3)	(14)	(14)%	29.4	33.5									
Income tax expense	Income tax expense	19.3	10.3	10.3	9.0	9.0	87	87 %	33.5	24.6									
Net Earnings	Net Earnings	\$ 57.2	\$ 30.9	\$ 26.3	85	85	%	\$ 101.1	\$ 75.1	\$ 26.0									
Net Sales																			
Net Earnings																			
Net Sales																			

Net sales increased \$109.0 million, or 28%, during the three months ended March 31, 2024 June 30, 2024 compared to the prior year period. Sales of Premier Protein products were up \$106.0 million \$72.3 million, or 34%, driven by 19% higher volumes primarily due to higher RTD shake production and distribution gains. Sales of Dymatize products were down \$1.7 million, or 3%, driven by a decrease in average net selling prices primarily due to increased promotional spending and unfavorable mix. This decrease was partially offset by 4% higher volumes primarily due to increases in international channel volumes. Sales of all other products were down \$1.1 million.

Net sales increased \$246.2 million, or 21%, during the nine months ended June 30, 2024 compared to the prior year period. Sales of Premier Protein products were up \$236.5 million, or 24%, driven by 27% higher volumes primarily due to increased promotional activity, which resulted in lower average net selling prices, higher RTD shake production and distribution gains. Sales of Dymatize products were up \$2.8 million \$10.7 million, or 6%, on 11% higher volumes. Average Dymatize volumes increased primarily due to the timing of quarterly shipments. This increase was partially offset by decreased average net selling prices increased in the three nine months ended March 31, 2024 June 30, 2024 primarily due to favorable mix increased promotional spending. Sales of all other products were up \$0.2 million down \$1.0 million.

Net sales increased \$176.7 million, or 24%, during the six months ended March 31, 2024 compared to the prior year period. Sales of Premier Protein products were up \$164.2 million, or 26%, driven by 32% higher volumes primarily due to increased promotional activity, which resulted in lower average net selling prices and distribution gains. Sales of Dymatize products were up \$12.4 million, or 12%, on 14% higher volumes. Volumes increased primarily due to the timing of quarterly shipments in the prior year period and distribution gains. Sales of all other products were up \$0.1 million.

#### Operating Profit

Operating profit increased \$33.0 million \$35.6 million, or 57%, during the three months ended March 31, 2024 June 30, 2024 compared to the prior year period. This increase was driven by higher net sales, (net of increased promotional activity), as previously discussed, and

lower net product costs of \$34.6 million \$36.2 million (primarily due to lower raw material costs, partially offset by higher manufacturing costs). These positive impacts were partially offset by higher employee-related expenses of \$7.9 million \$8.8 million and higher advertising expense of \$3.3 million.

Operating profit increased \$30.8 million \$66.4 million, or 23%, during the six nine months ended March 31, 2024 June 30, 2024 compared to the prior year period. This increase was primarily driven by higher net sales (net of increased promotional activity), as previously discussed, and lower net product costs of \$42.0 million \$78.2 million (driven by

lower raw material costs, partially offset by higher manufacturing costs). These positive impacts were partially offset by higher accelerated amortization of \$17.4 million related to the discontinuance of the *PowerBar* business in North America, higher employee-related expenses of \$13.2 million \$22.0 million and higher advertising expense of \$4.3 million \$7.6 million.

#### Interest Expense, Net

Interest expense, net decreased \$2.3 million \$2.9 million during the three months ended **March 31, 2024** **June 30, 2024** compared to the prior year period primarily due to lower borrowings outstanding under our Revolving Credit Facility (as defined in "Liquidity and Capital Resources" within this section). As a result, the weighted-average interest rate on our total outstanding debt decreased to 7.0% for the three months ended **March 31, 2024** **June 30, 2024** from 7.3% 7.2% for the three months ended **March 31, 2023** **June 30, 2023**.

Interest expense, net decreased \$4.1 million \$7.0 million during the **six** **nine** months ended **March 31, 2024** **June 30, 2024** compared to the prior year period primarily due to lower borrowings outstanding under our Revolving Credit Facility. As a result, the weighted-average interest rate on our total outstanding debt decreased to 7.0% for the **six** **nine** months ended **March 31, 2024** **June 30, 2024** from 7.2% for the **six** **nine** months ended **March 31, 2023** **June 30, 2023**.

See Note 11 within "Notes to Condensed Consolidated Financial Statements" for additional information on our debt.

#### Income Tax Expense

Our effective income tax rate was 25.2% 24.2% and 25.0% 24.5% for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively, and 24.9% and 24.7% 24.6% for both the **six** **nine** months ended **March 31, 2024** **June 30, 2024** and 2023, respectively.

#### LIQUIDITY AND CAPITAL RESOURCES

During the **six** **nine** months ended **March 31, 2024** **June 30, 2024**, we repaid \$25.0 million under our revolving credit facility, which is provided under our credit agreement entered into on March 10, 2022 (as amended, the "Credit Agreement") in an aggregate principal amount of \$250.0 million (the "Revolving Credit Facility"). As of **March 31, 2024** **June 30, 2024**, there were no outstanding borrowings or letters of credit under the Revolving Credit Facility, providing us available borrowing capacity of \$250.0 million. Letters of credit are available under the Revolving Credit Facility in an aggregate amount of up to \$20.0 million. Our Credit Agreement provides for potential incremental revolving and term facilities at the Company's request and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also permits the Company to incur other secured or unsecured debt, in all cases subject to conditions and limitations as specified in the Credit Agreement.

During the **six** **nine** months ended **March 31, 2024** **June 30, 2024**, we repurchased 0.6 million 1.9 million shares of our common stock at an average share price of \$52.28 \$56.18 per share and at a total cost, including accrued excise tax and broker's commissions, of \$32.5 million \$107.1 million.

We expect to generate positive cash flows from operations and believe our cash on hand, cash flows from operations and possible future credit facilities will be sufficient to satisfy our future working capital requirements, purchase commitments, research and development activities, debt repayments (including interest payments), share repurchases and other financing requirements for the foreseeable future. We are currently not aware of any trends or demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, our liquidity increasing or decreasing in any material way that will impact meeting our capital needs during or beyond the next twelve months. Our ability to generate positive cash flows from operations is dependent on general economic conditions, competitive pressures and other business risk factors. We believe that we have sufficient liquidity and cash on hand to satisfy our cash needs. If we are unable to generate sufficient cash flows from operations, or otherwise to comply with the terms of our credit facilities, we may be required to seek additional financing alternatives.

Short-term financing needs primarily consist of working capital requirements and interest payments on our 7.00% senior notes maturing in March 2030 (the "7.00% Senior Notes"). Long-term financing needs include the repayment of our 7.00% Senior Notes. Additional long-term financing needs will depend largely on potential growth opportunities, including acquisition activity and other strategic transactions. Our asset-light business model requires modest capital expenditures, with annual capital expenditures over the last three fiscal years averaging less than 1% of net sales. No significant capital expenditures are planned for fiscal 2024 during the next 12 months. Additionally, we may 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. The amounts involved may be material.

The following table presents select cash flow data, which is discussed below.

dollars in millions	Six Months Ended		Nine Months Ended	
	March 31,	2024	2023	June 30,
Cash provided by (used in):				
Operating activities				
Operating activities				
Operating activities				
Investing activities				
Financing activities				
Effect of exchange rate changes on cash and cash equivalents				

Net increase (decrease) in cash and cash equivalents

#### Operating Activities

Cash provided by operating activities for the **six** nine months ended **March 31, 2024** June 30, 2024 increased **\$70.2 million** **\$28.8 million** compared to the prior year period. This increase was primarily due to **moderated inventory levels fluctuations** in the **current year period** (compared to **increased inventory levels in the prior year period**) **timing of payments of trade payables** and **decreased interest payments of \$3.2 million** **\$5.7 million** due to lower borrowings outstanding under our Revolving Credit Facility. These positive impacts were partially offset by **higher increased trade receivable levels** in the **current year period**, driven by higher net sales, and increased tax payments (net of refunds) of **\$2.1 million** **\$16.4 million**.

#### Investing Activities

Cash used in investing activities was **\$0.5 million** for the **nine months ended June 30, 2024** for both **decreased \$0.4 million** compared to the **six months ended March 31, 2024** and **2023 and related to prior year period** resulting from a decrease in capital expenditures.

#### Financing Activities

**Six Nine months ended March 31, 2024 June 30, 2024**

Cash used in financing activities for the **six** nine months ended **March 31, 2024** June 30, 2024 was **\$59.2 million** **\$134.6 million**. We paid **\$30.8 million** **\$106.1 million**, including broker's commissions, for the repurchase of shares of our common stock and repaid \$25.0 million under the Revolving Credit Facility.

**Six Nine months ended March 31, 2023 June 30, 2023**

Cash used in financing activities for the **six** nine months ended **March 31, 2023** June 30, 2023 was **\$30.7 million** **\$139.8 million**. We paid **\$68.5 million** **\$117.6 million**, including broker's commissions, for the repurchase of shares of our common stock and **borrowed and repaid \$115.0 million** and **\$75.0 million, respectively, \$135.0 million** under the Revolving Credit Facility. **Additionally, we borrowed \$115.0 million under the Revolving Credit Facility.**

#### Debt Covenants

The Credit Agreement contains affirmative and negative covenants applicable to us and our restricted subsidiaries customary for agreements of this type, including delivery of financial and other information; compliance with laws; maintenance of property, existence, insurance and books and records; providing inspection rights; obligation to provide collateral and guarantees by certain new subsidiaries; delivery of environmental reports; participation in an annual meeting with the agent and the lenders; further assurances; and limitations with respect to indebtedness, liens, fundamental changes, restrictive agreements, use of proceeds, amendments of organization documents, prepayments and amendments of certain indebtedness, dispositions of assets, acquisitions and other investments, sale leaseback transactions, changes in the nature of business, transactions with affiliates and dividends and redemptions or repurchases of stock. Under the terms of the Credit Agreement, we are also required to comply with a financial covenant requiring us to maintain a total net leverage ratio (as defined in the Credit Agreement) not to exceed 6.00:1.00, measured as of the last day of each fiscal quarter. We were in compliance with the financial covenant as of **March 31, June 30, 2024**, and we do not believe non-compliance is reasonably likely in the foreseeable future.

The Credit Agreement provides for potential incremental revolving and term facilities at our request and at the discretion of the lenders or other persons providing such incremental facilities, in each case on terms to be determined, and also permits us to incur other secured or unsecured debt, in all cases subject to conditions and limitations as specified in the Credit Agreement.

In addition, the indenture governing the 7.00% Senior Notes contains negative covenants customary for this type of agreement that limit our ability and the ability of our restricted subsidiaries to, among other things: borrow money or guarantee debt; create liens; pay dividends on, or redeem or repurchase, stock; make specified types of investments and acquisitions; enter

into or permit to exist contractual limits on the ability of our subsidiaries to pay dividends to us; enter into transactions with

affiliates; and sell assets or merge with other companies. Certain of these covenants are subject to suspension when and if the 7.00% Senior Notes receive investment grade ratings.

#### CRITICAL ACCOUNTING ESTIMATES

Our critical accounting estimates are more fully described in our Annual Report on Form 10-K for the year ended September 30, 2023, as filed with the Securities and Exchange Commission (the "SEC") on November 21, 2023. There have been no significant changes to our critical accounting estimates since September 30, 2023.

#### RECENTLY ISSUED ACCOUNTING STANDARDS

See Note 2 within "Notes to Condensed Consolidated Financial Statements" for a discussion regarding recently issued accounting standards.

#### CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, are made throughout this report, including statements regarding unanticipated developments that negatively impact our common stock. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions elsewhere in this report. Our financial condition, results of operations and cash

flows may differ materially from those in the forward-looking statements. Such statements are based on management's current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, the following:

- our dependence on sales from our RTD protein shakes;
  - our ability to continue to compete in our product categories and our ability to retain our market position and favorable perceptions of our brands;
  - disruptions or inefficiencies in our supply chain, including as a result of our reliance on third-party suppliers or manufacturers for the manufacturing of many of our products, pandemics and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond our control;
  - our dependence on a limited number of third-party contract manufacturers for the manufacturing of most of our products, including one manufacturer for the majority of our RTD protein shakes;
  - the ability of our third-party contract manufacturers to produce an amount of our products that enables us to meet customer and consumer demand for the products;
  - our reliance on a limited number of third-party suppliers to provide certain ingredients and packaging;
  - significant volatility in the cost or availability of inputs to our business (including freight, raw materials, packaging, energy, labor and other supplies);
  - our ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
  - consolidation in our distribution channels;
  - our ability to expand existing market penetration and enter into new markets;
  - the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
  - legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting our business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
  - fluctuations in our business due to changes in our promotional activities and seasonality;
  - our ability to maintain the net selling prices of our products and manage promotional activities with respect to our products;
- 
- our ability to obtain additional financing (including both secured and unsecured debt) and our ability to service our outstanding debt (including covenants that restrict the operation of our business);
  - the accuracy of our market data and attributes and related information;
  - changes in critical accounting estimates;
  - uncertain or unfavorable economic conditions that limit customer and consumer demand for our products or increase our costs;
  - risks related to our ongoing relationship with Post following the Spin-off, including our obligations under various agreements with Post;
  - conflicting interests or the appearance of conflicting interests resulting from certain of our directors also serving as officers or directors of Post;
  - risks related to the previously completed Spin-off;
  - the ultimate impact litigation or other regulatory matters may have on us;
  - risks associated with our international business;
  - our ability to protect our intellectual property and other assets and to continue to use third-party intellectual property subject to intellectual property licenses;
  - costs, business disruptions and reputational damage associated with technology failures, cybersecurity incidents and corruption of our data privacy protections;
  - impairment in the carrying value of goodwill or other intangible assets;
  - our ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage our growth;
  - our ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts;
  - our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
  - significant differences in our actual operating results from any guidance we may give regarding our performance; and
  - other risks and uncertainties included under "Risk Factors" in this report and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023, filed with the SEC on November 21, 2023.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to changes in our expectations.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

#### Commodity Price Risk

In the ordinary course of business, the Company is exposed to commodity price risks relating to the purchases of raw materials. The Company manages the impact of cost increases, wherever possible, on commercially reasonable terms, by locking in prices on the quantities through purchase commitments required to meet production requirements. In addition, the Company may attempt to offset the effect of increased costs by raising prices to customers. However, for competitive reasons, the Company may not be able to pass along the full effect of increases in raw materials and other input costs as they are incurred.

#### Foreign Currency Risk

Related to Active Nutrition International GmbH, whose functional currency is the Euro, the Company is exposed to risks of fluctuations in future cash flows and earnings due to changes in exchange rates.

#### Interest Rate Risk

As of both **March 31, 2024** **June 30, 2024** and September 30, 2023, the Company had outstanding principal value indebtedness of \$840.0 million related to its 7.00% Senior Notes. Additionally, the Company had an aggregate principal amount of \$25.0 million

outstanding under its Revolving Credit Facility as of September 30, 2023. The Company had no amounts outstanding under its Revolving Credit Facility as of **March 31, June 30, 2024**. Borrowings under the Revolving Credit Facility bear interest at variable rates.

As of **March 31, 2024** **June 30, 2024** and September 30, 2023, the fair value of the Company's debt, excluding any borrowings under its Revolving Credit Facility, was **\$866.6 million** **\$860.9 million** and \$830.0 million, respectively. Changes in interest rates impact fixed and variable rate debt differently. For fixed rate debt, a change in interest rates will only impact the fair value of the debt, whereas a change in interest rates on variable rate debt will impact interest expense and cash flows. A hypothetical 10% decrease in interest rates would have increased the fair value of the fixed rate debt by approximately \$15 million and \$19 million as of **March 31, 2024** **June 30, 2024** and September 30, 2023, respectively. A hypothetical 10% increase in interest rates would have had an immaterial impact on both interest expense and interest paid during the three and **six** **nine** months ended **March 31, 2024** **June 30, 2024** and 2023. For additional information regarding the Company's debt, see Note 11 within "Notes to Condensed Consolidated Financial Statements."

#### ITEM 4. CONTROLS AND PROCEDURES.

##### *Evaluation of Disclosure Controls and Procedures*

Management, with the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company, has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the CEO and CFO concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance of achieving the desired control objectives.

##### *Changes in Internal Control Over Financial Reporting*

There were no significant changes in the Company's internal control over financial reporting during the quarter ended **March 31, 2024** **June 30, 2024** that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

#### PART II. OTHER INFORMATION.

#### ITEM 1. LEGAL PROCEEDINGS.

The information required under this Item 1 is set forth in Note 12 within "Notes to Condensed Consolidated Financial Statements" included in Part I, Item 1 of this report, which is incorporated herein by reference. For disclosure of environmental proceedings with a governmental entity as a party pursuant to Item 103(c)(3)(ii) of Regulation S-K, the Company has elected to disclose matters where the Company reasonably believes such proceeding would result in monetary sanctions, exclusive of interest and costs, of \$1.0 million or more. Applying this threshold, there are no such environmental proceedings to disclose for the three months ended **March 31, 2024** **June 30, 2024**.

#### ITEM 1A. RISK FACTORS.

In addition to the information set forth elsewhere in this Quarterly Report on Form 10-Q (the "Quarterly Report"), you should carefully consider the risk factors we previously disclosed in our Annual Report on Form 10-K, filed with the SEC on November 21, 2023, as of and for the year ended September 30, 2023 (the "Annual Report"). As of the date of this Quarterly Report, there have been no material changes to the risk factors previously disclosed in the Annual Report. These risks could materially and adversely affect our business, financial condition, results of operations and cash flows. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations and cash flows.

#### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following table sets forth information with respect to repurchases of shares of our common stock during the three months ended **March 31, 2024** **June 30, 2024** and our common stock repurchase authorization.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (b)
			(a)	(b)

January 1, 2024 - January 31, 2024	167,430	\$52.56	167,430	\$4,941,271
February 1, 2024 - February 29, 2024	61,497	\$56.35	61,497	\$1,475,928
March 1, 2024 - March 31, 2024	176,515	\$60.20	176,515	\$289,373,098
<b>Total</b>	<b>405,442</b>	<b>\$56.46</b>	<b>405,442</b>	<b>\$289,373,098</b>

Period	Total Number of Shares Purchased	Average Price	Total Number of Shares Purchased	Approximate Dollar Value of Shares that May Yet be Purchased Under the
		Paid per Share as Part of Publicly Announced Plans or Programs (a)	or Programs (b)	Plans or Programs (b)
April 1, 2024 - April 30, 2024	341,389	\$56.75	341,389	\$270,000,526
May 1, 2024 - May 31, 2024	929,168	\$58.57	929,168	\$215,576,519
June 1, 2024 - June 30, 2024	—	—	—	\$215,576,519
<b>Total</b>	<b>1,270,557</b>	<b>\$58.08</b>	<b>1,270,557</b>	<b>\$215,576,519</b>

(a) Does not include broker's commissions or accrued excise tax.

(b) On May 3, 2023, the Company's Board of Directors approved an \$80,000,000 repurchase authorization with respect to shares of the Company's common stock (the "Prior Authorization"). The Prior Authorization was effective on May 3, 2023 and had an expiration date of May 3, 2025. On February 29, 2024, the Company's Board of Directors approved a new \$300,000,000 repurchase authorization with respect to shares of the Company's common stock (the "New Authorization" "Authorization") and cancelled, effective March 11, 2024, the Prior Authorization. The New Authorization was effective on March 11, 2024 and has an expiration date of March 11, 2026. Repurchases may be made from time to time in the open market, private purchases, through forward, derivative, accelerated repurchase or automatic purchase transactions, or otherwise.

## ITEM 5. OTHER INFORMATION.

### Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended March 31, 2024 June 30, 2024, no director or "officer," as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, or the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

## ITEM 6. EXHIBITS.

The following exhibits are either provided with this Form 10-Q or are incorporated herein by reference.

Exhibit No.	Description
*2.1	<a href="#">Transaction Agreement and Plan of Merger, dated as of October 26, 2021, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on October 27, 2021).</a>
2.2	<a href="#">Amendment No. 1 to Transaction Agreement and Plan of Merger, dated as of February 28, 2022, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Distribution, LLC and BellRing Merger Sub Corporation (Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on February 28, 2022).</a>
3.1	<a href="#">BellRing Brands, Inc. Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Company's Second Form 8-K filed on March 10, 2022).</a>
3.2	<a href="#">BellRing Brands, Inc. Bylaws (Incorporated by reference to Exhibit 3.2 to the Company's Second Form 8-K filed on March 10, 2022)</a>
*4.1	<a href="#">Indenture, dated March 10, 2022, by and among BellRing Brands, Inc. and Computershare Trust Company, N.A., as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Second Form 8-K filed on March 10, 2022).</a>
4.2	<a href="#">Form of Note (Incorporated by reference to Exhibit 4.2 to the Company's Second Form 8-K filed on March 10, 2022, which Exhibit 4.2 is referenced in Exhibit 4.1 to such filing).</a>
31.1	<a href="#">Certification of Darcy H. Davenport pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 7 August 6, 2024</a>
31.2	<a href="#">Certification of Paul A. Rode pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 7 August 6, 2024</a>
32.1	<a href="#">Certification of Darcy H. Davenport and Paul A. Rode, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 7 August 6, 2024</a>
101	Interactive Data File (Form 10-Q for the quarterly period ended <a href="#">March 31, 2024</a> June 30, 2024 filed in iXBRL (Inline eXtensible Business Reporting Language)). The financial information contained in the iXBRL-related documents is "unaudited" and "unreviewed."
104	The cover page from the Company's Form 10-Q for the quarterly period ended <a href="#">March 31, 2024</a> June 30, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101

\* Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the Securities and Exchange Commission (the "SEC") a copy of any omitted exhibit or schedule upon request by the SEC.

‡ Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b) (10).

Certain agreements and other documents filed as exhibits to this Quarterly Report on Form 10-Q contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and other documents and that may not be reflected in such agreements and other documents. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements and other documents.

#### SIGNATURES

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

Date: [May 7, August 6, 2024](#)

BELLRING BRANDS, INC.

By: /s/ Darcy H. Davenport

Darcy H. Davenport

President and Chief Executive Officer

Section 302 of the Sarbanes-Oxley Act of 2002

I, Darcy H. Davenport, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;
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 officers 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 officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 7, August 6, 2024**

By: /s/ Darcy H. Davenport

Darcy H. Davenport  
President and Chief Executive Officer

**EXHIBIT 31.2**

Certification pursuant to  
Section 302 of the Sarbanes-Oxley Act of 2002

I, Paul A. Rode, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BellRing Brands, Inc.;
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 officers 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 officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 7, August 6, 2024**

By: /s/ Paul A. Rode  
 Paul A. Rode  
 Chief 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, the President and Chief Executive Officer of BellRing Brands, Inc. (the "Company"), hereby certifies that, to her knowledge on the date hereof:

- (a) the quarterly report on Form 10-Q for the period ended **March 31, 2024** **June 30, 2024**, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **May 7, August 6, 2024**

By: /s/ Darcy H. Davenport  
 Darcy H. Davenport  
 President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to BellRing Brands, Inc. and will be retained by BellRing Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification Pursuant to  
 18 U.S.C. Section 1350, as adopted pursuant to  
 Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the Chief Financial Officer of BellRing Brands, Inc. (the "Company"), hereby certifies that, to his knowledge on the date hereof:

- (a) the quarterly report on Form 10-Q for the period ended **March 31, 2024** **June 30, 2024**, filed on the date hereof with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **May 7, August 6, 2024**

By: **/s/ Paul A. Rode**

**Paul A. Rode**

**Chief Financial Officer**

A signed original of this written statement required by Section 906 has been provided to BellRing Brands, Inc. and will be retained by BellRing Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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