

Spectrum Brands

WE MAKE LIVING **BETTER** AT HOME™

Fiscal 2026 Second Quarter Earnings Call

May 7, 2026





Agenda



- **Introduction – Jen Schultz**
Division Vice President, FP&A and Investor Relations
- **CEO Overview – David Maura**
Chairman and Chief Executive Officer
- **Financial & Business Review – Faisal Qadir**
Chief Financial Officer
- **Q&A – David Maura and Faisal Qadir**

Forward-looking Statements

We have made or implied certain forward-looking statements in this document. Statements or expectations regarding our business and M&A strategy, macroeconomic headwinds, U.S. trade policy, our use of share repurchase plans, ERP platform transformation and productivity expectations, evaluating acquisition targets and entering strategic partnerships, earnings framework, future operations and operating model, financial condition, estimated revenues, projected costs, inventory management, supply chain and supply chain relocation efforts, earnings power, project synergies, prospects, plans and strategic objectives of management, the geopolitical environment and information concerning expected actions of third parties are forward-looking statements. When used in this report, the words future, anticipate, pro forma, seek, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, earnings framework, goal, target, could, would, will, can, should, may and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Because these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: (1) the economic, social and political conditions, civil unrest, terrorist attacks, acts of war, natural disasters or other public health concerns in the U.S. or the international markets that impact our business, customers, employees (including our ability to retain and attract key personnel), manufacturing facilities, suppliers, capital markets or financial condition and results of operations, which may amplify the other risks and uncertainties we face; (2) the number of local, regional and global uncertainties could negatively impact our business; (3) the negative effect of the Russia-Ukraine war, the Israel-Hamas war, and the U.S.-Iran war and their impact on those regions and surrounding regions, including the Middle East and disruptions to international trade, supply chain and shipping routes and pricing, and on our operations and those operations of our customers, suppliers and other stakeholders; (4) our reliance on third-party partners, suppliers and distributors that are outside our control to achieve our business objectives; (5) the impact of government intervention with or influence on the operations of our suppliers, including in China; (6) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring and optimization activities, including changes in inventory and distribution center changes which are complicated and involve coordination among a number of stakeholders, including our suppliers and transportation and logistics handlers; (7) the impact of our indebtedness and financial leverage position on our business, financial condition and results of operations; (8) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (9) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (10) the effects of interest rate fluctuations or general economic conditions, including the impact of, uncertainty around and changes to, tariffs and trade policies, including the tariffs and trade agreements announced by the Trump Administration in 2025, the tariff refunds announced in 2026 and any further changes that may be announced in the future, tariff mitigation efforts (including supply chain relocation efforts), inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business; (11) the impact of fluctuations in transportation and shipment costs, fuel costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (12) changes in foreign currency exchange rates that may impact our purchasing power, pricing and margin realization within international jurisdictions; (13) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s), including their changes in retail inventory levels and management thereof; (14) competitive promotional activity or spending by competitors, or price reductions by competitors; (15) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands, including via private label manufacturers; (16) changes in consumer spending preferences, shopping trends, and demand for our products, particularly in light of economic stress; (17) our ability to develop and successfully introduce new products, protect intellectual property and avoid infringing the intellectual property of third parties; (18) our ability to successfully identify, implement, achieve and sustain productivity improvements, cost efficiencies (including at our manufacturing and distribution operations) and cost savings; (19) the seasonal nature of sales of certain of our products; (20) the impact weather conditions may have on the sales of certain of our products; (21) our ability to respond to unusual weather activity, natural disasters and pandemics; (22) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (23) our ability to use social media platforms as effective marketing tools and to manage negative commentary regarding us, and the impact of rules governing the use of e-commerce and social media; (24) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (25) the impact of existing, pending or threatened litigation, government regulation or other requirements or operating standards applicable to our business; (26) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (27) changes in accounting policies applicable to our business; (28) our discretion to adopt, conduct, suspend or discontinue any share repurchase program or conduct any debt repayments, redemptions, repurchases or refinancing transactions (including our discretion to conduct purchases or repurchases, if any, in a variety of manners including open-market purchases, privately negotiated transactions, tender offers, redemptions, or otherwise); (29) our ability to utilize net operating loss carry-forwards to offset tax liabilities; (30) our ability to separate the Company's Home and Personal Care ("HPC") business and create an independent Global Appliances business on expected terms, and within the anticipated time period, or at all, and to realize the potential benefits of such business; (31) our ability to create a pure play consumer products company composed of our Global Pet Care ("GPC") and Home & Garden ("H&G") businesses and to realize the expected benefits of such creation, and within the anticipated time period, or at all; (32) our ability to successfully implement and realize the benefits of acquisitions or dispositions and the impact of any such transactions on our financial performance; (33) the impact of actions taken by significant shareholders; (34) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; and (35) the other risk factors set forth in Spectrum Brands Holdings, Inc.'s 2025 Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and the other filings within the U.S. Securities and Exchange Commission (the "SEC").

Some of the above-mentioned factors are described in further detail in the sections entitled Risk Factors in our annual and quarterly reports (including this report), as applicable. You should assume the information appearing in this report is accurate only as of the date hereof, or as otherwise specified, as our business, financial condition, results of operations and prospects may have changed since that date. Except as required by applicable law, including the securities laws of the U.S. and the rules and regulations of the SEC, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

Non-GAAP Financial Measures

Our consolidated results contain non-GAAP metrics such as organic net sales, adjusted EBITDA, adjusted EBITDA margin, adjusted EPS and adjusted Free Cash Flow. While we believe organic net sales and adjusted EBITDA are useful supplemental information, such adjusted results are not intended to replace our financial results in accordance with Accounting Principles Generally Accepted in the U.S. ("GAAP") and should be read in conjunction with those GAAP results.

Organic Net Sales - We define organic net sales as net sales excluding the effect of changes in foreign currency exchange rates and impact from acquisitions (where applicable). We believe this non-GAAP measure provides useful information to investors because it reflects regional and operating segment performance from our activities without the effect of changes in currency exchange rates and acquisitions. We use organic net sales as one measure to monitor and evaluate our regional and segment performance. Organic growth is calculated by comparing organic net sales to net sales in the prior year. The effect of changes in currency exchange rates is determined by translating the current period net sales using the currency exchange rates that were in effect during the prior comparative period. Net sales are attributed to the geographic regions based on the country of destination. We exclude net sales from acquired businesses in the current year for which there are no comparable sales in the prior period.

Adjusted EBITDA and Adjusted EBITDA Margin - Adjusted EBITDA and adjusted EBITDA margin are non-GAAP metrics used by management, which we believe are useful to investors to measure the operational strength and performance of our business. These metrics provide investors additional information about our operating profitability excluding certain non-cash items, non-routine items we do not expect to continue at the same level in the future, as well as other items not core to our continuing operations. By providing these measures, together with a reconciliation of the most directly comparable GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. These metrics are also useful to investors in that securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities, and they are regularly used by management and our board of directors for internal purposes in evaluating our business performance, making budgeting decisions, and comparing our performance against other peer companies using similar measures since interest, taxes, depreciation, and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA is also used for determining compliance with the Company's debt covenants. EBITDA is calculated by excluding the Company's income tax expense, interest expense, depreciation expense and amortization expense (from intangible assets) from net income. Adjusted EBITDA also excludes certain non-cash adjustments including share based compensation expense; impairment charges on property, plant and equipment, right of use lease assets, and goodwill and other intangible assets, as applicable; gain or loss from the early extinguishment of debt through the repurchase or early redemption of debt, as applicable; and purchase accounting adjustments recognized in income subsequent to an acquisition attributable to the step-up in value on assets acquired. Additionally, the Company will further recognize adjustments from adjusted EBITDA for other costs, gains and losses that are considered significant, non-recurring, or otherwise not supporting the continuing operations and revenue generating activity of the segment or Company, including but not limited to, exit and disposal activities, or incremental costs associated with strategic transactions, restructuring and optimization initiatives such as the acquisition or divestiture of a business, related integration or separation costs, or the development and implementation of strategies to optimize or restructure the Company and its operations. Adjusted EBITDA margin is adjusted EBITDA as a percentage of reported net sales.

Adjusted EPS - Management uses adjusted EPS as one means of analyzing the Company's current and future financial performance and identifying trends in its financial condition and results of operations. Management believes that adjusted EPS is a useful measure for providing further insight into our operating performance because it eliminates the effects of certain items that are not comparable from one period to the next. By providing these measures, together with a reconciliation of the most directly comparable GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. This metric is also useful to investors as securities analysts and other interested parties use such calculations as a measure of financial performance, as they are regularly used by management and our Board of Directors for internal purposes in evaluating our business performance, making budgeting decisions, and comparing our performance against other peer companies using similar measures. Adjusted EPS is calculated by excluding the effect of certain adjustments from diluted EPS, including non-cash adjustments including impairment charges on property, plant and equipment, operating and finance lease assets, and goodwill and other intangible assets; gain or loss from the early extinguishment of debt; and purchase accounting adjustments recognized in income subsequent to an acquisition attributable to the step-up in value on assets acquired. Additionally, the Company will further recognize adjustments from diluted EPS for other costs, gains and losses that are considered significant, non-recurring, or otherwise not supporting the continuing operations and revenue generating activity of the segment or Company, including but not limited to, exit and disposal activities, or incremental costs associated with strategic transactions, restructuring and optimization initiatives such as the acquisition or divestiture of a business, related integration or separation costs, or the development and implementation of strategies to optimize or restructure the Company and its operations. Adjusted EPS is further impacted by the effect on the income tax provision from adjustments made to reported diluted EPS.

Adjusted Free Cash Flow - Management uses adjusted free cash flow as a means of analyzing the Company's operating results and evaluating cash flow generation from its revenue generating activities, excluding certain cash flow activity associated with strategic transactions and other costs and receipts attributable to non-recurring events. Management believes that adjusted free cash flow is a useful measure in understanding cash flow conversion associated with the Company's operations that is available for acquisitions and other investments, service of debt, dividends and share repurchases and meetings its working capital requirements. By providing these measures, together with a reconciliation of the most directly comparable GAAP measure, we believe we are enhancing investors' understanding of our business, as well as assisting investors in evaluating how well we are generating cash flow from operations. This metric is also useful to investors as securities analysts and other interested parties use such calculations as a measure of financial performance, and they are regularly used by management and our Board of Directors for internal purposes in evaluating our business performance, making budgeting decisions, and comparing our performance against other peer companies using similar measures. Free cash flow is calculated by excluding capital expenditures from cash flow provided (used) by operating activities and further adjusted for non-operating strategic transaction costs and other non-recurring or unusual cash flow activity that would otherwise be considered operating cash flow under US GAAP. Cash flow conversion is adjusted free cash flow as a percentage of adjusted EBITDA.

The Company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While the Company's management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company's GAAP financial results and should be read in conjunction with those GAAP results. Other Supplemental Information has been provided to demonstrate reconciliation of non-GAAP measurements discussed above to most relevant GAAP financial measurements.

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CEO Overview

David Maura



Summary

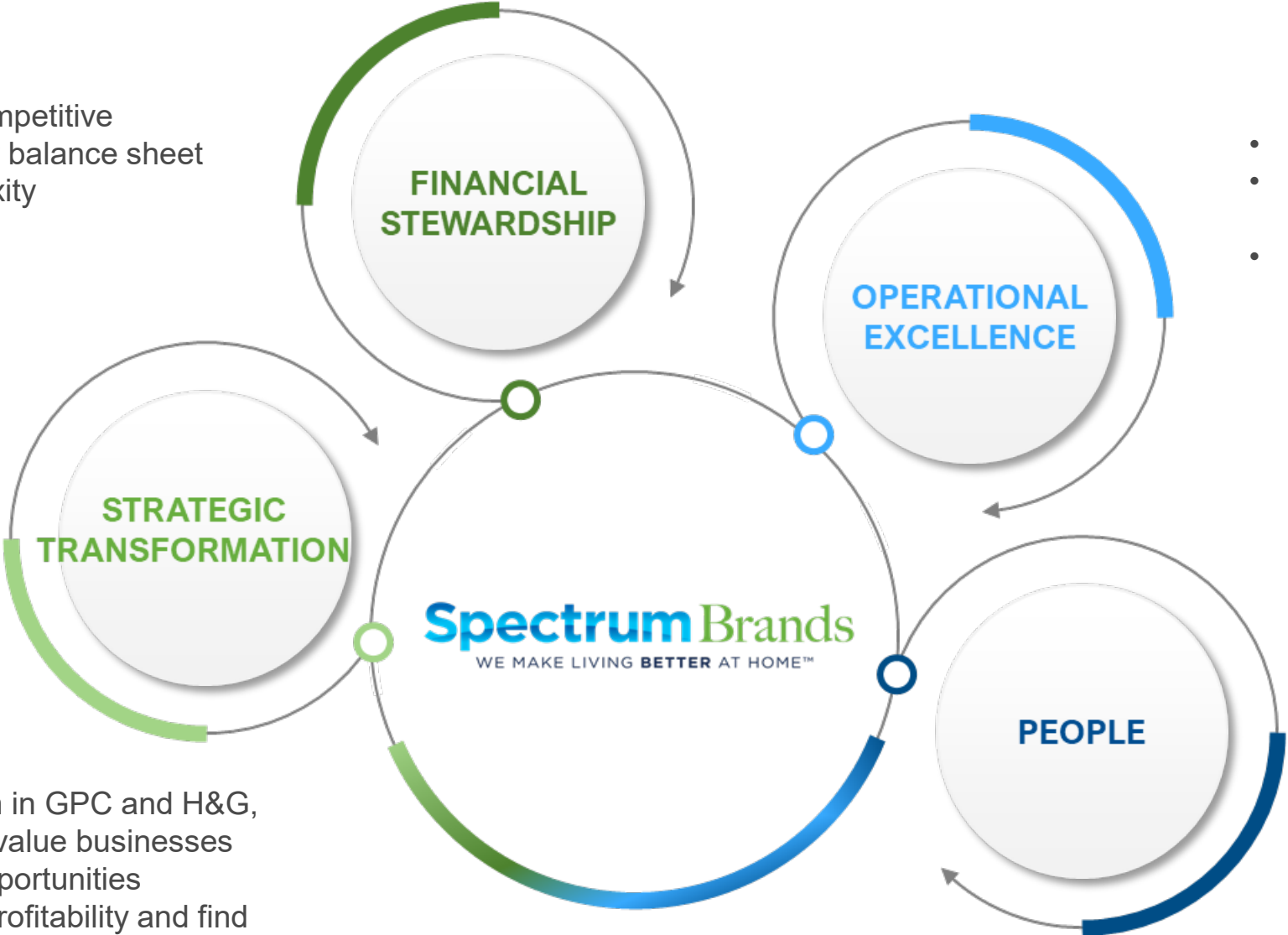
Delivered growth in Q2 Net Sales and Adjusted EBITDA, +4.9% and +17.8%, respectively

Navigating dynamic macroeconomic environment in light of geopolitical tensions and evolving U.S. trade policy

Ended the quarter with net leverage of 1.66x, well below our long term target of 2 to 2.5x

Entered into a strategic partnership in the Home and Personal Care business, a meaningful step forward in our strategy to separate HPC from our other businesses

- Remain cost competitive
- Maintain healthy balance sheet
- Reduce complexity



- Embrace technological advances
- Continue successful implementation of SAP S4/Hana
- Drive innovation and accelerate market penetration

- Return to growth in GPC and H&G, our two highest value businesses
- Explore M&A opportunities
- Enhance HPC profitability and find strategic solution

- Elevate talent
- Invest in development
- Foster culture of continuous improvement

NET SALES

Flat to low single-digit growth to prior year

Expect return to growth in GPC and H&G offset by anticipated decline in HPC due to category softness and supply chain simplification initiatives

ADJUSTED EBITDA

Low to mid single-digit growth to prior year

Sales growth in GPC and H&G, cost improvement initiatives, pricing actions and favorable Fx offsetting lower volumes in HPC, inflation and tariff cost

ADJUSTED FREE CASH FLOW

~ 50% Adjusted EBITDA Conversion

Disciplined management of working capital

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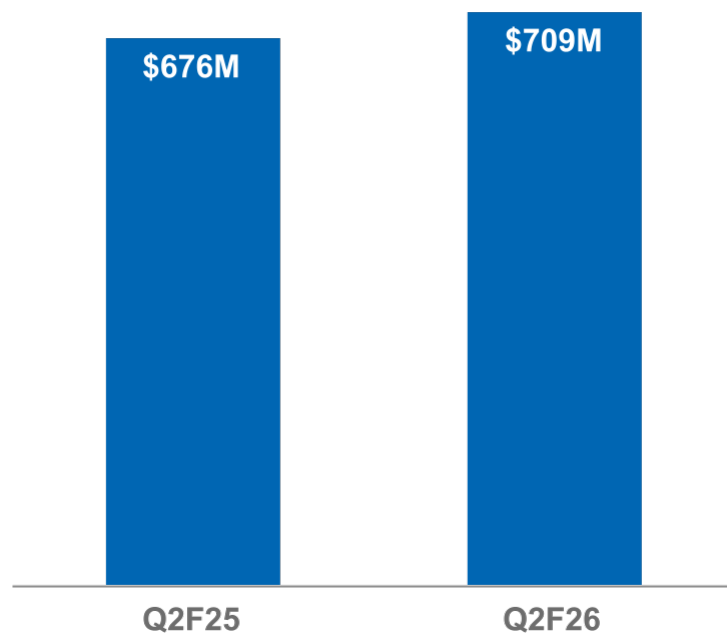
Financial and Business Review

Faisal Qadir



Net Sales

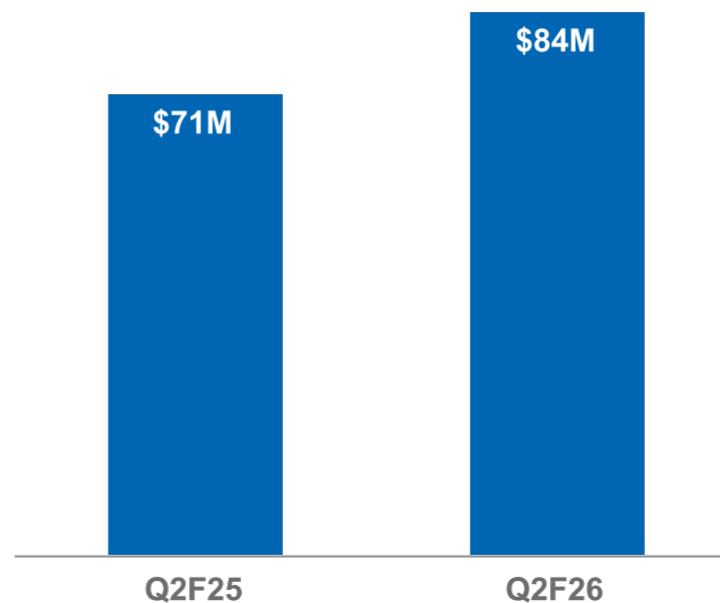
4.9%



Organic Sales 1.5%

Adj. EBITDA

17.8%



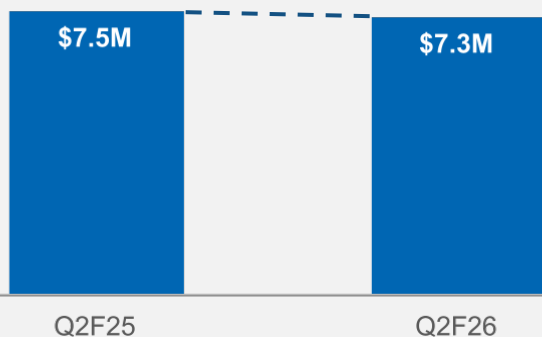
GAAP Net Income Increased \$20.7M

KEY TAKEAWAYS

- Organic net sales increased with strong performance in GPC and H&G, benefiting from favorable weather patterns and accelerated retail ordering as key brands in both businesses gained market share, partially offset by HPC which experienced softer consumer demand across both North America and Europe
- Adjusted EBITDA increase driven by :
 - + Pricing
 - + Cost improvement initiatives
 - + Foreign exchange
 - Tariff costs
 - Trade spend

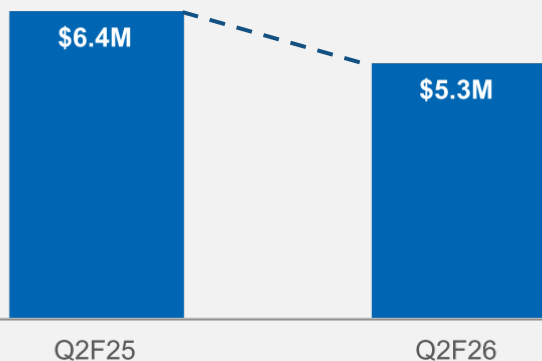
Interest Expense

-\$0.2 vs. LY



Cash strategic transactions, restructuring, and other unusual, non-recurring items

-\$1.1M vs. LY



\$0.6B

Debt outstanding

\$0.1B

Cash and cash equivalents

\$29M

Revolver Usage⁽¹⁾

\$471M

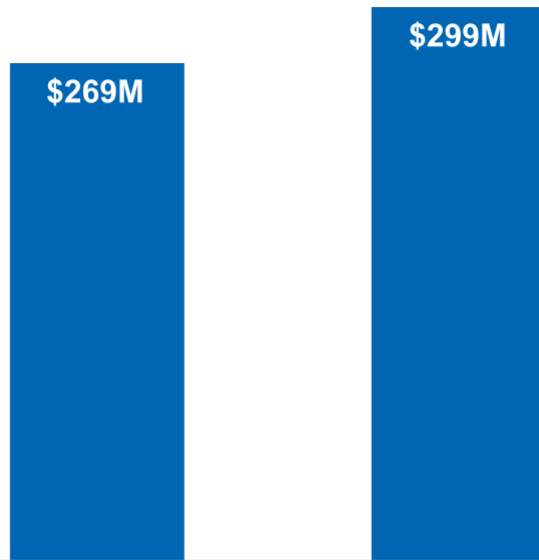


Ended the period at 1.66x net leverage

(1) In use revolver represents \$5M of letters of credit and \$24 million of outstanding borrowings on the revolver.

Net Sales

11.2%

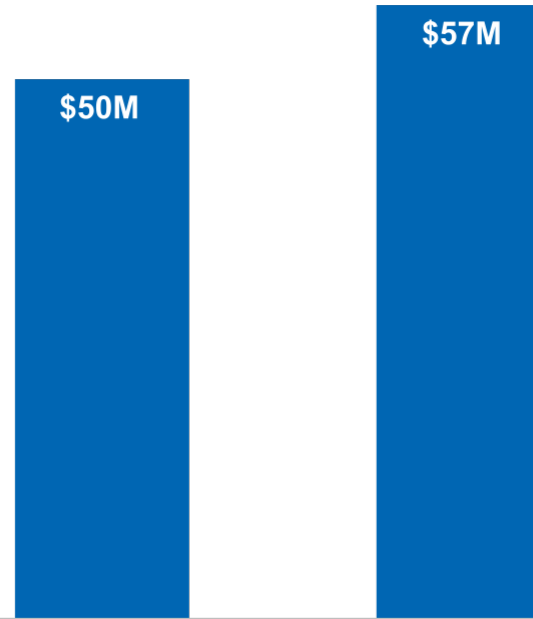


Q2F25 Q2F26

Organic Sales 7.6%

Adj. EBITDA

13.6%



Q2F25 Q2F26

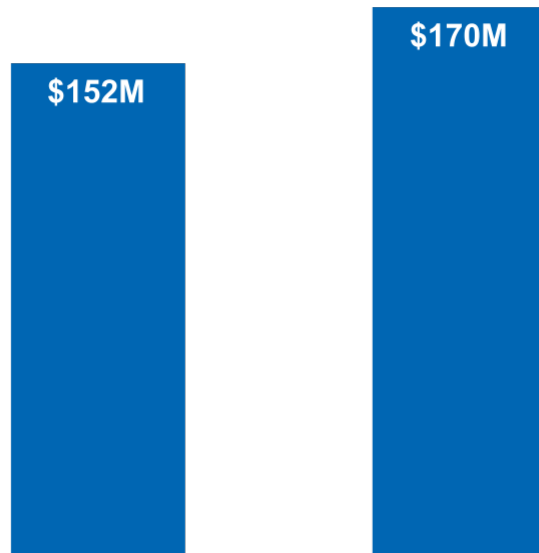
Adj. EBITDA Margin Increased 40 bps

KEY TAKEAWAYS

- Organic net sales increased due to **continued strength of our key Companion Animal brands** and **increased sales in the Aquatics business**
- Adjusted EBITDA increased due to **higher sales volume, pricing and cost improvements**, partially offset by **higher tariff costs** and **additional trade and investment spend**

Net Sales

11.3%



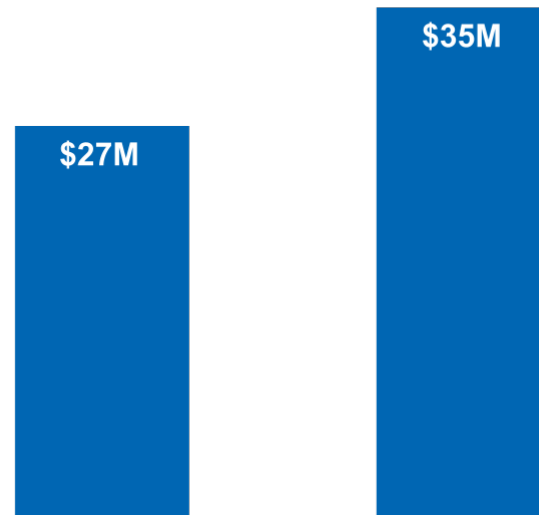
Q2F25

Q2F26

Organic Sales 11.2%

Adj. EBITDA

30.3%



Q2F25

Q2F26

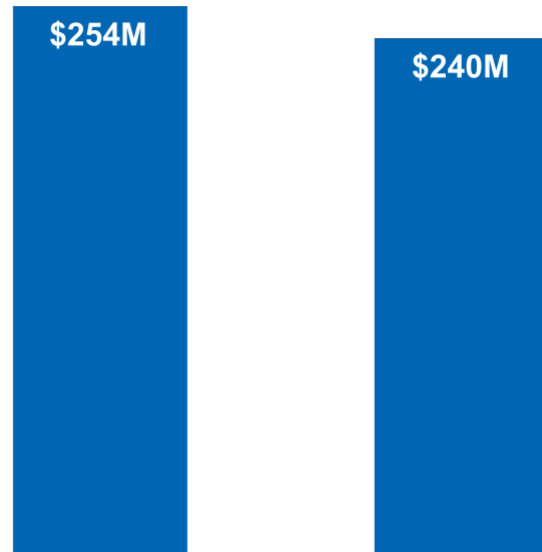
Adj. EBITDA Margin Increased 300 bps

KEY TAKEAWAYS

- Organic net sales increased due to **market share gains across key brands** and **favorable weather trends**, which helped drive retail point-of-sale activity
- Higher EBITDA increased driven by **higher sales volume, productivity improvements, and operational efficiencies**, partially offset by **higher trade spend** and **unfavorable mix**

Net Sales

-5.5%



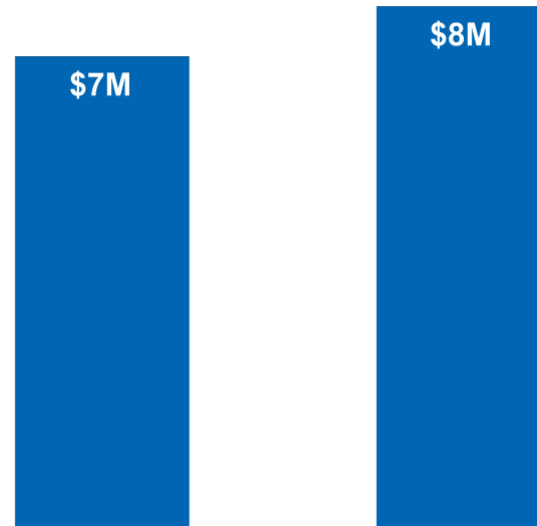
Q2F25

Q2F26

Organic Sales -10.7%

Adj. EBITDA

11.0%



Q2F25

Q2F26

Adj. EBITDA Margin Increased 50 bps

KEY TAKEAWAYS

- Organic net sales decreased driven by **category demand softness in NA and EMEA** partially offset by **continued strength in LATAM**
- Adjusted EBITDA increased due to **pricing, cost improvement initiatives, lower investment spend and favorable foreign exchange** partially offset by lower **volume** and higher **tariffs**

NET SALES

Flat to low single-digit growth to prior year

Expect return to growth in GPC and H&G offset by anticipated decline in HPC due to category softness and supply chain simplification initiatives

ADJUSTED EBITDA

Low to mid single-digit growth to prior year

Sales growth in GPC and H&G, cost improvement initiatives, pricing actions and favorable Fx offsetting lower volumes in HPC, inflation and tariff cost

ADJUSTED FREE CASH FLOW

~ 50% Adjusted EBITDA Conversion

Disciplined management of working capital

Cash Taxes

\$40M - \$50M

Cash Taxes

Cash Transactions

\$25M - \$35M

Cash Payments of
Restructuring, Optimization
and Strategic Initiatives

CAPEX

\$50M - \$60M

Capital Expenditures

D&A

\$115M - \$125M

Depreciation and
Amortization

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CEO Takeaways

David Maura





1

STRONG MOMENTUM IN 1H FY26

- Delivered sales and Adj EBITDA growth in Q2 driven by Global Pet Care and Home & Garden
- Home & Personal Care categories remain challenged, focus on maximizing profitability
- Continued disciplined expense management

2

2H FY26 FOCUS & EARNINGS FRAMEWORK

- Build upon 1H momentum, focus on execution of strategic priorities
- Navigate evolving macroeconomic environment
- Updating full year earnings framework - Adj EBITDA now expected to grow low to mid single digits; Net Sales and Adj FCF remain unchanged

3

STRATEGIC UPDATE

- Entered into a strategic partnership in the HPC business, a meaningful step forward in our strategy to separate HPC from our other businesses
- Pursue synergistic acquisition opportunities in GPC and H&G while maintaining financial discipline

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Appendix



SPECTRUM BRANDS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(in millions, except per share amounts)	Three Month Periods Ended		Six Month Periods Ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Net sales	\$ 708.9	\$ 675.7	\$ 1,385.9	\$ 1,375.9
Cost of goods sold	438.6	422.3	874.0	864.7
Gross profit	270.3	253.4	511.9	511.2
Selling, general & administrative	226.8	218.2	441.3	431.3
Impairment of intangible assets	—	15.7	—	15.7
Total operating expenses	226.8	233.9	441.3	447.0
Operating income	43.5	19.5	70.6	64.2
Interest expense	7.3	7.5	14.1	13.7
Interest income	(0.5)	(0.4)	(1.1)	(3.0)
Other non-operating (income) expense, net	(0.1)	1.0	0.3	5.7
Income from continuing operations before income taxes	36.8	11.4	57.3	47.8
Income tax expense	14.3	9.6	5.4	21.4
Net income from continuing operations	22.5	1.8	51.9	26.4
Loss from discontinued operations, net of tax	(0.4)	(0.6)	(1.4)	(1.4)
Net income	22.1	1.2	50.5	25.0
Net income from continuing operations attributable to non-controlling interest	—	0.3	—	0.6
Net income attributable to controlling interest	\$ 22.1	\$ 0.9	\$ 50.5	\$ 24.4
Amounts attributable to controlling interest				
Net income from continuing operations attributable to controlling interest	\$ 22.5	\$ 1.5	\$ 51.9	\$ 25.8
Loss from discontinued operations attributable to controlling interest, net of tax	(0.4)	(0.6)	(1.4)	(1.4)
Net income attributable to controlling interest	\$ 22.1	\$ 0.9	\$ 50.5	\$ 24.4
Earnings Per Share				
Basic earnings per share from continuing operations	\$ 0.97	\$ 0.06	\$ 2.22	\$ 0.96
Basic earnings per share from discontinued operations	(0.02)	(0.03)	(0.06)	(0.06)
Basic earnings per share	\$ 0.95	\$ 0.03	\$ 2.16	\$ 0.90
Diluted earnings per share from continuing operations	\$ 0.96	\$ 0.06	\$ 2.22	\$ 0.95
Diluted earnings per share from discontinued operations	(0.02)	(0.03)	(0.06)	(0.05)
Diluted earnings per share	\$ 0.94	\$ 0.03	\$ 2.16	\$ 0.90
Weighted Average Shares Outstanding				
Basic	23.2	26.1	23.3	27.0
Diluted	23.3	26.2	23.4	27.1

SPECTRUM BRANDS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

(in millions)	Six Month Periods Ended	
	March 29, 2026	March 30, 2025
Cash flows from operating activities		
Net cash provided (used) by operating activities from continuing operations	\$ 77.9	\$ (48.6)
Net cash used by operating activities from discontinued operations	(0.3)	(0.7)
Net cash provided (used) by operating activities	77.6	(49.3)
Cash flows from investing activities		
Purchases of property, plant and equipment	(17.4)	(15.1)
Other investing activity	—	(0.1)
Net cash used by investing activities	(17.4)	(15.2)
Cash flows from financing activities		
Payment of debt and debt premium	(6.2)	(5.1)
Proceeds from issuance of debt	24.0	83.0
Payment of debt issuance costs	—	(0.1)
Dividends paid to shareholders	(21.8)	(25.3)
Dividends paid by subsidiary to non-controlling interest	—	(0.7)
Treasury stock purchases	(42.3)	(232.8)
Excise tax paid on net share repurchases	(3.2)	(9.7)
Share based award tax withholding payments, net of proceeds upon vesting	(8.5)	(4.4)
Other financing activity	—	0.1
Net cash used by financing activities	(58.0)	(195.0)
Effect of exchange rate changes on cash and cash equivalents	(0.8)	(12.8)
Net change in cash, cash equivalents and restricted cash	1.4	(272.3)
Cash, cash equivalents, and restricted cash, beginning of period	127.2	370.5
Cash, cash equivalents, and restricted cash, end of period	\$ 128.6	\$ 98.2

SPECTRUM BRANDS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	March 29, 2026	September 30, 2025
Assets		
Cash and cash equivalents	\$ 125.1	\$ 123.6
Trade receivables, net	560.5	521.7
Other receivables	58.9	50.9
Inventories	487.1	446.1
Prepaid expenses and other current assets	40.3	41.9
Total current assets	1,271.9	1,184.2
Property, plant and equipment, net	242.5	255.0
Operating lease assets	118.6	73.5
Deferred charges and other	61.2	62.5
Goodwill	865.4	866.8
Intangible assets, net	914.3	937.6
Total assets	\$ 3,473.9	\$ 3,379.6
Liabilities and Shareholders' Equity		
Current portion of long-term debt	\$ 12.0	\$ 11.7
Accounts payable	348.7	283.7
Accrued wages and salaries	42.8	50.2
Accrued interest	4.9	4.5
Income tax payable	17.2	21.2
Short-term operating lease liabilities	20.9	31.8
Other current liabilities	107.8	120.1
Total current liabilities	554.3	523.2
Long-term debt, net of current portion	575.9	556.2
Long-term operating lease liabilities	116.7	54.5
Deferred income taxes	136.8	136.6
Uncertain tax benefit obligation	171.9	180.3
Other long-term liabilities	17.6	19.1
Total liabilities	1,573.2	1,469.9
Shareholders' equity	1,900.7	1,909.7
Total liabilities and shareholders' equity	\$ 3,473.9	\$ 3,379.6

SPECTRUM BRANDS HOLDINGS, INC.
OTHER SUPPLEMENTAL INFORMATION (Unaudited)

NET SALES AND ORGANIC NET SALES

The following is a summary of net sales by segment for the three and six month periods ended March 29, 2026 and March 30, 2025, respectively.

(in millions, except %)	Three Month Periods Ended				Six Month Periods Ended			
	March 29, 2026	March 30, 2025	Variance		March 29, 2026	March 30, 2025	Variance	
GPC	\$ 299.3	\$ 269.2	\$ 30.1	11.2 %	\$ 580.9	\$ 529.2	\$ 51.7	9.8 %
H&G	169.5	152.3	17.2	11.3 %	243.4	244.4	(1.0)	(0.4)%
HPC	240.1	254.2	(14.1)	(5.5)%	561.6	602.3	(40.7)	(6.8)%
Net Sales	<u>\$ 708.9</u>	<u>\$ 675.7</u>	<u>33.2</u>	<u>4.9 %</u>	<u>\$ 1,385.9</u>	<u>\$ 1,375.9</u>	<u>10.0</u>	<u>0.7 %</u>

The following is a reconciliation of reported sales to organic sales for the three and six month periods ended March 29, 2026 compared to reported net sales for the three and six month periods ended March 30, 2025, respectively.

Three Month Periods Ended (in millions, except %)	March 29, 2026					
	Net Sales	Effect of Changes in Foreign Currency	Organic Net Sales	Net Sales March 30, 2025	Variance	
GPC	\$ 299.3	\$ (9.7)	\$ 289.6	\$ 269.2	\$ 20.4	7.6 %
H&G	169.5	(0.1)	169.4	152.3	17.1	11.2 %
HPC	240.1	(13.1)	227.0	254.2	(27.2)	(10.7)%
Total	<u>\$ 708.9</u>	<u>\$ (22.9)</u>	<u>\$ 686.0</u>	<u>\$ 675.7</u>	<u>10.3</u>	<u>1.5 %</u>

Six Month Periods Ended (in millions, except %)	March 29, 2026					
	Net Sales	Effect of Changes in Foreign Currency	Organic Net Sales	Net Sales March 30, 2025	Variance	
GPC	\$ 580.9	\$ (16.1)	\$ 564.8	\$ 529.2	\$ 35.6	6.7 %
H&G	243.4	(0.1)	243.3	244.4	(1.1)	(0.5)%
HPC	561.6	(25.2)	536.4	602.3	(65.9)	(10.9)%
Total	<u>\$ 1,385.9</u>	<u>\$ (41.4)</u>	<u>\$ 1,344.5</u>	<u>\$ 1,375.9</u>	<u>(31.4)</u>	<u>(2.3)%</u>

SPECTRUM BRANDS HOLDINGS, INC.
OTHER SUPPLEMENTAL INFORMATION (Unaudited)

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

The following is a reconciliation of reported net income from continuing operations to adjusted EBITDA and adjusted EBITDA margin for the three and six month periods ended March 29, 2026 and March 30, 2025, respectively.

(in millions, except %)	Three Month Periods Ended		Six Month Periods Ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Net income from continuing operations	\$ 22.5	\$ 1.8	51.9	26.4
Income tax expense	14.3	9.6	5.4	21.4
Interest expense	7.3	7.5	14.1	13.7
Depreciation	13.9	14.0	29.5	28.0
Amortization	10.3	10.5	20.5	21.0
Share based compensation	6.0	5.2	10.3	9.9
Non-cash impairment charges	—	15.7	0.5	15.7
Exit and disposal costs	3.8	3.5	4.9	4.0
Global ERP transformation ¹	2.4	2.3	4.8	4.8
Litigation costs ²	0.7	0.8	1.6	1.6
Other ³	2.8	0.4	3.1	2.6
Adjusted EBITDA	\$ 84.0	\$ 71.3	\$ 146.6	\$ 149.1
Net sales	\$ 708.9	\$ 675.7	\$ 1,385.9	\$ 1,375.9
Net income from continuing operations margin	3.2 %	0.3 %	3.7 %	1.9 %
Adjusted EBITDA margin	11.8 %	10.6 %	10.6 %	10.8 %

¹ Costs attributable to a multi-year transformation project to upgrade and implement our enterprise-wide operating systems to SAP S/4 HANA on a global basis, including project management and professional services for planning, design, and business process review that do not qualify as software configuration and implementation costs recognized as capital expenditures or deferred costs under applicable accounting principles. The Company had recently extended the project to include its HPC segment and anticipates costs to be incurred through further deployments through calendar year 2026.

² Litigation costs are associated with the Company's cost to facilitate various ongoing litigation matters associated with the Tristar Business acquisition in Fiscal 2023, previously disclosed in our 2025 Annual Report. Such costs are anticipated to be incurred until such litigation matters have been resolved.

³ Other is attributable to other project costs associated with previous strategic separation initiatives and distribution center transitions, plus certain non-recurring key executive severance costs in the prior year.

SPECTRUM BRANDS HOLDINGS, INC.
OTHER SUPPLEMENTAL INFORMATION (Unaudited)

ADJUSTED DILUTED EPS

The following is a reconciliation of reported diluted EPS from continuing operations to adjusted diluted EPS from continuing operations for the three and six month periods ended March 29, 2026 and March 30, 2025, respectively.

(per share amounts)	Three Month Periods Ended		Six Month Periods Ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Diluted EPS from continuing operations	\$ 0.96	\$ 0.06	\$ 2.22	\$ 0.95
Adjustments:				
Non-cash impairment charges	—	0.60	0.02	0.58
Exit and disposal costs	0.16	0.14	0.21	0.15
Global ERP transformation ¹	0.11	0.09	0.20	0.18
Litigation costs ²	0.03	0.03	0.07	0.05
Other ³	0.11	0.01	0.13	0.10
Pre-tax adjustments	0.41	0.87	0.63	1.06
Tax impact of adjustments ⁴	(0.12)	(0.25)	(0.20)	(0.30)
Net adjustments	0.29	0.62	0.43	0.76
Diluted EPS from continuing operations, as adjusted	<u>\$ 1.25</u>	<u>\$ 0.68</u>	<u>\$ 2.65</u>	<u>\$ 1.71</u>

¹ Costs attributable to a multi-year transformation project to upgrade and implement our enterprise-wide operating systems to SAP S/4 HANA on a global basis, including project management and professional services for planning, design, and business process review that do not qualify as software configuration and implementation costs recognized as capital expenditures or deferred costs under applicable accounting principles. The Company had recently extended the project to include its HPC segment and anticipates costs to be incurred through further deployments through calendar year 2026.

² Litigation costs are associated with the Company's cost to facilitate various ongoing litigation matters associated with the Tristar Business acquisition in Fiscal 2023, previously disclosed in our 2025 Annual Report. Such costs are anticipated to be incurred until such litigation matters have been resolved.

³ Other is attributable to other project costs associated with previous strategic separation initiatives and distribution center transitions, plus certain non-recurring key executive severance costs in the prior year.

⁴ Income tax adjustment reflects the impact on the income tax provision from the adjustments to diluted EPS.

SPECTRUM BRANDS HOLDINGS, INC.
OTHER SUPPLEMENTAL INFORMATION (Unaudited)

ADJUSTED FREE CASH FLOW

The following is a reconciliation of reported operating cash flow from continuing operations to adjusted free cash flow for the six month periods ended March 29, 2026 and March 30, 2025, respectively.

(in millions)	Six Month Periods Ended	
	March 29, 2026	March 30, 2025
Net cash provided by operating activities from continuing operations	\$ 77.9	\$ (48.6)
Purchases of property, plant and equipment	(17.4)	(15.1)
Free cash flow	60.5	(63.7)
Deal transaction costs ¹	—	5.9
Other ²	0.1	(0.6)
Adjusted free cash flow	\$ 60.6	\$ (58.4)

¹ Incremental cash flow attributable to certain strategic transactions including previous separation initiatives.

² Other is attributable to restricted cash balances which are considered a component of operating cash flow under US GAAP.