UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended September 30, 2025

or

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

For the transition period from _____ to _____

Commission File Number 001-15401



EDGEWELL PERSONAL CARE COMPANY

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of March 31, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was $1,436,230,216.

The number of shares of the registrant's common stock outstanding as of October 31, 2025 was 46,464,244.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's definitive proxy statement for its 2026 annual meeting of shareholders, to be filed with the Securities and Exchange Commission within 120 days after September 30, 2025, are incorporated by reference into Part III of this report.

EDGEWELL PERSONAL CARE COMPANY

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Presentation of Information

Unless the context requires otherwise, references to "Edgewell Personal Care Company," "Edgewell," "we," "us," "our" and "the Company" refer to Edgewell Personal Care Company, and its consolidated subsidiaries.

Trademarks and Trade Names

We own or have rights to use trademarks and trade names that we use in conjunction with the operation of our business, which appear throughout this Annual Report on Form 10-K. Solely for convenience, we only use the ™ or ® symbols the first time any trademark or trade name is mentioned. We may also refer to brand names, trademarks, service marks and trade names of other companies and organizations, and these brand names, trademarks, service marks and trade names are the property of their respective owners.

Industry and Market Data

Unless we indicate otherwise, we base the information concerning our industry contained or incorporated by reference herein on our general knowledge of and expectations concerning the industry. Our market position, market share and industry market size are based on our estimates using internal data and data from various industry analyses, our internal research and adjustments and assumptions that we believe to be reasonable. We have not independently verified data from industry analyses and cannot guarantee its accuracy or completeness. In addition, we believe that data regarding the industry, market size and our market position and market share within such industry provides general guidance but are inherently imprecise. Further, our estimates and assumptions involve risks and uncertainties and are subject to change based on various factors, including those discussed in the "Risk Factors" section of this document. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions.

Retail sales for purposes of market size, market position and market share information are based on measured retail sales in United States dollars.

Forward-Looking Statements

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of Edgewell Personal Care Company or any of our businesses. These forward-looking statements include, but are not limited to, statements concerning our expectations regarding our future results of operations and financial condition; our product offerings; our ability to attract and retain customers; our strategy, including our anticipated disposition of the Feminine Care business and the timing of the closing of the transaction; future share repurchases and dividends; our expectations regarding consumer demand and the timing and amount of orders from our largest retail customers; the effect of macroeconomic factors, including supply chain disruptions, tariffs, and inflationary pressures; expectations regarding restructuring initiatives; anticipated trends, growth rates, and challenges in our business and in the markets in which we operate. Additional forward-looking statements may appear throughout this report, including, without limitation, the following sections: Business, Management's Discussion and Analysis, Risk Factors, and the Notes to the Consolidated Financial Statements. Forward-looking statements generally can be identified by the use of words or phrases such as "believe," "expect," "expectation," "anticipate," "may," "could," "intend," "estimate," "plan," "target," "predict," "likely," "will," "should," "forecast," "outlook," "strategy," or other similar words or phrases. These statements are not based on historical facts, but instead reflect our expectations, estimates or projections concerning future results or events, including, without limitation, the future earnings and performance of the Company or any of our businesses. Many factors outside our control could affect the realization of these estimates. These statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or projections will be achieved. The forward-looking statements included in this report are only made as of the date of this report, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. You should not place undue reliance on these statements. Factors that could cause fluctuations in our actual results include, but are not limited to, the following:

- our ability to compete in products and prices, as well as costs, in an intensely competitive industry;
- the loss of any of our principal customers or changes in the policies of our principal customers;
- our inability to design and execute a successful omnichannel strategy;
- our ability to attract, retain and develop key personnel;
- fluctuations in the price and supply of raw materials and costs of labor, warehousing and transportation;
- the impact of seasonal volatility on our sales, financial performance, working capital requirements and cash flow;

- the ability to successfully manage evolving global financial risks, including tariffs, foreign currency fluctuations, currency exchange or pricing controls and localized volatility;
- impacts from any loss of our principal customers or changes in the policies or strategies of our customers;
- our level of indebtedness and the various covenants related thereto, and to generate sufficient income and cash flow to allow the Company to effect the expected share repurchases and dividend payment;
- our failure to maintain our brands' reputation and successfully respond to changing consumer habits; and perceptions of certain ingredients, negative perceptions of packaging, lack of recyclability or other environmental attributes;
- our access to capital markets and borrowing capacity;
- impairment of our goodwill and other intangible assets;
- the ability to successfully manage the financial, legal, reputational and operational risks associated with third-party relationships, such as our suppliers, contract manufacturers, distributors, contractors and external business partners;
- risks associated with our international operations;
- our ability to effectively integrate acquired companies and successfully manage divestiture activities;
- our ability to successfully implement our cost savings initiatives, including rationalization or restructuring efforts;
- the ability to rely on and maintain key Company and third-party information and operational technology systems, networks and services and maintain the security and functionality of such systems, networks and services and the data contained therein;
- the ability to successfully achieve, maintain or adjust our environmental or sustainability goals and priorities;
- the ability to successfully manage current and expanding regulatory and legal requirements and matters (including, without limitation, those laws and regulations involving product liability, product and packaging composition, manufacturing processes, intellectual property, labor and employment, antitrust, privacy, cybersecurity and data protection, artificial intelligence, tax, the environment, due diligence, risk oversight, accounting and financial reporting) and to resolve new and pending matters within current estimates;
- the ability to adequately protect our intellectual property rights;
- product quality and safety issues, including recalls and product liability; and
- losses or increased funding and expenses related to our pension plans.

In addition, other risks and uncertainties not presently known to us or that we presently consider immaterial could significantly affect the forward-looking statements. The list of factors above is illustrative, but not exhaustive. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Additional risks and uncertainties include those detailed from time to time in our publicly filed documents, including in Item 1A. Risk Factors of Part I of this Annual Report on Form 10-K.

PART I

Item 1. Business.

(in millions, except per share data)

Overview

Edgewell Personal Care Company, and its subsidiaries, is one of the world's largest manufacturers and marketers of personal care products in the Wet Shave, Sun and Skin Care, and Feminine Care segments. With operations in approximately 20 countries, our products are widely available in more than 50 countries.

History and Development

We were incorporated in the State of Missouri on September 23, 1999 and, prior to April 2000, were a wholly-owned subsidiary of Ralston Purina Company. On April 1, 2000, all of the outstanding shares of our common stock were distributed to shareholders of Ralston Purina Company and we became an independent publicly-owned company. During the years that followed, we implemented a strategy of acquiring several personal care brands, which created the foundation for the company we are today.

In 2003, we completed the acquisition of the Schick-Wilkinson Sword business ("SWS") from Pfizer, Inc., the second largest manufacturer and marketer of men's and women's wet shave products in the world at that time. Our portfolio of wet shave products includes: Hydro® and Quattro® men's shaving systems; Hydro Silk®, Quattro for Women®, Intuition® and Silk Effects® Plus women's shaving systems; and the Hydro, Quattro, Xtreme 3®, Slim Twin®, Slim Triple®, Skintimate and Extra3™ disposables. SWS has over 100 years of history in the shaving products industry with a reputation for high quality and innovation in shaving technology. SWS products are sold throughout the world.

In 2007, we acquired Playtex Products, Inc. ("Playtex"), a leading manufacturer and marketer of well-recognized brands such as Playtex® feminine care products, Wet Ones® pre-moistened wipes, and Banana Boat® and Hawaiian Tropic® sun care products, thereby expanding our branded consumer products portfolio.

In 2009, we completed the acquisition of the Edge® and Skintimate® shave preparation brands from S.C. Johnson & Son, Inc., adding market leading United States-based ("U.S.") shave preparation brands to our existing wet shave product portfolio. In 2010, we completed the acquisition of American Safety Razor, LLC ("ASR"), a leading global manufacturer of private label and value wet shaving razors and blades and specialty blades.

Strengthening our company's feminine care product portfolio, in 2013 we acquired the Stayfree® pad, Carefree® liner and o.b.® tampon feminine hygiene brands in the U.S., Canada and the Caribbean from Johnson & Johnson.

In 2015, we completed the separation of our Household Products business, which manufactures and markets batteries and portable lighting, into a separate publicly-owned company (the "Spin" or the "Separation"). We completed the tax-free Separation by distributing 100% of the outstanding shares of common stock of Energizer SpinCo, Inc. to our shareholders. The newly formed company assumed the name Energizer Holdings, Inc. ("New Energizer") and began trading under the symbol "ENR" on the New York Stock Exchange ("NYSE"). Edgewell retained the Personal Care business and trades on the NYSE under the symbol "EPC." Following the Separation, we do not beneficially own any shares of New Energizer. In connection with the Separation, we changed our name to Edgewell Personal Care Company on June 30, 2015.

In recent years, we have entered the men's grooming and skin care markets through several acquisitions. On October 31, 2016, we completed the acquisition of Bulldog Skincare Holdings Limited ("Bulldog"), a men's grooming and skincare company based in the United Kingdom ("U.K."). On March 1, 2018, we completed the acquisition of Jack Black, L.L.C. ("Jack Black"), a men's luxury skincare company based in the U.S. On September 2, 2020, we completed the acquisition of Cremo Holding Company, LLC ("Cremo"), a U.S.-based masstige men's grooming brand. On November 29, 2021, we completed the acquisition of Billie, Inc. ("Billie"), a high-quality shaving and premium body care brand which strengthens our women's Wet Shave and grooming product portfolio. These more recent acquisitions have created opportunities to expand our personal care portfolio into the growing, global grooming category and have allowed us to leverage our international geographic footprint.

Our Business Segments and Product Strategies

We manage our business in three operating segments: Wet Shave, Sun and Skin Care, and Feminine Care. Segment performance is evaluated based on segment profit, exclusive of general corporate expenses, share-based compensation costs, costs associated with restructuring initiatives and other items that are not representative of management's view on how segment performance is evaluated. Information regarding the product portfolios of these segments is included within the following discussion.

Wet Shave

Wet Shave products are sold under the Schick®, Wilkinson Sword®, Edge, Skintimate®, Billie®, Shave Guard and our custom brands group (formerly sold under our Shave Guard and Personna® brands). We manufacture and distribute Schick and Wilkinson Sword razor systems, composed of razor handles and refillable blades, and disposable shave products for men and women. While we market our wet shave products throughout the world, our primary markets are the U.S., Canada, Japan, Germany, France and the U.K. We believe we hold the number two global market share position in wet shaving. The category is highly competitive, with brands vying for consumer loyalty and retail shelf space.

Billie's strong direct-to-consumer and digital capabilities have underpinned its strong growth, which positioned the brand well for its initial expansion into U.S. brick-and-mortar in 2022. The Billie brand complements and strengthens Edgewell's position in the women's shaving category, adding to our portfolio of strong brands such as Schick Intuition, Hydro Silk and Skintimate.

In the U.S., Canada and Japan, we sell market-leading shave preparation products, including shaving gels and creams under the Edge, Skintimate and Shave Guard brands.

We also manufacture, distribute and sell a complete line of private label and disposable razors, shaving systems and replacement blades. These private label wet shave products including emerging direct-to-consumer ("DTC") brands, are sold primarily under a retailer's store name or under our value brand names such as Edgewell Custom Brands.

Sun and Skin Care

Sun and Skin Care products are sold under the Banana Boat, Hawaiian Tropic, Bulldog®, Jack Black®, Cremo® and Wet Ones brand names. We market Sun Care products under the Banana Boat and Hawaiian Tropic brands and believe these brands, on a combined basis, hold a leading market share position in the U.S. Sun Care category. We largely compete across the full spectrum of Sun Care categories: general protection, sport, kids, baby, tanning and after sun. Outside of the U.S., we believe we are also the leading Sun Care manufacturer in Mexico with significant presence in Australia and Canada. We expect to continue to drive our worldwide Sun and Skin Care business through product innovation, increased distribution and geographic expansion.

We offer Wet Ones antibacterial hand wipes and other related products as the leader in the U.S. portable hand wipes category. We expect to utilize our position as market leader to further scale the business and use innovation to increase growth.

We have acquired a portfolio of men's grooming skin care products that have grown under our direction. Our Bulldog skincare products are purpose-built for men and were created to work simply and efficiently while dealing with issues specific to men's skin. Since acquiring Bulldog, we have expanded sales geographically and we continue to commit resources to further growth and distribution for the brand. We acquired the Jack Black brand and obtained a footprint in the luxury men's skincare market and continue to use resources at our disposal to grow the Jack Black brand globally. Our Cremo products compete in the masstige category for men's grooming and offer a complete line of "barber quality" beard, hair and skin care products.

Feminine Care

In Feminine Care, we market products under the Playtex, Stayfree, Carefree and o.b. brands. We offer tampons under the Playtex Gentle Glide® 360°®, Playtex Sport®, Playtex and o.b. brands. We also market pads and liners under the Stayfree and Carefree brands. We believe we are one of the top three manufacturers of feminine care products in North America, with unique, competitive product technologies and well-known brands that address complementary consumer needs. On November 6, 2025, the Board of Directors approved the Company entering into an asset purchase agreement to sell its Feminine Care reportable segment for $340.0, subject to a purchase price adjustment upon closing.

Competition

The personal care product categories in which we compete are highly competitive, both in the U.S. and in most international markets, as large manufacturers with global operations and new entrants attempting to disrupt the market compete for consumer acceptance and increasingly limited retail shelf space. Competition is based upon several factors, including, but not limited to, brand quality and perception, product formulation and performance, customer service and price and promotion.

Wet Shave

The global shaving products category is comprised of wet shave blades and razors, electric shavers, and shaving gels and creams. With our established brands and product lines and global presence, we believe we compete effectively in this segment. Our principal competitors in the global wet shave business are: The Procter & Gamble Company, which owns the Gillette brand and is the leading company in the global wet shave segment; The Bic Group, which is expanding beyond its historical strength in the disposable segment; and Dorco, which competes primarily in the private label segment. We also compete with newer entrants to the Wet Shave market for both DTC and traditional retail shelf space including Harry's, Flamingos, Estrid, Athena Club, Perio (Barbasol and PureSilk brands), Beiersdorf (Nivea branded women's wet shave product in Germany) and numerous other online start-ups.

Sun and Skin Care

The markets for sun and skin care are also highly competitive, characterized by the frequent introduction of new products accompanied by major advertising and promotional programs. Our competitors in these markets consist of a large number of domestic and foreign companies, including Bayer AG and Kenvue.

The Sun Care category is highly regulated and competitive, and increasingly interacts with and is impacted by trends in the skin category. With our balanced Sun Care portfolio, depth of product formulation and manufacturing expertise and global presence, we believe we compete effectively across markets. We intend to continue to compete by leveraging our formulation and manufacturing expertise, driving product innovation, building differentiated brand equity and focusing on in-store visibility.

The global men's skin care market is expected to continue to grow, with increased demand for men's personal care products. Our competitors in this market include large companies such as Kenvue, L'Oréal S.A., The Estee Lauder Companies, Inc. and Unilever, and numerous other smaller companies. We compete in the market by creating simple and effective skin care products with natural ingredients at multiple price points through our Bulldog and Cremo skin care products and in the luxury men's skin care market with Jack Black.

Feminine Care

The markets for feminine care and other personal products are characterized by large manufacturers with global presence, as well as new market entrants, and is likewise very competitive, with a large number of domestic and foreign competitors, including The Procter & Gamble Company and Kimberly Clark Corp. With our acquisition of the Stayfree, Carefree and o.b. brands, we expanded our presence within the feminine care product category and became one of the top three manufacturers in North America. We compete by having a portfolio of well-known brands that address complementary consumer needs.

Sales and Distribution

Our products are marketed primarily through a direct sales force and supplemented by strategic exclusive and non-exclusive distributors and wholesalers. In the U.S., Japan, China, Australia and larger markets in Western Europe and Latin America, we have dedicated commercial organizations, reflecting the scale and importance of these businesses to our Company. In several countries where we do not have dedicated commercial organizations, we utilize third-party distributors and wholesalers. As a result of increased competition through the expansion of online markets, we have established e-commerce operations across several business lines, including global Schick.com websites providing men's and women's shaving products, Bulldog, Jack Black and Billie DTC sites, and an acceleration of e-commerce sales in China through our partnership with T-Mall. We distribute our products to consumers through numerous retail locations worldwide, including mass merchandisers and warehouse clubs, food, drug and convenience stores, and military stores, and both traditional and modern trade customers outside of the United States.

Although a large percentage of our sales are attributable to a relatively small number of retail customers, only Walmart Inc. and its subsidiaries ("Walmart"), as a group, account for more than 10% of our consolidated annual net sales. Walmart accounted for approximately 17.4% of our net sales in fiscal 2025. Purchases by Walmart included products from all of our segments. Target Corporation represented approximately 9.2% of net sales for our Sun and Skin Care segment and 10.1% for our Feminine Care segment, respectively.

Generally, orders are shipped within a month of their order date. Because of the short period of time between order and shipment dates, the dollar amount of current backlog is not material and is not considered to be a reliable indicator of future sales volume.

Government contracts do not represent a material portion of our net sales.

Seasonality

Customer orders for Sun Care products within our Sun and Skin Care segment are highly seasonal, which has historically resulted in higher sun care sales to retailers in the United States during the late winter through mid-summer months. Within our Wet Shave segment, sales of women's products are moderately seasonal, with increased consumer demand in the spring and summer months. See "Our business is subject to seasonal volatility" in Item 1A. Risk Factors.

Sources and Availability of Raw Materials

The principal raw materials used in our products include steel, various plastic resins, plastic based components, textile fibers and non-woven fabrics, organic and inorganic chemicals, soap-based lubricants and plastic-pulp based packaging. These materials are sourced on a regional or global basis, as applicable, and are mostly available from multiple sources. Price and availability of our raw materials fluctuate over time. While we have confidence our supply assurance plans adequately support our current operational needs, we cannot predict the future with certainty. Both price and supply are subject to risk from global socio- and macroeconomic influences such as, but not limited to, force majeure, loss or impairment to key manufacturing sites, transportation, government regulation including tariffs, currency or other unforeseen circumstances. In the past, we have largely avoided significant interruption in the availability of our input materials and believe that our extensive experience and global reach in procurement will continue to allow us to manage these risks effectively.

Patents, Technology and Trademarks

We own a number of U.S. and international trademarks, which we consider of substantial importance, and which are used individually or in conjunction with our other trademarks. These include, but are not limited to: Edgewell™, Schick, Schick Hydro, Schick Hydro Silk, Hydro Connect™, Wilkinson Sword, Intuition, Quattro, Xtreme 3, Billie, Protector™, Silk Effects, Slim Twin, Edge, Skintimate, Personna, Banana Boat, Hawaiian Tropic, Bulldog, Jack Black, Cremo, Gentle Glide, Sport, Sport Level Protection™, Wet Ones, Stayfree, Carefree and o.b. As a result of the Playtex acquisition, we also own royalty-free licenses in perpetuity to the Playtex trademark in the U.S. and in many international jurisdictions related to certain feminine hygiene and other products but excluding certain baby care and apparel-related products. We consider the protection of our trademarks to be important to our business.

Our ability to compete effectively in the Wet Shave, Sun and Skin Care, and Feminine Care personal care segments depends, in part, on our ability to maintain the proprietary nature of technology and manufacturing processes through a combination of patent and trade secret protection, non-disclosure agreements and licensing agreements. We own or license a considerable number of patents, patent applications and other technology from third parties, which we believe are important to our business. These relate primarily to shaving product improvements and additional features, feminine care hygiene products including digital and applicator tampons, pads and liners, sunscreen formulations and manufacturing processes.

As of September 30, 2025, we owned, either directly or beneficially, 271 unexpired U.S. patents, which have a range of expiration dates from October 2025 to January 2043, and we had 77 pending U.S. patent applications. We routinely prepare additional patent applications for filing in the U.S. and actively pursue foreign patent protection in various countries. As of September 30, 2025, we owned, either directly or beneficially, 1,321 foreign patents, having a range of expiration dates from October 2025 to June 2050, and we had 152 pending patent applications in foreign countries.

We rely on trademark, trade secret, patent and copyright laws to protect our intellectual property rights. We cannot be sure that these intellectual property rights will be effectively utilized or, if necessary, successfully asserted. There is a risk that we will not be able to obtain and perfect our own intellectual property rights, or, where appropriate, license intellectual property rights from others.

Governmental Regulation and Environmental Matters

We are subject to various federal, state, local and foreign laws and regulations by governmental agencies intended to protect the public health and environment, including those governing the manufacture, use, discharge and disposal of hazardous materials, labeling and notice requirements related to consumer exposure to certain chemicals, requirements for the recycling of our products and their packaging and expanding laws and regulations related to sustainability-related matters, and non-financial reporting and diligence. These agencies include, but are not limited to (i) the U.S. Food and Drug Administration (the "FDA") and equivalent international agencies that regulate ingredients in consumer products; (ii) the U.S. Environmental Protection Agency ("EPA") and equivalent international agencies that regulate our manufacturing facilities; (iii) the Chemical Registration/Notification authorities that regulate chemicals that we use in, or transport to, the various countries in which we manufacture and/or market our products; and (iv) various U.S. state agencies that implement and enforce laws related to the manufacture, distribution, and sale of products that contain certain ingredients identified as posing potential risks. We have seen an increase in registration and reporting requirements concerning the use and presence of certain chemicals in a number of countries, such as the Registration, Evaluation, Authorization and Restriction of Chemicals ("REACH") regulations in the European Union (the "E.U."), which may impact our products. Contamination has been identified at certain of our current and former facilities, as well as third-party waste disposal sites, and we are conducting investigation and remediation activities in relation to such properties. In connection with certain sites, we have received past notices from the EPA, state agencies and private parties seeking contribution that we have been identified as a potentially responsible party ("PRP") under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") and, as a result, we may be required to share in the cost of cleanup with respect to a number of federal "Superfund" sites. In addition to potential costs to clean up our own properties, we may also be required to share in the cost of cleanup with respect to state-designated sites and certain international locations.

The amount of our ultimate liability in connection with those sites may depend on many, including the volume and toxicity of material contributed to the site, the number of other PRPs and their financial viability and the remediation methods and technology to be used. Total environmental capital expenditures and operating expenses from known environmental liabilities are not expected to have a material adverse effect on our total capital and operating expenditures, cash flows, earnings or competitive position. Current environmental spending estimates could be modified as a result of changes in our plans or our understanding of the underlying facts, changes in legal requirements, including any requirements related to global climate change or other factors. None of our compliance obligations with environmental protection laws and regulations, individually or in the aggregate, is expected to have a material adverse effect on our business.

The U.S. Toxic Substances Control Act of 1976 ("TSCA") and similar laws in other jurisdictions are intended to ensure that chemicals do not pose unreasonable risks to human health or the environment. TSCA requires the EPA to maintain the TSCA registry listing chemicals manufactured or processed in the United States, unless those chemicals are being manufactured or processed for purposes expressly exempted from TSCA. TSCA includes a statutory exemption for chemicals being manufactured or processed for products and applications regulated by FDA, and hence, many of our products and activities fall within this statutory exemption. Chemicals not listed on the TSCA registry cannot be imported into or sold in the U.S. until registered with the EPA. TSCA also sets forth specific reporting, recordkeeping and testing rules for chemicals, including requirements for the import and export of certain chemicals, as well as other restrictions relevant to our business. Pursuant to these laws, the EPA from time to time issues Significant New Use Rules, ("SNUR"), when it identifies new uses of chemicals that could pose risks to human health or the environment and also requires pre-manufacture notification of new chemical substances that do not appear on the TSCA registry. When we import chemicals into the U.S. not exempted from TSCA, we must ensure that chemicals appear on the TSCA registry prior to import, participate in the SNUR process when a chemical we import requires testing data and report to the EPA information relating to quantities, identities and uses of imported chemicals.

Many European countries, as well as the E.U., have been very active in adopting and enforcing environmental regulations. As such, it is possible that new regulations may increase the risk and expense of doing business in such countries.

REACH requires manufacturers and importers of chemical substances to register such substances with the European Chemicals Agency, (the "ECHA"), and enables European and national authorities to track such substances. Depending on the amount of chemical substances to be manufactured or imported, and the specific risks of each substance, REACH requires different sets of data to be included in the registration submitted to the ECHA. Registration of substances with the ECHA imposes significant recordkeeping requirements that can result in significant financial obligations for companies such as ours to import products into Europe. REACH is accompanied by legislation regulating the classification, labeling and packaging of chemical substances and mixtures.

We also offer certain consumer products regulated in the United States by the United States Food and Drug Administration ("FDA"), including products regulated by the FDA as medical devices, cosmetics, and over-the-counter drugs. The FDA and comparable foreign authorities strictly regulate, among other things, the research, development, testing, manufacture, ingredients, quality control, premarket approval or clearance (where applicable), labeling, packaging, storage, record-keeping, promotion, advertising, distribution, marketing and export and import of over-the-counter drugs, medical devices and cosmetic products. The FDA and comparable authorities in other jurisdictions also regulate the facilities and operational

procedures that we use to manufacture our products. We are required to register our facilities with these authorities, and to manufacture our products in accordance with applicable Good Manufacturing Practices or similar manufacturing requirements in each country in which we manufacture products. Failure to comply with applicable laws and regulations enforced by the FDA and comparable regulatory authorities may result in warning letters, fines, civil or criminal penalties, recall or seizure of products, partial or total suspension of production or withdrawal of products from the market.

Numerous state, federal and foreign laws, regulations and standards govern the collection, use, access to, confidentiality and security of personal information, and could apply now or in the future to our operations or the operations of our partners. In the United States, numerous federal and state laws and regulations, including data breach notification laws, data privacy and security laws and consumer protection laws and regulations govern the collection, use, disclosure, and protection of personal information. In addition, certain foreign laws govern the privacy and security of personal data. Privacy and security laws, regulations, and other obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

Sustainability

Edgewell's *Sustainable Care 2030* strategy provides a roadmap for delivering on our ambitions and guides us in our aim to be a successful and responsible business not just today, but for generations to come.

Unveiled in 2020, our *Sustainable Care 2030* strategy currently includes targets across our brands, operations and supply chain, as well as our workforce and communities. These 2030 targets include (i) reducing or eliminating select ingredients from some of our products, (ii) reducing virgin petroleum-based plastic content packaging and in select products (disposable razor handles and feminine care products); (iii) using recyclable, compostable or reusable plastic packaging or recycled and/or certified responsibly sourced fiber- and paper-based packaging, (v) reducing our greenhouse gas ("GHG") emissions, using renewable energy and achieving operational (i.e. Scope 1 and 2) carbon neutrality across our global operations, (vi) pursuing zero-waste-to-landfill across our manufacturing facilities, (vii) sourcing certified sustainable palm oil for use in our products, and (viii) qualitative goals surrounding employee training and community or supplier engagement. We also regularly review our key sustainability priority areas to keep them relevant to our business today and a changing sustainability, political, legal and business landscape. Our priority areas are defined by where we believe we can have the greatest impact, as well as the areas that might most meaningfully impact our business.

We are making progress on our goals, including in priority areas such as sustainable products and packaging, ingredient stewardship, responsible sourcing, reducing waste, protecting the health and safety of our teammates, and embracing belonging and inclusion across the organization, among others. However, there is no guarantee that we will achieve any or all of our sustainability priorities on or before 2030 as our progress towards these priorities may be impacted by various factors beyond our control, including changes in law or policy, and consumer and business partner sentiment.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, but not limited to, our goals set forth herein. Our goals are not based on historical facts but instead reflect our expectations, estimates or projections concerning future results or events. It is not possible to predict or identify all factors which may affect the realization of our goals and unlisted factors may present significant additional obstacles to the realization of our goals. Factors that might cause or contribute to a material difference include, but are not limited to, the risks discussed in our filings with the U.S. Securities and Exchange Commission's ("SEC").

Additional information related to our social and environmental sustainability matters can be found at www.edgewell.com/pages/sustainability. The information contained on, or that may be accessed through, our website, is not part of, and not incorporated into, this Annual Report on Form 10-K.

Human Capital

Employee Profile

At Edgewell, we are focused first and foremost on people: our employees, the consumers who use our products, the suppliers and retailers who partner with us, and the communities in which we operate. As of September 30, 2025, we had approximately 6,700 employees, with approximately 2,000 based in the United States. Some of our employees outside of the U.S. are represented by unions or works councils. We believe we have cultivated a culture that is centered around our guiding purpose of Making Useful Things Joyful, supported by a set of values and behaviors that guide organizational actions and decisions.

We believe our foundational values of "People First," "Move Forward," "Listen Up and Speak Up" and "Own It Together" support a culture of celebration, agility, authenticity, inclusion and collaboration. This culture promotes trust and teamwork, which results in bold and aggressive goals, smart risks, and an environment where innovation and ideation thrive. We continue to reinforce these foundational values through several key initiatives such as our performance management process which incorporates a '360-degree Values Assessment' that evaluates each employee's performance not only on the results achieved, but on how they achieve them and an internal global recognition and service anniversary platform.

Employee Wellbeing

The wellbeing of our people remains a primary focus, and we believe that the most productive people are those who are at their best, both physically and mentally. Many of our U.S. employees have access to many programs to support their wellbeing including onsite biometric screening; cancer screening; weight loss programs and education; mental and emotional health awareness and support through our global Employee Assistance Program; and work-life balance through flextime, remote and hybrid working arrangements, and parental leave, among others. Ensuring a positive, meaningful working experience for our employees that is reflective of our purpose and values is central to our business operations. We continually monitor employee retention rates and believe our human resources policies, learning and development, talent management, workplace health and safety, wellbeing programs, and community engagement and support activities enable us to attract and retain key personnel. In 2025, we continued to focus on our goal of fostering a culture of well-being and caring by supporting employees' physical, social, financial, and emotional fitness through various programs and initiatives, including our "Be Well" Community of Expertise and our "Be Well" Global Wellbeing Resource Center.

We remain committed to creating a work environment where every employee feels respected, connected, valued, and empowered. Our goal is to recruit the best people for the job and it is our policy to comply fully with all applicable domestic, foreign, and local laws relating to discrimination in the workplace. Our belonging and inclusion principles are reflected in our values and behaviors, and we continually look for ways to support our global workforce our consumers and the communities we serve.

Safety

We believe that developing and maintaining a strong safety culture is one of the major keys to our continued success. The facilities team have continued an existing machine safety program and assessment initiative, including completing any remaining assessments and implementing fixes for identified items. Additionally, our manufacturing sites have revitalized their "Alive and Well" program and initiatives over the last year with some facilities rolling the program out to other levels in their organization.

Teammate Experience

We understand that to attract and retain great people, we must listen to and engage them regularly. Each year, we conduct an anonymous employee experience survey to gauge our progress and identify the areas in the employee experience where we excel and areas for improvement. Specifically, confidence in Edgewell's future, a sense of belonging, and a belief that Edgewell provides opportunities to achieve a meaningful work-life balance all increased year over year.

In addition to global themes, our employee experience survey results identified diverse priorities at the functional, country, and team levels. Our goal is to support our People Managers in taking accountability for their results and to empower them to make changes at a local level to improve the employee experience.

Executive Officers and Directors

Set forth below are the names and ages as of September 30, 2025, and current positions of our executive officers and directors.

Name	Age	Title
Rod R. Little	56	Chief Executive Officer
John M. Dunham	47	Chief Accounting Officer
Paul R. Hibbert	56	Chief Operations and Supply Chain Officer
LaTanya Langley	50	Chief People Officer, Chief Legal Officer and Corporate Secretary
Jessica Spence	49	President, North America
Daniel J. Sullivan	56	Chief Operating Officer (departed October 1, 2025)
Francesca Weissman	50	Chief Financial Officer
Non-Employee Directors:		
Robert W. Black	66	Director
George R. Corbin	61	Director
Carla C. Hendra	69	Director
John C. Hunter, III	78	Director
James C. Johnson	73	Director
Rakesh Sachdev	69	Director
Swan Sit	48	Director
Stephanie Stahl	58	Director
Gary Waring	66	Director

Executive Officers

Rod R. Little has served as President and Chief Executive Officer since March 1, 2019. Mr. Little previously served as our Chief Financial Officer beginning in March 2018. Prior to joining Edgewell, Mr. Little served as Chief Financial Officer of HSNi from January 2017 to December 2017, and as Executive Vice President and Chief Financial Officer of Elizabeth Arden, Inc. from April 2014 to November 2016. Prior to joining Elizabeth Arden, Mr. Little spent 17 years with Procter & Gamble where he held numerous positions of increasing responsibility in Procter & Gamble's divisional and corporate finance organization, ultimately serving as the chief finance officer of their global salon professional division from 2009 until 2014. Mr. Little also served for five years in the United States Air Force prior to joining Procter & Gamble in 1997.

John M. Dunham has served as Chief Accounting Officer since March 18, 2024. Prior to joining Edgewell, Mr. Dunham was Senior Director and Assistant Corporate Controller for the Whirlpool Corporation, a publicly traded home appliances manufacturing company, a position held from March 2022 to March 2024. Prior to this position, Mr. Dunham served as Director, North America Region Controller from July 2020 to February 2022, Director, Global Accounting Policies and Procedures from August 2019 to June 2020, and Director, External Reporting and Benefits Accounting from August 2017 to February 2020. Prior to joining Whirlpool, Mr. Dunham spent 15 years with PricewaterhouseCoopers, where he held various senior roles. He is also a Certified Public Accountant.

Paul R. Hibbert has served as Chief Supply Chain Officer since June 1, 2020. Prior to his current role, Mr. Hibbert was Vice President Global Supply Chain & Operations from February 2018 through May 2020. Before joining Edgewell in 2018, Mr. Hibbert served as the Executive Vice President of Supply Chain for Safety-Kleen Systems, Inc. from 2015 through 2018, and he held various roles of increasing responsibility such as Senior Vice President Supply Chain at Central Garden and Pet Company, Supply Chain Consultant at Chemtura BioLab, Inc., and Supply Chain Vice President Home and Garden Division at Spectrum Brands, Inc.

LaTanya Langley has served as Chief Legal Officer and Corporate Secretary since February 28, 2022. Ms. Langley has also served as Chief People Officer since November 6, 2023. Prior to joining Edgewell, Ms. Langley served as General Counsel, Corporate Secretary and Compliance Officer of BIC Corp, a subsidiary of Société Bic S.A (commonly known as BIC), a global manufacturer and distributor of consumer goods products from 2015 to 2022. Prior to becoming General Counsel, Ms. Langley held positions of increasing responsibility within their legal function both in the United States and internationally. Ms. Langley served as General Counsel, BIC International, Group Supply Chain, Emerging Markets, Anti-Corruption Compliance Officer from 2019 to 2021, General Counsel, BIC International, Group Stationery, Anti-Corruption Compliance Officer, Latin America, Middle East, Africa from 2016 to 2019 and General Counsel, BIC International, Developing Markets, from 2015 to 2016. Prior to joining BIC, Ms. Langley served as Senior Counsel at Diageo plc from 2008 to 2015.

Jessica Spence has served as President, North America since October 24, 2024. Prior to joining Edgewell, Ms. Spence served as the President North America at Suntory Global Spirits, a global beverages company, from January 2023 to May 2024 and

President Brands from October 2019 to December 2022. Previously, Ms. Spence served as the Chief Commercial Officer at Carlsberg Group, a global beverages company, where she led various senior roles, ultimately serving as Executive Vice President, Chief Commercial Officer from March 2018 to September 2019. Ms. Spence began her career in advertising and transitioned into marketing, holding a variety of roles, with increasing responsibility and scope, all within the consumer goods industry.

Daniel J. Sullivan served as Chief Operating Officer from August 6, 2024 until October 1, 2025. Prior to that role, Mr. Sullivan served as Chief Financial Officer ("CFO") and President, Europe and Latin America. Prior to joining Edgewell, Mr. Sullivan served as Executive Vice President and Chief Financial Officer of Party City Holdco Inc. Previously, Mr. Sullivan spent six years, from 2010 to 2016, with Ahold USA Inc., where he held positions of increasing responsibility within their control and finance divisions, ultimately serving as Executive Vice President and Chief Financial Officer from 2013 to 2016. Prior to that, Mr. Sullivan spent 13 years at Heineken N.V, most recently as the Chief Financial and Operating Officer of Heineken USA. Mr. Sullivan is a Certified Public Accountant.

Francesca Weissman has served as Chief Financial Officer since December 1, 2024. Ms. Weissman previously served as Senior Vice President, Finance and Business Strategy since 2019. Prior to joining Edgewell, Ms. Weissman served as Chief Financial Officer of Party City Retail, a subsidiary of Party City Holdco Inc., from March 2017 to 2019. Previously, Ms. Weissman spent six years, from 2011 to 2017, with Ahold USA Inc., where she held positions of increasing responsibility within their control and finance divisions, ultimately serving as Senior Vice President Strategy, Financial Planning and Analysis from 2014 to 2017. Prior to that, Ms. Weissman spent 12 years at Heineken N.V, most recently as Vice President Finance and Strategic Planning. Ms. Weissman began her career at Ernst & Young and is a Certified Public Accountant.

Directors

Robert W. Black is the Executive Advisor Partner of Wind Point Partners. Mr. Black previously served as the Chief Strategy Officer and Group President at Kimberly-Clark. He has served on our Board of Directors since 2018.

George R. Corbin is a Venture Partner at NextGen Venture Partners and former Chief Operating Officer of Onriva and Chief Digital Officer of Mars, Inc. Mr. Corbin has served on our Board of Directors since 2018.

Carla C. Hendra is the former Global Chief Executive Officer of Ogilvy Consulting. Ms. Hendra has served on our Board of Directors since 2015.

John C. Hunter, III is the former President and Chief Executive Officer of Solutia, Inc. Mr. Hunter has served on our Board of Directors since 2005.

James C. Johnson is the former General Counsel of Loop Capital Markets LLC and former Corporate Vice President, Corporate Secretary and Assistant General Counsel of North Grumman Corporation and The Boeing Company. He currently serves as a member of the board of directors of Hanes Brands, Inc. and Energizer Holdings. Mr. Johnson has served on our Board of Directors since 2015.

Rakesh Sachdev is the former Chief Executive Officer of Platform Specialty Products Corporation. He currently serves on the board of directors of HERC Holding, Axalta Coating System, and Regal Rexnord Corporation. Mr. Sachdev has served on our Board of Directors since 2015.

Swan Sit is the former Vice President, Global Digital Marketing and Vice President, Digital Capabilities, Business Operations & Service of Nike, Inc. She also serves on the board of directors of Novabay Pharmaceuticals. Ms. Sit has served on our Board of Directors since 2020.

Stephanie Stahl is a current Senior Advisor and Executive Coach at Boston Consulting Group. Ms. Stahl previously served as Executive Vice-President, Global Marketing & Strategy, of Coach, Inc. She serves as a director for Dollar Tree, Inc., Carter's Inc., and Newell Brands Inc, and has served on our Board of Directors since 2024.

Gary Waring is a former Assurance Partner at Ernst & Young LLP. Mr. Waring has served on our Board of Directors since 2018.

Available Information

Our website address is www.edgewell.com. We are not including the information contained on our website as part of, or incorporating it by reference into, this filing. We make available to the public on our website, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. These items are available at www.edgewell.com under Investors/News and Events. We intend to use the investor page of our website, ir.edgewell.com, as a distribution channel of material information about the Company and for complying with our disclosure obligations under Regulation FD. The information we post through on our investor webpage may be deemed material. Accordingly, investors should subscribe to our investor alerts, in addition to following our press releases, SEC filings, public conference calls and webcasts.

Item 1A. Risk Factors.

The following risks and uncertainties could materially adversely affect our business, results of operations, financial condition and cash flows. We may amend or supplement the risk factors described below from time to time in other reports we file with the SEC.

Macroeconomic Conditions and Related Risk Factors

Changes in production costs, including raw material prices and tariffs, could erode our profit margins and negatively impact operating results.

Pricing and availability of raw materials, energy, shipping, labor and other services needed for our business can be volatile due to general economic conditions, including inflation, supplier capacity restraints, geopolitical developments, changes in supply and demand, natural disasters, energy costs, health epidemics or pandemics, labor shortages and turnover, production levels, currency fluctuations, governmental actions (including import and export requirements such as new or increased tariffs, sanctions, quotas or trade barriers), port congestions or delays, transport capacity restraints, cybersecurity incidents or other disruptions of key manufacturing sites, acts of terrorism and other factors beyond our control. There is no certainty that we will be able to offset future cost increases. This volatility can significantly affect our production costs and may, therefore, have a material adverse effect on our business, results of operations and financial condition.

If such cost pressures persist or exceed our estimates and we are not able to increase the prices of our products or achieve cost savings to offset such cost increases, our operating margins would be negatively impacted. In addition, even if we increase the prices of our products in response to increases in the cost of commodities or other cost increases, we may not be able to sustain such price increases. Sustained price increases may lead to declines in volume as competitors may not adjust their prices or customers may reduce consumption due to pay the higher prices, which could lead to sales and market share declines. Our projections may not accurately predict the potential negative volume impact of price increases, which could adversely affect our business, financial condition and results of operations.

Changes in U.S. and international trade policies may adversely impact our business, financial condition and results of operations.

The imposition of new tariffs, changes in trade policy or agreements, or the escalation of trade tensions between the United States and other countries could adversely impact our business, financial condition and results of operations. We rely on materials, components and finished goods that are sourced from or manufactured in foreign countries, including Mexico and China. Changes in U.S. trade policy, including the imposition of reciprocal tariffs and other recent measures, have resulted and could result in additional reactions from U.S. trading partners, including adopting responsive trade policies making it more difficult or costly for us to export our products or import goods and materials from those countries. Our business operations, financial condition, and results of operations could be significantly affected by these measures and the potential adoption or expansion of existing tariffs or implementation of new tariffs, trade restrictions, or retaliatory measures that could disrupt our established supply chain, increase costs of goods sold into the United States and this in turn could require us to increase prices to our customers which may reduce demand, or, if we are unable to increase prices, result in lowering our margin on products sold.

We cannot predict future trade policy or what additional actions, if any, will be taken by the U.S. government with respect to trade agreements or the imposition of additional tariffs or other measures. Accordingly, any pause, suspension, reversal, reinstatement, reduction, or increase on U.S. tariffs on imported goods, or the occurrence of a trade war or other governmental action related to tariffs or trade agreements, could potentially adversely impact demand for our products, our costs, our customers, our suppliers, and the U.S. or global economy, which in turn could adversely impact our business, financial condition, and results of operations.

We may not be able to attract, retain and develop key personnel.

Our future performance depends in significant part upon the continued service of our executive officers and other key personnel. Further, our financial projections assume certain new and ongoing productivity improvements and cost savings, including staffing adjustments and employee departures. Failure to deliver these planned productivity improvements and cost savings, while continuing to invest in business growth, could adversely impact our results of operations and cash flows. The loss of the services of one or more of our executive officers or other key employees could have a material adverse effect on our business, prospects, financial condition and results of operations. Additionally, successfully executing organizational change, management transitions at leadership levels of the Company, and motivation and retention of key employees is critical to our business success. Our success also depends on our continuing ability to attract, retain and develop highly qualified personnel. Competition for such personnel is intense, and there can be no assurance that we can retain and motivate our key employees or attract and retain other highly qualified personnel in the future.

Competition in our industries may hinder our ability to execute our business strategy, achieve profitability, or maintain relationships with existing customers.

The categories in which we operate are largely mature and highly competitive, both in the U.S. and globally, as a number of companies compete for consumer acceptance, limited retail shelf space and e-commerce opportunities. Because of the highly competitive environment in which we operate, as well as increasing omni-channel retailer concentration, our customers, frequently seek to obtain pricing concessions or better trade terms, resulting in either reduction of our gross margins or losses of distribution to lower cost competitors. Competition is based upon brand perceptions, product performance and innovation, customer service and price. Our ability to compete effectively may be affected by a number of factors, including:

- several of our competitors, including The Procter & Gamble Company, Unilever, Kenvue and others, may have substantially greater financial, marketing, research and development and other resources and greater market share in certain segments than we do, which could provide them with greater scale and negotiating leverage with retailers and suppliers;
- our competitors may have lower production, sales and distribution costs, and higher profit margins, which may enable them to offer aggressive retail discounts and other promotional incentives;
- our competitors may be able to obtain exclusive distribution rights at particular retailers or favorable in-store placement;
- our retailers could reduce inventories, shift to different products, or require us to lower our prices to retain shelf placement of our products; and
- we may lose market share to private label brands sold by retail chains, or to price brands sold by local and regional competitors, which, in each case, are typically sold at lower prices than our products.

Legal, Regulatory, Tax and Other Risks

Our business is subject to increasing global regulation, including product related regulations and environmental regulations, that may expose us to significant liabilities.

The development, testing, manufacturing, packaging, labeling, storage, import, export, distribution, advertising, promotion and sale of our products are subject to extensive regulation. For example, a number of our products are regulated by health authorities both in the U.S. and in the E.U. (such as the U.S. FDA), and by consumer protection organizations (such as the U.S. Consumer Product Safety Commission). These regulatory frameworks focus on our ingredients as well as the safety and efficacy of our products.

Similarly, the advertising and marketing of our products is further regulated by agencies such as the U.S. Federal Trade Commission. All of these regulatory frameworks exist at the federal, state and local level in the U.S. as well as in foreign countries where we sell our products. New or more restrictive regulations or more restrictive interpretations of existing regulations are likely and could lead to additional compliance costs and could have an adverse impact on our business. Additionally, a finding that we are in violation of, or not in compliance with, applicable laws or regulations could subject us to material civil remedies, including fines, damages, warning or untitled letters, injunctions, suspensions or delays in manufacturing, product recalls, seizures or withdrawals, or criminal sanctions. Even if a claim is unsuccessful, is not merited or is not fully pursued, the negative publicity surrounding such assertions could jeopardize our reputation and brand image and have a material adverse effect on our businesses, as well as require resources to rebuild our reputation.

We must comply with various environmental laws and regulations in the jurisdictions in which we operate, including those relating to the handling and disposal of solid and hazardous wastes and the remediation of contamination associated with the

use and disposal of hazardous substances. A release of such substances due to an accident or intentional act could result in substantial liability to governmental authorities or to third parties. Pursuant to certain environmental laws, we could be subject to joint and several strict liability for contamination relating to our or our predecessors' current or former properties or any of their respective third-party waste disposal sites. In addition to potentially significant investigation and remediation costs, any such contamination can give rise to claims from governmental authorities or other third parties for natural resource damage, personal injury, property damage or other liabilities. We have incurred, and will continue to incur, capital and operating expenses and other costs to comply with environmental laws and regulations, including remediation costs relating to our current and former properties and third-party waste disposal sites. As new laws and regulations are introduced, we could become subject to additional environmental liabilities in the future that could cause a material adverse effect on our results of operations or financial condition.

Our Company may be named a party to legal proceedings or may be subject to product liability or other claims that can result in significant expenses, fines, product recalls or withdrawals and reputational damage, which would affect our results of operations and financial condition. In the ordinary course of business, the Company and its subsidiaries are subject to numerous claims and lawsuits involving various issues such as patent disputes, current and historical product liability claims; claims that our product manufacturing, sales, and marketing practices violate various consumer protection laws both in the U.S. and internationally; and claims arising out of alleged defects in our products, including property damage, bodily injury or other adverse effects. While the Company believes it has substantial defenses in these matters, it is not feasible to predict the ultimate outcome of litigation. The Company could in the future be required to pay significant amounts as a result of settlements or judgments in these matters, including matters where the Company could be held jointly and severally liable among other defendants. In addition to the risk of monetary judgments not covered by insurance, product liability claims could result in negative publicity that could harm our products' reputation and in certain cases require a product recall. Product recalls or product liability claims, and any subsequent remedial actions, could have a material adverse effect on our business, reputation, brand value, results of operations and financial condition.

Litigation, in general, and class action and multi-district litigation, in particular, can be expensive and disruptive. Some of these matters may include large numbers of plaintiffs, may involve parties seeking large or indeterminate amounts, including punitive or exemplary damages, and may remain unresolved for several years. Although we maintain product liability insurance, this insurance does not cover all types of claims, particularly claims other than those involving personal injury or property damage or claims that exceed the amount of insurance coverage. Further, we may not be able to maintain such insurance in sufficient amounts, on desirable terms, or at all, in the future.

Our business could be negatively impacted by corporate citizenship and sustainability matters.

There is increased focus from certain investors, customers, consumers, employees, and other stakeholders concerning corporate citizenship and sustainability matters. From time to time, we announce certain initiatives, including goals, regarding our focus areas, which include environmental matters, packaging, responsible sourcing, social investments and inclusion and belonging. We could fail, or be perceived to have failed, in our achievement of such initiatives or goals, or we could fail in accurately reporting our progress on such initiatives and goals. Such failures could be due to changes in our business or consumer or business partner sentiment (e.g., shifts in business among distribution channels or acquisitions). Moreover, the standards by which citizenship and sustainability efforts and related matters are measured are evolving, and certain areas are subject to assumptions which could change over time. In addition, we could be criticized for the scope of such initiatives or goals or perceived as not acting responsibly in connection with these matters. Adverse incidents related to corporate citizenship or sustainability matters could impact the value of our brands, the cost of our operations, and our relationships with existing and future investors, which could have a material adverse effect on our business. In addition, in recent years, investor advocacy groups and certain institutional investors have placed increasing importance on sustainability. If, as a result of their assessment of our sustainability practices, certain investors are unsatisfied with our actions or progress, they may reconsider their investment in our Company. At the same time, there also exists "anti-ESG" sentiment among certain stakeholders and government institutions, and we may face scrutiny, reputational risk, product boycotts, lawsuits or market access restrictions from these parties regarding our sustainability initiatives.

Increasing focus on sustainability matters has resulted in, and is expected to continue to result in, evolving legal and regulatory requirements, including mandatory due diligence, disclosure and reporting requirements, as well as a variety of voluntary disclosure frameworks and standards. We have incurred, and are likely to continue to incur, increased costs complying with such standards and regulations, particularly given the lack of convergence among standards. In addition, our processes and controls may not always comply with evolving standards and regulations for identifying, measuring and reporting sustainability metrics; our interpretation of reporting standards and regulations may differ from those of others; and such standards and regulations may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such goals. In addition, methodologies for reporting our data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions,

changes in the nature and scope of our operations (including from acquisitions and divestitures), and other changes in circumstances. Any failure or perceived failure, whether or not valid, to pursue or fulfill our sustainability goals and aspirations or to satisfy various sustainability reporting standards or regulatory requirements within the timelines we announce, or at all, could increase the risk of litigation or result in regulatory actions and associated costs.

If we fail to adequately protect our intellectual property rights, competitors may manufacture and market similar products, which could adversely affect our market share and results of operations.

The vast majority of our total net sales are from products bearing proprietary trademarks and brand names. In addition, we own or license from third parties a considerable number of patents, patent applications and other technology. We rely on trademark, trade secret, patent and copyright laws to protect our intellectual property rights. If other companies or entities infringe on our intellectual property rights or engage in counterfeiting activities, they may dilute the value of our brands in the marketplace, which could diminish the value that consumers associate with our brands, harm our sales, or divert sales of product that we would ordinarily capture in the absence of infringing or counterfeit products. There is a risk that we will not be able to obtain and perfect or maintain our own intellectual property rights or, where appropriate, license intellectual property rights necessary to support new product introductions. In addition, even if such rights are protected in the U.S., the laws of some other countries in which our products are or may be sold do not protect intellectual property rights to the same extent as the laws of the U.S. Our intellectual property rights could be invalidated, circumvented or challenged in the future, and we could incur significant costs in connection with legal actions relating to such rights. As patents expire, we could face increased competition or decreased royalties, either of which could negatively impact our operating results. If other parties infringe our intellectual property rights, they may dilute the value of our brands in the marketplace, which could diminish the value that consumers associate with our brands which may harm our sales.

Legislative changes in applicable tax laws, policies and regulations or unfavorable resolution of tax matters may result in additional tax liabilities, which could adversely impact our cash flows and results of operations.

Our businesses are subject to taxation in the U.S. and multiple foreign jurisdictions. The impact of any legislative tax law, policy or regulation changes by federal, state, local and foreign authorities may result in additional tax liabilities which could adversely impact our cash flows and results of operations. Significant estimation and judgment are required in determining our provisions for taxes in the U.S. and jurisdictions outside the U.S. In the ordinary course of our business, there are transactions and calculations in which the ultimate tax determination is uncertain. We are regularly under audit by tax authorities, and although we believe our tax positions are defensible and our tax provision estimates are reasonable, the final outcome of tax audits and related litigation could be materially different than that reflected in our income tax provisions and accruals. The unfavorable resolution of any audits or litigation could have an adverse impact on future operating results and our financial condition. More aggressive and assertive tax collection policies, particularly in jurisdictions outside the U.S., may increase the costs of resolving tax issues and enhance the likelihood that we will have increased tax liabilities going forward. In addition, international tax reform remains a priority with the Organization for Economic Cooperation and Development's Action Plan on Base Erosion & Profit Shifting and other proposed foreign jurisdictional tax law changes. Given the uncertainty of the possible changes and their potential interdependency, we are unable to determine the net consolidated impact of changes in global tax legislation, if any.

Information Technology and Systems

A failure of a key information technology system or a breach of our information security could adversely impact our ability to conduct business.

We rely extensively on information technology systems in order to conduct business, including some that are managed by third-party service providers. These systems include, but are not limited to, programs and processes relating to internal and external communications, ordering and managing materials from suppliers, converting materials to finished products, shipping products to customers, processing transactions, summarizing and reporting results of operations, and complying with regulatory, legal or tax requirements. These information technology systems could be damaged or cease to function properly due to the poor performance or failure of third-party service providers, catastrophic events, power outages, network outages, failed upgrades or other similar events, computer viruses and malware (e.g., ransomware), misconfigurations, "bugs" or other vulnerabilities, malicious code, natural disasters, terrorism, war, telecommunication and electrical failures, hacking, cyberattacks, phishing attacks and other social engineering schemes, employee theft or misuse, human error, fraud, or denial or degradation of service attacks. If our business continuity plans do not effectively resolve such issues on a timely basis, we may suffer interruptions in conducting our business which may adversely impact our operating results.

Periodically, we also need to upgrade our information technology systems or adopt new technologies. If such a new system or technology does not function properly or otherwise exposes us to increased cybersecurity breaches and failures, it could affect our ability to order materials, make and ship orders, and process payments in addition to other operational and information integrity and loss issues. Further, if the information technology systems, networks or service providers we rely

upon fail to function properly or cause operational outages or aberrations, or if we or one of our third-party providers suffer significant unavailability of key operations, inadvertent disclosure of, compromised integrity of, or loss of our sensitive business or stakeholder information, due to any number of causes, ranging from catastrophic events or power outages to improper data handling, security incidents or employee error or malfeasance, and our business continuity plans do not effectively address these failures on a timely basis, we may be exposed to reputational, competitive, operational, financial and business harm as well as litigation and regulatory action. The costs and operational consequences of responding to the above items and implementing remediation measures could be significant and could adversely impact our results.

An information security incident, including a cybersecurity breach, could have a negative impact to the Company's business or reputation.

Our systems and networks, as well as those of our retailer customers, suppliers, service providers, and banks, may become the target of advanced cyber-attacks or information security breaches which will pose a risk to the security of our services, systems, networks and supply chain, as well as to the confidentiality, availability and integrity of data of our Company, employees, customers or consumers, and disrupt our operations or damage our facilities or those of third parties. As cybersecurity threats rapidly evolve in sophistication and become more prevalent globally, we are continually increasing our attention and efforts to these potential threats. We assess potential threats and vulnerabilities and make investments seeking to address them, including ongoing monitoring and updating of networks and systems, increasing specialized information security skills, deploying employee security training, and updating security policies for our Company and our third-party providers. However, because the techniques, tools and tactics used in cyber-attacks frequently change and may be difficult to detect for periods of time, we may face difficulties in anticipating and implementing adequate preventative measures or fully mitigating harms after such an attack. As a result, a cyber-attack could negatively impact our net sales and increase our operating and capital costs. In addition, our employees frequently access our suppliers' and customers' systems and we may be liable if our employees are the source of any breaches in these third-party systems. It could also damage our reputation with retailer customers and consumers and diminish the strength and reputation of our brands or require us to pay monetary penalties.

Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements could adversely affect our business, results of operations, and financial condition.

The global data protection landscape is rapidly evolving, and we are or may become subject to numerous state, federal and foreign laws, regulations, standards and other requirements governing the collection, use, disclosure, retention, processing and security of personal information. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards or other requirements, or perception of their requirements may have on our business. This may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer, use, share and otherwise process personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. The cost of compliance with these laws, regulations, standards and other requirements is high and is likely to increase in the future. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, our internal policies and procedures, our contracts, applicable standards or other actual or asserted requirements governing our processing of personal information could result in negative publicity, government investigations and enforcement actions, claims by third parties and damage to our reputation, any of which could have a material adverse effect on our business, results of operation, and financial condition.

Business and Operational Risk Factors

Loss of any of our principal customers could significantly decrease our sales and profitability.

Walmart, together with its subsidiaries, is our largest customer, accounting for 17.4% of our net sales in fiscal 2025. Generally, sales to our top customers are made pursuant to purchase orders and we do not have supply agreements or guarantees of minimum purchases from them. As a result, these customers may decrease their level of purchases from us at any time. If we are unable to maintain good relationships with our top customers, or our top customers' business performance declines, our results may suffer. The loss or a substantial decrease in the volume of purchases by any of our top customers would harm our sales and profitability. Increasing customer concentration could result in reduced sales outlets for our products, as well as greater negotiating pressures and pricing requirements.

Changes in the policies of our customers and increasing dependence on an omnichannel strategy in developed markets may adversely affect our business.

In recent years, an omnichannel strategy in both in the U.S. and internationally has gained increasing importance. This trend has resulted in the increased size and influence of large, highly consolidated retail customers, including internet-based retailers, who may demand lower pricing, special packaging or impose other commercial requirements on us. These business

demands may relate to inventory practices, logistics or other aspects of the customer-supplier relationship. Some of our high-volume customers have sought to obtain pricing and other concessions and better trade terms. To the extent we provide concessions or better trade terms to those customers, our margins are reduced. Further, if we are unable to effectively respond to the demands of our customers, these customers could reduce their purchases of our products and increase their purchases of products from competitors, which would harm our sales and profitability. In addition, reductions in inventory by our customers, including as a result of consolidations in the retail industry, or our customers managing their working capital requirements, could result in reduced orders for our products and adversely affect our results of operations for the financial periods affected by such reductions.

Protracted unfavorable market conditions have caused many of our customers to more critically analyze the number of brands they sell, which could lead to the retailer reducing or discontinuing certain of our product lines, particularly those products that were not number one or two in their category.

We face risks arising from our ongoing efforts to achieve cost savings.

In the normal course of business, we may initiate projects which change our manufacturing footprint or our operations in order to gain production and distribution efficiencies and reduce costs. The execution of cost savings initiatives may present a number of significant risks, including:

- actual or perceived disruption of service or reduction in service standards to customers;
- the failure to preserve adequate internal controls as we restructure our general and administrative functions, including our information technology and financial reporting infrastructure;
- the failure to preserve supplier relationships and distribution, sales and other important relationships and to resolve conflicts that may arise;
- loss of sales as we reduce or eliminate staffing on non-core product lines;
- diversion of management attention from ongoing business activities;
- the failure to maintain employee morale and retain key employees while implementing benefit changes and reductions in the workforce; and
- identification and implementation of potential synergies in our manufacturing footprint

Because of these and other factors, we cannot predict whether we will realize the anticipated benefits of these initiatives and, if we do not, our business and results of operations may be adversely affected.

We are subject to risks related to our international operations, including currency fluctuations, which could adversely affect our results of operations.

We conduct business on a global basis, with nearly 46% of our net sales in fiscal 2025 originating outside the U.S., and a significant portion of our production capacity and cash are located overseas. Consequently, we are subject to a number of risks associated with doing business in foreign countries, including:

- sourcing of raw materials from around the world;
- reliance on China to source, assemble, and transport materials and goods;
- delays in transportation of goods when shipping globally;
- economic conditions impact availability and capacity of key vendors;
- the possibility of expropriation, confiscatory taxation or price controls;
- the ability to repatriate foreign-based cash effectively for strategic needs in the U.S., as well as the heightened counterparty, internal control and country-specific risks associated with holding cash overseas;
- the effect of foreign income taxes, value-added taxes and withholding taxes, including the inability to recover amounts owed to us by a government authority without extended proceedings or at all;
- the effect of the U.S. tax treatment of foreign source income and losses, and other restrictions on the flow of capital between countries;
- adverse changes in local investment or exchange control regulations;
- restrictions on and taxation of international imports and exports;
- legal and regulatory constraints, including tariffs and other trade barriers;

- costs of complying with, and liability arising from, U.S. laws such as the Foreign Corrupt Practices Act and other laws that prohibit improper payments and offers to foreign officials and political parties for the purpose of obtaining or retaining business;
- currency fluctuations, including the impact of hyper-inflationary conditions, particularly where exchange controls limit or eliminate our ability to convert from local currency;
- political or economic instability, government nationalization of business or industries, government corruption and civil unrest, including political or economic instability; and
- difficulty in enforcing contractual and intellectual property rights.

One or more of these factors could harm our international operations or investments and our operating results.

We are currently dependent on third party manufacturers to manufacture certain products for our business. Our business could suffer as a result of a third-party manufacturer's inability to produce our products for us on time or to our specifications.

There is also a possibility that third-party manufacturers, which produce a portion of our products, could discontinue production with little or no advance notice, or experience financial problems or problems with product quality or timeliness of product delivery, resulting in manufacturing delays or disruptions, regulatory sanctions, product liability claims or consumer complaints. The inability of a third-party manufacturer to ship orders in a timely manner, in desirable quantities or to meet our safety, quality and social compliance standards or regulatory requirements could have a material adverse impact on our business. While certain of our relationships with these third parties are subject to minimum volume commitments, whereby the third-party manufacturer has committed to produce and we have committed to purchase a minimum quantity of product, we may nonetheless experience situations where such manufacturers are unable to fulfill their obligations under our agreements.

Our manufacturing facilities, supply channels or other business operations may be subject to disruption from events beyond our control and we may be unable to implement, maintain and ramp efficient and cost-effective manufacturing capabilities at current and any future manufacturing locations.

Operations of our manufacturing and packaging facilities worldwide, and of our corporate offices, and the methods we use to obtain supplies and to distribute our products, may be subject to disruption for a variety of reasons, including availability of raw materials, work stoppages, industrial accidents, disruptions in logistics, loss or impairment of key manufacturing sites, product quality or safety issues, licensing requirements and other regulatory issues, trade disputes between countries in which we have operations, and acts of war, terrorism, pandemics, fire, earthquake, hurricanes, flooding or other natural disasters. The supply of our raw materials may be similarly disrupted. If a major disruption were to occur, it could result in delays in shipments of products to customers or suspension of operations. We maintain business interruption insurance to potentially mitigate the impact of business interruption, but such coverage may not be sufficient to offset the financial or reputational impact of an interruption.

Likewise, we will need to implement, maintain and ramp efficient and cost-effective manufacturing capabilities at current and any future manufacturing locations. Failure to do so may impact our brands, business, prospects, financial condition and operating results.

Rationalization or restructuring of manufacturing facilities, and plant expansions and updates at our manufacturing facilities may cause capacity constraints, inventory fluctuations, and other issues.

From time to time, we engage in rationalization or restructuring of our manufacturing facilities, including relocating production or closing facilities and reductions in force. These types of restructuring and rationalization activities are complex and may result in unintended consequences and costs, such as unforeseen delays in the implementation of our strategic initiatives, business and operational disruptions or capacity constraints, production delays, decreased employee morale, loss of institutional knowledge and expertise, and potential impacts on financial reporting and the related internal controls. In addition, any reduction in workforce could also make it difficult for us to pursue, or prevent us from pursuing, new opportunities and initiatives due to insufficient personnel, or require us to incur additional and unanticipated costs to hire new personnel to pursue such opportunities or initiatives. In addition, decisions regarding the rationalization, restructuring, or relocation of facilities could introduce added complexity and cost related to global trade dynamics, regulatory environments, and operational coordination across markets. If we do not successfully manage our current restructuring and rationalization activities or any other similar activities that we may undertake in the future, expected efficiencies and benefits might be delayed or not realized, and our business, financial condition, and results of operations may be materially adversely affected.

Loss of reputation of our leading brands or failure of our marketing plans could have an adverse effect on our business.

We depend on the continuing reputation and success of our brands, particularly the Schick, Wilkinson Sword, Billie, Edge, Skintimate, Playtex, Wet Ones, Banana Boat, Hawaiian Tropic, Bulldog, Cremo, Jack Black, Stayfree, Carefree and o.b. brands. Our operating results could be adversely affected if one of our leading brands suffers damage to its reputation due to real or perceived quality issues, changing consumer perceptions of certain ingredients, negative perceptions of packaging, lack of recyclability or other environmental attributes. In addition, responding to any allegations of quality or safety issues or other adverse effects from our products may require substantial time and resources to and may effectuate a recall. Our business can also be adversely affected if consumers lose confidence in product quality, safety and integrity as a result of a recall or other issue pertaining to our products. We have, in the past, and may again need to recall a product from the market or markets in which it was distributed, which did and could again adversely affect our profitability and reputation. Further, the success of our brands can suffer if our marketing plans or new product offerings do not improve or have a negative impact on our brands' image or ability to attract and retain consumers. Additionally, if claims made in our marketing campaigns become subject to litigation alleging false advertising, it could damage one or several of our brands, cause us to alter our marketing plans in ways that may materially and adversely affect sales, or result in the imposition of significant damages against us. Further, a boycott or other campaign critical of us, through social media or otherwise, could negatively impact our brands' reputation and, consequently, our products' sales.

Our business is subject to seasonal volatility.

Customer orders for sun care products within our Sun and Skin Care segment are highly seasonal, which has historically resulted in higher sun care sales to retailers during the late winter through mid-summer months. Accordingly, our sales, financial performance, working capital requirements and cash flow may experience volatility during these periods. Further, purchases of our sun care products can be significantly impacted by unfavorable weather conditions during the summer period, and as a result we have suffered and in the future may suffer decreases in net sales if conditions are not favorable for use of our products, which could in turn have a material adverse effect on our financial condition, results of operation and cash flows. Within our Wet Shave segment, sales of women's products are moderately seasonal, with increased consumer demand in the spring and summer months.

Our financial performance depends on our ability to anticipate and respond to consumer trends and changes in consumer preferences. New product introductions may not be as successful as we anticipate, which could have a material adverse effect on our business, prospects, results of operations, financial condition and/or cash flows.

We have a rigorous process for the continuous development and evaluation of new product concepts, led by executives in marketing, sales, research and development, product development, operations, legal and finance. However, consumer preference and spending patterns change rapidly and cannot be predicted with certainty. There can be no assurance that we will anticipate and respond to trends for consumer products effectively. Each new product launch, including those resulting from our product development process, carries risks, as well as the possibility of unexpected consequences, including:

- the acceptance of our new product launches and sales of such new products may not be as high as we anticipate;
- our marketing, promotional, advertising and/or pricing strategies for our new products may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption of the products by consumers;
- we may incur costs exceeding our expectations as a result of the continued development and launch of new products, including, for example, unanticipated levels of research and development costs, advertising, promotional and/or marketing expenses, sales return expenses or other costs related to launching new products;
- we may experience a decrease in sales of certain of our existing products as a result of newly-launched products, the impact of which could be exacerbated by shelf space limitations and/or any shelf space loss;
- our product pricing strategies for new product launches may not be accepted by customers and/or consumers, which may result in sales being less than we anticipate; and/or
- we may experience a decrease in sales of certain of our products as a result of counterfeit products and/or products sold outside of their intended territories.

Each of the risks referred to above could delay or impede our ability to achieve our sales objectives, which could have a material adverse effect on our business, prospects, results of operations, financial condition and/or cash flows.

Impairment of our goodwill and other intangible assets would result in a reduction in net income.

We have a material amount of goodwill, trademarks and other intangible assets, as well as other long-lived assets, which are periodically evaluated for impairment in accordance with current accounting standards. Declines in our profitability and estimated cash flows related to specific intangible assets, as well as potential changes in market valuations for similar assets and market discount rates, may result in an impairment charge, which could have an adverse impact on our operating results.

Our access to capital markets and borrowing capacity could be limited.

Our access to capital markets to raise funds through the sale of debt or equity securities is subject to various factors, including general economic and financial market conditions. A significant reduction in market liquidity and general economic conditions could impact access to funding and increase associated borrowing costs, which could reduce our earnings and cash flows. Additionally, disruptions in financial markets could reduce our access to debt and equity capital markets, negatively affecting our ability to implement our business plan and strategy.

Our access to debt financing at competitive risk-based interest rates is partly a function of our credit ratings. The major credit rating agencies periodically evaluate our creditworthiness and have assigned us credit ratings. These ratings are based on a number of factors, which include our financial strength and financial policies as well as our strategies, operations and execution. A downgrade to our credit ratings could have a material impact on our business, including increasing our interest rates, limiting our access to public debt markets, limiting the institutions willing to provide us credit facilities, more restrictive credit arrangements and making any future credit facilities or credit facility amendments more costly and difficult to obtain.

We have a substantial level of indebtedness and are subject to various covenants relating to such indebtedness, which could limit our discretion to operate and grow our business.

As of September 30, 2025, our debt level was $1.4 billion. We may be required to dedicate a substantial portion of our cash to debt service, thereby reducing funds available to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes. Our failure to make scheduled interest payments or to repay or refinance the indebtedness at maturity or obtain additional financing as needed could have a material adverse effect on our business. Approximately $1.3 billion (90%) of our debt balance as of September 30, 2025, is borrowed at fixed interest rates ranging from 4.125% to 5.50% with maturity dates in 2028 and thereafter.

Additionally, certain of our debt instruments are subject to certain financial and other covenants, including debt ratio tests. We may be in breach of such covenants in the event of future declines in our operating cash flows or earnings performance, foreign currency movements or other events. In the event of such breach, our lenders may be entitled to accelerate the related debt as well as any other debt to which a cross-default provision applies, and we could be required to seek amendments or waivers under the debt instruments or to refinance the debt. There is no assurance that we would obtain such amendments or waivers or effect such refinancing, or that we would be able to do so on terms similar to those of our current debt instruments. The covenants and financial ratio requirements contained in our debt instruments could also:

- increase our vulnerability to general adverse economic and industry conditions;
- require a substantial portion of our cash flow from operations to make payments on our indebtedness;
- reduce the cash flow available or limit our ability to borrow additional funds, to pay dividends, to fund capital expenditures and other corporate purposes and to pursue our business strategies;
- limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate; and
- place us at a competitive disadvantage relative to our competitors that have greater financial flexibility or limit, among other things, our ability to borrow additional funds as needed or take advantage of business opportunities as they arise.

Our Revolving Credit Facility (See Liquidity and Capital Resources for details) contains customary representations and warranties, and affirmative and negative covenants, including limitations on additional indebtedness, dividends, and other distributions, entry into new lines of business, use of loan proceeds, restrictions on liens on the assets of the Company and our subsidiaries, transactions with affiliates and dispositions. The breach of any of these covenants could result in a default under the Revolving Credit Facility, as defined below. In addition, the Revolving Credit Facility contains customary events of default that include, among others, non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations and warranties, failure to make payment on, or defaults with respect to, certain other material indebtedness, bankruptcy and insolvency events, material judgments and change of control provisions. Upon the occurrence of an event of default, and after the expiration of any applicable grace period, payment of any outstanding loans under the Revolving Credit Facility could be accelerated and the lenders thereunder could foreclose on their security interests in the assets of the Company and certain of our subsidiaries.

We may not be able to effectively integrate acquired companies to achieve desired financial benefits.

We have completed a number of acquisitions, and we expect to continue making acquisitions if appropriate opportunities arise. Acquisitions could be a key use of our cash and a potential driver of future sales and profit growth. If we can complete future acquisitions, we may face challenges in consolidating functions and effectively integrating procedures, personnel, product lines, and operations in a timely and efficient manner. The integration process can be complex and time consuming, may be disruptive to our existing and acquired businesses and may cause an interruption of, or a loss of momentum in, the business. Even if we can successfully complete the integration of acquired businesses into our operations, there is no assurance that anticipated cost savings, synergies, or revenue enhancements will be realized within the expected time frame, or at all. Such acquisitions may result in potentially dilutive issuances of our equity securities, the incurrence of additional debt, restructuring charges, impairment charges, contingent liabilities, amortization expenses related to intangible assets, and increased operating expenses, which could adversely affect our results of operations and financial condition.

We must successfully manage divestiture activities.

As a company that manages a portfolio of consumer brands, our ongoing business model includes a certain level of divestiture activities. We must be able to successfully manage the impact of these activities, while at the same time delivering against our business objectives. When we decide to divest assets or a business, we may encounter difficulty finding buyers or alternative exit strategies, which could impact the achievement of our strategic objectives. We could also fail to obtain necessary regulatory approval or incur higher costs or charges than planned or incur unexpected charges and could experience unanticipated impacts to our business, any of which could have a negative impact on our results of operations. For example, there can be no assurances that sale of the Feminine Care business will close on the anticipated timelines or at all and we may not achieve our anticipated business objectives associated with the transaction. Moreover, our financial results have been, and in the future could be, adversely impacted by the impacts from the loss of earnings associated with divested businesses. In addition to unanticipated delays, costs and other issues, divestitures may also expose us to liabilities or claims for indemnification for retained liabilities or indemnification obligations associated with the assets or businesses that we sell. The magnitude of any such liability or obligation may be difficult to quantify at the time of the transaction. We cannot predict the ultimate resolution of these matters, and there can be no assurance that any such resolution, which may take several years, will not adversely impact our financial position or results of operations.

In addition, it could be challenging and time-consuming to provide transition services to the purchasers of our divested operations. We may experience (i) disputes with the purchasers regarding the nature and sufficiency of the transition services we provide or the terms and conditions of our commercial agreements with the purchasers, (ii) greater tax or other costs or realize fewer benefits than anticipated under our post-closing agreements with the purchasers, (iii) higher vendor costs due to reduced economies of scale or other similar dis-synergies, (iv) weaker performance to the extent segregation and support of the divested businesses distracts personnel or diverts resources from the operation, digitization, and transformation of our retained business, (v) losses or increased inefficiencies from stranded or underutilized assets, (vi) the loss of any customers dissatisfied with our services post-closing, (vii) challenges in retaining and attracting personnel or (viii) operational or commercial difficulties segregating the divested assets from our retained assets.

We may experience losses or be subject to increased funding and expenses related to our pension plans.

The Company has several defined benefit pension plans covering employees in the U.S. and certain employees in other countries. The funding obligations for our pension plans are impacted by the performance of the financial markets, interest rates and governmental regulations. While the pension benefit earned to date by active participants under our legacy U.S. pension plan was frozen effective January 1, 2014, and retirement service benefits no longer accrue under this retirement program, and in 2023, under our Canadian defined benefit pension plan, we derecognized the assets and projected benefit obligation, our pension obligations are expected to remain significant. If the investment of plan assets does not provide the expected long-term returns, if interest rates or other assumptions change, or if governmental regulations change the timing or amounts of required contributions to the plans, we could be required to make additional pension contributions which may have an adverse impact on our liquidity, our ability to comply with debt covenants and may require recognition of increased expense within our financial statements.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We have a cybersecurity program to assess, identify, and manage risks from cybersecurity threats. This includes multiple tools and processes for assessing, identifying, and managing material risks from cybersecurity threats.

Our efforts are designed to maintain the confidentiality, integrity, and availability of our information and operational technology systems and the data stored on those systems. The program includes:

- Conduct periodic risk assessments to identify material cybersecurity risks in our critical IT systems
- Monitor for external threats and manage incident response
- Engage third-party security providers for penetration testing and program reviews based on National Institute of Standards and Technology ("NIST") standards
- Perform internal audit reviews of IT-related controls
- Assess cybersecurity risks of third-party vendors
- Train employees regularly, including phishing simulations

The cyber security program is continually adapting to the evolving threat landscape and technology developments.

A multi-functional enterprise cyber security and Infrastructure team reviews and assesses top cybersecurity risks. This assessment is shared with members of senior management, including the CFO and Senior Vice President ("SVP"), IT, and helps guide the Company's cybersecurity operational priorities and strategy. In addition, cybersecurity risks are integrated into the Company's broader Enterprise Risk Management program and, when identified, are reported to relevant business and governance leaders within the Company for appropriate action.

To support the ongoing identification and management of cybersecurity issues, the Company provides information security employee training, conducts global and targeted phishing simulation campaigns and conducts tabletop exercises. The Company also deploys a combination of security tools and experts to help prevent, detect, contain, eradicate and recover from potential cybersecurity issues and cyber-attacks. Further, the Company engages third-party consultants and services for cyber threat intelligence, insights and assessments of its cybersecurity risk posture and governance.

The Company's third-party intake process incorporates cybersecurity risk into the assessment of our third-party vendors when we engage a new vendor or experience a change in relationship with an existing vendor. Further, the Company's cybersecurity team conducts reviews of its third-party vendors depending on the vendor's risk profile as determined by its cybersecurity team.

As a global company, we manage a variety of cybersecurity threats and cannot wholly eliminate the risk of adverse impacts from such incidents. However, as of the date of this Form 10-K, we have not identified any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of our operations or financial condition. For additional information on the risks from cybersecurity threats that we have faced in the past and expect to continue to face in the future, please refer to the "Risk Factors" in Part I, Item 1A of this Form 10-K.

Security Policy and Requirements

As part of our overall risk management program, we have adopted our Information Security Policy which details the overall risk-based framework and governance for the management and security of our information technology assets and information. The policy applies to everyone who accesses our data or information resources and all of our information systems and resources, including third parties we engage. Our program aligns with the NIST 2.0 cybersecurity framework.

Governance

Our Board of Directors is part of the Company's Cyber Response Task Force and table top simulations. Additionally, the Board of Directors have delegated to the Audit Committee oversight responsibility of our risk management program, including cybersecurity, business continuity, IT operational resilience, and data privacy. The Audit Committee has specific responsibility for reviewing the status of the security of the Company's electronic data processing information systems related to the Company's people, assets and information systems. The Audit Committee receives regular updates from the SVP, IT, about information security and systems security programs and plans, including emerging trends and progress on overall enterprise cybersecurity programs and priorities. These updates occur at least two times a year, with interim updates as needed. Additionally, we have protocols by which certain cybersecurity incidents are reported promptly to the Chief Executive Officer, or the Audit Committee, as appropriate. A Cyber dashboard is also provided to the Board of Directors quarterly.

Management is responsible for implementing its strategic plans, including identifying, evaluating, managing and mitigating the risks inherent in them, such as cybersecurity risks.

Internal Cybersecurity Team

The Information Security organization reports into the SVP, IT and includes a dedicated team of centralized information security experts with extensive cybersecurity knowledge and experience to manage the cyber risk under the leadership of the Director of Information Security.

The team is responsible for the following:

- Implementing Enterprise-wide cybersecurity strategy
- Developing and enforcing Cybersecurity Policy
- Developing and enforcing Cybersecurity Standards
- Approving and reviewing Cybersecurity Architecture
- Developing and enforcing Cybersecurity Processes
- Developing and testing Cybersecurity Incident response
- Performing other Cybersecurity operational activities including but not limited to:
    - Vulnerability management strategy
    - Network security configurations
    - Risk Management and oversight of third parties

Our cyber security and infrastructure team's experience includes a combined 102 years of experience. Further, our Director of Information Security, IT Governance Risk and Compensation Manager, Cybersecurity Team Lead, and Industrial Security and Network Senior Analyst all hold the Certified Information Systems Security Professional (CISSP) credential, widely recognized as the global standard for information security expertise. CISSP certification demonstrates advanced knowledge across eight security domains, a minimum of five years of industry experience, and adherence to strict ethical standards. This designation reflects our leaders' ability to align technical controls with business risk, ensuring robust governance, regulatory compliance, and resilience against evolving cyber threats. Our team takes steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include: briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our IT environment.

Incident Response

We have adopted a cybersecurity incident response plan that is designed to provide a framework across all functions for a coordinated identification and response to security incidents. The plan specifies the process for identifying, validating, classifying, documenting, and responding to cybersecurity events as well as determining whether reporting of an event is appropriate under regulatory standards. Internal reporting and escalation protocols are in place to ensure the involvement of the SVP, IT, other senior leaders, and the Audit Committee, as appropriate. Under the plan, we conduct tabletop exercises to test our preparedness and our incident response process, and we provide ongoing training.

In fiscal 2025, the Company developed a Cybersecurity Incident Materiality Policy (the "Policy") to guide the Company through the materiality decision making framework, SEC reporting and disclosures obligations, disclosure controls and procedures related to a cybersecurity incident, and a communication protocol to escalate material incidents to the Board and supplements the Company's Cybersecurity Incident Response Plan. In addition to the Policy, the Company also formed a Cyber Incident Disclosure Committee, which includes key stakeholders whose role will be to determine whether an incident is material and, therefore, requires public disclosure.

Risk Factors

Additional information on cybersecurity risks we face is discussed in Item 1A, "Risk Factors," which should be read in conjunction with the information in this section.

Item 2. Properties.

As of September 30, 2025, we owned or leased 54 properties, 29 in the U.S. and 25 globally. Eleven of these properties are used as production plants consisting of 1.8 million square feet that is owned and 1.3 million square feet that is leased. Five of these plants are located in the U.S., and six are in other countries. Seven of these plants are used exclusively by our Wet Shave segment, one by our Feminine Care segment, two by our Sun and Skin Care segment and one is shared by our Wet Shave and Sun and Skin Care segments. We also have 15 warehouses consisting of 0.1 million square feet that is owned and 0.8 million square feet that is leased. We operate from 28 different offices throughout the world, totaling 0.6 million square feet, all of which are leased, and includes our corporate headquarters in Shelton, Connecticut. We believe all of our facilities are well-maintained and suitable for the operations conducted in them.

Item 3. Legal Proceedings.

We, and our subsidiaries, are subject to a number of legal proceedings in various jurisdictions arising out of our operations during the ordinary course of business. Many of these legal matters are in preliminary stages and involve complex issues of law and fact and may proceed for protracted periods of time. The amount of liability, if any, from these proceedings cannot be determined with certainty. If one or more legal matters were resolved against us, the Company's financial condition and operating results could be materially adversely affected.

Refer to Note 19 in Notes to Consolidated Financial Statements for more information. See also the discussion captioned "Governmental Regulation and Environmental Matters" and "Legal, Regulatory, Tax and Other Risks" included within Item 1. Business of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Edgewell common stock is listed and traded on the New York Stock Exchange ("NYSE") under the symbol "EPC."

There were 4,144 shareholders of record of our common stock as of October 31, 2025.

Issuer Purchases of Equity Securities

In January 2018, our Board of Directors approved an authorization to repurchase up to 10.0 million shares of our common stock. This authorization replaced a prior share repurchase authorization from May 2015. On November 13, 2025, the Board approved an authorization to repurchase for up to $100.0, superseding the previous share repurchase authorization from January 2018. The full $100.0 authorized by the Board in November 2025 is available for future share repurchases. Any future share repurchases would be made in the open market, privately negotiated transactions or otherwise, in such amounts and at such times as the Company deems appropriate based upon prevailing market conditions, business needs and other factors.

The following table sets forth the purchases of our Company's securities by our Company and any affiliated purchasers within the meaning of Rule 10b-18(a)(3) (17 CFR 240.10b-18(a)(3)) during the fourth quarter of fiscal 2025:

Period	Total Number of Shares Purchased [1]	Average Price Paid per Share [2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number that May Yet Be Purchased Under the Plans or Programs
July 1, 2025 to July 31, 2025	2,926	$ 24.62	—	226,694
August 1, 2025 to August 31, 2025	—	$ —	—	226,694
September 1, 2025 to September 30, 2025	—	$ —	—	226,694

(1) There were 2,926 shares purchased during the quarter related to the surrender of shares of common stock to our Company to satisfy tax withholding obligations in connection with the vesting of restricted stock equivalents.

(2) Includes $0.02 per share of brokerage fee commissions.

During fiscal 2025, we repurchased 2.8 shares of common stock under the share repurchase authorization from January 2018 for $90.2. Future share repurchases, if any, would be made in the open market, privately negotiated transactions or otherwise, in such amounts and at such times as we deem appropriate based upon prevailing market conditions, business needs and other factors.

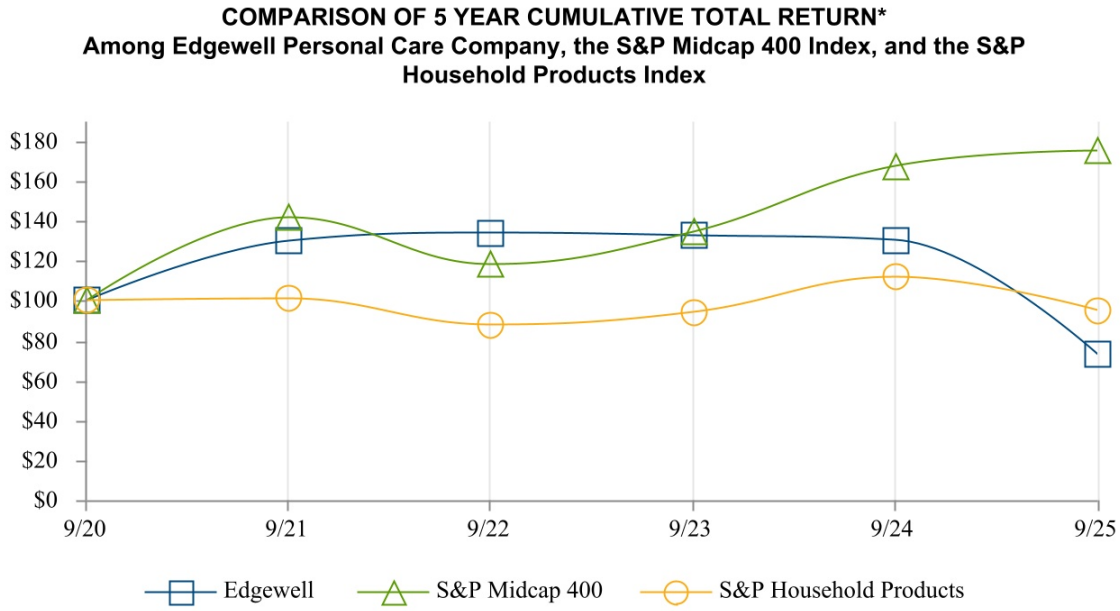
During fiscal 2025, we repurchased 0.2 shares related to the surrender of shares of common stock to satisfy tax withholding obligations in connection with the vesting of restricted stock equivalent awards.

Recent Sales of Unregistered Securities

None.

Share Performance Graph

The following graph compares the cumulative five-year total return provided to shareholders of the Company's common stock relative to the cumulative total returns of the S&P Midcap 400 index and the S&P Household Products index. An investment of $100 (with reinvestment of all dividends and other distributions) is assumed to have been made in our common stock and in each of the indices on September 30, 2020 and its relative performance is tracked through September 30, 2025. These indices are included only for comparative purposes as required by SEC rules and do not necessarily reflect management's opinion that such indices are an appropriate measure of the relative performance of our common stock. They are not intended to forecast possible future performance of our common stock, nor is our historical common stock price performance necessarily indicative of our future common stock price performance.



* $100 invested on September 30, 2020 in stock or index, with reinvestment of all dividends. Fiscal year ending September 30.

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	9/20	9/21	9/22	9/23	9/24	9/25
Edgewell Personal Care Company	$ 100.00	$ 130.20	$ 134.15	$ 132.57	$ 130.34	$ 73.03
S&P Midcap 400	$ 100.00	$ 141.87	$ 118.39	$ 134.43	$ 167.73	$ 175.34
S&P Household Products	$ 100.00	$ 100.98	$ 88.16	$ 94.53	$ 111.88	$ 95.35

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

(in millions, except per share data)

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

Non-GAAP Financial Measures

While we report financial results in accordance with GAAP, this discussion also includes non-GAAP measures. These non-GAAP measures are referred to as "adjusted" or "organic" and exclude items which are considered by the Company as unusual or non-recurring, and which may have a disproportionate positive or negative impact on the Company's financial results in any particular period. Reconciliations of non-GAAP measures are included within this Management's Discussion and Analysis of Financial Condition and Results of Operations.

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

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

- We analyze net sales and segment profit on an organic basis to better measure the comparability of results between periods. Organic net sales and organic segment profit exclude the impact of changes in foreign currency translation.
- Segment profit will be impacted by fluctuations in translation and transactional foreign currency. The impact of currency was applied to segments using management's best estimate.
- Additionally, we utilize "adjusted" non-GAAP measures, including adjusted gross margin, adjusted selling general and administrative ("SG&A"), adjusted operating income, adjusted effective tax rate, adjusted net earnings, and adjusted diluted net earnings per share internally to make operating decisions.

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

Executive Summary

The following is a summary of key results for fiscal 2025, 2024 and 2023. Net earnings and diluted earnings per share ("EPS") for the time periods presented were impacted by certain costs or income, as described in the table below. The impact of these items on reported net earnings and EPS are provided as a reconciliation of net earnings and EPS to adjusted net earnings and adjusted diluted EPS, both of which are non-GAAP measures.

Fiscal 2025

- Net sales for fiscal 2025 decreased $30.2, or 1.3%, to $2,223.5, including a $0.2 unfavorable impact due to currency movements. Organic net sales decreased $30.0, or 1.3%. International markets delivered organic growth of 3.5%, driven by higher volumes and increased pricing. North America declined 4.4%, primarily attributable to lower volumes in Wet Shave, Feminine Care, and Sun Care, partially offset by growth in Skin Care and Grooming. In aggregate, organic net sales decreased as a result of volume declines in Wet Shave, Feminine Care and Sun Care.
- Net earnings for fiscal 2025 decreased $73.2, or 74.2%, to $25.4. On an adjusted basis, net earnings for fiscal 2025 decreased $32.6, or 21.3%, to $120.4. Adjusted net earnings decreased primarily due to lower gross margin and higher brand investment, which was partially offset by lower SG&A.
- Diluted net earnings per share during fiscal 2025 was $0.53 compared to earnings of $1.97 in the prior fiscal year. On an adjusted basis, as illustrated in the table below, net earnings per diluted share during fiscal 2025 were $2.52 compared to $3.05 in the prior year.

	Year Ended September 30, 2025						
	Gross Profit	SG&A	Operating Income	EBIT [1]	Income taxes	Net Earnings	Diluted EPS
GAAP — Reported	$ 924.9	$ 425.0	$ 96.6	$ 23.6	$ (1.8)	$ 25.4	$ 0.53
Restructuring and related costs	3.5	(1.7)	53.1	53.1	13.1	40.0	0.84
Acquisition and integration costs	—	(0.5)	0.5	0.5	0.1	0.4	0.01
Sun Care reformulation costs	—	—	3.5	3.5	0.8	2.7	0.06
Gain on Investment	—	—	—	(0.9)	—	(0.9)	(0.02)
Commercial realignment	2.9	—	2.9	2.9	0.9	2.0	0.04
Vendor bankruptcy	2.1	—	2.1	2.1	0.5	1.6	0.03
Impairment charges	—	—	51.1	51.1	4.4	46.7	0.98
Other project and related costs	—	(9.3)	9.3	7.0	1.7	5.3	0.11
Germany re-rate	—	—	—	—	2.8	(2.8)	(0.06)
Total Adjusted Non-GAAP	$ 933.4	$ 413.5	$ 219.1	$ 142.9	$ 22.5	$ 120.4	$ 2.52
GAAP as a percent of net sales	41.6 %	19.1 %	4.3 %		GAAP effective tax rate		(7.3)%
Adjusted as a percent of net sales	42.0 %	18.6 %	9.9 %		Adjusted effective tax rate		15.8 %

	Year Ended September 30, 2024						
	Gross Profit	SG&A	Operating Income	EBIT [1]	Income taxes	Net Earnings	Diluted EPS
GAAP — Reported	$ 955.7	$ 430.1	$ 199.3	$ 120.9	$ 22.3	$ 98.6	$ 1.97
Restructuring and related costs	—	(0.1)	36.0	36.0	8.8	27.2	0.54
Acquisition and integration costs	3.3	(2.8)	6.1	6.1	1.5	4.6	0.09
Sun Care reformulation costs	—	—	4.4	4.4	1.1	3.3	0.07
Wet Ones manufacturing plant fire	12.2	—	12.2	12.2	3.0	9.2	0.18
Legal matters	—	(3.9)	3.9	3.9	1.0	2.9	0.06
Loss on Investment	—	—	—	3.1	—	3.1	0.06
Other project and related costs	—	(5.3)	5.3	5.3	1.2	4.1	0.08
Total Adjusted Non-GAAP	$ 971.2	$ 418.0	$ 267.2	$ 191.9	$ 38.9	$ 153.0	$ 3.05
GAAP as a percent of net sales	42.4 %	19.1 %	8.8 %		GAAP effective tax rate		18.5 %
Adjusted as a percent of net sales	43.1 %	18.5 %	11.9 %		Adjusted effective tax rate		20.3 %

	Year Ended September 30, 2023						
	Gross Profit	SG&A	Operating Income	EBIT [1]	Income taxes	Net Earnings	Diluted EPS
GAAP - Reported	$ 940.8	$ 409.6	$ 227.0	$ 147.7	$ 33.0	$ 114.7	$ 2.21
Restructuring and related costs	0.2	(0.3)	17.1	17.1	4.4	12.7	0.24
Acquisition and integration costs	—	(7.5)	7.5	7.5	1.8	5.7	0.11
SKU rationalization	(1.7)	—	(1.7)	(1.7)	(0.4)	(1.3)	(0.03)
Sun Care reformulation costs [2]	(1.4)	—	1.9	1.9	0.5	1.4	0.03
Legal matters	—	6.3	(6.3)	(6.3)	(1.5)	(4.8)	(0.09)
Pension settlement expense	—	—	—	7.9	2.1	5.8	0.11
Other project and related costs	—	(0.4)	0.4	0.4	0.1	0.3	0.01
Total Adjusted Non-GAAP	$ 937.9	$ 407.7	$ 245.9	$ 174.5	$ 40.0	$ 134.5	$ 2.59

GAAP as a percent of net sales	41.8 %	18.2 %	10.1 %	GAAP effective tax rate 22.3 %
Adjusted as a percent of net sales	41.7 %	18.1 %	10.9 %	Adjusted effective tax rate 23.0 %

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

(2) Also includes pre-tax research and development ("R&D) costs of $3.3 related to the reformulation, recall, and destruction of certain Sun Care products

For further discussion of these items refer to Note 20 of Notes to Consolidated Financial Statements.

Operating Results

The following table presents changes in net sales for fiscal 2025 and 2024 and provides a reconciliation of organic net sales to reported amounts. Our results of operations for the year ended September 30, 2023, including a discussion of the year ended September 30, 2024, compared to the year ended September 30, 2023, can be found under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended September 30, 2024.

Net Sales

Net Sales - Total Company For the Years Ended September 30,	2025	%Chg	2024	%Chg
Net sales - prior year	$ 2,253.7		$ 2,251.6	
Organic	(30.0)	(1.3)%	4.3	0.2 %
Impact of currency	(0.2)	— %	(2.2)	(0.1)%
Net sales - current year	$ 2,223.5	(1.3)%	$ 2,253.7	0.1 %

For fiscal 2025, net sales were $2,223.5, a decrease of $30.2, or 1.3%, to $2,223.5, including a $0.2 unfavorable impact due to currency movements. Organic net sales decreased $30.0, or 1.3%. International markets delivered organic growth of 3.5%, driven by higher volumes and increased pricing. North America declined 4.4%, primarily attributable to lower volumes in Wet Shave, Feminine Care, and Sun Care, partially offset by growth in Skin Care and Grooming. In aggregate, organic net sales decreased as a result of volume declines in Wet Shave, Feminine Care and Sun Care.

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

Gross Profit

Gross profit was $924.9 in fiscal 2025, as compared to $955.7 in fiscal 2024, a decrease of $30.8, or 3.2%. Gross margin for fiscal 2025 was 41.6% of net sales, a decrease of 80-basis points, compared to 42.4%, in the prior year period. Adjusted gross margin decreased 110-basis points to 42.0%, or 20-basis points excluding currency movements, as productivity savings of approximately 270-basis points was more than offset by 150-basis points of unfavorable core inflation, inclusive of tariffs, 75-basis points of unfavorable mix and other, 45-basis points from increased promotional levels (net of pricing), and 20-basis points of unfavorable absorption.

Selling, General and Administrative Expense

SG&A was $425.0, or 19.1%, of net sales in fiscal 2025 compared to $430.1, or 19.1%, of net sales in the prior year period. Adjusted SG&A increased 10-basis points to 18.6% of net sales as compared to 18.5% in the prior year, as lower incentive compensation expense and legal costs were offset by higher people and corporate project expenses.

Advertising and Sales Promotion Expense

Advertising and Sales Promotion Expense ("A&P") was $246.7, an increase of $14.7, or 6.3%, compared to the prior year period. A&P was 11.1% of net sales for fiscal 2025, compared with 10.3% in the prior year period. The increase in A&P was primarily due to incremental investment in Sun Care, Woman's Shave, and Men's Grooming, partially offset by Woman's grooming.

Research and Development Expense

Research and development expense ("R&D") in fiscal 2025 was $57.6, a decrease of $0.8, or 1.4%, compared to $58.4 in the prior year. R&D remained flat at 2.6% of net sales.

Restructuring Charges

In fiscal 2025, we recorded pre-tax restructuring and related costs of $53.1, consisting largely of severance, project implementation and other exit costs in support of cost efficiency programs. In fiscal 2024, it was announced that we were undertaking certain operational and organizational steps designed to streamline our operations and supply chain by consolidating our current Mexico operations in Obregon and Mexico City into a single facility in Aguascalientes, Mexico. As a result of these actions, we expect to incur pre-tax charges of approximately $49.0 in fiscal 2026. We incurred $36.0 of restructuring charges during fiscal 2024.

Interest Expense Associated with Debt

Interest expense associated with debt for fiscal 2025 was $73.2, a decrease of $3.3, or 4.3%, compared to $76.5 in the prior year period. The decrease in interest expense was the result of higher capitalized interest for projects with capital expenditures and lower interest rates, partially offset by higher borrowing levels on our U.S. revolving credit facility.

Other expense (income), net

Other expense (income), net was income of $0.2 in fiscal 2025 compared to expense of $1.9 in the prior year period. This change was primarily related to a pension benefit of $1.2 million in 2025, compared to pension loss of $3.3 in 2024, and a gain on investment of $0.9 in 2025, compared to a loss on investment of $3.1 in the prior year. The impact was partially offset by currency hedge and remeasurement losses of $0.6 in fiscal 2025 compared to a gain of $8.3 in fiscal 2024. Adjusted other (income) expense, net was expense of $3.0 compared to income of $1.2 in the prior year period. The current year period included $2.3 of other project gains.

Income Tax (Benefit) Provision

Income taxes, which include federal, state and foreign taxes, was a benefit of (7.3)% compared to expense of 18.5% of Earnings before income taxes in fiscal 2025 and 2024, respectively. The fiscal 2025 effective tax rate reflects a tax benefit on net income primarily due to favorable unusual items including restructuring as well as the impact of a change in the Company's prior estimates. On an adjusted basis, the effective tax rate for fiscal 2025 was 15.8% compared to 20.3% in the prior year.

Our effective tax rate is highly sensitive to the mix of countries from which earnings or losses are derived. Declines in earnings in lower tax rate jurisdictions, earnings increases in higher tax rate jurisdictions, or repatriation of foreign earnings or operating losses in the future could increase future tax rates. Additionally, adjustments to prior year tax provision estimates could increase or decrease future tax provisions.

Segment Results

Segment performance is evaluated based on segment profit, excluding certain U.S. GAAP items that management does not believe are indicative of ongoing operating performance due to their unusual or non-recurring nature and which may have a disproportionate positive or negative impact on the Company's financial results in any particular period. Financial items, such as interest income and expense, are managed on a global basis at the corporate level and therefore are excluded from segment profit. The exclusion of such charges from segment results reflects management's view on how management monitors and evaluates segment operating performance, generates future operating plans and makes strategic decisions regarding the allocation of capital.

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

The following tables present changes in segment net sales and segment profit for fiscal 2025 and 2024, and also provides a reconciliation of organic segment net sales and organic segment profit to reported amounts. For a reconciliation of Segment profit to Earnings before income taxes, see Note 20 of Notes to Consolidated Financial Statements.

Wet Shave

Net Sales - Wet Shave For the Years Ended September 30,	2025	%Chg	2024	%Chg
Net sales - prior year	$ 1,229.3		$ 1,230.9	
Organic	(14.6)	(1.2)%	3.0	0.2 %
Impact of currency	4.2	0.4 %	(4.6)	(0.3)%
Net sales - current year	$ 1,218.9	(0.8)%	$ 1,229.3	(0.1)%

Wet Shave net sales for fiscal 2025 were $1,218.9, a decrease of $10.4, or 0.8%, as compared to the prior year period, including $4.2, or 0.4%, favorable impact from currency. Organic net sales decreased $14.6, or 1.2%, driven by a 7.2% decrease in North America organic sales, primarily due to lower volumes and higher promotional spending. North America volume sales were impacted by continued declines in Shave Preps and Disposables, along with heightened competitive dynamics in Women's shave. The decline was partially offset by growth of 3.7% in International sales, driven by both higher volumes and price.

Segment Profit - Wet Shave For the Years Ended September 30,	2025	%Chg	2024	%Chg
Segment Profit - prior year	$ 203.9		$ 158.3	
Organic	3.1	1.5 %	47.4	29.9 %
Impact of currency	(16.7)	(8.2)%	(1.8)	(1.1)%
Segment Profit - current year	$ 190.3	(6.7)%	$ 203.9	28.8 %

Wet Shave segment profit for fiscal 2025 was $190.3, a decrease of $13.6, or 6.7%, and inclusive of a $16.7, or 8.2%, unfavorable impact from currency. Organic segment profit increased $3.1, or 1.5%, as higher gross margin was partly offset by higher marketing expenses.

Sun and Skin Care

Net Sales - Sun and Skin Care For the Years Ended September 30,	2025	%Chg	2024	%Chg
Net sales - prior year	$ 740.8		$ 705.5	
Organic	6.3	0.9 %	32.8	4.6 %
Impact of currency	(4.0)	(0.6)%	2.5	0.4 %
Net sales - current year	$ 743.1	0.3 %	$ 740.8	5.0 %

Sun and Skin Care net sales for fiscal 2025 were $743.1, an increase of $2.3, or 0.3%. Organic net sales increased 6.3, or 0.9%, driven by 9.2% growth in global Grooming and 12.6% growth in Skin Care, partially offset by a 4.1% decline in Sun Care. North America Grooming growth was driven by the strength of Cremo which has been fueled by expanded distribution and new product development. North America Skin Care benefited from higher sales in Wet Ones due to lower volumes in the prior year primarily due to the fire at our Sidney, Ohio manufacturing plant. Sun Care in the U.S. was impacted by unfavorable weather and increased competition in North America. International growth was primarily driven by volume growth in Skin Care and Grooming.

Segment Profit - Sun and Skin Care For the Years Ended September 30,	2025	%Chg	2024	%Chg
Segment Profit - prior year	$ 131.3		$ 137.4	
Organic	(28.1)	(21.4)%	(7.3)	(5.3)%
Impact of currency	(4.8)	(3.7)%	1.2	0.9%
Segment Profit - current year	$ 98.4	(25.1)%	$ 131.3	(4.4)%

Sun and Skin Care segment profit for fiscal 2025 was $98.4, a decrease of $32.9, or 25.1%. Organic segment profit decreased $28.1, or 21.4%, driven by lower gross margin and higher SG&A and marketing expenses.

Feminine Care

Net Sales - Feminine Care For the Years Ended September 30,	2025	%Chg	2024	%Chg
Net sales - prior year	$ 283.6		$ 315.2	
Organic	(21.7)	(7.7)%	(31.5)	(10.0)%
Impact of currency	(0.4)	(0.1)%	(0.1)	— %
Net sales - current year	$ 261.5	(7.8)%	$ 283.6	(10.0)%

Feminine Care net sales for fiscal 2025 were $261.5, a decrease of $22.1, or 7.8%, primarily related to volume decline in Pads and Tampons.

Segment Profit - Feminine Care For the Years Ended September 30,	2025	%Chg	2024	%Chg
Segment Profit - prior year	$ 28.8		$ 49.7	
Organic	(12.5)	(43.4)%	(20.8)	(41.9)%
Impact of currency	(0.7)	(2.4)%	(0.1)	(0.2)%
Segment Profit - current year	$ 15.6	(45.8)%	$ 28.8	(42.1)%

Feminine Care segment profit for fiscal 2025 was $15.6, a decrease of $13.2, or 45.8%, mostly due to lower organic net sales and the resulting unfavorable impact on gross profit.

General Corporate and Other Expenses

	Fiscal Year	
	2025	2024
General corporate expenses	$ (54.1)	$ (65.7)
Restructuring and related costs	(53.1)	— (36.0)
Acquisition and integration costs	(0.5)	— (6.1)
Sun Care reformulation costs	(3.5)	— (4.4)
Wet Ones manufacturing plant fire	—	— (12.2)
Legal matters	—	— (3.9)
(Gain) loss on investment	0.9	— (3.1)
Commercial realignment	(2.9)	— —
Vendor bankruptcy	(2.1)	— —
Impairment charges	(51.1)	—
Other project and related costs	(7.0)	— (5.3)
General corporate and other expenses	$ (173.4)	$ (136.7)
% of net sales	(7.8)%	(6.1)%

During fiscal 2025 and 2024, total general corporate and other expenses were $173.4, or 7.8%, of net sales, compared to $136.7, or 6.1% in the prior year quarter.

During fiscal 2025, general corporate expenses decreased primarily related to lower incentive compensation which was partially offset by higher people costs, compared to the prior year period.

During fiscal 2025, we incurred restructuring and related costs of $53.1, compared to $36.0 in the prior year period. The increase primarily relates to higher costs related to the consolidation of our Mexico Facilities. For further details, refer to Note 3 of Notes to Consolidated Financial Statements.

During fiscal 2025, we recorded a non-cash goodwill impairment charge of $51.1 million to adjust the carrying value of goodwill for the Feminine Care reporting unit. The impairment was the result of our decision to divest the Feminine Care business.

During fiscal 2025, we recorded a gain of $0.9 for an equity method investment. During fiscal 2024, we recorded a loss of $3.1 on an equity method investment and a related note receivable as a result of a new contractual agreement.

During fiscal 2025, we incurred $2.9 related to a shift in go to market strategy and SKU rationalization.

During fiscal 2025, we incurred costs of $2.1, related to government mandated incremental costs related to the bankruptcy of one of our foreign vendors.

During fiscal 2025, we incurred costs of $7.0 related to certain corporate projects.

Liquidity and Capital Resources

At September 30, 2025, we had cash of $225.7, a significant portion of which was located outside the U.S. Given our extensive international operations, a significant portion of our cash is denominated in foreign currencies. Refer to Note 18 of Notes to Consolidated Financial Statements for a discussion of the primary currencies to which the Company is exposed. We manage our worldwide cash requirements by reviewing available funds among the many subsidiaries through which we conduct business and the cost effectiveness with which those funds can be accessed. We generally repatriate a portion of current year earnings from select non-U.S. subsidiaries only if the economic cost of the repatriation is not considered material.

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

Our total borrowings as of September 30, 2025 and 2024 were as follows:

	Interest Type	Currency	September 30, 2025	September 30, 2024
Long-term notes	fixed	USD	$ 1,250.0	$ 1,250.0
Revolver loans borrowed under credit facility	variable	USD	140.0	34.0
Short-term notes payable	variable	various	29.5	24.5
Total borrowings			$ 1,419.5	$ 1,308.5

Our Revolver utilization is summarized below.

	September 30, 2025	September 30, 2024
Total Revolver Capacity	$ 425.0	$ 425.0
Less: Revolver Borrowings	140.0	34.0
Less: Outstanding Letters of Credit	5.5	5.3
Revolver Balance Available	$ 279.5	$ 385.7

On April 2, 2024, (the “Restatement Date”), the Company and certain subsidiaries of the Company entered into a Restatement Agreement (the "Restatement Agreement") with Bank of America, N.A. as administrative agent and collateral agent ("BofA"), and the several lenders from time to time party thereto (together with BofA, the "Lenders"), which amended and restated the Company’s Credit Agreement, dated as of March 28, 2020 (as previously amended by that certain Amendment No. 1 to Credit Agreement, dated as of February 6, 2023, and as otherwise amended, amended and restated, supplemented or otherwise modified prior to the Restatement Date (the “Credit Facility”). All of the $425.0 of revolving facility commitments under the Credit Facility (the “Existing Revolving Facility Commitments”) were replaced with an equal amount of new revolving facility commitments (the “Replacement Revolving Facility Commitments”, collectively, with the Existing Revolving Facility Commitments, the “Revolving Credit Facility”) having substantially similar terms as the Existing Revolving Facility Commitments, except that the maturity date of the Replacement Revolving Facility Commitments will be the earlier of (i) April 2, 2029, and (ii) (a) March 2, 2028, if the aggregate outstanding amount of the Company’s 5.500% Senior Notes due 2028 is greater than $150.0 as of such date and (b) December 29, 2028, if the aggregate outstanding amount of the Company’s 4.125% Senior Notes due 2029 is greater than $150.0 of as such date, in each case, subject to certain exceptions. Refer to Note 12 of Notes to Consolidated Financial Statement for additional discussion.

We participate in accounts receivable facility programs both in the United States and Japan. Refer to Note 10 of Notes to the Consolidated Financial Statements for further discussion on the Accounts Receivable Facility.

We also have $750.0 million of senior notes, fixed interest rate of 5.5%, due 2028 and $500.0 million of senior notes, fixed interest rate of 4.1%, due 2029. Refer to Note 12 of Notes to Consolidated Financial Statement for additional discussion.

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

Short-term financing needs primarily consist of working capital requirements and interest payments on our long-term debt. Long-term financing needs will depend largely on potential growth opportunities, including acquisition activity and repayment or refinancing of our long-term debt obligations. Our long-term liquidity may be influenced by our ability to borrow additional funds, renegotiate existing debt, and raise equity under terms that are favorable to us. We may, from time to time, seek to

repurchase shares of our common stock. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

In fiscal 2026, we expect our total capital expenditures to be in the range of $70 to $80 primarily on maintenance and productivity efforts across manufacturing facilities, new product development and information technology system enhancements. While we intend to fund these capital expenditures with cash generated from operations, we may also utilize our borrowing facilities.

During fiscal 2025, we contributed $7.4 to our pension and post-retirement plans. Pension contributions required beyond fiscal 2026 represent future pension payments to comply with local funding requirements in the U.S. only. The projected contributions for the U.S. pension plans total $5.6 in fiscal 2026, $3.6 in fiscal 2027, $2.7 in fiscal 2028, $2.4 in fiscal 2029, and $2.2 in fiscal 2030. Estimated contributions beyond fiscal 2030 are not determinable. We may also elect to make discretionary contributions.

Debt Covenants

The Revolving Credit Facility governing our outstanding debt at September 30, 2025 contains certain customary representations and warranties, financial covenants, covenants restricting our ability to take certain actions, affirmative covenants, and provisions relating to events of default. Under the terms of the Revolving Credit Facility, the ratio of our indebtedness to our earnings before interest, taxes, depreciation and amortization ("EBITDA"), as defined in the agreement and detailed below, cannot be greater than 4.0 to 1.0, however, there is an exception for acquisition activity. In addition, under the Revolving Credit Facility, the ratio of our EBITDA to total interest expense must exceed 3.0 to 1.0. If we fail to comply with these covenants or with other requirements of the Revolving Credit Facility, the lenders have the right to accelerate the maturity of the debt. Acceleration under one of our facilities would trigger cross-defaults on our other borrowings. Under the Revolving Credit Facility, EBITDA is defined as net earnings, as adjusted to add-back interest expense, income taxes, depreciation and amortization, all of which are determined in accordance with GAAP. In addition, the Revolving Credit Facility allows certain non-cash charges such as stock award amortization and asset write-offs including, but not limited to, impairment and accelerated depreciation, and operating expense reductions or synergies to be "added-back" in determining EBITDA for purposes of the indebtedness ratio. Total debt and interest expense are calculated in accordance with GAAP.

As of September 30, 2025, we were in compliance with the provisions and covenants associated with the Revolving Credit Facility.

Cash Flows

A summary of our cash flow from operating, investing and financing activities is provided in the following table:

	Fiscal Year		
	2025	2024	2023
Net cash from (used by):			
Operating activities	$ 118.4	$ 231.0	$ 216.1
Investing activities	(72.9)	(62.4)	(50.5)
Financing activities	(30.0)	(179.4)	(146.5)
Effect of exchange rate changes on cash	1.1	3.5	8.6
Net increase (decrease) in cash and cash equivalents	$ 16.6	$ (7.3)	$ 27.7

Operating Activities

Cash flow from operating activities was $118.4 in fiscal 2025, as compared to $231.0 in fiscal 2024. The decrease in fiscal 2025 was driven by changes in net working capital and lower earnings.

Investing Activities

Cash flow used by investing activities was $72.9 in fiscal 2025 as compared to $62.4 in fiscal 2024. The increase is primarily related to capital expenditures which were $77.0 during fiscal 2025, compared to $56.5 in the prior year period, partially offset by an outflow of $6.5 for an investment in a business in the prior year period.

Financing Activities

Net cash used by financing activities was $30.0 in fiscal 2025 as compared to $179.4 in fiscal 2024. During fiscal 2025, we had net proceeds of $106.0 under the Revolving Credit Facility, compared to net repayments of $88.0 in the prior year period. During fiscal 2025, we repurchased $90.2 of our common stock under our 2018 Board authorization to repurchase our

common stock (the “Repurchase Plan”) compared to $58.5 in the prior year period. Dividend payments totaled $29.3 in fiscal 2025, compared to $30.7 in the prior year period.

Dividends

The following is a summary of cash dividends paid and declared per share on our common stock during the year ended September 30, 2025:

Date Declared	Record Date	Payable Date	Amount Per Share
August 6, 2024	September 4, 2024	October 3, 2024	$ 0.15
October 31, 2024	December 3, 2024	January 8, 2025	$ 0.15
February 6, 2025	March 5, 2025	April 9, 2025	$ 0.15
May 7, 2025	June 6, 2025	July 9, 2025	$ 0.15
August 5, 2025	September 4, 2025	October 8, 2025	$ 0.15

On November 13, 2025, the Board declared a quarterly cash dividend of $0.15 per share of common stock for the fourth fiscal quarter of 2025. The dividend will be paid on January 8, 2026 to shareholders of record as the close of business on December 3, 2025.

Dividends declared during fiscal 2025 totaled $28.8. Payments made for dividends during fiscal 2025 totaled $29.3. Our ability to pay cash dividends on our common stock depends on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements and in any preferred stock, restrictions under applicable law, our business prospects and other factors that our Board of Directors may deem relevant. Our approach to dividends has certain risks and limitations, particularly with respect to liquidity, and we may not pay future dividends consistent with our historical practice, or at all.

Inflation

Management recognizes that inflationary pressures may have an adverse effect on our company through higher material costs, labor and transportation costs, asset replacement costs and related depreciation, healthcare and other costs. We continued to navigate the challenging and uncertain inflationary environment and resultant cost pressure with a combination of productivity efforts to achieve efficiencies and lower costs to our Cost of products sold and SG&A expenses and increase focus on revenue management. We can provide no assurance that such mitigation will be available or effective in the future.

Seasonality

Customer orders for sun care products within our Sun and Skin Care segment are highly seasonal. This has historically resulted in higher sun care sales to retailers during the late winter through mid-summer months. Within our Wet Shave segment, sales of women’s products are moderately seasonal, with increased consumer demand in the spring and summer months. See “Our business is subject to seasonal volatility” in Item 1A. Risk Factors.

Foreign Currency

Certain net sales and costs of our international operations are denominated in the local currency of the respective countries. As such, sales and profits from these subsidiaries may be impacted by fluctuations in the value of these local currencies relative to the U.S. dollar. We also have significant intercompany financing arrangements that may result in gains and losses in our results of operations. In an effort to mitigate the impact of currency exchange rate effects, we may hedge certain operational and intercompany transactions; however, our hedging strategies may not fully offset gains and losses recognized in our results of operations.

Commitments and Contingencies

Legal Proceedings

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

which are likely to be asserted, is not reasonably likely to be material to its financial position, results of operations or cash flows, when taking into account established accruals for estimated liabilities.

Refer to Note 19 in Notes to Consolidated Financial Statements for more information.

Contractual Obligations

We have significant contractual obligations to fulfill our business operations including the repayment of short- and long-term debt, periodic interest payments, minimum levels of pension funding, and other obligations including payments for various leases of real estate, vehicles, and equipment, and minimum fixed costs to be paid to third party logistics vendors. We are also party to various service and supply contracts that generally extend one to three months. These arrangements are primarily individual, short-term purchase orders for routine goods and services at market prices, which are part of our normal operations and are reflected in historical operating cash flow trends. These contracts can generally be canceled at our option at any time. We do not believe such arrangements will adversely affect our liquidity position. In addition, we have various commitments related to service and supply contracts that contain penalty provisions for early termination. Because of the short period between order and shipment date (generally less than one month) for most of our orders, the dollar amount of current backlog is not material and is not considered to be a reliable indicator of future sales volume. Generally, sales to our top customers are made pursuant to purchase orders and we do not have supply agreements or guarantees of minimum purchases from them. As a result, these customers may cancel their purchase orders or reschedule or decrease their level of purchases from us at any time. As of September 30, 2025, we do not believe such purchase arrangements or termination penalties will have a significant effect on our results of operations, financial position or liquidity position in the future.

Environmental Matters

Our operations, like those of other companies, are subject to various federal, state, local and foreign laws and regulations intended to protect public health and the environment. These regulations relate primarily to worker safety, air and water quality, underground fuel storage tanks, and waste handling and disposal. Accrued environmental costs at September 30, 2025 and 2024 were $7.7 and $7.9, respectively. It is difficult to quantify with reasonable certainty the cost of environmental matters, particularly remediation and future capital expenditures for environmental control equipment. Total environmental capital expenditures and operating expenses are not expected to have a material effect on our total capital and operating expenditures, consolidated earnings or competitive position. However, current environmental spending estimates could be modified as a result of changes in our plans or our understanding of underlying facts, changes in legal requirements, including any requirements related to global climate change, or other factors.

Critical Accounting Estimates

The methods, estimates and judgments we use in applying our most critical accounting policies have a significant impact on the results we report in our consolidated financial statements. Specific areas, among others, requiring the application of management's estimates and judgment include assumptions pertaining to accruals for consumer and trade promotion programs, pension and postretirement benefit costs, future cash flows associated with impairment testing of goodwill and other long-lived assets, uncertain tax positions, the reinvestment of undistributed foreign earnings and tax valuation allowances. On an ongoing basis, we evaluate our estimates, but actual results could differ materially from those estimates.

Our most critical accounting estimates are revenue recognition, pension and other postretirement benefits, the valuation of long-lived assets (including property, plant and equipment), income taxes (including uncertain tax positions) and valuation related to goodwill and intangible assets. A summary of our significant accounting policies is contained in Note 2 of Notes to Consolidated Financial Statements. This listing is not intended to be a comprehensive list of all of our accounting policies. We believe the following accounting policies are the most critical in understanding the estimates and judgments that are involved in preparing our financial statements.

Revenue Recognition

Our revenue is generated by the sales of finished products to customers. Those sales primarily contain a single performance obligation and revenue is recognized at a single point in time when that control of goods passes to the customer, which is predominantly on the date of receipt by the customer.

The Company allows for returns of products under limited circumstances. Customers are required to pay for the Sun Care product purchased during the season under the required terms. Under certain circumstances, we allow customers to return Sun Care products that have not been sold by the end of the Sun Care season, which is normal practice in the Sun Care industry. At the time of sale, we reduce net sales and cost of products sold for anticipated returns based upon an estimated return level. The timing of returns of Sun Care products can vary in different regions, based on climate and other factors. However, the majority of returns occur in the U.S. from September through January, following the summer Sun Care season. We estimate the level of Sun Care returns as the Sun Care season progresses, using a variety of inputs including historical

experience, consumption trends during the Sun Care season, obsolescence factors including expiration dates and inventory positions at key retailers. We monitor shipment activity and inventory levels at key retailers during the season in an effort to more accurately estimate potential returns. This allows us to manage shipment activity to our customers, especially in the latter stages of the Sun Care season, to reduce the potential for returned product. The level of returns may fluctuate from our estimates due to several factors, including, but not limited to, weather conditions, customer inventory levels and competitive activity. Based on our fiscal 2025 Sun Care shipments, each percentage point change in our returns rate would have impacted our reported net sales by $4.7 and our reported operating income by $4.7. At September 30, 2025 and 2024, our reserve on the Consolidated Balance Sheet for returns was $42.8 and $50.3, respectively.

We offer a variety of trade promotional programs, primarily to our retail customers, designed to promote sales of our products. Such programs require periodic payments and allowances based on estimated results of specific programs and are recorded as a reduction to net sales. We accrue, at the time of sale, the estimated total payments and allowances associated with each transaction. Additionally, we offer programs directly to consumers to promote the sale of our products. Promotions which reduce the ultimate consumer sale prices are recorded as a reduction of net sales at the time the promotional offer is made, generally using estimated redemption and participation levels. The actual amounts paid may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in estimate in a subsequent period.

Pension Plans and Other Postretirement Benefits

The determination of our obligation and expense for pension and other postretirement benefits is dependent on certain assumptions developed by us and used by actuaries in calculating such amounts. Assumptions include, among others, the discount rate, the expected long-term rate of return on plan assets, and future salary increases, where applicable. Actual results that differ from assumptions made are recognized on the balance sheet and subsequently amortized to earnings over future periods. Significant differences in actual experience or significant changes in macroeconomic conditions resulting in changes to assumptions may materially affect pension and other post-retirement obligations. In determining the discount rate, we use the yield on high-quality bonds that coincide with the cash flows of our plans' estimated payouts. For our U.S. plans, which represent our most significant obligations, we use the Mercer yield curve in determining the discount rates.

We utilize a spot discount rate approach to estimate service and interest components of net periodic benefit cost for our pension benefits. The spot discount rate approach applies the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows and is a more precise application of the yield curve spot rates used in the traditional single discount rate approach.

Of the assumptions listed above, changes in the expected long-term rate of return on plan assets and changes in the discount rate used in developing plan obligations will likely have the most significant impact on our annual earnings, prospectively. Based on plan assets at September 30, 2025, a one percentage point decrease or increase in expected asset returns would increase or decrease our pension expense by approximately $44.1. In addition, it may increase and accelerate the rate of required pension contributions in the future. Uncertainty related to economic markets and the availability of credit may produce changes in the yields on corporate bonds rated as high-quality. As a result, discount rates based on high-quality corporate bonds may increase or decrease, leading to lower or higher pension obligations, respectively. A one percentage point decrease in the discount rate would increase pension obligations by approximately $4.2 at September 30, 2025.

As allowed under GAAP, our U.S. qualified pension plan uses market related value, which recognizes market appreciation or depreciation in the portfolio over five years, thereby reducing the short-term impact of market fluctuations.

We have historically provided defined benefit pension plans to our eligible employees, former employees and retirees. We fund our pension plans in compliance with the Employee Retirement Income Security Act of 1974 or local funding requirements.

Further detail on our pension and other post-retirement benefit plans is included in Note 14 of Notes to Consolidated Financial Statements.

Valuation of Long-Lived Assets

We periodically evaluate our long-lived assets, including property, plant and equipment, goodwill, and intangible assets, for potential impairment indicators. Judgments regarding the existence of impairment indicators, including lower than expected cash flows from acquired businesses, are based on legal factors, market conditions and operational performance. Future events could cause us to conclude that impairment indicators exist. We estimate fair value using valuation techniques such as discounted cash flows. This requires management to make assumptions regarding future income, working capital, and discount rates, which would affect the impairment calculation.

Income Taxes

Our annual effective income tax rate is determined based on our income, statutory tax rates and the tax impacts of items treated differently for tax purposes than for financial reporting purposes. Tax law requires certain items to be included in the tax return at different times than the items reflected in our financial statements. Some of these differences are permanent, such as expenses that are not deductible in our tax return, and some differences are temporary, reversing over time, such as depreciation expense. These temporary differences create deferred tax assets and liabilities.

Deferred tax assets generally represent the tax effect of items that can be used as a tax deduction or credit in future years for which we have already recorded the tax benefit in our income statement. Deferred tax liabilities generally represent tax expense recognized in our financial statements for which payment has been deferred, the tax effect of expenditures for which a deduction has already been taken in our tax return but has not yet been recognized in our financial statements, or assets recorded at estimated fair value in business combinations for which there was no corresponding tax basis adjustment.

We estimate income taxes and the effective income tax rate in each jurisdiction that we operate. This involves estimating taxable earnings, specific taxable and deductible items, the likelihood of generating sufficient future taxable income to utilize deferred tax assets, the portion of the income of foreign subsidiaries that is expected to be remitted to the U.S. and be taxable and possible exposures related to future tax audits. Deferred tax assets are evaluated on a subsidiary by subsidiary basis to ensure that the asset will be realized. Valuation allowances are established when the realization is not deemed to be more likely than not. Future performance is monitored, and when objectively measurable operating trends change, adjustments are made to the valuation allowances accordingly. To the extent the estimates described above change, adjustments to income taxes are made in the period in which the estimate is changed.

We operate in multiple jurisdictions with complex tax and regulatory environments, which are subject to differing interpretations by the taxpayer and the taxing authorities. At times, we may take positions that management believes are supportable, but are potentially subject to successful challenges by the appropriate taxing authority. We evaluate our tax positions and establish liabilities in accordance with guidance governing accounting for uncertainty in income taxes. We review these tax uncertainties in light of the changing facts and circumstances, such as the progress of tax audits, and adjust them accordingly.

Further detail on Income Taxes is included in Note 4 of Notes to Consolidated Financial Statements.

Goodwill and Intangible Asset Valuations

Certain business acquisitions have resulted in the recording of goodwill and trade names and brands which are not amortized. At September 30, 2025 and 2024 we had goodwill of $1,291.1 and $1,338.6, respectively. We have indefinite-lived trade names and brands with a carrying value of approximately $601.6 and $597.7 at September 30, 2025 and 2024, respectively. We perform our annual impairment assessment for goodwill and indefinite-lived intangible assets as of July 1st and more frequently if indicators of impairment exist. We consider qualitative factors to assess if it is more likely than not that the fair value for goodwill or indefinite-lived intangible assets is below the carrying amount. We may also elect to bypass the qualitative assessment and perform a quantitative assessment.

In conducting a qualitative assessment, the Company analyzes a variety of events and factors that may influence the fair value of the reporting unit or indefinite-lived intangible asset, including, but not limited to: the results of prior quantitative assessments performed; macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, share price and other relevant factors. Significant judgment is used to evaluate the totality of these events and factors to make a determination of whether it is more likely than not that the fair value of the reporting unit or indefinite-lived intangible is less than its carrying value.

For our annual impairment assessment as of July 1, 2025, the Company elected to bypass the qualitative assessment and perform a quantitative assessment to evaluate all goodwill reporting units and certain trade names and brands. The Company elected to perform a qualitative assessment on the other indefinite-lived intangible asset noting no events that indicated that the fair value was less than the carrying value that would require a quantitative impairment assessment.

Goodwill

Annual Impairment Test

The Company performed a quantitative assessment for the Wet Shave, Skin Care, Sun Care and Feminine Care reporting units. We utilized independent valuation specialists and industry accepted valuation models in calculating the fair value of each reporting unit. In performing a quantitative assessment, we estimated the fair value of the Wet Shave, Skin Care and Sun Care reporting units by using an equally weighted income and market approach. For the Feminine Care reporting unit, we determined the fair value under the market approach.

The income approach uses the discounted cash flow method and incorporates each reporting unit's projections of estimated operating results and future cash flows and a market participant discount rate based on a weighted-average cost of capital. The projections for future cash flows are based on the company's annual business and long-term strategic plan to determine a five-year period of forecasted cash flows. The financial projections reflect management's best estimate of economic and market conditions over the five-year projected period including forecasted revenue growth, EBITDA margin, tax rate, capital expenditures, depreciation and amortization and changes in working capital requirements. Other assumptions include discount rate and terminal growth rate.

The market approach uses the guideline public company method to calculate the fair value of each reporting unit by applying earnings multiples to the operating performance of each reporting unit. The multiples are derived from comparable publicly traded companies with operating and investment characteristics similar to the reporting unit. The multiples are adjusted given the specific characteristics of the reporting unit including its position in the market relative to the guideline companies and applied to the reporting unit's operating data to arrive at an indication of fair value. For the Feminine Care reporting unit, the market approach was based on an offer received to purchase this reporting unit given, concurrent with the annual impairment analysis, additional information related to the potential sale of this business developed indicating that the offer was the best evidence of fair value. As discussed in Note 21 of Notes to Consolidated Financial Statements, the Company entered into a definitive agreement to sell this reporting unit for a purchase price of $340.0.

We also corroborate the fair value through a market capitalization reconciliation to determine whether the implied control premium is reasonable based on recent market transactions and other qualitative considerations.

The key assumptions and estimates for the market and income approaches used to determine fair value of the reporting units include market multiples, determination of comparable publicly traded companies, discount rates, terminal growth rates, future levels of revenue growth and EBITDA margins based upon our annual business and strategic plan. The assumptions used for the income approach include a weighted-average cost of capital ranging from 11.0% to 12.0% and terminal growth rates of 2.5%.

Based on the results of our annual quantitative assessment performed as of July 1, 2025, the carrying value of the Feminine Care reporting unit was greater than the fair value resulting in a non-cash goodwill impairment charge of $51.1, reflecting a partial impairment of the reporting unit.

The fair values of our Wet Shave and Skin Care reporting units exceeded their respective carrying values by 15% and 13%, respectively. The carrying value of the goodwill of our Wet Shave and Skin Care reporting units as of July 1, 2025 was $1,571.0 and $432.0, respectively.

Q4 Triggering Event

At September 30, 2025, after evaluating our sustained decrease in stock price and market capitalization, we concluded that there was a triggering event for our Wet Shave and Skin Care reporting unit requiring an interim impairment analysis. Based on timing and signing of the Feminine Care reporting unit sale agreement, the purchase price within the signed agreement reaffirmed that the fair value utilized as a part of the annual analysis remained unchanged and as such we concluded that there was not a triggering event for the Feminine Care reporting unit. The interim impairment analysis for our Wet Shave and Skin Care reporting unit was performed as of September 30, 2025, using the same approach as of July 1, 2025 to determine the fair value of reporting units. Based on this impairment analysis, the fair values of our Wet Shave and Skin Care reporting units exceeded their respective carrying values by 7% and 16%, respectively, and were deemed to be at-risk of future impairment. The carrying value of these reporting units closely approximated the amounts as of July 1, 2025. A sensitivity analysis of key assumptions for the Wet Shave and Skin Care reporting units was performed. The table below presents the change in fair value of the Wet Shave and Skin Care reporting units with adjustments to certain key assumptions based on the September 30, 2025 interim impairment test date.

	Discount rate increased by 100 bps	Market multiple decreased by 1.0x	Decrease in projected revenue by 5%	Decrease in projected EBITDA margin by 5%
Wet Shave reporting unit				
Change in fair value	$ (78.9)	$ (115.4)	$ (66.9)	$ (69.1)
% by which fair value exceeds/(below) carrying amount	2.0 %	(0.3)%	2.8 %	2.6 %
Skin Care reporting unit				
Change in fair value	$ (27.7)	$ (23.1)	$ (21.6)	$ (22.2)
% by which fair value exceeds/(below) carrying amount	9.6 %	10.7 %	11.1 %	10.9 %

If actual results are not consistent with management's estimates and assumptions, a material impairment charge of goodwill could occur, which would have a material adverse effect on our consolidated financial statements.

Indefinite-lived intangible assets

Annual Impairment Test

The Company elected to bypass the qualitative assessment and perform a quantitative assessment of the Schick, Bulldog, Wet Ones, Hawaiian Tropic and Banana Boat trade names. We performed a qualitative test of impairment for the Carefree/Stayfree/o.b indefinite-lived intangible asset. If the estimated fair value of the indefinite-lived intangible asset is less than its carrying value, we would recognize an impairment loss. Based on the results of our annual impairment assessment performed as of July 1, 2025, the fair values of each indefinite-lived intangible asset exceeded its carrying value and no impairments were recorded.

In performing a quantitative assessment of these trade names, we estimate the fair value using the relief-from-royalty method and multi-period excess earnings method. The relief-from-royalty method requires assumptions related to projected revenues from our annual and strategic plans; assumed royalty rates that could be payable if we did not own the trade name or brand; and a market participant discount rate based on a weighted-average cost of capital. The multi-period excess earnings method requires assumptions related to projected revenues and EBITDA from our annual and strategic plans; contributory asset charges; and a market-participant discount rate based on a weighted-average cost of capital.

The key assumptions used in our relief-from-royalty model included revenue growth rates, the discount rate, terminal growth rate and assumed royalty rate. Revenue growth assumptions are based on historical trends and management’s expectations for future growth by brand. The key assumptions used in our multi-period excess earnings method include revenue growth rates, EBITDA margin, discount rate and terminal growth rate. The discount rates were based on a weighted-average cost of capital utilizing industry market data of similar publicly traded companies. Terminal growth rates are based on industry market data. We estimated royalty rates based on the operating profits of the brand. The assumptions used for the relief-from-royalty method include a weighted-average cost of capital ranging from 11.25% to 12.25%, royalty rates ranging from 2.0% to 5.0% and terminal growth rate of 2.5%.

The fair values of our Bulldog and Banana Boat trade names exceeded their respective carrying values by 9% and 4%, respectively, and were deemed to be at-risk of future impairment. The carrying value of our Bulldog and Banana Boat trade names as of July 1, 2025 was $10.2 and $277.2, respectively. A sensitivity analysis of key assumptions for the Bulldog and Banana Boat trade names was performed. The table below presents the change in fair value of the Bulldog and Banana Boat trade names with adjustments to certain key assumptions based on the July 1, 2025 annual impairment test date.

	Discount rate increased by 100 bps	Royalty rate decreased by 50 bps	Decrease in projected revenue by 10%
Bulldog			
Change in fair value	$ (0.1)	$ (0.8)	$ (0.3)
% by which fair value exceeds/(below) carrying amount	7.6 %	1.0 %	5.7 %

	Discount rate increased by 25 bps	Decrease in projected revenue by 2.5%	Decrease in projected EBITDA margin by 2.5%
Banana Boat			
Change in fair value	$ (7.7)	$ (7.9)	$ (9.1)
% by which fair value exceeds/(below) carrying amount	1.1 %	(2.8)%	0.6 %

If actual results are not consistent with management's estimate and assumptions, a material impairment charge of our trade names and brands could occur, which could have a material adverse effect on our consolidated financial statements.

For further discussion, see Note 8 of the Notes to Consolidated Financial Statements.

Determining the fair value of a reporting unit and indefinite-lived intangible assets requires the use of significant judgment, estimates and assumptions. While we believe that the estimates and assumptions underlying the valuation methodologies are reasonable, these estimates and assumptions could have a significant impact on whether an impairment charge is recognized and the magnitude of the charge. The results of an impairment analysis are as of a point in time. There is no assurance that actual future earnings or cash flows of the reporting units will not decline significantly from these projections.

Recently Issued Accounting Standards

Refer to Note 2 of Notes to Consolidated Financial Statements for a discussion regarding recently issued accounting standards and their estimated impact on our financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

($ in millions, except per share data)

The market risk inherent in our financial instruments and positions represents the potential loss arising from adverse changes in currency rates, commodity prices, interest rates, and our stock price. The following risk management discussion and the estimated amounts generated from the sensitivity analysis are forward-looking statements of market risk, assuming certain adverse market conditions occur. Company policy allows derivatives to be used only for identifiable exposures and, therefore, we do not enter into hedges for trading purposes where the sole objective is to generate profits.

Currency Rate Exposure

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

We do business in certain developing markets, which may be susceptible to greater volatility of inflation and currency exchange rates, as well as government pricing and import controls. While the activity is not considered material in relation to the consolidated company as a whole, there could be negative impacts to operating results in certain markets if inflationary pressures, exchange volatility and government controls negatively impact our ability to operate effectively and profitably.

Derivatives Designated as Cash Flow Hedging Relationships

At September 30, 2025, we maintained a cash flow hedging program related to foreign currency risk. These derivative instruments have a high correlation to the underlying exposure being hedged and have been deemed highly effective by the Company for accounting purposes in offsetting the associated risk.

We enter into forward currency contracts to hedge the cash flow uncertainty associated with currency fluctuations. These transactions are accounted for as cash flow hedges. We had unrealized pre-tax gains of $1.4 and $2.4 at September 30, 2025 and 2024, respectively, on these forward currency contracts accounted for as cash flow hedges included in Accumulated other comprehensive loss (“AOCI”). Assuming foreign exchange rates versus the U.S. dollar remain at September 30, 2025 levels over the next 12 months, the majority of the pre-tax gain included in AOCI at September 30, 2025 is expected to be included in Other expense (income), net. Contract maturities for these hedges extend into fiscal year 2027. There were 64 open foreign currency contracts at September 30, 2025 with a notional value of $125.2.

For further information on our derivatives designated as cash flow hedging relationships, see Note 18 of Notes to Consolidated Financial Statements.

Derivatives Not Designated as Cash Flow Hedging Relationships

Our foreign subsidiaries enter into internal and external transactions in the ordinary course of business that create non-functional currency balance sheet positions at the foreign subsidiary level. These exposures are generally the result of intercompany purchases, intercompany loans and, to a lesser extent, external purchases, and are revalued in the foreign subsidiary’s local currency at the end of each period. Changes in the value of the non-functional currency balance sheet positions in relation to the foreign subsidiary’s local currency result in an exchange gain or loss recorded in Other expense (income), net in the Consolidated Statement of Earnings and Comprehensive Income. The primary currency to which our foreign subsidiaries are exposed is the U.S. dollar.

To mitigate these balance sheet exposures, we enter into foreign currency derivative contracts, which are not designated as cash flow hedges for accounting purposes. Any gains or losses on these contracts are expected to be offset by exchange gains or losses on the underlying exposure; thus, they are not subject to significant market risk. The change in the estimated fair value of the foreign currency contracts resulted in gains of $0.6 and $0.4 for fiscal 2025 and 2024, respectively, which were recorded in Other expense (income), net in the Consolidated Statement of Earnings and Comprehensive Income. There was one open foreign currency derivative contract with a notional value of $9.0. which was not designated as a cash flow hedge at September 30, 2025.

For further information on our derivatives not designated as cash flow hedging relationships, see Note 18 of Notes to Consolidated Financial Statements.

Commodity Price Exposure

We use raw materials that are subject to price volatility. At times, we have used, and may in the future, use hedging instruments to reduce exposure to variability in cash flows associated with future purchases of certain materials and commodities. At September 30, 2025, there were no open derivative or hedging instruments for future purchases of raw materials or commodities.

Interest Rate Exposure

Our exposure to interest rate risk relates primarily to our variable-rate debt instruments, which currently bear interest based on SOFR plus margin. As of September 30, 2025, our outstanding debt included $140.0 related to our Revolving Credit Facility and international, variable-rate note payable. Assuming a one percent increase in the applicable interest rates, annual interest expense would increase by approximately $1.7.

The remaining outstanding debt as of September 30, 2025 is fixed-rate debt. Changes in market interest rates generally affect the fair value of fixed-rate debt, but do not impact earnings or cash flows.

Item 8. Financial Statements and Supplementary Data.

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Responsibility for Financial Statements

The preparation and integrity of the financial statements of Edgewell Personal Care Company (the "Company") are the responsibility of its management. These statements have been prepared in conformance with generally accepted accounting principles ("GAAP") in the United States of America, and in the opinion of management, fairly present the Company's financial position, results of operations and cash flows.

The Company maintains accounting and internal control systems, which it believes are adequate to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and that financial records are reliable for preparing financial statements. The selection and training of qualified personnel, the establishment and communication of accounting and administrative policies and procedures, and a program of internal audits are important elements of these control systems.

The Board of Directors, through its Audit Committee consisting solely of non-management directors, meets periodically with management, internal audit and the independent auditors to discuss audit and financial reporting matters. To ensure independence, our auditor, PricewaterhouseCoopers LLP, has direct access to the Audit Committee.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Edgewell Personal Care Company

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Edgewell Personal Care Company and its subsidiaries (the "Company") as of September 30, 2025 and 2024, and the related consolidated statements of earnings and comprehensive income, of changes in shareholders' equity and of cash flows for each of the three years in the period ended September 30, 2025, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended September 30, 2025 appearing under Item 15(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Indefinite-lived Intangible Asset Impairment Assessment – Banana Boat Trade Name

As described in Notes 2 and 8 to the consolidated financial statements, the Company's indefinite-lived intangible trade names and brands balance as of September 30, 2025, was $601.6 million. As of July 1, 2025, the Banana Boat trade name, which is a portion of the indefinite-lived intangible trade names and brands balance, was $277.2 million. Management performs the annual impairment assessment for indefinite-lived intangible assets as of July 1, or more frequently if indicators of impairment exist. Management elected to bypass the qualitative assessment and performed a quantitative assessment of certain trade names, including the Banana Boat trade name. When a quantitative test is performed, management determines the fair value using one of two income approaches: (i) the relief-from-royalty method or (ii) the multi-period excess earnings method. As disclosed by management, determining the fair value of indefinite-lived intangible assets requires the use of significant judgment, estimates and assumptions. The key assumptions used in the multi-period excess earnings method include revenue growth rates, EBITDA margin, discount rate and terminal growth rate.

The principal considerations for our determination that performing procedures relating to the indefinite-lived intangible asset impairment assessment of the Banana Boat trade name is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Banana Boat trade name; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates, EBITDA margin, discount rate, and terminal growth rate used in the multi-period excess earnings method; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's indefinite-lived intangible asset impairment assessment, including controls over the valuation of indefinite-lived intangible assets. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the Banana Boat trade name; (ii) evaluating the appropriateness of the multi-period excess earnings method used by management; (iii) testing the completeness and accuracy of underlying data used in the multi-period excess earnings method; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates, EBITDA margin, discount rate, and terminal growth rate. Evaluating management's assumptions related to revenue growth rates, EBIDTA margin, and terminal growth rate involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the Banana Boat trade name; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the multi-period excess earnings method and (ii) the reasonableness of the discount rate and terminal growth rate assumptions.

Goodwill Impairment Assessments – Wet Shave and Skin Care Reporting Units

As described in Notes 2 and 8 to the consolidated financial statements, the Company's goodwill balance as of September 30, 2025, was $1,291.1 million, and the goodwill associated with the Wet Shave and Sun and Skin Care segments was $781.6 million and $355.5 million, respectively. Goodwill from the Skin Care reporting unit makes up a majority of the goodwill related to the Sun and Skin Care segment. Management performs the annual impairment assessment for goodwill as of July 1, or more frequently if indicators of impairment exist. Management elected to bypass the qualitative assessment and perform a quantitative assessment to evaluate all goodwill reporting units. When a quantitative test is performed, management generally estimates each reporting unit's fair value using a weighted income approach and market approach. As disclosed by management, determining the fair value of a reporting unit requires the use of significant judgment, estimates and assumptions. The income approach uses the discounted cash flow method, and the key assumptions include discount rates, terminal growth rates, future levels of revenue growth and EBITDA margins. The market approach uses the guideline public company method to calculate the fair value of each reporting unit by applying earnings multiples to the operating performance of each reporting unit, and the key assumptions include market multiples and determination of comparable publicly traded companies.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Wet Shave and Skin Care reporting units is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Wet Shave and Skin Care reporting units; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates, terminal growth rate, and discount rate used in the discounted cash flow method for the

Wet Shave reporting unit; EBITDA margin and discount rate used in the discounted cash flow method for the Skin Care reporting unit; and the earnings multiples and determination of comparable publicly traded companies used in the guideline public company method for the Skin Care reporting unit; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessments, including controls over the valuation of the Company's reporting units. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the Wet Shave and Skin Care reporting units; (ii) evaluating the appropriateness of the discounted cash flow method and the guideline public company method used by management; (iii) testing the completeness and accuracy of underlying data used in the methods; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates, terminal growth rate, and discount rate used in the discounted cash flow method for the Wet Shave reporting unit; EBITDA margin and discount rate used in the discounted cash flow method for the Skin Care reporting unit; and the earnings multiples and determination of comparable publicly traded companies used in the guideline public company method for the Skin Care reporting unit. Evaluating management's assumptions related to revenue growth rates and terminal growth rate for the Wet Shave reporting unit and EBITDA margin for the Skin Care reporting unit involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the Wet Shave and Skin Care reporting units; (ii) the consistency with external market and industry data; (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the Company's discounted cash flow method and guideline public company method; (ii) the reasonableness of the discount rate assumptions for the Skin Care reporting units and discount rate and terminal growth rate for the Wet Shave reporting unit; and (iii) the reasonableness of the earnings multiples and determination of comparable publicly traded companies assumptions for the Skin Care reporting unit.

/s/ PricewaterhouseCoopers LLP

Stamford, Connecticut
November 17, 2025
We have served as the Company's auditor since 1999.

EDGEWELL PERSONAL CARE COMPANY

CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

(in millions, except per share data)

	Fiscal Year		
	2025	2024	2023
Net sales	$ 2,223.5	$ 2,253.7	$ 2,251.6
Cost of products sold	1,298.6	1,298.0	1,310.8
Gross profit	924.9	955.7	940.8
Selling, general and administrative expense	425.0	430.1	409.6
Advertising and sales promotion expense	246.7	232.0	229.1
Research and development expense	57.6	58.4	58.5
Restructuring charges	47.9	35.9	16.6
Impairment charges	51.1	—	—
Operating income	96.6	199.3	227.0
Interest expense associated with debt	73.2	76.5	78.5
Other (income) expense, net	(0.2)	1.9	0.8
Earnings before income taxes	23.6	120.9	147.7
Income tax (benefit) provision	(1.8)	22.3	33.0
Net earnings	$ 25.4	$ 98.6	$ 114.7
Earnings per share (Note 5):			
Basic	$ 0.53	$ 1.98	$ 2.24
Diluted	$ 0.53	$ 1.97	$ 2.21
Weighted-average shares outstanding:			
Basic	47.5	49.7	51.2
Diluted	47.6	50.1	51.8
Statements of Comprehensive Income:			
Net earnings	$ 25.4	$ 98.6	$ 114.7
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	27.0	18.6	44.3
Pension and postretirement activity, net of tax (benefit) provision of $7.0 in 2025, $(0.6) in 2024, and $2.7 in 2023	17.2	1.2	6.6
Deferred (loss) gain on hedging activity, net of tax (benefit) provision of $0.3 in 2025, $(2.2) in 2024, and $(2.2) in 2023	0.8	(4.6)	(4.8)
Total other comprehensive income (loss), net of tax	45.0	15.2	46.1
Total comprehensive income	$ 70.4	$ 113.8	$ 160.8

See accompanying Notes to Consolidated Financial Statements.

EDGEWELL PERSONAL CARE COMPANY

CONSOLIDATED BALANCE SHEETS

(in millions, except share data)

	September 30, 2025	September 30, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 225.7	$ 209.1
Trade receivables, less allowance for doubtful accounts of $4.8 and $4.6	137.8	109.4
Inventories	484.7	477.3
Other current assets	147.3	140.2
Total current assets	995.5	936.0
Property, plant and equipment, net	369.3	349.1
Goodwill	1,291.1	1,338.6
Other intangible assets, net	921.3	948.5
Other assets	179.1	158.7
Total assets	$ 3,756.3	$ 3,730.9
Liabilities and Shareholders' Equity		
Current liabilities		
Notes payable	$ 29.5	$ 24.5
Accounts payable	219.7	219.3
Other current liabilities	316.3	319.8
Total current liabilities	565.5	563.6
Long-term debt	1,383.3	1,275.0
Deferred income tax liabilities	118.8	133.2
Other liabilities	135.6	175.0
Total liabilities	2,203.2	2,146.8
Commitments and contingencies (Note 19)		
Shareholders' equity		
Preferred shares, $0.01 par value, 10,000,000 authorized; none issued or outstanding	—	—
Common stock, $0.01 par value, 300,000,000 authorized; 65,251,989 issued; 46,464,244 and 48,920,813 outstanding	0.7	0.7
Additional paid-in capital	1,578.8	1,586.0
Retained earnings	1,086.7	1,090.1
Common stock in treasury at cost, 18,787,745 and 16,331,176	(1,003.3)	(937.9)
Accumulated other comprehensive loss	(109.8)	(154.8)
Total shareholders' equity	1,553.1	1,584.1
Total liabilities and shareholders' equity	$ 3,756.3	$ 3,730.9

See accompanying Notes to Consolidated Financial Statements.

EDGEWELL PERSONAL CARE COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	Fiscal Year		
	2025	2024	2023
Cash Flow from Operating Activities			
Net earnings	$ 25.4	$ 98.6	$ 114.7
Depreciation and amortization	88.8	88.0	91.4
Impairment charges	51.1	—	—
Share-based compensation expense	24.5	26.5	27.5
Deferred income taxes	(21.7)	(9.6)	(4.5)
Deferred compensation payments	(3.1)	(2.1)	(4.9)
Loss on sale of assets	1.9	0.7	2.5
Defined benefit settlement loss	—	—	7.9
Other, net	(22.7)	(18.7)	(23.5)
Changes in current assets and liabilities used in operations:			
Accounts receivable, net	(15.3)	(7.3)	31.0
Inventories	0.1	19.7	(32.4)
Other current assets	(2.6)	4.7	20.8
Accounts payable	3.3	17.0	(30.2)
Other current liabilities	(11.3)	13.5	15.8
Net cash provided by operating activities	118.4	231.0	216.1
Cash Flow from Investing Activities			
Capital expenditures	(77.0)	(56.5)	(49.5)
Collection of deferred purchase price from accounts receivable sold	5.6	0.7	2.7
Other, net	(1.5)	(6.6)	(3.7)
Net cash used for investing activities	(72.9)	(62.4)	(50.5)

EDGEWELL PERSONAL CARE COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(in millions)

	Fiscal Year		
	2025	2024	2023
Cash Flow from Financing Activities			
Cash proceeds from debt with original maturities greater than 90 days	931.0	813.0	841.0
Cash payments for debt with original maturities greater than 90 days	(825.0)	(901.0)	(874.0)
Net proceeds from debt with original maturities of 90 days or less	5.5	4.2	—
Repurchase of shares	(90.2)	(58.5)	(75.2)
Dividends paid to common shareholders	(29.3)	(30.7)	(31.5)
Employee shares withheld for taxes	(7.5)	(7.3)	(9.0)
Net financing (outflow) inflow from the Accounts Receivable Facility	(14.1)	5.2	2.3
Other, net	(0.4)	(4.3)	(0.1)
Net cash used for financing activities	(30.0)	(179.4)	(146.5)
Effect of exchange rate changes on cash	1.1	3.5	8.6
Net increase (decrease) in cash and cash equivalents	16.6	(7.3)	27.7
Cash and cash equivalents, beginning of period	209.1	216.4	188.7
Cash and cash equivalents, end of period	$ 225.7	$ 209.1	$ 216.4
Supplemental Disclosures of Cash Flow Information:			
Cash paid for interest, net	$ 73.3	$ 62.8	$ 74.3
Cash paid for income taxes, net	25.5	33.5	45.8

See accompanying Notes to Consolidated Financial Statements.

EDGEWELL PERSONAL CARE COMPANY

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Common Stock		Treasury Shares					
	Number	Par Value	Number	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance at October 1, 2022	65.2	$ 0.7	(13.7)	$ (860.9)	$ 1,604.3	$ 939.1	$ (216.1)	$ 1,467.1
Net earnings	—	—	—	—	—	114.7	—	114.7
Dividends declared to common shareholders	—	—	—	—	—	(31.7)	—	(31.7)
Foreign currency translation adjustments	—	—	—	—	—	—	44.3	44.3
Pension and postretirement activity	—	—	—	—	—	—	6.6	6.6
Deferred loss on hedging activity	—	—	—	—	—	—	(4.8)	(4.8)
Repurchase of shares	—	—	(1.9)	(75.2)	—	—	—	(75.2)
Activity under share plans	—	—	0.6	30.0	(10.5)	—	—	19.5
Balance at September 30, 2023	65.2	$ 0.7	(15.0)	$ (906.1)	$ 1,593.8	$ 1,022.1	$ (170.0)	$ 1,540.5
Net earnings	—	—	—	—	—	98.6	—	98.6
Dividends declared to common shareholders	—	—	—	—	—	(30.6)	—	(30.6)
Foreign currency translation adjustments	—	—	—	—	—	—	18.6	18.6
Pension and postretirement activity	—	—	—	—	—	—	1.2	1.2
Deferred loss on hedging activity	—	—	—	—	—	—	(4.6)	(4.6)
Repurchase of shares including excise tax	—	—	(1.6)	(59.3)	—	—	—	(59.3)
Activity under share plans	—	—	0.3	27.5	(7.8)	—	—	19.7
Balance at September 30, 2024	65.2	$ 0.7	(16.3)	$ (937.9)	$ 1,586.0	$ 1,090.1	$ (154.8)	$ 1,584.1
Net earnings	—	—	—	—	—	25.4	—	25.4
Dividends declared	—	—	—	—	—	(28.8)	—	(28.8)
Foreign currency translation adjustments	—	—	—	—	—	—	27.0	27.0
Pension and postretirement activity	—	—	—	—	—	—	17.2	17.2
Deferred loss on hedging activity	—	—	—	—	—	—	0.8	0.8
Repurchase of shares including excise tax	—	—	(2.8)	(90.0)	—	—	—	(90.0)
Activity under share plans	—	—	0.3	24.6	(7.2)	—	—	17.4
Balance at September 30, 2025	65.2	$ 0.7	(18.8)	$ (1,003.3)	$ 1,578.8	$ 1,086.7	$ (109.8)	$ 1,553.1

Note 1 - Background and Basis of Presentation

Background

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

The Company conducts its business in the following three segments:

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

Basis of Presentation

The accompanying Consolidated Financial Statements include the accounts of the Company and its controlled subsidiaries and have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") under the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). The preparation of the Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ materially from those estimates. All intercompany balances and transactions have been eliminated in consolidation and, in the opinion of management, all normal recurring adjustments considered necessary for a fair presentation have been included.

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

Note 2 - Summary of Significant Accounting Policies

Cash Equivalents

Cash equivalents are considered to be highly liquid investments with a maturity of three months or less when purchased. At September 30, 2025, the Company had $225.7 in available cash and cash equivalents, a significant portion of which was outside of the U.S. The Company has extensive operations outside of the U.S., including a significant manufacturing footprint. The Company manages its worldwide cash requirements by reviewing available funds among the many subsidiaries through which it conducts its business and the cost effectiveness with which those funds can be accessed. The repatriation of cash balances from certain of the Company's subsidiaries could have adverse tax consequences or be subject to regulatory capital requirements; however, those balances are generally available without legal restrictions to fund ordinary business operations.

Cash Flow Presentation

The Consolidated Statements of Cash Flows are prepared using the indirect method, which reconciles Net earnings to Net cash from operating activities. The reconciliation adjustments include the removal of timing differences between the occurrence of operating receipts and payments and their recognition in Net earnings. The adjustments also remove cash flows arising from investing and financing activities, which are presented separately from operating activities. Cash flows from foreign currency transactions and operations are translated at an average exchange rate for the period. Cash flows from hedging activities are included in the same category as the items being hedged, which are primarily operating activities. Cash payments related to income taxes are classified as operating activities.

Trade Receivables

Trade receivables are stated at their net realizable value. The allowance for doubtful accounts reflects the Company's best estimate of probable losses inherent in the trade receivables portfolio determined on the basis of historical experience, specific allowances for known troubled accounts and other currently available information. Bad debt expense is included in Selling, general and administrative expense ("SG&A") in the Consolidated Statement of Earnings and Comprehensive Income. The Company has two accounts receivable factoring programs. For further discussion, see Note 10 of Notes to Consolidated Financial Statements.

Inventories

Inventories are valued at the lower of cost or market value, with cost generally determined using average cost or the first-in, first-out ("FIFO") method.

Capitalized Software Costs

Capitalized software costs are included in Property, plant and equipment, net. These costs are amortized using the straight-line method over periods of related benefit ranging from 3 to 7 years. Expenditures related to capitalized software are included within Capital expenditures in the Consolidated Statements of Cash Flows.

Property, Plant and Equipment, net

Property, plant and equipment, net ("PP&E") is stated at historical cost. PP&E acquired as part of a business combination is recorded at estimated fair value. Expenditures for new facilities and expenditures that substantially increase the useful life of property, including interest during construction, are capitalized and reported as Capital expenditures in the accompanying Consolidated Statements of Cash Flows. Maintenance, repairs and minor renewals are expensed as incurred. When property is retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts and gains or losses on the disposition are reflected in Net earnings. Depreciation is generally provided on the straight-line basis by charges to earnings at rates based on estimated useful lives. Estimated useful lives range from 3 to 10 years for machinery and equipment and 15 to 30 years for buildings and building improvements.

Estimated useful lives are periodically reviewed and, when appropriate, changes are made and accounted for prospectively. When certain events or changes in operating conditions occur, asset lives may be adjusted and an impairment assessment may be performed on the recoverability of the carrying amounts.

Leases

The Company leases certain offices and manufacturing facilities, warehouses, employee vehicles and certain manufacturing related equipment. A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified PP&E over a contracted period in exchange for payment. The Company evaluates if an arrangement is a lease as of the effective date of the agreement. Certain leases include an option to either renew or terminate the lease. For purposes of calculating lease liabilities, these options are included within the lease term when it has become reasonably certain that the Company will exercise such options. Operating lease ROU assets and operating lease liabilities are recorded based on the present value of minimum payments over the lease term at the effective date of the lease. Any costs in excess of the minimum payments are expensed as incurred as variable lease cost.

Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheet. All recorded leases are classified as operating leases and lease expense is recognized on a straight-line basis over the lease term. The Company has elected as an accounting policy not to separate non-lease components from lease components and, instead, account for these components as a single lease component. For leases that do not provide an implicit rate, the Company uses its secured incremental borrowing rate, based on the information available for leases, including the lease term and interest rate environment in the country in which the lease exists, to calculate the present value of the future lease payments.

Business Combinations

The Company allocates the cost of an acquired business to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess value of the cost of an acquired business over the estimated fair value of the assets acquired and liabilities assumed is recognized as goodwill. The valuation of the acquired assets and liabilities will impact the determination of future operating results.

The Company uses a variety of information sources to determine the value of acquired assets and liabilities, including: third-party appraisers for the values and lives of property, identifiable intangibles and inventories; actuaries for defined benefit retirement plans; and legal counsel or other experts to assess the obligations associated with legal, environmental or other claims.

Goodwill and Other Intangible Assets

We perform our annual impairment assessment for goodwill and indefinite-lived intangible assets as of July 1st or more frequently if indicators of impairment exist. We consider qualitative factors to assess if it is more likely than not that the fair value for goodwill or indefinite-lived intangible assets is below the carrying amount. We may also elect to bypass the qualitative assessment and perform a quantitative assessment.

In conducting a qualitative assessment, the Company analyzes a variety of events and factors that may influence the fair value of the reporting unit or indefinite-lived intangible asset, including, but not limited to: macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, share price and other relevant factors

Goodwill

We have four reporting units for which we assess for impairment defined as Wet Shave, Sun Care, Skin Care and Feminine Care. We evaluate goodwill for impairment using either a qualitative or quantitative assessment.

When the qualitative assessment is not utilized and a quantitative test is performed, we generally estimate each reporting unit’s fair value using a weighted income approach and market approach. The income approach uses the reporting unit's projections of estimated operating results and cash flows that are discounted using a market participant discount rate based on a weighted-average cost of capital. The market approach uses market multiples of comparable companies.

The goodwill impairment test compares a reporting unit’s fair value to its carrying amount. If the fair value of the reporting unit exceeds its carrying amount, no impairment loss is measured. If the carrying amount of a reporting unit exceeds the reporting unit’s fair value, then a goodwill impairment loss is measured at the amount by which a reporting unit’s carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill.

For further discussion, see Note 8 of Notes to Consolidated Financial Statements.

Other Intangible Assets

Our indefinite-lived intangible assets primarily consist of trade names. We evaluate these intangible assets for impairment using either a qualitative or quantitative assessment.

When a quantitative test is performed, we determine the fair value using one of two income approaches: (i) the relief-from-royalty method or (ii) the multi-period excess earnings method. These methods require assumptions regarding future revenue growth, EBITDA margins, contributory asset charges, market participant discount rates based on a weighted-average cost of capital and assumed royalty rates if we did not own the trade name.

Other definite-life intangible assets, have a remaining weighted-average life of approximately seven years, are amortized on a straight-line basis over expected lives of three to 25 years. These intangible assets are assessed for impairment when impairment indicators are present.

For further discussion, see Note 8 of Notes to Consolidated Financial Statements.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, other than goodwill and other intangible assets, for impairment when events or changes in business circumstances indicate that the remaining useful life may warrant revision or that the carrying amount of the long-lived asset may not be fully recoverable. The Company performs an undiscounted cash flow analysis to determine if impairment exists for an asset or asset group. If impairment is determined to exist, any related impairment loss is calculated based on estimated fair value. Impairment losses on assets to be disposed of, if any, are based on the estimated proceeds to be received, less cost of disposal.

Revenue Recognition

Principal Revenue Streams and Significant Judgments

Our principal revenue streams can be divided into: (i) sale of personal care products primarily through retailers in North America; (ii) sale of personal care products through a combination of retailers and distributors internationally; and (iii) production and sale of private brands products in North America and internationally that are made to customer specifications.

Performance Obligations

The Company's revenue is generated from the sale of its products. Revenue is recognized when the customer obtains control of the goods, which occurs when the ability to use and obtain benefits from the goods are passed to the customer, most commonly upon the delivery of goods to the customer. Discounts are offered to customers for early payment and an estimate of discounts is recorded as a reduction of Net sales in the same period as the sale. The Company's standard sales terms are final and returns or exchanges are not permitted with the exception of end-of-season returns for Sun Care products. The Company also allows for returns of other products under limited circumstances. Reserves are established and recorded in cases where the right of return exists for a particular sale.

The Company assesses the goods promised in its customers' purchase orders and identifies a performance obligation to transfer goods (or a bundle of goods) that is distinct. To identify the performance obligations, the Company considers all the goods promised, whether explicitly stated or implied based on customary business practices. The Company's purchase orders are short term in nature, lasting less than one year and contain a single delivery element. For a purchase order that has more than one performance obligation, the Company allocates the total consideration to each distinct performance obligation on a relative stand-alone selling price basis. The Company does not exclude variable consideration in determining the remaining value of performance obligations.

Significant Judgments

The Company records sales at the time that control of goods pass to the customer. The terms of these sales vary but the following conditions are applicable to all sales: (i) the sales arrangement is evidenced by purchase orders submitted by customers; (ii) the selling price is fixed or determinable; (iii) title to the product has transferred; (iv) there is an obligation to pay at a specified date without any additional conditions or actions required by the Company; and (v) collectability is reasonably assured. Simultaneously with the sale, the Company reduces Net sales and Cost of products sold and reserves amounts on its Consolidated Balance Sheet for anticipated returns based upon an estimated return level in accordance with GAAP. The Company also allows for returns of other products under limited circumstances. Customers are required to pay for the Sun Care product purchased during the season under the required terms. Under certain circumstances, the Company allows customers to return Sun Care products that have not been sold by the end of the Sun Care season, which is normal practice in the Sun Care industry. The timing of returns of Sun Care products can vary in different regions based on climate and other factors. However, the majority of returns occur in the U.S. from September through January following the summer Sun Care season. The Company estimates the level of Sun Care returns as the Sun Care season progresses using a variety of inputs, including historical experience, consumption trends during the Sun Care season, obsolescence factors including expiration dates and inventory positions at key retailers. The Company monitors shipment activity and inventory levels at key retailers during the Sun Care season in an effort to more accurately estimate potential returns. This allows the Company to manage shipment activity to its customers, especially in the latter stages of the Sun Care season, to reduce the potential for returned product. The Company also allows for returns of other products under limited circumstances. Non-Sun Care returns are evaluated each period based on communications with customers and other issues known as of period end. The Company had a reserve for returns of $42.8 and $50.3 at September 30, 2025 and 2024, respectively.

In addition, the Company offers a variety of programs, such as consumer coupons and rebate programs, primarily to its retail customers, designed to promote sales of its products. Such programs require periodic payments and allowances based on estimated results of specific programs and are recorded as a reduction to Net sales. The Company accrues, at the time of sale, the estimated total payments and allowances associated with each transaction. Additionally, the Company offers programs directly to consumers to promote the sale of its products. Promotions which reduce the ultimate consumer sale price are recorded as a reduction of Net sales at the time the promotional offer is made using estimated redemption and participation levels. Taxes the Company collects on behalf of governmental authorities, which are generally included in the price to the customer, are also recorded as a reduction of Net sales. The Company continually assesses the adequacy of accruals for customer and consumer promotional program costs not yet paid. To the extent total program payments differ from estimates, adjustments may be necessary. Historically, these adjustments have not been material.

Contract Balances

The timing of revenue recognition is based on completion of performance obligations through the transfer of goods. Standard payment terms with customers require payment after goods have been delivered and risk of ownership has transferred to the customer. The Company has contract liabilities as a result of advanced payments received from certain customers before goods have been delivered and all performance obligations have been completed. Contract liabilities were $0.8 and $1.1 at September 30, 2025 and 2024, respectively, and were classified within Other current liabilities on our Consolidated Balance Sheets. Substantially all of the amount deferred will be recognized within a year, with the significant majority to be captured within a quarter following deferral.

Trade receivables are stated at their net realizable value. The allowance for doubtful accounts reflects the Company's best estimate of probable losses inherent in its trade receivables portfolio determined by historical experience, specific allowances for known troubled accounts, and other currently available information.

Advertising and Sales Promotion Costs

The Company advertises and promotes its products through national and regional media and expenses such activities as incurred. Advertising and sales promotion expense reported on the Consolidated Statements of Earnings and Comprehensive Income includes advertising costs of $126.3, $127.1 and $116.0 for fiscal 2025, 2024 and 2023, respectively.

Share-Based Payments

The Company grants restricted share equivalents ("RSE"), which generally vest over three to four years. The estimated fair value of each grant is estimated on the date of grant based on the current market price of the Company's common stock. The original estimate of the grant date fair value is not subsequently revised unless the awards are modified. The Company has elected to recognize forfeiture of awards as they occur. A portion of the RSE awards provide for the issuance of common stock to certain managerial staff and executive management if the Company achieves specified performance targets. For Performance Restricted Share Equivalents ("PRSE"), the Company records estimated expense for performance-based grants based on target achievement of performance metrics for the three-year period for each respective program, unless evidence exists that achievement above or below target for the applicable performance metric is more likely to occur. For PRSE awards granted during fiscal 2025, 2024 and 2023, awards will vest by comparing the Company's total shareholder return ("TSR") during a certain three-year period to the respective TSRs of companies in a selected performance peer group. The expense recorded for these awards was recorded on a straight-line basis based on the grant date fair value using a Monte Carlo simulation.

Non-qualified stock options ("Share Options") are granted at the market price on the grant date and generally vest ratably over three years. The Company calculates the fair value of total share-based compensation for Share Options using the Black-Scholes option pricing model, which utilizes certain assumptions and estimates that have a material impact on the total compensation cost recognized in the Consolidated Financial Statements, including the expected term, expected share price volatility, risk-free interest rate and expected dividends. The original estimate of the grant date fair value is not subsequently revised unless the awards are modified. The Company has elected to recognize forfeiture of awards as they occur.

Income Taxes

The Company's annual effective income tax rate is determined based on its pre-tax income, statutory tax rates and the tax impacts of items treated differently for tax purposes than for financial reporting purposes. Tax law requires that certain items be included in its federal tax return at different times than the items are reflected in the financial statements. Some of these differences are permanent, such as expenses that are not deductible in the Company's tax return, and some differences are temporary, reversing over time, such as depreciation expense. These temporary differences create deferred tax assets and liabilities.

Deferred tax assets generally represent the tax effect of items that can be used as a tax deduction or credit in future years for which the Company has already recorded the tax benefit in the Consolidated Statement of Earnings and Comprehensive

Income. Deferred tax liabilities generally represent tax expense recognized in the Company's financial statements for which payment has been deferred, the tax effect of expenditures for which a deduction has already been taken in its tax return but has not yet been recognized in its financial statements or assets recorded at estimated fair value in business combinations for which there was no corresponding tax basis adjustment.

The Company estimates income taxes and the effective income tax rate in each jurisdiction that it operates. This involves estimating taxable earnings, specific taxable and deductible items, the likelihood of generating sufficient future taxable income to utilize deferred tax assets, the portion of the income of foreign subsidiaries that is expected to be remitted to the U.S. and be taxable and possible exposures related to future tax audits. Deferred tax assets are evaluated on a subsidiary by subsidiary basis to ensure that the asset will be realized. Valuation allowances are established when the realization is not deemed to be more likely than not. Future performance is monitored, and when objectively measurable operating trends change, adjustments are made to the valuation allowances accordingly. To the extent the estimates described above change, adjustments to income taxes are made in the period in which the estimate is changed.

The Company operates in multiple jurisdictions with complex tax and regulatory environments, which are subject to differing interpretations by the taxpayer and the taxing authorities. At times, the Company may take positions that management believes are supportable but are potentially subject to successful challenges by the appropriate taxing authority. The Company evaluates its tax positions and establishes liabilities in accordance with guidance governing accounting for uncertainty in income taxes. The Company reviews these tax uncertainties in light of changing facts and circumstances, such as the progress of tax audits, and adjusts them accordingly.

Estimated Fair Values of Financial Instruments

Certain financial instruments are required to be recorded at estimated fair value. Changes in assumptions or estimation methods could affect the fair value estimates; however, the Company does not believe any such changes would have a material impact on its financial condition, results of operations or cash flows. Other financial instruments including cash and cash equivalents and short-term borrowings, including notes payable, are recorded at cost, which approximates estimated fair value. The estimated fair values of long-term debt and financial instruments are disclosed in Note 18 of Notes to Consolidated Financial Statements.

Foreign Currency Translation

Financial statements of foreign operations where the local currency is the functional currency are translated using end-of-period exchange rates for assets and liabilities, and average exchange rates during the period for results of operations. Related translation adjustments are reported as a component within accumulated other comprehensive loss in the shareholders' equity section of the Consolidated Balance Sheets, except as noted below.

Gains and losses resulting from foreign currency transactions are included in Net earnings. Foreign currency losses of $2.0 and gains of $1.9 and $1.7 during fiscal 2025, 2024 and 2023, respectively, were included within Other expense (income), net in the Consolidated Statement of Earnings and Comprehensive Income. The Company uses foreign exchange ("FX") instruments to reduce the risk of FX transactions as described below and in Note 18 of Notes to Consolidated Financial Statements.

Financial Instruments and Derivative Securities

The Company uses financial instruments, from time to time, in the management of foreign currency, interest rate, and other risks that are inherent to its business operations. Such instruments are not held or issued for trading purposes.

FX instruments, including forward currency contracts, are used primarily to reduce cash transaction exposures and, to a lesser extent, to manage other translation exposures. FX instruments are selected based on their risk reduction attributes, costs, and related market conditions. The Company has designated certain foreign currency contracts as cash flow hedges for accounting purposes as of September 30, 2025.

At September 30, 2025, the Company had $140.0 of variable rate debt outstanding. In the past the Company has used interest rate swaps to hedge the risk of variable rate debt. As of September 30, 2025, the Company did not have any outstanding interest rate swap agreements.

For further discussion, see Note 12 and Note 18 of Notes to Consolidated Financial Statements.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") *No. 2024-03 Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40).* Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. ASU 2024-03 provides guidance to expand disclosures related to the disaggregation of income statement expenses. The standard requires, in the notes to the financial statements, disclosure of specified information about certain costs and expenses which includes purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. We are currently evaluating this ASU to determine its impact on our consolidated financial statements and disclosures.

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

No other new accounting pronouncement issued or effective during the fiscal year had, or is expected to have, a material impact on our Consolidated Financial Statements.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU *No. 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* to expand reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in the ASU require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to an entity's chief operating decision maker ("CODM"), a description of other segment items by reportable segment, and any additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources. Annual disclosures are required for fiscal years beginning after December 15, 2023. Interim disclosures are required for periods within fiscal years beginning after December 15, 2024. Retrospective application is required for all prior periods presented and early adoption is permitted. The Company adopted this ASU as of the fourth quarter of fiscal year 2025. The adoption of this ASU did not have a material effect on the consolidated financial statements. Refer to Note 20 for additional information regarding the Company's segment reporting.

Note 3 - Restructuring Charges

Operating Model Redesign

In fiscal 2025, the Company continues to take actions to strengthen its operating model, simplify the organization's ways of working and improve manufacturing and supply chain efficiency and productivity. As a result of these actions, the Company expects to incur restructuring and related charges of approximately $11 in fiscal 2026. The Company has incurred restructuring and related charges as follows:

	Fiscal Year		
	2025	2024	2023
Severance and related costs	$ 6.8	$ 10.2	$ 6.2
Asset write-off and accelerated depreciation	1.7	0.6	0.8
Consulting, project implementation and management, and other exit costs	10.6	9.6	10.1
Total restructuring and related charges [1] [2]	$ 19.1	$ 20.4	$ 17.1

(1) Restructuring and related charges of nil, nil and $0.2 are included within Cost of products sold for fiscal 2025, 2024 and 2023, respectively.

(2) Restructuring and related charges of $1.7, $0.1 and $0.3 are included within SG&A for fiscal 2025, 2024 and 2023, respective

Consolidation of Mexico Facilities

In fiscal 2024, the Company announced certain operational and organizational steps designed to streamline the Company's operations and supply chain by consolidating its current Mexico operations in Obregon and Mexico City into a single facility in Aguascalientes, Mexico. As a result of these actions, the Company is anticipating incurring total restructuring and related charges of approximately $15 which consists of $2 of asset write-offs, and $13 of consulting, project implementation and management, and other exit costs, all of which is expected to be incurred in fiscal 2026. The consolidation of Mexico facilities is expected to be completed by the second quarter of fiscal 2026.

	Fiscal Year	
	2025	2024
Severance and related benefit costs	0.3	15.6
Asset write-off and accelerated depreciation	4.1	—
Consulting, project implementation and management, and other exit costs	29.6	—
Total restructuring and related charges [1] [2]	$ 34.0	$ 15.6

(1) Restructuring and related charges of $3.5 and nil are included within Cost of products sold for fiscal 2025 and 2024.

(2) The Company does not include restructuring and related charges in the results of its reportable segments; however, these charges are related to the Wet Shave segment.

Restructuring Reserves

	Operating Model Redesign	Consolidation of Mexico Facilities	Total
Severance and related benefit costs			
Balance at October 1, 2023	$ 3.9	$ —	$ 3.9
Charge to income	10.8	15.6	26.4
Cash payments	(9.6)	—	(9.6)
Balance at September 30, 2024	5.1	15.6	20.7
Charge to income	6.8	0.3	7.1
Cash payments	(7.9)	(2.0)	(9.9)
Non-cash utilization	(1.3)	(0.6)	(1.9)
Balance at September 30, 2025	2.7	13.3	16.0
Asset write-off and accelerated depreciation			
Balance at October 1, 2023	—	—	—
Charge to income	—	—	—
Cash payments	—	—	—
Non-cash utilization	—	—	—
Balance at September 30, 2024	—	—	—
Charge to income	1.7	4.1	5.8
Non-cash utilization	(1.7)	(4.1)	(5.8)
Balance at September 30, 2025	—	—	—
Consulting, project implementation and management, and other exit costs			
Balance at September 30, 2023	0.7	—	0.7
Charge to income	9.6	—	9.6
Cash payments	(9.6)	—	(9.6)
Balance at September 30, 2024	0.7	—	0.7
Charge to income	10.6	29.6	40.2
Cash payments	(10.6)	(28.1)	(38.7)
Non-cash utilization	(0.7)	(0.8)	(1.5)
Balance at September 30, 2025	—	0.7	0.7
Total restructuring and related activities accrual	$ 2.7	$ 14.0	$ 16.7

See Note 21 of Notes to Consolidated Financial Statements for further information on restructuring activities.

Note 4 - Income Taxes

The provisions for income taxes from continuing operations consisted of the following:

	Fiscal Year		
	2025	2024	2023
Currently payable:			
United States - Federal	$ (6.8)	$ 6.3	$ 12.5
State	(0.4)	0.2	3.5
Foreign	27.1	25.4	21.5
Total current	19.9	31.9	37.5
Deferred:			
United States - Federal	(14.7)	(4.8)	(4.5)
State	(1.8)	1.5	(0.6)
Foreign	(5.2)	(6.3)	0.6
Total deferred	(21.7)	(9.6)	(4.5)
Income tax provision	$ (1.8)	$ 22.3	$ 33.0

The source of pre-tax earnings was:

	Fiscal Year		
	2025	2024	2023
United States	$ (105.7)	$ (13.3)	$ 37.6
Foreign	129.3	134.2	110.1
Pre-tax earnings	$ 23.6	$ 120.9	$ 147.7

A reconciliation of income taxes with the amounts computed at the statutory federal income tax rate follows:

	Fiscal Year					
	2025		2024		2023	
Computed tax at federal statutory rate	$ 5.0	21.0 %	$ 25.4	21.0 %	$ 31.0	21.0 %
State income taxes, net of federal tax benefit	(2.4)	(10.2)	0.9	0.7	2.7	1.8
Foreign tax less than the federal rate [1]	(4.1)	(17.1)	(9.1)	(7.6)	(1.0)	(0.7)
Adjustments to prior years' tax accruals	(8.6)	(36.2)	(4.3)	(3.5)	(6.1)	(4.2)
Other taxes including repatriation of foreign earnings	5.5	23.8	7.1	5.9	4.4	3.1
Compensation adjustments	3.8	15.9	4.0	3.4	1.9	1.2
Other, net	0.1	0.3	1.7	1.4	(0.5)	(0.3)
Uncertain tax positions	(6.7)	(28.4)	(3.4)	(2.8)	0.6	0.4
Goodwill impairment	8.4	35.3	—	—	—	—
Rerate of deferred tax balances	(2.8)	(11.7)	—	—	—	—
Total	$ (1.8)	(7.3)%	$ 22.3	18.5 %	$ 33.0	22.3 %

(1) Includes the impact of foreign valuation allowances.

The deferred tax assets and deferred tax liabilities recorded on the Consolidated Balance Sheet include current and noncurrent amounts and were as follows:

	September 30,	
	2025	2024
Deferred tax liabilities:		
Depreciation and property differences	$ (14.2)	$ (18.3)
Amortizable assets	(220.0)	(229.3)
Lease liabilities	(20.0)	(23.1)
Other tax liabilities	(0.2)	(7.3)
Gross deferred tax liabilities	(254.4)	(278.0)
Deferred tax assets:		
Accrued liabilities	50.8	54.2
Deferred and share-based compensation	14.5	14.4
Tax carryforwards and tax credits	69.4	51.1
Postretirement benefits other than pensions	0.9	1.3
Pension plans	12.9	28.0
Inventory differences	5.1	5.9
Lease right of use assets	19.8	23.3
Deferred revenue	1.0	4.2
Other tax assets	7.3	9.4
Gross deferred tax assets	181.7	191.8
Valuation allowance	(20.9)	(21.5)
Net deferred tax liabilities	$ (93.6)	$ (107.7)

There were no material tax loss carryforwards that expired in fiscal 2025. Future expirations of tax loss carryforwards and tax credits, if not utilized, are not expected to be material from 2026 through 2042. The remaining tax loss carryforwards and credits have no expiration. The valuation allowance is primarily attributable to tax loss carryforwards, other carryforwards, and certain deferred tax assets impacted by the deconsolidation of the Company's Venezuelan subsidiaries.

The Company generally repatriates a portion of current year earnings from select non-US subsidiaries only if the economic cost of the repatriation is not considered material. No provision is made for additional taxes on undistributed earnings of foreign affiliates that are intended and planned to be indefinitely invested in the affiliate. The Company intends to, and has plans to, reinvest these earnings indefinitely in its foreign subsidiaries to, amongst other things, fund local operations, fund pension and other post-retirement obligations, fund capital projects and to support foreign growth initiatives including potential acquisitions. As of September 30, 2025, $872.9 of foreign subsidiary earnings were considered indefinitely invested in those businesses. If the Company repatriated any of the earnings it could be subject to withholding tax and the impact of foreign currency movements. Accordingly, it is not practical to calculate a specific potential tax exposure. Applicable income and withholding taxes will be provided on these earnings in the periods in which they are no longer considered reinvested.

Unrecognized tax benefits activity is summarized below:

	2025	2024	2023
Unrecognized tax benefits, beginning of year	$ 16.6	$ 19.7	$ 19.4
Additions based on current year tax positions and acquisitions	2.2	2.1	1.9
Settlements with taxing authorities and statute expirations	(7.6)	(5.2)	(1.6)
Unrecognized tax benefits, end of year	$ 11.2	$ 16.6	$ 19.7

Included in the unrecognized tax benefits noted above was $10.4 of uncertain tax positions that would affect the Company's effective tax rate, if recognized. The Company does not expect any material increases or decreases to its unrecognized tax benefits within 12 months of this reporting date. In the Consolidated Balance Sheets, unrecognized tax benefits are classified as Other liabilities (non-current) to the extent that payments are not anticipated within one year.

The Company classifies accrued interest and penalties related to unrecognized tax benefits in the income tax provision. The accrued interest and penalties are not included in the table above. The Company accrued $2.3 of interest, (net of the deferred

tax asset of $0.3) at September 30, 2025, and $3.9 of interest, (net of the deferred tax asset of $0.7) at September 30, 2024. Interest was computed on the difference between the tax position recognized in accordance with GAAP and the amount previously taken or expected to be taken in the Company's tax returns.

The Company files income tax returns in the U.S. federal jurisdiction, various cities and states, and more than 30 foreign jurisdictions where the Company has operations. In general, U.S. federal income tax returns for tax years ended September 30, 2022 and after remain subject to examination by the Internal Revenue Service (the "IRS"). With few exceptions, the Company is no longer subject to state and local income tax examinations for years before September 30, 2015. The status of international income tax examinations varies by jurisdiction. At this time, the Company does not anticipate any material adjustments to its financial statements resulting from tax examinations currently in progress.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and several new US tax law changes. The legislation has multiple effective dates with certain provisions effective for the Company beginning fiscal 2026. The impact of these tax law changes are not material to our current year consolidated financial statements and we are currently assessing the impact on future years.

Note 5 - Earnings per Share

Basic earnings per share is based on the average number of common stock outstanding during the period. Diluted earnings per share is based on the average number of shares used for the basic earnings per share calculation, adjusted for the dilutive effect of share options, RSE, and PRSE awards.

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

	Fiscal Year		
	2025	2024	2023
Basic weighted-average shares outstanding	47.5	49.7	51.2
Effect of dilutive securities:			
Options, RSE and PRSE awards	0.1	0.4	0.6
Total dilutive securities	0.1	0.4	0.6
Diluted weighted-average shares outstanding	47.6	50.1	51.8

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

	Fiscal Year		
	2025	2024	2023
Options, RSE and PRSE awards	1.6	1.3	1.2

Note 6 - Inventories

The following table summarizes our inventories at September 30, 2025 and 2024:

	Fiscal Year	
	2025	2024
Inventories		
Raw materials and supplies	$ 84.1	$ 82.6
Work in process	97.4	91.8
Finished products	303.2	302.9
Total inventories	$ 484.7	$ 477.3

Note 7 - Property, Plant and Equipment

The following table summarizes our PP&E, net at September 30, 2025 and 2024:

	Fiscal Year	
	2025	2024
PP&E		
Land	$ 19.3	$ 18.9
Buildings	153.1	147.9
Machinery and equipment	1,178.5	1,132.7
Capitalized software costs	69.0	62.5
Construction in progress	77.0	62.0
Total gross property, plant and equipment	1,496.9	1,424.0
Accumulated depreciation	(1,127.6)	(1,074.9)
Total PP&E, net	$ 369.3	$ 349.1

The components of depreciation expense for PP&E and amortization expense for capitalized software costs were as follows:

	Fiscal Year		
	2025	2024	2023
Depreciation expense	$ 53.8	$ 52.7	$ 55.6
Amortization expense associated with capitalized software	3.9	4.3	5.0

As of September 30, 2025 and 2024, the Company had $1.0 and $5.8, respectively, included in accounts payable for the acquisition of PP&E, which is considered a non-cash investing activity in the Consolidated Statements of Cash Flows.

Note 8 - Goodwill and Intangible Assets

The following table sets forth goodwill by segment:

	Wet Shave	Sun and Skin Care	Feminine Care	Total
Gross balance at October 1, 2023	$ 1,140.5	$ 355.9	$ 206.0	$ 1,702.4
Accumulated goodwill impairment	(369.0)	(2.0)	—	(371.0)
Net balance at October 1, 2023	$ 771.5	$ 353.9	$ 206.0	$ 1,331.4
Changes in the twelve months ended September 30, 2024				
Cumulative translation adjustment	5.5	1.5	0.2	$ 7.2
Gross balance at October 1, 2024	$ 1,146.0	$ 357.4	$ 206.2	$ 1,709.6
Accumulated goodwill impairment	(369.0)	(2.0)	—	(371.0)
Net balance at October 1, 2024	$ 777.0	$ 355.4	$ 206.2	$ 1,338.6
Changes in the twelve months ended September 30, 2025				
Cumulative translation adjustment	4.6	0.1	(1.1)	3.6
Gross balance at September 30, 2025	$ 1,150.6	$ 357.5	$ 205.1	$ 1,713.2
Accumulated goodwill impairment [1]	(369.0)	(2.0)	(51.1)	(422.1)
Net balance at September 30, 2025	$ 781.6	$ 355.5	$ 154.0	$ 1,291.1

[1] $51.1 of goodwill impairment was recognized during the twelve months ended September 30, 2025 related to the Feminine Care segment.

The Company performed its annual goodwill impairment analysis as of July 1, 2025. The Company performed a quantitative assessment of goodwill impairment for all its reporting units. The annual impairment test was performed using the Company's annual business and long-term strategic plan. Based on the results of our quantitative assessment, we determined that the fair value of the Wet Shave, Skin Care and Sun Care reporting units was greater than the respective carrying amounts and there was no impairment of goodwill for these reporting units. The fair values for the Wet Shave and Skin Care reporting units exceeded their carrying values by 15% and 13%, respectively. The impairment analysis for the Feminine Care reporting unit indicated that the carrying value exceeded its fair value by 13.7% resulting in a non-cash goodwill impairment charge of $51.1.

For the Feminine Care reporting unit, the market approach was based on a $340.0 offer received to purchase this reporting unit, a Level 3 fair value input, given concurrent with the annual impairment analysis, additional information related to the potential sale of this business developed indicating that the offer was the best evidence of fair value. We entered into a definitive agreement to sell the Feminine Care reporting unit for a purchase price of $340.0. See Note 21 of Notes to Consolidated Financial Statements.

As part of the Company's monitoring of significant events or changes in circumstances related to its reporting units since the annual impairment testing date that would require another goodwill impairment assessment as of September 30, 2025, we identified the sustained decline in stock price and resulting market capitalization as a triggering event primarily related to the Wet Shave and Skin Care reporting units. Based on timing and signing of the Feminine Care reporting unit sale agreement, the purchase price within the signed agreement reaffirmed that the fair value utilized as a part of the annual analysis remained unchanged and as such the company concluded that there was not a triggering event for the Feminine Care reporting unit. The interim impairment analysis for the Wet Shave and Skin Care reporting units was performed as of September 30, 2025, using the same approach as of July 1, 2025 to determine the fair value of reporting units. Based on the results of the year-end interim impairment analysis, no impairment charge was recorded as the fair values for the Wet Shave and Skin Care reporting units exceeded their carrying values by 7% and 16%, respectively.

Total intangible assets were as follows:

	September 30, 2025			September 30, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Indefinite lived						
Trade names and brands	$ 601.6	$ —	$ 601.6	$ 597.7	$ —	$ 597.7
Definite lived						
Trade names and brands	$ 340.0	$ (119.9)	$ 220.1	$ 339.8	$ (104.0)	$ 235.8
Technology and patents	80.2	(78.3)	1.9	79.7	(77.3)	2.4
Customer related and other	272.6	(174.9)	97.7	272.5	(159.9)	112.6
Amortizable intangible assets	$ 692.8	$ (373.1)	$ 319.7	$ 692.0	$ (341.2)	$ 350.8
Total intangible assets	$ 1,294.4	$ (373.1)	$ 921.3	$ 1,289.7	$ (341.2)	$ 948.5

The Company's annual indefinite-lived intangible assets impairment analysis was conducted on July 1, 2025. The Company performed a quantitative assessment of the Schick, Bulldog, Wet Ones, Hawaiian Tropic and Banana Boat trade names. We performed a qualitative test of impairment for the Carefree/Stayfree/o.b. indefinite-lived intangible asset because the fair value significantly exceeded carrying value in the interim impairment test. Based on the results of the quantitative and qualitative assessments, we determined there were no impairments of the carrying values of the indefinite-lived intangible assets. The fair value for Bulldog and Banana Boat trade name exceeded its carrying value by 9% and 4%, respectively.

As part of the Company's monitoring of significant events or changes in circumstances related to its indefinite-lived intangible assets since its annual impairment testing, the Company did not identify any triggering events that would indicate the existence of an impairment of the indefinite-lived intangible assets as of September 30, 2025.

Unfavorable fluctuations in the discount rates and market multiples, royalty rates or declines in forecasted sales and margins could impact the forecasted financial performance and related fair value of our reporting units and indefinite-lived trade names. If that were to occur, it could result in impairment of our reporting units and indefinite-lived trade names. The Company will continue to monitor events which could trigger future interim impairment analyses, such as changing business conditions, our financial performance and our market capitalization.

Amortization expense for definite lived intangible assets was $31.1, $31.1 and $30.8 for fiscal 2025, 2024 and 2023, respectively.

Estimated amortization expense for amortizable intangible assets is as follows:

	Estimated amortization expense
Fiscal 2026	$ 30.8
Fiscal 2027	$ 30.6
Fiscal 2028	$ 30.5
Fiscal 2029	$ 30.4
Fiscal 2030	$ 30.4
Thereafter	$ 167.0

Note 9 - Leases

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

		September 30, 2025	September 30, 2024
Assets	**Classification**		
Right of use assets	Other assets	$ 73.2	$ 85.4
Liabilities			
Current lease liabilities	Other current liabilities	$ 15.4	$ 16.7
Long-term lease liabilities	Other liabilities	57.1	69.8
Total lease liabilities		$ 72.5	$ 86.5

Other information		
Weighted-average remaining lease term (years)	8.1	8.1
Weighted-average incremental borrowing rate	9.1 %	8.8 %

	Fiscal Year		
	2025	2024	2023
Statement of Earnings			
Lease cost [(1)]	$ 23.9	$ 18.0	$ 12.5
Other information			
Leased assets obtained in exchange for new lease liabilities	$ 2.2	$ 32.1	$ 25.9
Cash paid for amounts included in the measurement of lease liabilities	$ 22.8	$ 17.5	$ 12.2

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

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

	Operating Leases
Fiscal 2026	$ 20.4
2027	16.8
2028	14.1
2029	8.4
2030	6.3
2031 and thereafter	42.8
Total future minimum lease commitments	108.8
Less: Imputed Interest	(36.3)
Present value of lease liabilities	$ 72.5

Note 10 - Accounts Receivable Facility

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

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

Effective February 7, 2022, we increased the maximum receivables sold facility amount under the Sixth Amendment to Master Accounts Receivable Purchase Agreement to $180.0 from $150.0.

On August 5, 2022, we entered into that certain Master Receivable Assignment Agreement between the Company’s wholly-owned subsidiary Schick Japan K.K. and Concerto Receivables Corporation (the “Purchaser”), Tokyo Branch, a subsidiary of MUFG Bank, LTD. (the "Japan Agreement"). The Japan Agreement allows us to assign third party accounts receivable to the Purchaser and allows for the sale of up to ¥3,000 (approximately $20.0 using the exchange rate as of September 30, 2023) with limits set between individual customers. The terms of the agreement expire one year after the date of execution and will be renewed annually unless either party notifies of its intent not to renew. The assigned receivables will be discounted using the funding rate from the Tokyo Interbank Market plus 1.1%.

Accounts receivable sold under the Accounts Receivable Facility for the years ended September 30, 2025 and 2024 were $1,177.5 and $1,176.1, respectively. The trade receivables sold that remained outstanding under the Accounts Receivable Facility as of September 30, 2025 and 2024 were $94.7 and $88.6, respectively. The net proceeds received were included in both Cash provided by operating activities and Cash used by investing activities on the Condensed Consolidated Statements of Cash Flows. The difference between the carrying amount of the trade receivables sold and the sum of the cash received is recorded as a loss on sale of receivables in Other (income) expense, net in the Consolidated Statement of Earnings and Comprehensive Income. For the years ended September 30, 2025 and 2024, the loss on sale of trade receivables was $5.6 and $6.4, respectively.

Note 11 - Supplemental Balance Sheet

The following table summarizes our current assets and current and non-current liabilities at September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
Other Current Assets		
Prepaid expenses	$ 78.4	$ 76.4
Value added tax collectible	43.7	40.0
Income taxes receivable	13.3	14.7
Other	11.9	9.1
Total other current assets	$ 147.3	$ 140.2
Other Current Liabilities		
Accrued advertising, sales promotion and allowances	$ 26.2	$ 26.3
Accrued trade allowances	29.6	28.7
Accrued salaries, vacations and incentive compensation	53.1	78.6
Income taxes payable	20.3	13.6
Returns reserve	42.8	50.3
Restructuring reserve	16.7	21.4
Accrued interest	24.7	24.7
Other	102.9	76.2
Total other current liabilities	$ 316.3	$ 319.8
Other Liabilities		
Pensions and other retirement benefits	$ 32.7	$ 45.6
Other non-current liabilities	102.9	129.4
Total other liabilities	$ 135.6	$ 175.0

Note 12 - Debt

The detail of long-term debt was as follows:

	September 30, 2025	September 30, 2024
Senior notes, fixed interest rate of 5.5%, due 2028 [(1)]	$ 750.0	$ 750.0
Senior notes, fixed interest rate of 4.1%, due 2029 [(1)]	500.0	500.0
Revolving credit facility	140.0	34.0
Total long-term debt, including current maturities	1,390.0	1,284.0
Less unamortized debt issuance costs and discount [(1)]	6.7	9.0
Total long-term debt	$ 1,383.3	$ 1,275.0

(1) At September 30, 2025, the balance for the Senior Notes due 2028 and the Senior Notes due 2029 are reflected net of debt issuance costs of $3.9 and $2.8, respectively. At September 30, 2024, the balance for the Senior Notes due 2028 and the Senior Notes due 2029 are reflected net of debt issuance costs of $5.4 and $3.6, respectively.

At September 30, 2025 and 2024, the Company also had outstanding short-term notes payable with financial institutions with original maturities of less than 90 days of $29.5 and $24.5, respectively, with variable weighted-average interest rates of 3.7% and 3.8%, respectively. These notes were primarily outstanding international borrowings.

U.S. Revolving Credit Facility

On April 2, 2024 (the “Restatement Date”), the Company and certain subsidiaries of the Company entered into a Restatement Agreement (the "Restatement Agreement") with Bank of America, N.A. as administrative agent and collateral agent ("BofA"), and the several lenders from time to time party thereto (together with BofA, the "Lenders"), which amended and restated the Company’s Credit Agreement, dated as of March 28, 2020 (as previously amended by that certain Amendment No. 1 to Credit Agreement, dated as of February 6, 2023, and as otherwise amended, amended and restated, supplemented or otherwise modified prior to the Restatement Date (the “Credit Facility”) to extend the maturity date to April 2, 2029.

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

Debt Covenants

The U.S. revolving credit facility discussed above ("Revolving Credit Facility") governing our outstanding debt at September 30, 2025 contains certain customary representations and warranties, financial covenants, covenants restricting the Company's ability to take certain actions, affirmative covenants and provisions relating to events of default. Under the terms of the Revolving Credit Facility, the ratio of the Company's indebtedness to earnings before interest, taxes, depreciation and amortization ("EBITDA"), as defined in the agreement and detailed below, cannot be greater than 4.0 to 1.0, however, there is an exception for acquisition activity. In addition, under the Revolving Credit Facility, the ratio of the Company's EBITDA, as defined in the credit agreement, to total interest expense must exceed 3.0 to 1.0. Under the Revolving Credit Facility, EBITDA is defined as net earnings, as adjusted to add-back interest expense, income taxes, depreciation and amortization, all of which are determined in accordance with GAAP. In addition, the credit agreement allows certain non-cash charges such as stock award amortization and asset write-offs including, but not limited to, impairment and accelerated depreciation, and operating expense reductions or synergies to be "added-back" in determining EBITDA for purposes of the indebtedness ratio. Total debt and interest expense are calculated in accordance with GAAP. If the Company fails to comply with these covenants or with other requirements of the Revolving Credit Facility, the lenders may have the right to accelerate the maturity of the debt. Acceleration under the Revolving Credit Facility would trigger cross-defaults on its other borrowings.

As of September 30, 2025, the Company was in compliance with the provisions and covenants associated with the Revolving Credit Facility.

Debt Maturities

As of September 30, 2025, we had outstanding borrowings of $140.0 under the U.S. Revolving Credit Facility, which matures in 2029. As of September 30, 2025, future minimum repayments of fixed debt are: $750.0 in fiscal 2028 and $500.0 in fiscal 2029.

Note 13 - Supply Chain Financing Programs

The Company has agreements with its suppliers in the ordinary course of business for such supplier finance programs which facilitate participating suppliers' ability to finance payment obligations of the Company with designated third-party financial institutions. The Company is not a party to the arrangements between the suppliers and the third-party financial institutions. The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by suppliers' decisions to finance amounts under these arrangements. The payment terms under the programs range from 60 to 120 days. The obligations are presented as Accounts payable on the Condensed Consolidated Balance Sheets.

The summary of the Company's outstanding obligations confirmed as valid under the SCF program is as follows.

	2025
Confirmed obligations outstanding as of September 30, 2024	$ 16.9
Invoices confirmed	83.6
Invoices Paid	(85.4)
Confirmed obligations outstanding as of September 30, 2025	$ 15.1

Note 14 - Retirement Plans

Pensions and Postretirement Plans

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

The Company initiated the wind-up of its Canadian defined benefit pension plan ("Canada Plan") in June 2021. On September 1, 2021, Edgewell Personal Care Canada ULC ("EPC Canada") as administrator of the Canada Plan entered into a buy-in annuity purchase agreement ("Buy-in Agreement") with Brookfield Annuity Company ("Brookfield Annuity") for certain members of the Canada Plan. On January 25, 2023, the Company received approval by the Financial Services Regulatory Authority of Ontario to wind-up the Canada Plan. Upon regulatory approval of the Canada Plan, EPC Canada proceeded with purchasing annuities for the remaining Canada Plan participants and converting the Buy-in Agreement to a buy-out annuity purchase agreement ("Buy-out Agreement"), which was purchased and funded by the Canada Plan on March 31, 2023. The Company was relieved of its defined benefit pension obligation through its irrevocable commitment under the Buy-out Agreement. As of the settlement date, the Company remeasured its assets and its projected benefit obligation associated with the Canada Plan. Upon settlement, the Company derecognized the assets, projected benefit obligation and losses remaining in accumulated other comprehensive loss ("AOCI") associated with the Canada Plan, which resulted in a loss on settlement of $7.9. The loss was recorded in Other expense (income), net in the Consolidated Statement of Earnings and Comprehensive Income for the fiscal year ended September 30, 2023.

The Company funds its pension plans in compliance with the Employee Retirement Income Security Act of 1974 ("ERISA") or local funding requirements.

The following tables present the benefit obligation, plan assets, and funded status of the plans:

	Fiscal Year			
	Pension		Postretirement	
	2025	2024	2025	2024
Change in projected benefit obligation				
Benefit obligation at beginning of year	$ 448.4	$ 404.9	$ 4.9	$ 3.9
Service cost	2.5	1.9	—	—
Interest cost	18.0	21.1	0.2	0.2
Actuarial (loss) gain	(25.2)	43.1	(0.1)	1.0
Benefits paid, net	(26.6)	(28.4)	(0.2)	(0.2)
Foreign currency exchange rate changes	5.9	5.8	(0.1)	—
Projected benefit obligation at end of year	423.0	448.4	4.7	4.9
Change in plan assets				
Estimated fair value of plan assets at beginning of year	412.3	363.9	—	—
Actual return on plan assets	17.6	62.8	—	—
Company contributions	7.4	7.9	0.2	0.2
Benefits paid	(26.6)	(28.4)	(0.2)	(0.2)
Foreign currency exchange rate changes	7.1	6.1	—	—
Estimated fair value of plan assets at end of year	417.8	412.3	—	—
Funded status at end of year	$ (5.2)	$ (36.1)	$ (4.7)	$ (4.9)

The following table presents the amounts recognized in the Consolidated Balance Sheets and Consolidated Statements of Changes in Shareholders' Equity:

	As of September 30,			
	Pension		Postretirement	
	2025	2024	2025	2024
Amounts recognized in the Consolidated Balance Sheets				
Noncurrent assets	$ 23.3	$ 4.8	$ —	$ —
Current liabilities	(0.9)	(0.9)	(0.3)	(0.3)
Noncurrent liabilities	(27.6)	(40.0)	(4.4)	(4.6)
Net amount recognized	$ (5.2)	$ (36.1)	$ (4.7)	$ (4.9)
Amounts recognized in Accumulated other comprehensive loss				
Net loss (gain)	$ 93.0	$ 117.5	$ (5.7)	$ (6.1)
Prior service credit	—	—	—	—
Net amount recognized, pre-tax	$ 93.0	$ 117.5	$ (5.7)	$ (6.1)

Pre-tax changes recognized in Other comprehensive income for fiscal 2025 were as follows:

	Pension	Post-retirement
Changes in plan assets and benefit obligations recognized in Other comprehensive income		
Net (gain) loss arising during the year	$ (21.1)	$ (0.1)
Effect of exchange rates	(0.7)	0.2
Amounts recognized as a component of net periodic benefit cost		
Amortization or settlement recognition of net (loss) gain	(2.6)	0.2
Total recognized in Other comprehensive income	$ (24.4)	$ 0.3

Pension contributions required in fiscal 2026 and beyond represent future pension payments to comply with local funding requirements in the U.S. only. The projected contributions for the U.S. pension plans total $5.6 in fiscal 2026, $3.6 in fiscal 2027, $2.7 in fiscal 2028, $2.4 in fiscal 2029, and $2.2 in fiscal 2030. Estimated contributions beyond fiscal 2030 are not determinable. The Company may also elect to make discretionary contributions.

The Company's expected future benefit payments are as follows:

	Pension	Post-retirement
Fiscal 2026	$ 33.8	$ 0.2
Fiscal 2027	33.7	0.2
Fiscal 2028	33.6	0.2
Fiscal 2029	32.3	0.3
Fiscal 2030	31.9	0.3
Fiscal 2031 to 2035	146.0	1.4

The accumulated benefit obligation for defined benefit pension plans was $415.1 and $439.0 at September 30, 2025 and 2024, respectively. The following table shows pension plans with an accumulated benefit obligation in excess of plan assets:

	As of September 30,	
	2025	2024
Projected benefit obligation	$ 241.5	$ 324.3
Accumulated benefit obligation	241.5	324.3
Estimated fair value of plan assets	213.1	283.4

Pension plan assets in the U.S. plan represent 67% of assets in all of the Company's defined benefit pension plans. Investment policy for the U.S. plan includes a mandate to diversify assets and invest in a variety of asset classes to achieve that goal. The U.S. plan's assets are currently invested in several funds representing most standard equity and debt security classes. The broad target allocations are: (a) equities, including U.S. and foreign: 31% and (b) debt securities, including U.S. bonds: 69%. Actual allocations at September 30, 2025 approximated these targets. The U.S. plan held no shares of Company common stock at September 30, 2025. Investment objectives are similar for non-U.S. pension arrangements, subject to local regulations.

The following table presents pension and post-retirement expense:

	Fiscal Year					
	Pension			Postretirement		
	2025	2024	2023	2025	2024	2023
Service cost	$ 2.5	$ 1.9	$ 1.9	$ —	$ —	$ —
Interest cost	18.0	21.1	20.6	0.2	0.2	0.2
Expected return on plan assets	(21.7)	(19.5)	(21.5)	—	—	—
Recognized net actuarial loss (gain)	2.6	1.8	1.7	(0.2)	(0.3)	(0.3)
Settlement loss recognized	—	—	7.9	—	—	—
Net periodic benefit cost (credit)	1.4	5.3	10.6	—	(0.1)	(0.1)

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

The Company utilized the spot discount rate approach, which applies the specific spot rates along the yield curve used in the determination of the benefit obligations to the relevant cash flows.

The following table presents assumptions, which reflect weighted-averages for the component plans, used in determining the above information:

	Fiscal Year					
	Pension			Postretirement		
	2025	2024	2023	2025	2024	2023
Plan obligations:						
Discount rate	4.9 %	4.5 %	5.5 %	4.8 %	4.7 %	5.6 %
Compensation increase rate	2.5 %	2.5 %	2.5 %	4.0 %	4.0 %	4.0 %
Net periodic benefit cost:						
Discount rate	4.5 %	5.5 %	5.1 %	4.7 %	5.6 %	5.1 %
Expected long-term rate of return on plan assets	5.1 %	4.8 %	4.9 %	N/A	N/A	N/A
Compensation increase rate	2.5 %	2.5 %	2.5 %	4.0 %	4.0 %	4.0 %
Cash balance interest credit rate	4.8 %	4.1 %	4.2 %	N/A	N/A	N/A

The expected return on plan assets was determined based on historical and expected future returns of the various asset classes, using the target allocations described above.

The following table sets forth the estimated fair value of the Company's pension assets segregated by level within the estimated fair value hierarchy. Refer to Note 18 of Notes to Consolidated Financial Statements for further discussion on the estimated fair value hierarchy and estimated fair value principles.

	September 30, 2025		
Pension assets at estimated fair value	**Level 1**	**Level 2**	**Total**
Equity			
U.S. equity	$ 28.5	$ —	$ 28.5
International equity	49.5	—	49.5
Debt			
Corporate	90.1	—	90.1
Cash and cash equivalents	5.7	—	5.7
Total, excluding investments valued at net asset value ("NAV")	$ 173.8	$ —	$ 173.8
Investments valued at NAV			244.0
Total	$ 173.8	$ —	$ 417.8

	September 30, 2024		
Pension assets at estimated fair value	**Level 1**	**Level 2**	**Total**
Equity			
U.S. equity	$ 26.9	$ —	$ 26.9
International equity	45.5	—	45.5
Debt			
Corporate	83.4	—	83.4
Cash and cash equivalents	4.8	—	4.8
Total, excluding investments valued at NAV	$ 160.6	$ —	$ 160.6
Investments valued at NAV			251.7
Total	$ 160.6	$ —	$ 412.3

The following table sets forth the estimated fair value of the Company's pension assets valued at NAV:

	As of September 30,	
	2025	**2024**
Pension assets valued at NAV estimated at fair value		
Equity		
U.S. equity	$ 36.7	$ 53.0
International equity	20.4	22.5
Debt		
U.S. government	67.7	64.9
Corporate	119.2	111.3
Total investments valued at NAV	$ 244.0	$ 251.7

There were no Level 3 pension assets as of September 30, 2025 and 2024.

The Company had no post-retirement plan assets as of September 30, 2025 and 2024.

The Company's investment objective for defined benefit retirement plan assets is to satisfy its current and future pension benefit obligations. The investment philosophy is to achieve this objective through diversification of the retirement plan assets with the goal of earning a suitable return with an appropriate level of risk while maintaining adequate liquidity to

distribute benefit payments. The diversified asset allocation includes equity positions as well as fixed income investments. The increased volatility associated with equities is offset with higher expected returns, while long duration fixed income investments help dampen the volatility of the overall portfolio. Risk exposure is controlled by re-balancing the retirement plan assets back to target allocations, as needed. Investment firms managing retirement plan assets carry out investment policy within their stated guidelines. Investment performance is monitored against benchmark indices, which reflect the policy and target allocation of the retirement plan assets.

Defined Contribution Plan

The Company sponsors a defined contribution plan, which extends participation eligibility to the vast majority of U.S. employees. Effective January 1, 2014, the Company matches 100% of participants' before-tax or Roth contributions up to 6% of eligible compensation. Amounts charged to expense during fiscal 2025, 2024 and 2023 were $10.6, $11.3, and $11.3, respectively, and are reflected in SG&A and Cost of products sold in the Consolidated Statement of Earnings and Comprehensive Income.

Note 15 - Share-Based Payments

As of September 30, 2025, the Company had three share-based compensation plans: the Second Amended and Restated 2018 Stock Incentive Plan (the "Second A&R 2018 Plan"), the Second Amended and Restated 2009 Incentive Stock Plan (the "2009 Plan") and the 2000 Incentive Stock Plan (the "2000 Plan"). New awards granted after January 2024 are issued under the Second A&R 2018 Plan. The Second A&R 2018 Plan provides for the award of restricted share equivalents ("RSEs"), including performance restricted share equivalents ("PRSEs"), share options, share appreciation rights, restricted shares and other share-based awards covering the Company's common stock to the Company's directors, officers and employees, and other individuals performing services for the Company and its affiliates. The maximum number of shares authorized for issuance under the 2018 Plan is 17.9, of which 2.4 were available for future awards as of September 30, 2025.

Share options are granted at the market price on the grant date and generally vest ratably over three years. These awards typically have a maximum term of ten years. PRSEs and RSEs may also be granted. Option shares and prices, and PRSEs and RSEs, are adjusted in conjunction with stock splits and other recapitalizations, so that the holder is in the same economic position before and after these equity transactions.

The Company uses the straight-line method of recognizing compensation cost. Total compensation costs charged against earnings before income taxes for the Company's share-based compensation arrangements were $24.5, $26.5 and $27.5 for fiscal 2025, 2024 and 2023, respectively, and were recorded in SG&A. The total income tax benefit recognized for share-based compensation arrangements was $5.8, $6.3 and $6.6, for fiscal 2025, 2024 and 2023, respectively. RSEs, PRSEs and shares issued for share option exercises under the Company's share-based compensation programs are generally issued from treasury shares.

Share Options

The following table summarizes Share Option activity during fiscal 2025:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of October 1, 2024	1.1	$ 42.93		
Granted	—	—		
Canceled and Expired	(0.1)	74.10		
Exercised	—	—		
Outstanding as of September 30, 2025	1.0	$ 39.78	4.75	$ —
Vested and unvested expected to vest as of September 30, 2025	1.0	$ 39.78	4.75	$ —
Exercisable as of September 30, 2025	0.9	$ 40.36		

An immaterial number of share options were exercised in fiscal 2025, 2024 and 2023.

The Company estimates the grant-date fair value of share option awards using the Black-Scholes option pricing model. The expected volatility is determined based on historical volatility. The Company utilizes the simplified method in estimating the share option life as the Company does not have sufficient historical share option experience to estimate the share option life. During fiscal 2025 and 2024, the Company granted non-qualified share option awards to certain executives and non-executive employees of nil and 0.1, respectively, with a grant-date fair value of nil and $2.1, respectively. The following table presents the Company's weighted average fair value per option and the assumptions utilized in the Black-Scholes option pricing model:

	Fiscal Year 2024
Weighted-average fair value per share option	$ 13.48
Expected volatility	41.0 %
Risk-free interest rate	4.67 %
Expected share option life (in years)	6.0
Dividend yield	1.75 %

As of September 30, 2025, there was an estimated $0.8 of total unrecognized compensation costs related to share option awards, which will be recognized over a weighted-average period of 1.7 years.

Restricted Share Equivalents

The following table summarizes RSE award activity during fiscal 2025:

	Shares	Weighted-Average Grant Date Estimated Fair Value
Non-vested at October 1, 2024	1.0	$ 37.62
Granted	0.5	35.56
Vested	(0.4)	38.58
Canceled	(0.1)	36.82
Non-vested at September 30, 2025	1.0	38.18

The estimated fair value of the award is determined using the closing share price of the Company's common stock on the date of grant.

As of September 30, 2025, there was an estimated $21.5 of total unrecognized compensation costs related to RSEs, which will be recognized over a weighted-average period of 1.2 years. The weighted-average estimated fair value per RSE granted in fiscal 2025, 2024 and 2023 was $35.56, $34.54, and $40.17, respectively. The estimated fair value of RSEs vested in fiscal 2025, 2024 and 2023 was $16.8, $15.6, and $20.2, respectively.

Performance Restricted Share Equivalents

The following table summarizes PRSE award activity during fiscal 2025:

	Shares	Weighted-Average Grant Date Estimated Fair Value
Non-vested at October 1, 2024	0.5	$ 55.06
Granted	0.2	46.84
Vested	(0.1)	65.78
Non-vested at September 30, 2025	0.6	49.43

As of September 30, 2025, there was an estimated $11.4 of total unrecognized compensation costs related to PRSEs, which will be recognized over a weighted-average period of 1.3 years. The weighted-average estimated fair value per PRSE granted in fiscal 2025, 2024 and 2023 was $46.84, $45.96, and $58.55, respectively. The estimated fair value of PRSEs vested in fiscal 2025 was $7.7.

For PRSE awards granted subsequent to fiscal 2021, awards will vest by comparing the Company's TSR during a certain three year period to the respective TSRs of companies in a selected performance peer group. Based upon the Company's ranking in its performance peer group, a recipient of the PRSE award may earn a total award ranging from 0% to 200% of the target award. The fair value of each PRSE was estimated on the grant date using a Monte Carlo simulation. The assumptions for conducting the Monte Carlo simulation for PRSE awards are summarized in the following table.

	Fiscal		
	2025	2024	2023
Expected term (in years)	3.0	3.0	3.0
Expected stock price volatility	29.5 %	31.8 %	48.2 %
Risk-free interest rate	4.19 %	4.83 %	4.14 %
Fair value (per award granted)	$ 47.12	$ 45.96	$ 58.55

Note 16 - Shareholders' Equity

At September 30, 2025, there were 300.0 shares of the Company's common stock authorized, of which 2.4 shares were reserved for outstanding awards under the 2018, 2009 and 2000 Plans. The Company's Amended and Restated Articles of Incorporation authorize it to issue up to 10.0 shares of $0.01 par value preferred stock. As of September 30, 2025, there were no shares of preferred stock issued or outstanding.

Share Repurchases

During fiscal 2025, the Company repurchased 2.8 shares of common stock, all of which were purchased under the January 2018 Board share repurchase authorization for $90.2 and had 0.2 shares of its common stock available for repurchase in the future under the Board's authorization as of September 30, 2025. Additionally, 0.2 shares were purchased related to the surrender of shares of common stock to satisfy tax withholding obligations in connection with the vesting of RSEs.

Since September 30, 2025, the Company repurchased no shares of common stock under the share repurchase Board authorization from January 2018 which allows the repurchase of up to 10.0 shares.

On November 13, 2025, the Board approved an authorization to repurchase for up to $100.0, superseding the previous share repurchase authorization from January 2018, when the Board approved an authorization to repurchase up to 10.0 shares of the Company's common stock. The full $100.0 authorized by the Board in November 2025 is available for future share repurchases. Any future share repurchases would be made in the open market, privately negotiated transactions or otherwise, in such amounts and at such times as the Company deems appropriate based upon prevailing market conditions, business needs and other factors.

Dividends

The following is a summary of cash dividends paid and declared per share on the Company's Common Stock during the year ended September 30, 2025:

Date Declared	Record Date	Payable Date	Amount Per Share
August 6, 2024	September 4, 2024	October 3, 2024	$ 0.15
October 31, 2024	December 3, 2024	January 8, 2025	$ 0.15
February 6, 2025	March 5, 2025	April 9, 2025	$ 0.15
May 7, 2025	June 6, 2025	July 9, 2025	$ 0.15
August 5, 2025	September 4, 2025	October 8, 2025	$ 0.15

On November 13, 2025, the Board declared a quarterly cash dividend of $0.15 per share of common stock for the fourth fiscal quarter of 2025. The dividend will be paid on January 8, 2026 to shareholders of record as the close of business on December 3, 2025.

Dividends declared during fiscal 2025 totaled $28.8. Payments made for dividends during fiscal 2025 totaled $29.3.

Note 17 - Accumulated Other Comprehensive Loss

The following table presents the changes in accumulated other comprehensive loss ("AOCI"), net of tax, by component:

	Foreign Currency Translation Adjustments	Pension and Post-retirement Activity	Hedging Activity	Total
Balance at October 1, 2023	$ (86.9)	$ (86.0)	$ 2.9	$ (170.0)
OCI before reclassifications [1]	18.6	0.1	(0.6)	18.1
Reclassifications to earnings	—	1.1	(4.0)	(2.9)
Balance at September 30, 2024	$ (68.3)	$ (84.8)	$ (1.7)	$ (154.8)
OCI before reclassifications [1]	27.0	19.0	2.9	48.9
Reclassifications to earnings	—	(1.8)	(2.1)	(3.9)
Balance at September 30, 2025	$ (41.3)	$ (67.6)	$ (0.9)	$ (109.8)

(1) OCI is defined as other comprehensive income.

The following table presents the reclassifications out of AOCI:

	Fiscal Year		
Details of AOCI Components	2025	2024	Affected Line Item in the Consolidated Statement of Earnings
Gain on cash flow hedges			
Foreign exchange contracts	$ 3.0	$ 5.9	Other expense (income), net
Income tax expense	0.9	1.9	Income tax provision
	2.1	4.0	
Amortization of defined benefit pension and postretirement items			
Actuarial losses [1]	2.4	(1.5)	Other expense (income), net
Income tax expense (benefit)	0.6	(0.4)	Income tax provision (benefit)
	1.8	(1.1)	
Total reclassifications for the period	$ 3.9	$ 2.9	

(1) These AOCI components are included in the computation of net periodic benefit cost. See Note 14 of Notes to Consolidated Financial Statements.

Note 18 - Financial Instruments and Risk Management

In the course of ordinary business, the Company enters into contractual arrangements (also referred to as derivatives) to reduce its exposure to foreign currency. The Company has master netting agreements with all of its counterparties that allow for the settlement of contracts in an asset position with contracts in a liability position in the event of default. The Company manages counterparty risk through the utilization of investment grade commercial banks, diversification of counterparties, and its counterparty netting arrangements. The section below outlines the types of derivatives that existed at September 30, 2025 and 2024, respectively, as well as the Company's objectives and strategies for holding derivative instruments.

Foreign Currency Risk

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

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

Interest Rate Risk

The Company has interest rate risk with respect to interest expense on variable rate debt. At September 30, 2025, the Company had $140.0 of variable rate debt outstanding, which consisted primarily of outstanding borrowings under the Revolving Credit Facility in the U.S.

Other Risks

Customer Concentration. Financial instruments that potentially subject the Company to concentrations of credit risk primarily consist of accounts receivable. The Company generally does not require collateral from customers. The Company's largest customer, Walmart Inc. and its affiliates (collectively, "Walmart"), accounted for approximately 17.4% of consolidated net sales in fiscal 2025. No other customer accounted for more than 10% of the Company's consolidated net sales. Purchases by Walmart included products from all of the Company's segments. Additionally, in fiscal 2025, Target Corporation represented approximately 9.2% of consolidated net sales for the Sun and Skin Care segment and 10.1% of consolidated net sales for the Feminine Care segment, respectively.

Product Concentration. Within the Wet Shave segment, the Company's razor and blades represented 49.7%, 49.3% and 49.0% of consolidated net sales during fiscal 2025, 2024 and 2023, respectively, and within the Sun and Skin Care segment, sun care products represented 20.6%, 21.5%, and 20.0% of consolidated net sales during 2025, 2024 and 2023, respectively.

Cash Flow Hedges

At September 30, 2025, the Company maintained a cash flow hedging program related to foreign currency risk. These derivative instruments have a high correlation to the underlying exposure being hedged and have been deemed highly effective by the Company for accounting purposes in offsetting the associated risk.

The Company entered into a series of forward currency contracts to hedge cash flow uncertainty associated with currency fluctuations. These transactions are accounted for as cash flow hedges. The Company had unrealized pre-tax losses of $1.4 and $2.4 at September 30, 2025 and 2024, respectively, on these forward currency contracts, that are accounted for as cash flow hedges included in AOCI. Assuming foreign exchange rates versus the U.S. dollar remain at September 30, 2025 levels over the next 12 months, the majority of the pre-tax loss included in AOCI at September 30, 2025 is expected to be included in Other (income) expense, net in the Consolidated Statement of Earnings and Comprehensive Income. Contract maturities for these hedges extend into fiscal year 2027. At September 30, 2025, there were 64 open foreign currency contracts with a total notional value of $125.2.

Derivatives not Designated as Hedges

The Company has entered into foreign currency derivative contracts, which are not designated as cash flow hedges for accounting purposes to hedge balance sheet exposures and, thus, are not subject to significant market risk. The change in estimated fair value of the foreign currency contracts resulted in gains of $0.6, $0.4, and $3.0 for fiscal 2025, 2024 and 2023, respectively, which were recorded in Other expense (income), net in the Consolidated Statements of Earnings and Comprehensive Income. At September 30, 2025, there was one open foreign currency derivative contract not designated as a cash flow hedge with a total notional value of $9.0.

The following table provides estimated fair values of derivative instruments:

	Fair Value of Asset (Liability) [1]	
Balance Sheet	September 30, 2025	September 30, 2024
Derivatives designated as cash flow hedging relationships:		
Foreign currency contracts	$ (1.4)	$ (2.4)
Derivatives not designated as cash flow hedging relationships:		
Foreign currency contracts	$ 0.1	$ 0.1

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

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

	Fiscal Year		
	2025	2024	2023
Derivatives designated as cash flow hedging relationships:			
Foreign currency contracts			
Gain (loss) recognized in OCI [1]	$ 4.0	$ (0.8)	$ 1.1
Gain reclassified from AOCI into income (effective portion) [1] [2]	3.0	5.9	8.0
Derivatives not designated as cash flow hedging relationships:			
Foreign currency contracts			
Gain recognized in income [2]	$ 0.6	$ 0.4	$ 3.0

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

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

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

	As of September 30, 2025		As of September 30, 2024	
	Assets [1]	Liabilities [2]	Assets [1]	Liabilities [2]
Foreign currency contracts				
Gross amounts of recognized assets (liabilities)	$ 0.7	$ (2.4)	$ 0.1	$ (2.7)
Gross amounts offset in the balance sheet	—	0.3	—	0.3
Net amounts of assets (liabilities) presented in the balance sheet	$ 0.7	$ (2.1)	$ 0.1	$ (2.4)

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

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

Fair Value Hierarchy

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

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

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

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

Under the fair value accounting guidance hierarchy, an entity is required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The following table sets forth the Company's financial assets and liabilities, which are carried at fair value, that are measured on a recurring basis during the period, all of which are classified as Level 2 within the fair value hierarchy:

	As of September 30,	
	2025	2024
(Liabilities) Assets at estimated fair value:		
Deferred compensation	$ (20.7)	$ (21.1)
Derivatives - foreign currency contracts	(1.4)	(2.3)
Net liabilities at estimated fair value	$ (22.1)	$ (23.4)

At September 30, 2025 and 2024, the Company had no Level 1 or Level 3 financial assets or liabilities, other than pension plan assets which contained certain assets classified as Level 1. Refer to Note 14 of Notes to Consolidated Financial Statements for the fair value hierarchy of the pension plan assets.

At September 30, 2025 and 2024, the fair market value of fixed rate long-term debt was $1,198.2 and $1,180.0, respectively, compared to its carrying value of $1,250.0 in each period. The estimated fair value of the fixed-rate long-term debt is estimated using yields obtained from independent pricing sources for similar types of borrowing arrangements. There was no variable rate debt excluding revolving credit facilities as of September 30, 2025. The estimated fair values of long-term debt, excluding the Revolving Credit Facility has been determined based on Level 2 inputs.

Due to the nature of cash and cash equivalents and short-term borrowings, including notes payable, carrying amounts on the balance sheets approximate fair value. Additionally, the carrying amount of the Revolving Credit Facility, which are classified as long-term debt on the balance sheet, approximate fair value due to the revolving nature of the balances. The estimated fair value of cash and cash equivalents, short-term borrowings and the Revolving Credit Facility have been determined based on Level 2 inputs.

As of September 30, 2025, the estimated fair value of foreign currency contracts is the amount that the Company would receive or pay to terminate the contracts, considering first the quoted market prices of comparable agreements or, in the absence of quoted market prices, factors such as interest rates, currency exchange rates and remaining maturities. The estimated fair value of the deferred compensation liability is determined based upon the quoted market prices of the investment options that are offered under the plan.

Our determination of the fair value of the Feminine Care reporting unit was based on a market approach which considered the purchase price of $340.0 which is a Level 3 fair value input for this non-financial asset measured at fair value. Refer to Note 2 of Notes to Consolidated Financial Statements for further discussion.

Note 19 - Commitments and Contingencies

Legal Proceedings

During the year ended September 30, 2024, the Company settled legal matters for certain class action advertising claims which resulted in a loss of $3.9. This was included in SG&A in the Consolidated Statement of Earnings and Comprehensive Income for the year ended September 30, 2024.

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

Additionally, during the year ended September 30, 2023, the Company received a favorable court ruling regarding an international VAT matter, which the plaintiff has no ability to appeal. As the Company had previously recorded an accrual for this matter, based on its best estimate of the facts and circumstances at that time, the result of the favorable court ruling was

a release of the reserve established which resulted in a gain of $2.2. This was included in SG&A in the Consolidated Statement of Earnings and Comprehensive Income in fiscal 2023.

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

Government Regulation and Environmental Matters

The operations of the Company are subject to various federal, state, local, and foreign laws and regulations intended to protect the public health and environment.

Contamination has been identified at certain of the Company's current and former facilities, as well as third-party waste disposal sites, and the Company is conducting investigation and remediation activities in relation to such properties. In connection with certain sites, the Company has received notices from the U.S. Environmental Protection Agency, state agencies and private parties, that it has been identified as a potentially responsible party ("PRP") under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), and may be required to share in the cost of cleanup with respect to a number of federal "Superfund" sites. The Company may also be required to share in the cost of cleanup with respect to state-designated sites, and certain international locations, as well as any of its own properties.

Accrued environmental costs at September 30, 2025 and 2024 were $7.7 and $7.9, respectively, and were recorded in Other Current Liabilities and Other Liabilities within the Consolidated Balance Sheets. The amount of the Company's ultimate liability in connection with those sites may depend on many factors, including the volume and toxicity of material contributed to the site, the number of other PRPs and their financial viability, and the remediation methods and technology to be used. Total environmental capital expenditures and operating expenses are not expected to have a material effect on the Company's total capital and operating expenditures, cash flows, earnings or competitive position. Current environmental spending estimates may be modified as a result of changes in the Company's plans or its understanding of the underlying facts, changes in legal requirements, including any requirements related to global climate change, or other factors.

Many European countries, as well as the European Union, have been very active in adopting and enforcing environmental regulations. As such, it is possible that new regulations may increase the risk and expense of doing business in such countries.

Certain of the Company's products are subject to regulation under the U.S. Federal Food, Drug and Cosmetic Act and are regulated by the U.S. Food and Drug Administration.

Note 20 - Segment and Geographical Data

The reportable segments are organized based on products and were determined in accordance with how our Chief Executive Officer, who is our chief operating decision maker ("CODM"), develops and executes global strategies to drive growth and profitability. These strategies include global plans for branding and product positioning, technology, research and development programs, cost reductions including supply chain management, and capacity and capital investments for each of these businesses.

The Company's operating model includes some shared business functions across the segments, including product warehousing and distribution, transaction processing functions and, in most cases, a combined sales force and management teams. The Company applies a fully allocated cost basis, in which shared business functions are allocated among the segments. Such allocations are estimates and do not represent the costs of such services if performed on a stand-alone basis.

The measure of segment performance utilized by our CODM is segment profit. Segment profit excludes general corporate expenses and overheads; intangible amortization expense; interest and other expense, net; restructuring and related costs, including impairment charges; and certain U.S. GAAP items that management does not believe are indicative of ongoing operating performance due to their unusual or non-recurring nature and which may have a disproportionate positive or negative impact on the Company's financial results in any particular period. The exclusion of such charges from segment results reflects how the CODM monitors and evaluates segment operating performance, generates future operating plans and makes strategic decisions regarding the allocation of capital.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. Accounting policies have been applied consistently by all segments within the Company for all reporting periods. Refer to Note 2 of Notes to Consolidated Financial Statements, for further discussion.

Our CODM is not regularly provided and does not use assets by segment to evaluate performance or allocate resources. Therefore, we do not disclose assets by segment.

The primary source of income for each segment is as described below:

- Wet Shave products include razor handles and refillable blades, disposable shave products, and shaving gels and creams.
- Sun and Skin Care consists of sun care products, men's and women's grooming products, Billie women's grooming products and personal wipe products.
- Feminine Care products include tampons, pads and liners.

Segment net sales, significant segment expenses and profitability are presented below:

	Wet Shave	Sun and Skin Care	Feminine Care	Total
2025				
Net sales	$ 1,218.9	$ 743.1	$ 261.5	$ 2,223.5
Cost of products sold	682.8	420.6	188.4	1,291.8
Other operating expenses [1]	345.8	224.1	57.5	627.4
Segment profit	190.3	98.4	15.6	304.3
2024				
Net sales	$ 1,229.3	$ 740.8	$ 283.6	$ 2,253.7
Cost of products sold	692.0	400.0	189.4	1,281.4
Other operating expenses [1]	333.4	209.5	65.4	608.3
Segment profit	$ 203.9	$ 131.3	$ 28.8	$ 364.0
2023				
Net sales	$ 1,230.9	$ 705.5	$ 315.2	$ 2,251.6
Cost of products sold	724.6	383.2	205.5	1,313.3
Other operating expenses [1]	348.0	184.9	60.0	592.9
Segment profit	$ 158.3	$ 137.4	$ 49.7	$ 345.4

(1) Includes SG&A, A&P and R&D costs, which are not regularly provided to the CODM by segment, but included within the measure of segment profit reviewed by the CODM.

	Fiscal Year		
	2025	2024	2023
Wet Shave	$ 190.3	$ 203.9	$ 158.3
Sun and Skin Care	98.4	131.3	137.4
Feminine Care	15.6	28.8	49.7
Segment Profit	304.3	364.0	345.4
Corporate expenses:			
General corporate expenses	(54.1)	(65.7)	(68.7)
Amortization of intangibles	(31.1)	(31.1)	(30.8)
Interest and other expense, net	(76.2)	(75.3)	(71.4)
Restructuring and related costs [1]	(53.1)	(36.0)	(17.1)
Acquisition and integration costs [2]	(0.5)	(6.1)	(7.5)
Sun Care reformulation costs [3]	(3.5)	(4.4)	(1.9)
SKU rationalization [4]	—	—	1.7
Wet Ones manufacturing plant fire [5]	—	(12.2)	—
Legal matters [6]	—	(3.9)	6.3
Gain (loss) on investment [7]	0.9	(3.1)	—
Commercial realignment [8]	(2.9)	—	—
Vendor bankruptcy [9]	(2.1)	—	—
Impairment charges [10]	(51.1)	—	—
Pension settlement expense [11]	—	—	(7.9)
Other project and related costs [12]	(7.0)	(5.3)	(0.4)
Total earnings before income taxes	$ 23.6	$ 120.9	$ 147.7

(1) Includes Restructuring and related costs of $3.5, nil and $0.2 included within COGS and $1.7, $0.1 and $0.3 within SG&A for fiscal 2025, 2024 and 2023, respectively, related to actions to strengthen our operating model.

(2) Includes COGS of nil, $3.3, and nil for fiscal 2025, 2024 and 2023, respectively and SG&A of $0.5, $2.8, and $7.5 for fiscal 2025, 2024 and 2023, respectively, related to costs associated with the acquisition of Billie, Inc. on November 29, 2021.

(3) Includes pre-tax research and development ("R&D") costs of $3.5, $4.4 and $3.3 for fiscal 2025, 2024 and 2023 related to the reformulation, recall, and destruction of certain Sun Care products. In fiscal 2023, we released a reserve of $1.4 related to certain accrued expenses associated with the recall and destruction of certain Sun Care products, within COGS.

(4) In fiscal 2023, we released a reserve of $1.7 related to certain accrued expenses associated with the write-off of inventory related to these SKUs. Wet Ones products are included within the Sun and Skin Care segment.

(5) On December 1, 2023, a fire occurred at our Wet Ones manufacturing plant in Sidney, Ohio. There were no injuries reported and damage was limited to a single manufacturing process. As a consequence of the fire damage, there was a partial shutdown of the operations that manufacture Wet Ones raw materials. In fiscal 2024, the Company incurred $12.2, in costs related to incremental material charges, labor and absorption as a result of the fire, within COGS.

(6) Includes pre-tax SG&A of $3.9 for fiscal 2024 for the settlement of certain legal matters. Includes pre-tax income in SG&A of $6.3, net of other costs of $0.8, in fiscal 2023 related to the favorable resolution of legal matters.

(7) Includes pre-tax gain of $0.9 for fiscal 2025 on the fair value measurement of an equity method investment. Includes pre-tax loss of $3.1 for fiscal 2024, on an equity method investment and a related note receivable as a result of a new contractual agreement.

(8) Includes pre-tax Cost of products sold of $2.9 during fiscal 2025 related to a shift in go to market strategy and SKU rationalization.

(9) Includes pre-tax Cost of products sold of $2.1 during fiscal 2025 related to government mandated incremental costs related to a bankruptcy at one of our foreign vendors.

(10) Includes a pre-tax goodwill impairment charge of $51.1 related to the Feminine Care segment

(11) Includes pre-tax Other expense (income), net of $1.8 for fiscal 2023 related to the settlement of the Canada Plan.

(12) Includes pre-tax SG&A of $9.3 and $5.3 for fiscal 2025 and 2024, respectively, related to certain project costs. Includes pre-tax SG&A of $0.4 for fiscal 2023 related to the write off of assets associated with a prior year divestiture. Also includes Other income of $2.3 for fiscal year 2025, related to certain corporate project and other related costs.

Depreciation expense and capital spending by segment were:

	Wet Shave	Sun and Skin Care	Feminine Care	Corporate	Total
Depreciation Expense					
2025	$ 39.2	$ 8.4	$ 10.1	$ 31.1	$ 88.8
2024	$ 35.9	$ 14.1	$ 6.8	$ 31.2	$ 88.0
2023	$ 37.1	$ 15.1	$ 8.4	$ 30.8	$ 91.4
Capital Expenditures					
2025	$ 45.9	$ 22.2	$ 8.9	$ —	$ 77.0
2024	$ 33.3	$ 16.0	$ 7.2	$ —	$ 56.5
2023	$ 31.2	$ 12.2	$ 6.1	$ —	$ 49.5

The following table presents the Company's net sales and long-lived assets by geographic area:

	Fiscal Year		
	2025	2024	2023
Net Sales to Customers			
United States	$ 1,204.1	$ 1,261.8	$ 1,326.1
International	1,019.4	991.9	925.5
Total net sales	$ 2,223.5	$ 2,253.7	$ 2,251.6
Long-lived Assets			
United States	$ 223.7	$ 227.9	
Germany	100.3	70.3	
Other International	108.6	81.7	
Total long-lived assets excluding goodwill and other intangibles, net, and other assets	$ 432.6	$ 379.9	

The Company's international net sales are derived from customers in numerous countries, with no sales to any individual foreign country exceeding 10% of the Company's total Net sales. For information on customer concentration and product concentration risk, see Note 18 of Notes to Consolidated Financial Statements.

Supplemental product information is presented below for net sales:

	Fiscal Year		
	2025	2024	2023
Razors and blades	$ 1,104.7	$ 1,111.0	$ 1,103.6
Sun care products	458.9	483.6	450.7
Tampons, pads and liners	261.5	283.6	315.2
Shaving gels and creams	114.2	118.3	127.3
Grooming products	200.6	182.9	172.5
Wipes and other skin care	83.6	74.3	82.3
Total net sales	$ 2,223.5	$ 2,253.7	$ 2,251.6

Note 21 - Subsequent Events

Sale of Feminine Care Segment

The Company has reached a definitive agreement to sell its Feminine Care business to Essity, a leading global health and hygiene company based in Sweden, for $340.0.

In the first quarter of 2026, the Feminine Care reportable segment met the criteria for held-for-sale accounting upon Board of Director approval of the sale in November. The operations of the disposal group also met the criteria to be presented as discontinued operations. Beginning in the first quarter of 2026, the assets and liabilities of the disposal group will be presented as held-for-sale in the consolidated balance sheet and the current and prior period operating results will be

presented as discontinued operations, including the amount of gain/loss on sale. We expect this sale to be completed in the second quarter of 2026. Upon closing, the transaction will result in the deconsolidation of the net assets of the business being sold.

Consolidation of Wet Shave Operations

On November 6, 2025, the Company's Board of Directors approved a plan to further consolidate its Wet Shave operations. These actions further streamline the Company's operations and supply chain. As a result of these actions, the Company is anticipating incurring total restructuring and related charges of approximately $39.0 which consists of $8.0 severance and related benefit costs, $6.0 of asset write-offs, and $25.0 of consulting, project implementation and management, and other exit costs. Approximately $23.0 is expected to be incurred in fiscal 2026 consisting of $8.0 of severance and related benefits, $3.0 of asset write-offs, and $12.0 of consulting, project implementation and management, and other exit costs. Estimated cash expenditures associated with this project are $68.0, of which includes $35.0 of estimated capital expenditures. The consolidation of the Wet Shave operations is expected to be completed by the second quarter of fiscal 2027. Refer to Note 3 of Notes to Consolidated Financial Statements for further discussion.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the specified time periods, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2025. Based on that evaluation, our CEO and CFO concluded that, as of that date, our disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act Rules 13a-15(f) and 15d-15(f).

Management conducted an assessment of the effectiveness of the Company's internal control over financial reporting based on the framework set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Company's assessment, management has concluded that internal control over financial reporting as of September 30, 2025 was effective.

The Company's internal control over financial reporting as of September 30, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report that appears herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

(a) None.

(b) During the three months ended September 30, 2025, no directors or "officers" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" and/or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information regarding our directors will be included in our definitive proxy statement for our annual meeting of shareholders, The information required by this Item will be included in our definitive proxy statement for our 2026 annual meeting of shareholders, which will be filed with the United States Securities and Exchange Commission ("SEC") within 120 days of September 30, 2025.

Information regarding our executive officers is included in Item 1. Business of this Annual Report on Form 10-K.

We have adopted business practices and standards of conduct that are applicable to all employees, including our CEO, CFO and CAO. We have also adopted a code of business conduct applicable to our Board of Directors. The codes have been posted on the Investor section of our website, www.edgewell.com. In addition, we intend to post on our website at www.edgewell.com all disclosures that are required by law or New York Stock Exchange listing rules concerning any amendments to, or waivers from a provision of one of the codes of ethics. The information contained on our website is not incorporated by reference herein.

Item 11. Executive Compensation.

The information required by this Item will be included in our definitive proxy statement for our annual meeting of shareholders, which will be filed with the SEC within 120 days after September 30, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item will be included in our definitive proxy statement for our 2026 annual meeting of shareholders, which will be filed with the SEC within 120 days after September 30, 2025

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item will be included in our definitive proxy statement for our annual meeting of shareholders, which will be filed with the SEC within 120 days after September 30, 2025.

Item 14. Principal Accounting Fees and Services.

Information required by this Item, including the services provided by and fees paid to PricewaterhouseCoopers LLP (PCAOB ID 238), our independent auditors, will be included in our definitive proxy statement for our annual meeting of shareholders, which will be filed with the SEC within 120 days after September 30, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

Documents filed as part of this report:

1) *Financial Statements.* The following are included within Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

- Report of Independent Registered Public Accounting Firm.
- Consolidated Statements of Earnings and Comprehensive Income for the fiscal years ended September 30, 2025, 2024 and 2023.
- Consolidated Balance Sheets as of September 30, 2025 and 2024.
- Consolidated Statements of Cash Flows for the fiscal years ended September 30, 2025, 2024 and 2023.
- Consolidated Statements of Changes in Shareholders' Equity for the period from October 1, 2022 to September 30, 2025.
- Notes to Consolidated Financial Statements.

2) *Financial Statement Schedules.*

Schedule II - Valuation and Qualifying Accounts

	Fiscal Year		
	2025	2024	2023
Allowance for Doubtful Accounts			
Balance at beginning of year	4.6	5.6	3.9
Provision charged to expense, net of reversals	0.1	(0.8)	1.7
Write-offs, less recoveries, translation, other	0.1	(0.2)	—
Allowance for acquired receivables	—	—	—
Balance at end of year	$ 4.8	$ 4.6	$ 5.6
Income Tax Valuation Allowance			
Balance at beginning of year	21.5	18.3	10.3
Provision charged to expense	(0.3)	4.6	6.0
Write-offs, less recoveries, translation, other	(0.3)	(1.4)	2.0
Balance at end of year	$ 20.9	$ 21.5	$ 18.3

3) *Exhibits.*

EXHIBIT INDEX

Exhibit Number	Exhibit
2.1****	Asset Purchase Agreement, dated as of November 12, 2025, by and between Edgewell Personal Care Company and Essity Aktiebolag (publ) (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed November 13, 2025).
3.1	Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2013).
3.2	Articles of Merger effective June 30, 2015 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed July 1, 2015).
3.3	Amended and Restated Bylaws of the Company effective November 5, 2020 (incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K filed November 20,2020).
4.1*	Description of Registrant's Securities.
10.1	Credit Agreement, dated June 1, 2015, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and Bank of America, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Citibank, N.A., as co-syndication agents (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 1, 2015).
10.2	Omnibus Amendment No. 1 dated as of September 25, 2015 to Credit Agreement and Subsidiary Guaranty by and among Edgewell Personal Care Company, as borrower, Edgewell Personal Care Brands, LLC, as new subsidiary borrower, certain other subsidiaries of Edgewell, as subsidiary guarantors, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Citibank, N.A., as co-syndication agents, and the various lenders who are a party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 29, 2015).
10.3	Amendment No. 2 to Credit Agreement by and among Edgewell Personal Care Company, as borrower, Edgewell Personal Care Brands, LLC, as subsidiary borrower, certain other subsidiaries of Edgewell Personal Care Company, as subsidiary guarantors, JPMorgan Chase Bank, N.A., as administrative agent, and the various lenders who are a party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 29, 2016).
10.4	Amendment No. 3 to Credit Agreement dated as of March 13, 2017, by and among Edgewell Personal Care Company, as borrower, Edgewell Personal Care Brands, LLC, as subsidiary borrower, certain other subsidiaries of Edgewell Personal Care Company, as subsidiary guarantors, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., as syndication agent, and the various lenders who are a party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 14, 2017).
10.5	Increasing Lender Supplement dated as of March 13, 2017, by and among The Bank of Tokyo-Mitsubishi UFJ, Ltd., as increasing lender, Edgewell Personal Care Company, as borrower, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed March 14, 2017).
10.6	Master Accounts Receivable Purchase Agreement dated as of September 15, 2017 among Edgewell Personal Care, LLC, as the Seller, Edgewell Personal Care Company, as Guarantor, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as the Purchaser (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 19, 2017).
10.7*/****	First Amendment to Master Accounts Receivable Purchase Agreement, dated as of December 3, 2018, between the Company and MUFG Bank, Ltd.
10.8*/****	Second Amendment to Master Accounts Receivable Purchase Agreement, dated as of March 20, 2019, between the Company and MUFG Bank, Ltd.
10.9*/****	Third Amendment to Master Accounts Receivable Purchase Agreement, dated as of May 4, 2020, between the Company and MUFG Bank, Ltd.
10.10*/****	Fourth Amendment to Master Accounts Receivable Purchase Agreement, dated as of June 14, 2021, between the Company and MUFG Bank, Ltd.
10.11*/****	Fifth Amendment to Master Accounts Receivable Purchase Agreement, dated as of July 30, 2021, between the Company and MUFG Bank, Ltd.
10.12***	
10.12****	Sixth Amendment to Master Accounts Receivable Purchase Agreement, dated as of February 7, 2022, between the Company and MUFG Bank, Ltd. (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2022).
10.13****	Seventh Amendment to Master Accounts Receivable Purchase Agreement, dated as of August 5, 2024, between the Company and MUFG Bank, Ltd (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2024).

10.14	Restatement Agreement, dated as of April 2, 2024, among Edgewell Personal Care Company, each of the guarantors party thereto, Bank of America, N.A., as Administrative Agent, the Issuing Bank and each Refinancing Lender party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 2, 2024).
10.15	Indenture, dated as of May 22, 2020, among Edgewell Personal Care Company, the guarantors party thereto and the Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 22, 2020.
10.16	Indenture, dated as of March 8, 2021, among Edgewell Personal Care Company, the guarantors party thereto and the Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 8, 2021).
10.17***	A Summary of the Company's director compensation program (incorporated by reference to the Company's Definitive Proxy Statement filed December 19, 2024).
10.18***	Form of Indemnification Agreement (for directors with existing agreements) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 28, 2015).
10.19***	Form of Indemnification Agreement (for new directors) (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed May 28, 2015).
10.20***	2009 Restatement of the Company's Deferred Compensation Plan, as amended and restated effective as of January 1, 2009 (incorporated by reference to Exhibit 10 of the Company's Annual Report on Form 10-K for the year ended September 30, 2008).
10.21***	Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed November 21, 2012).
10.22***	Amendment No. 2 to the 2009 Restatement of the Company's Deferred Compensation Plan (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 filed November 21, 2012).
10.23***	Amendment No. 3 to 2009 Restatement of the Company's Deferred Compensation Plan, dated November 7, 2011 (incorporated by reference to Exhibit 10.59 to the Company's Annual Report on Form 10-K for the year ended September 30, 2012).
10.24***	Amendment No. 4 to the 2009 Restatement of the Company's Deferred Compensation Plan (incorporated by reference to Exhibit 10.60 to the Company's Annual Report on Form 10-K for the year ended September 30, 2012).
10.25***	Amendment to the 2009 Restatement of the Company's Deferred Compensation Plan, effective July 1, 2015 (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015).
10.26***	Second Amended and Restated 2009 Incentive Stock Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2013).
10.27***	January 1, 2015 Restatement of the Company's Executive Savings Investment Plan (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended September 30, 2015).
10.28***	Amendment to the Company's Executive Savings Investment Plan, effective July 1, 2015 (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015).
10.29***	2017 Edgewell Personal Care Company Financial Planning Plan (incorporated by reference to Exhibit 10.39 to the Company's Annual Report on Form 10-K for the year ended September 30, 2017.
10.30*/***	Edgewell Personal Care Company Executive Severance Plan .
10.31***	Edgewell Personal Care Company Change in Control Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 1, 2019).
10.32	Employment Offer Letter, dated November 7, 2024 by and between Francesca Weissman and Edgewell Personal Care Company (incorporated by reference to Exhibit to the Company's Annual Report on Form 10-K for the year ended September 30, 2024).
10.33	Employment Offer Letter, dated October 31, 2024 by and between Daniel Sullivan and Edgewell Personal Care Company (incorporated by reference to Exhibit to the Company's Annual Report on Form 10-K for the year ended September 30, 2024).
10.34*/**	Employment Offer Letter, dated September 24, 2024, by and between Jessica Spence and Edgewell Personal Care Company.
10.35*/***	Second 2018 Amended & Restated Stock Incentive Plan and related forms of award agreements thereunder.
19.1*	Edgewell Personal Care Company Insider Trading Policy.
21.1*	Subsidiaries of Registrant.
23.1*	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2**	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Edgewell Personal Care Company Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K/A filed November 21, 2024).
101*	The following materials from the Edgewell Personal Care Company Annual Report on Form 10-K formatted in inline eXtensible Business Reporting Language (iXBRL): (i) the Consolidated Statements of Earnings and Comprehensive Income for the years ended September 30, 2023, 2024 and 2025, (ii) the Consolidated Balance Sheets at September 30, 2024 and 2025, (iii) the Consolidated Statements of Cash Flows for the years ended September 30, 2023, 2024 and 2025, (iv) Consolidated Statements of Changes in Shareholders' Equity for the period from October 1, 2022 to September 30, 2025, and (v) Notes to Consolidated Financial Statements for the year ended September 30, 2025.
104*	Cover Page Interactive Data File (cover page XBRL tags are embedded within the Inline XBRL document).

*Filed herewith.

**Furnished herewith.

***Denotes a management contract or compensatory plan or arrangement.

**** Certain schedules and attachments to certain of these exhibits have been omitted pursuant to Regulation S-K, Item 601(a)(5). The Company hereby undertakes to furnish supplementally a copy of any omitted schedule or exhibit to such agreement to the Securities and Exchange Commission upon request.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EDGEWELL PERSONAL CARE COMPANY

By: /s/ Rod R. Little
Rod R. Little
President and Chief Executive Officer

Date: November 17, 2025

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

Signature	**Title**
/s/ Rod R. Little Rod R. Little *(principal executive officer)*	President and Chief Executive Officer
/s/ Francesca Weissman Francesca Weissman *(principal financial officer)*	Chief Financial Officer
/s/ John Dunham John Dunham *(principal accounting officer)*	Chief Accounting Officer
/s/ Robert Black Robert Black	Director
/s/ George Corbin George Corbin	Director
/s/ Carla C. Hendra Carla C. Hendra	Director
/s/ John C. Hunter John C. Hunter	Director
/s/ James C. Johnson James C. Johnson	Director
/s/ Rakesh Sachdev Rakesh Sachdev	Director
/s/ Swan Sit Swan Sit	Director
/s/ Stephanie Stahl Stephanie Stahl	Director
/s/ Gary Waring Gary Waring	Director
November 17, 2025	

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following is a brief description of the common stock, par value $0.01 per share, of Edgewell Personal Care Company (the "**Company**", "**Edgewell**", "**we**", "**us**" or "**our**"), which is the only security of the Company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The brief description is based upon our Amended and Restated Articles of Incorporation (our "**articles of incorporation**"), Amended and Restated Bylaws (our "**bylaws**") and relevant provisions of the General and Business Corporation Law of Missouri, which we refer to as "**Missouri law**" or "**MGBCL**." The following description does not purport to be complete and is subject to, and qualified in its entirety by, the full text of our articles of incorporation and bylaws, which we have filed as exhibits to our most recent Annual Report on Form 10-K and are incorporated by reference herein, as well as Missouri law.

General

Edgewell's authorized capital stock consists of 310,000,000 shares, of which:

- 300,000,000 shares are designated as common stock, par value $0.01 per share; and
- 10,000,000 shares are designated as preferred stock, par value $0.01 per share.

Common Stock

Voting Rights

The holders of our common stock are entitled to one vote per share on all matters to be voted on by shareholders. The holders are not entitled to cumulate their votes in the election of directors. Generally, all matters on which shareholders vote must be approved by the affirmative vote of the holders of shares constituting a majority of the voting power represented at the meeting and entitled to vote on the subject matter, unless the vote of a greater number of shares is required by our articles of incorporation or bylaws or by law, subject to any voting rights granted to holders of any preferred stock.

Dividends

Subject to the prior rights of the holders of any shares of preferred stock which later may be issued and outstanding, holders of common stock are entitled to receive dividends as and when declared by us out of legally available funds.

Liquidation

If we liquidate, dissolve, or wind up Edgewell, holders of common stock are entitled to share ratably in all remaining assets after we pay liabilities, subject to the prior rights of the holders of any shares of preferred stock which later may be issued and outstanding.

No Preemptive or Similar Rights

Holders of common stock have no preemptive rights to purchase or subscribe for any stock or other securities and there are no conversion rights or redemption or sinking fund provisions for the common stock.

Fully Paid and Non-Assessable

All of the outstanding shares of common stock are fully paid and non-assessable.

Transfer Agent

The transfer agent and registrar for the common stock is Broadridge Financial Solutions, Inc.

Listing

Our common stock is listed on the NYSE under the symbol “EPC.”

Preferred Stock

Our Board of Directors is authorized, without any further action by our shareholders, but subject to limitations imposed by the MGBCL, to issue up to 10,000,000 shares of preferred stock in one or more series. Our Board of Directors may fix the rights, preferences and privileges of the preferred stock, along with any limitations or restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of each series of preferred stock. The preferred stock could have voting or conversion rights that could adversely affect the voting power or other rights of holders of common stock. In addition, the issuance of preferred stock could decrease the amount of earnings and assets available for distribution to holders of common stock.

Certain Effects of Authorized but Unissued Stock

We may issue additional shares of common stock or preferred stock without shareholder approval, subject to applicable rules of the NYSE and Missouri law, for a variety of corporate purposes, including future public or private offerings to raise additional capital, corporate acquisitions, and employee benefit plans and equity grants. The existence of unissued and unreserved common and preferred stock may enable us to issue shares to persons who are friendly to current management, which could discourage an attempt to obtain control of Edgewell by means of a proxy contest, tender offer, merger or otherwise.

Limitation on Liability of Directors; Indemnification

Our articles of incorporation limit the liability of our directors to Edgewell and its shareholders to the fullest extent permitted by Missouri law. Our articles of incorporation provide that Edgewell will indemnify each person (other than a party plaintiff suing on his or her own behalf or in the right of Edgewell) who at any time is serving or has served as a director, officer, or employee of Edgewell against any claim, liability or expense incurred as a result of such service, or as a result of any other service on behalf of Edgewell, or service at the request of Edgewell (which request need not be in writing) as a director, officer, employee, member, or agent of another corporation, partnership, joint venture, trust, trade or industry association, or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), to the maximum extent permitted by law. Without limiting the generality of the foregoing, Edgewell will indemnify any such person (other than a party plaintiff suing on his or her behalf or in the right of Edgewell), who was or is a party or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of Edgewell) by reason of such service against expenses (including, without limitation, costs of investigation and attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding. We have entered into indemnification contracts with our directors and officers. Pursuant to those agreements, we have agreed to indemnify the directors to the full extent authorized or permitted by the MGBCL. The agreements also provide for the advancement of expenses of defending any civil or criminal action, claim, suit or proceeding against the director and for repayment of such expenses by the director if it is ultimately judicially determined that the director is not entitled to such indemnification.

The inclusion of these provisions in our articles of incorporation may have the effect of reducing the likelihood of derivative litigation against our directors and may discourage or deter Edgewell or its shareholders from bringing a lawsuit against our directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited Edgewell and its shareholders.

Anti-Takeover Provisions in the Edgewell Articles of Incorporation and Bylaws

Some of the provisions in our articles of incorporation and bylaws and Missouri law could have the following effects, among others:

- delaying, deferring or preventing a change in control of Edgewell;
- delaying, deferring or preventing the removal of our existing management or directors;

- deterring potential acquirors from making an offer to our shareholders; and

- limiting our shareholders' opportunity to realize premiums over prevailing market prices of our common stock in connection with offers by potential acquirors.

The following is a summary of some of the provisions in our articles of incorporation and bylaws that could have the effects described above.

Supermajority Voting Requirements for Certain Business Combinations. Our articles of incorporation contain a restriction on transactions defined as "business combinations." No business combination may be consummated without first being approved by the affirmative vote of two-thirds of our then outstanding voting stock entitled to vote in the election of directors and a majority of the voting power of such shares not owned by a "substantial shareholder" (as described below). This approval requirement is in addition to any other requirement of law, our articles of incorporation and our bylaws. This approval requirement does not apply to a business combination that:

- there are one or more "**continuing directors**" and the business combination has been approved by a majority of our "**continuing directors**," which generally include our directors who were members of the Board of Directors prior to the time that any substantial shareholder (as described below) became a substantial shareholder and any successors of such members who are designated as continuing directors by a majority of our then continuing directors; or

- the consideration paid in the transaction is not less than the greater of the fair market value (as defined in our articles of incorporation) of the shares and the highest price per share paid by the substantial shareholder.

Our articles of incorporation generally define a "**business combination**" as:

- any merger or consolidation of us or any subsidiary of us with any substantial shareholder or with any other person that, after such merger or consolidation, would be a substantial shareholder, regardless of which entity survives;

- any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or in a series of transactions) to or with any substantial shareholder, of any our assets, including those of our subsidiaries, that have an aggregate fair market value of more than twenty percent of the book value of the total assets of Edgewell as shown on its consolidated balance sheet as of the end of the calendar quarter immediately preceding any such transaction;

- the adoption of any plan or proposal for the liquidation or dissolution of Edgewell proposed by or on behalf of a substantial shareholder;

- the acquisition by Edgewell of any securities of any substantial shareholder;

- any transaction involving the Edgewell or any subsidiary including the issuance or transfer of any securities of, any reclassification of securities of, or any recapitalization of Edgewell or any merger or consolidation of the Edgewell with any of its subsidiaries (whether or not involving a substantial shareholder), if the transaction would have the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of Edgewell beneficially owned by a substantial shareholder; or

- any agreement, contract or other arrangement entered into by Edgewell providing for any of the transactions described in the definition of business combination.

Our articles of incorporation define a "**substantial shareholder**" as any individual or entity which, together with its affiliates and associates, is the beneficial owner of shares of voting stock constituting in the aggregate twenty percent or more of the outstanding voting stock.

Other Supermajority Voting Requirements. Generally, all matters on which shareholders vote must be approved by a majority of the voting power represented at the meeting, subject to any voting rights granted to holders of any preferred stock. However, in addition to the supermajority requirement for certain business combinations discussed above, Edgewell's articles of incorporation also contain other supermajority requirements, including:

- a requirement that any removal of a director for cause must be approved by the affirmative vote of two-thirds of all of the then outstanding shares of capital stock of the Company then entitled to vote generally in the election of directors, voting together as a single class, at a special meeting of shareholders called expressly for that purpose (such vote being in addition to any required class or other vote); and

- a requirement that any amendment, alteration, change or repeal of, or adoption of any provisions inconsistent with, specified provisions of Edgewell's articles of incorporation (including provisions relating to approval of business combinations, director number, classification, removal and vacancies and amendment of our bylaws and articles of incorporation) must be approved by the affirmative vote of at least two-thirds of all of the outstanding shares of capital stock of the Company then entitled to vote generally in the election of directors, voting together as a single class.

Directors, and Not Shareholders, Fix the Size of the Board of Directors. Our articles of incorporation and bylaws provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by a majority of our board of directors, but in no event will it consist of less than six nor more than fifteen directors.

Directors are Removed for Cause Only. Missouri law provides that, unless a corporation's articles of incorporation provide otherwise, the holders of a majority of the corporation's voting stock may remove any director from office. Our articles of incorporation provide that shareholders may remove a director only "for cause" and with the approval of the holders of two-thirds of all of the then outstanding shares of capital stock of the Company then entitled to vote generally in the election of directors, voting together as a single class, at a special meeting called for that purpose.

Board Vacancies to Be Filled by Remaining Directors and Not Shareholders. Any vacancy created by any reason, including vacancies which occur by reason of an increase in the number of directors or the removal of a director, will be filled only by a majority of the remaining directors, even if less than a quorum. Any replacement director elected to fill a vacancy will be elected for the unexpired term of his or her predecessor.

Shareholders May Only Act by Written Consent Upon Unanimous Written Consent. Under our bylaws and Missouri law, shareholder action by written consent must be unanimous.

No Special Meetings Called by Shareholders. Our bylaws provide that special meetings may only be called by the chairman of our board of directors, our president, or a majority of the entire board of directors. Only such business will be conducted, and only such proposals acted upon, as are specified in the notice of the special meeting.

Advance Notice for Shareholder Proposals and Nominations. Our bylaws contain provisions requiring that advance notice be delivered to Edgewell of any business to be brought by a shareholder before an annual meeting and providing for procedures to be followed by shareholders in nominating persons for election to our board of directors. Ordinarily, the shareholder must give notice not less than 90 days nor more than 120 days prior to the date of the first anniversary of the prior year's annual meeting; provided, however, that in the event that the date of the meeting is more than 30 days before or more than 60 days after such date, notice by the shareholder must be received not earlier than the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or the seventh day following the day on which such notice of the date of the meeting was mailed or on which such public notice was given. The notice must include a description of the proposal, the reasons for the proposal, and other specified matters. Our board of directors may reject any proposals that have not followed these procedures or that are not a proper subject for shareholder action in accordance with the provisions of applicable law.

Amendment of Bylaws. Under the MGBCL, the bylaws of a corporation may be made, altered, amended or repealed by the shareholders, unless and to the extent that this power is vested in the board of directors by the articles of incorporation. Our articles of incorporation and bylaws provide that only a majority of our entire board of directors may amend our bylaws.

No Cumulative Voting. Our articles of incorporation do not provide for cumulative voting for our directors. The absence of cumulative voting may make it more difficult for shareholders owning less than a majority of u common stock to elect any directors to our board.

Missouri Statutory Provisions

Missouri law also contains certain provisions which may have an anti-takeover effect and otherwise discourage third parties from effecting transactions with us, including those discussed below.

Business Combination Statute. The MGBCL contains a "business combination statute" which restricts certain "business combinations" between us and an "interested shareholder," or affiliates of the interested shareholder, for a period of five years after the date of the transaction in which the person becomes an interested shareholder, unless either such transaction or the interested shareholder's acquisition of stock is approved by our board on or prior to the date the interested shareholder obtains such status.

The statute also prohibits business combinations after the five-year period following the transaction in which the person becomes an interested shareholder unless the business combination or purchase of stock prior to becoming an interested shareholder is approved by our board prior to the date the interested shareholder obtains such status. The statute provides that, after the expiration of such five-year period, business combinations are prohibited unless:

- the holders of a majority of the outstanding voting stock, other than the stock owned by the interested shareholder, or any affiliate or associate of such interested shareholder, approve the business combination; or

- the business combination satisfies certain detailed fairness and procedural requirements.

A "**business combination**" for this purpose includes a merger or consolidation, some sales, leases, exchanges, pledges and similar dispositions of corporate assets or stock, the liquidation or dissolution of the corporation by the interested shareholder or any of its affiliates or associates, any reclassifications, recapitalizations or other transactions that generally increase the proportionate voting power of the interested shareholder, and the receipt of any benefit of any loans, advances or other financial assistance, or tax advantages by the corporation where such benefit is not proportional to the other shareholders of the corporation. An "**interested shareholder**" for this purpose generally means any person, other than the corporation or its subsidiaries, who, together with its, his or her affiliates and associates, owns or controls 20% or more of the outstanding shares of the corporation's voting stock, including affiliates or associates of such corporation who possessed such ownership or control, or right of ownership or control, within the five-year period prior to the date of the transaction at issue.

A Missouri corporation may opt out of coverage by the business combination statute by including a provision to that effect in its governing corporate documents. We have not done so.

The business combination statute may make it more difficult for a 20% beneficial owner to effect other transactions with us and may encourage persons that seek to acquire us to negotiate with our board prior to acquiring a 20% interest. It is possible that such a provision could make it more difficult to accomplish a transaction which shareholders may otherwise deem to be in their best interest.

Control Share Acquisition Statute. The MGBCL also has a "control share acquisition statute." This statute may limit the rights of a shareholder to vote some or all of his shares. Generally, a shareholder whose acquisition of shares results in that shareholder having voting power, when added to the shares previously held by such shareholder, except the shares owned or controlled for more than ten years prior to the date of the control share acquisition, to exercise or direct the exercise of more than a specified percentage of our outstanding stock (beginning at 20%), will lose the right to vote some or all of such shareholder's shares in excess of such percentage unless the shareholders approve the acquisition of such shares.

In order for the shareholders to grant approval, the acquiring shareholder must meet certain disclosure requirements specified in the statute. In addition, a majority of the outstanding shares, as determined before the acquisition, must approve the acquisition. Furthermore, a majority of the outstanding shares, as determined before the acquisition, but excluding all "interested shares," such as shares held by the acquiring shareholder or employee directors and officers, must approve the acquisition. If the acquisition is approved, the statute grants certain rights to dissenting shareholders.

Not all acquisitions of shares constitute control share acquisitions. The following acquisitions generally do not constitute control share acquisitions:

- good faith gifts;
- transfers in accordance with wills or the laws of descent and distribution;
- purchases made in connection with an issuance by us;
- purchases by any compensation or benefit plan;
- the conversion of debt securities;
- acquisitions pursuant to a binding contract whereby the holders of shares representing at least two-thirds of our voting power agree to sell their shares to the acquirer, provided that such holders act simultaneously and the transaction is not pursuant to or in connection with a tender offer;
- acquisitions pursuant to the satisfaction of some pledges or other security interests created in good faith;
- mergers involving us which satisfy other specified requirements of the MGBCL;
- transactions with a person who owned a majority of our voting power within the prior year; or
- purchases from a person who previously satisfied the requirements of the control share statute, so long as the acquiring person does not have voting power after the ownership in a different ownership range than the selling shareholder prior to the sale.

A Missouri corporation may opt out of coverage by the control share acquisition statute by including a provision to that effect in its governing corporate documents. We have not done do.

Takeover Bid Disclosure Statute. The MGBCL's "takeover bid disclosure statute" requires that, under some circumstances, including inapplicability of disclosure required by the Exchange Act, before making a tender offer that would result in the offeror owning or acquiring control of more than 5% of our outstanding stock, except for transactions by dealers in the ordinary course of business, an exchange for other securities that does not constitute a public offering under the Securities Act and is made in good faith, transactions with not more than 50 shareholder offerees made in good faith, and transactions by a shareholder who owns or controls a majority of our outstanding stock prior to such tender offer, the offeror must file certain disclosure materials with the Commissioner of the Securities Divsision of the Missouri Secretary of State.

Other Constituency Considerations. The MGBCL also contains a statute pursuant to which a board of directors, when exercising its business judgment concerning any "acquisition proposal," may consider the following factors, among others: (a) the consideration being offered in the acquisition proposal in relation to the board's

estimate of: (i) the current value of the corporation in a freely negotiated sale of either the corporation by merger, consolidation or otherwise, or all or substantially all of the corporation's assets; (ii) the current value of the corporation if orderly liquidated; and (iii) the future value of the corporation over a period of years as an independent entity discounted to current value; (b) then existing political, economic and other factors bearing on security prices generally or the current market value of the corporation's securities in particular; (c) whether the acquisition proposal might violate federal, state or local laws; (d) social, legal and economic effects on employees, suppliers, customers and others having similar relationships with the corporation, and the communities in which the corporation conducts its businesses; (e) the financial condition and earning prospects of the person making the acquisition proposal including the person's ability to service its debt and other existing or likely financial obligations; and (f) the competence, experience and integrity of the person making the acquisition proposal.

An "acquisition proposal" for this purpose includes any proposal of any person: (a) for a tender offer, exchange offer or other comparable offer for any equity securities of the corporation; (b) to merge or consolidate the corporation with another corporation; or (c) to purchase or otherwise acquire all or a substantial part of the assets of the corporation.

FIRST AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

FIRST AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT, dated as of December 3rd, 2018 (this "Amendment"), between **EDGEWELL PERSONAL CARE, LLC,** a Delaware limited liability company (the "Seller"), **EDGEWELL PERSONAL CARE COMPANY,** a Missouri corporation (the "Guarantor"; and, together with the Seller, each, an "Edgewell Entity", and collectively, the "Edgewell Entities"), and **MUFG BANK, LTD.,** formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (the "Purchaser").

RECITALS:

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

(2) The Edgewell Entitles and the Purchaser have agreed to amend the Purchase Agreement as set forth herein.

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

Section 2. Amendments to the Purchase Agreement. Each Edgewell Entity and the Purchaser agree that, effective as of the date first above written, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, the Purchase Agreement is hereby amended as follows.

(a) The definition of "Adjusted Discount Rate" in Section 11 of the Purchase Agreement is amended and restated in its entirety to read as follows:

"Adjusted Discount Rate" means, with respect to any Receivable for a Settlement Period, a rate *per annum* equal to the sum of (i) LIBOR as determined by the Purchaser for an assumed interest period of one (1) week commencing two (2) Business Days prior to the first day of such Settlement Period, plus (ii) the Applicable Margin for the Obligor of such Receivable.

(b) Schedule A to the Purchase Agreement is amended and restated in its entirety to read as set forth in Schedule A to this Amendment.

(c) Each reference in the Purchase Agreement to "The Bank of Tokyo-Mitsubishi UFJ, Ltd, New York Branch" is replaced with "MUFG Bank, Ltd.".

Section 3. Conditions of Effectiveness. This Amendment shall become effective when, and only when Purchaser shall have executed this Amendment and received counterparts of this Amendment executed by the Edgewell Entities.

Section 4. Representations and Warranties of each Edgewell Entity. Each Edgewell Entity represents and warrants that, as to itself, the representations and warranties made by the Seller in Section 9.1 of the Purchase Agreement and by Guarantor in Section 9.3 of the Purchase Agreement are true and correct in all respects as of the date hereof to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all respects on and as of such earliest date.

Section 5. Ratification; References to and Effect on the Purchase Agreement. Except for the amendments set forth m Section 2 hereof, nothing herein shall be deemed to be an

amendment or waiver of any covenant or agreement contained in the Purchase Agreement and each Edgewell Entity agrees that all of the covenants and agreements and other provisions contained in the Purchase Agreement, as amended herein, are hereby ratified and confirmed in all respects and shall remain in full force and effect in accordance with their terms from and after the date of this Amendment. On and after the effective date of this Amendment, each reference in the Purchase Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Purchase Agreement and each reference in the other documents referred to in the Purchase Agreement, "thereunder", "thereof" or words of like import referring to the Purchase Agreement (as the case may be), shall mean and be a reference to the Purchase Agreement as amended by this Amendment. This Amendment shall constitute a Purchase Document.

Section 6. Counterparts This Amendment may be executed in any number of counterparts, and by the different parties thereto on separate counterparts, each such counterpart shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart of this Amendment shall be effective as an original for all purposes.

Section 7. Governing Law This Amendment shall be governed by and construed in accordance with the Laws of the State of New York without regard to the principles of conflicts of law thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

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

SELLER:

EDGEWELL PERSONAL CARE, LLC

By:/s/ S. Scott Schulzenhofer
Name: S. Scott Schulzenhofer
Title: Sr Director, Global Treasurer

GUARANTOR:

EDGEWELL PERSONAL CARE COMPANY

By:/s/ S. Scott Schulzenhofer
Name: S. Scott Schulzenhofer
Title: Sr Director, Global Treasurer

PURCHASER:

MUFG BANK, LTD.

By:/s/ Nimalya Mitra
Name: Nimalya Mitra
Title: Director

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

SCHEDULE A TO
FIRST AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

SCHEDULE A TO
MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

[Approved Obligors]

SECOND AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

SECOND AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT, dated as of March 20, 2019 (this "Amendment"), between **EDGEWELL PERSONAL CARE, LLC,** a Delaware limited liability company (the "Seller"), **EDGEWELL PERSONAL CARE COMPANY,** a Missouri corporation (the "Guarantor", and, together with the Seller, each, an "Edgewell Entity", and collectively, the "Edgewell Entities"), and **MUFG BANK, LTD.,** formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (the "Purchaser").

RECITALS:

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

(2) The Edgewell Entitles and the Purchaser have agreed to amend the Purchase Agreement as set forth herein.

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

Section 2. Amendments to the Purchase Agreement. Each Edgewell Entity and the Purchaser agree that, effective as of the date first above written, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, the Purchase Agreement is hereby amended as follows.

(a) The definition of "Adjusted Discount Rate" in Section 11 of the Purchase Agreement is amended and restated in its entirety to read as follows:

"Adjusted Discount Rate" means, with respect to any Receivable for a Settlement Period, a rate *per annum* equal to the sum of (i) LIBOR as determined by the Purchaser for an assumed interest period of one (1) week commencing two (2) Business Days prior to the first day of such Settlement Period, plus (ii) the Applicable Margin for the Obligor of such Receivable.

(b) Schedule A to the Purchase Agreement is amended and restated in its entirety to read as set forth in Schedule A to this Amendment.

(c) Each reference in the Purchase Agreement to "The Bank of Tokyo-Mitsubishi UFJ, Ltd, New York Branch" is replaced with "MUFG Bank, Ltd.".

Section 3. Conditions of Effectiveness. This Amendment shall become effective when, and only when Purchaser shall have executed this Amendment and received counterparts of this Amendment executed by the Edgewell Entities.

Section 4. Representations and Warranties of each Edgewell Entity. Each Edgewell Entity represents and warrants that, as to itself, the representations and warranties made by the Seller in Section 9.1 of the Purchase Agreement and by Guarantor in Section 9.3 of the Purchase Agreement are true and correct in all respects as of the date hereof to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all respects on and as of such earliest date.

Section 5. Ratification; References to and Effect on the Purchase Agreement. Except for the amendments set forth m Section 2 hereof, nothing herein shall be deemed to be an

amendment or waiver of any covenant or agreement contained in the Purchase Agreement and each Edgewell Entity agrees that all of the covenants and agreements and other provisions contained in the Purchase Agreement, as amended herein, are hereby ratified and confirmed in all respects and shall remain in full force and effect in accordance with their terms from and after the date of this Amendment. On and after the effective date of this Amendment, each reference in the Purchase Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Purchase Agreement and each reference in the other documents referred to in the Purchase Agreement, "thereunder", "thereof" or words of like import referring to the Purchase Agreement (as the case may be), shall mean and be a reference to the Purchase Agreement as amended by this Amendment. This Amendment shall constitute a Purchase Document.

Section 6. Counterparts This Amendment may be executed in any number of counterparts, and by the different parties thereto on separate counterparts, each such counterpart shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart of this Amendment shall be effective as an original for all purposes.

Section 7. Governing Law This Amendment shall be governed by and construed in accordance with the Laws of the State of New York without regard to the principles of conflicts of law thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

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

SELLER:

EDGEWELL PERSONAL CARE, LLC

By:/s/ S. Scott Schulzenhofer
Name: S. Scott Schulzenhofer
Title: Sr Director, Global Treasurer

GUARANTOR:

EDGEWELL PERSONAL CARE COMPANY

By:/s/ S. Scott Schulzenhofer
Name: S. Scott Schulzenhofer
Title: Sr Director, Global Treasurer

PURCHASER:

MUFG BANK, LTD.

By:__
Name:
Title:

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

SCHEDULE A TO
SECOND AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

SCHEDULE A TO
MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

[Approved Obligors]

Exhibit 10.9

THIRD AMENDMENT TO
MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

THIRD AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT, dated as of April [___], 2020 (this "Amendment"), between **EDGEWELL PERSONAL CARE, LLC**, a Delaware limited liability company (the "Seller"), **EDGEWELL PERSONAL CARE COMPANY**, a Missouri corporation (the "Guarantor", and, together with the Seller, each, an "Edgewell Entity", and collectively, the "Edgewell Entities"), and **MUFG BANK, LTD**., formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (the "Purchaser").

RECITALS:

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

(2) The Edgewell Entities and the Purchaser have agreed to amend the Purchase Agreement as set forth herein.

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

Section 2. Amendments to the Purchase Agreement. Each Edgewell Entity and the Purchaser agree that, effective as of the date first above written, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, the Purchase Agreement is hereby amended as follows.

(a) The following new defined terms are added to Section 1.1 of the Purchase Agreement in their proper alphabetical order:

"Beneficial Ownership Certification" means a certificate in form and substance satisfactory to the Purchaser regarding beneficial ownership of a Seller or the Guarantor as required by the Beneficial Ownership Rule.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

(b) The following new Section 2.7 is added to the Purchase Agreement

"Section 2.7 LIBOR Replacement. Anything in this Agreement to the contrary notwithstanding, if the Purchaser determines (which determination shall be binding and conclusive) that quotations of rates in the definition of LIBOR herein are not being provided in the relevant amounts or for the relevant maturities for purposes of determining the appropriate Discount Rate applicable to the Receivables included in any purchase (whether by reason of circumstances affecting the London interbank Eurodollar market or otherwise) or adequate and reasonable means do not exist for ascertaining LIBOR or LIBOR does not adequately and fairly reflect the cost to the Purchaser of funding a purchase hereunder, then the Purchaser shall give the Seller Representative prompt notice thereof, and so long as such condition remains in effect, (i) no purchase hereunder shall be funded using LIBOR as a component of the Discount and (ii) all outstanding and future purchases hereunder shall be funded using a Discount that is

calculated based on the Prime Commercial Rate plus a margin reasonably determined by the Purchaser. If (i) the foregoing unavailability or inadequacy with respect to LIBOR is not of a temporary nature or (ii) the Purchaser determines that (A) the administrator of LIBOR or a Governmental Authority having jurisdiction over such administrator or the Purchaser (or any other Person on behalf of such administrator or Governmental Authority) has made or published a public statement announcing that (1) the administrator of LIBOR has ceased or will cease to provide LIBOR, permanently or indefinitely (provided that, at the time of such statement or publication, no successor administrator will continue to provide LIBOR), or (2) LIBOR is no longer representative or (B) non-recourse and limited recourse accounts receivable purchase facilities that include similar language to that contained in this Section 2.7 are being executed or amended to incorporate or adopt a new benchmark interest rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) to replace LIBOR, then the Purchaser and the Seller shall negotiate in good faith with a view to agreeing upon another mutually acceptable benchmark interest rate (including any mathematical or other adjustments to such benchmark or the Discount Rate) for the purchases hereunder and such other related changes to this Agreement as may be applicable. For the avoidance of doubt, if such alternate benchmark interest rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Each determination by the Purchaser shall be conclusive absent manifest error."

(c) The following new Sections 9.1(m) is added to the Purchase Agreement

"(m) Seller and each Guarantor is an entity that is organized under the laws of the United States or of any State and at least 51 percent of whose common stock or analogous equity interest is or is directly or indirectly owned by a Person whose common stock or analogous equity interests are listed on the New York Stock Exchange or the American Stock Exchange or have been designated as a NASDAQ National Market Security listed on the NASDAQ stock exchange and is excluded on that basis from the definition of Legal Entity Customer as defined in the Beneficial Ownership Rule.

(d) The following new Sections 10.1(k) is added to the Purchase Agreement:

"(k) promptly following any change that would result in a change to the status of Seller or Guarantor as an excluded "Legal Entity Customer" under the Beneficial Ownership Rule, Seller shall execute and deliver to the Purchaser a Beneficial Ownership Certification complying with the Beneficial Ownership Rule, in form and substance reasonably acceptable to the Purchaser.

(e) Schedule A to the Purchase Agreement is amended and restated in its entirety to read as set forth in Schedule A to this Amendment.

Section 3. Conditions of Effectiveness. This Amendment shall become effective when, and only when Purchaser shall have executed this Amendment and received counterparts of this Amendment executed by the Edgewell Entities.

Section 4. Representations and Warranties of each Edgewell Entity. Each Edgewell Entity represents and warrants that, as to itself, the representations and warranties made by the Seller in Section 9.1 of the Purchase Agreement and by Guarantor in Section 9.3 of the Purchase Agreement are true and correct in all respects as of the date hereof to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all respects on and as of such earlier date.

Section 5. Ratification; References to and Effect on the Purchase Agreement. Except for the amendments set forth in Section 2 hereof, nothing herein shall be deemed to be an amendment or waiver of any covenant or agreement contained in the Purchase Agreement and each Edgewell Entity agrees that all of the covenants and agreements and other provisions contained in the Purchase Agreement, as amended herein, are hereby ratified and confirmed in all respects and shall remain in full force and effect in accordance with their terms from and after the date of this Amendment. On and after the effective date of this Amendment, each reference in the Purchase Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Purchase Agreement and each reference in the other documents referred to in the Purchase Agreement, "thereunder", "thereof" or words of like import referring to the Purchase Agreement (as the case may be), shall mean and be a reference to the Purchase Agreement as amended by this Amendment. This Amendment shall constitute a Purchase Document.

Section 6. Counterparts. This Amendment may be executed in any number of counterparts, and by the different parties thereto on separate counterparts, each such counterpart shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart of this Amendment shall be effective as an original for all purposes.

Section 7. Governing Law. This Amendment shall be governed by and construed in accordance with the Laws of the State of New York without regard to the principles of conflicts of law thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

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

SELLER:

EDGEWELL PERSONAL CARE, LLC

By:/s/ S. Scott Schulzenhofer
Name: S. Scott Schulzenhofer
Title: Sr Director, Global Treasurer

GUARANTOR:

EDGEWELL PERSONAL CARE COMPANY

By:/s/ S. Scott Schulzenhofer
Name: S. Scott Schulzenhofer
Title: Sr Director, Global Treasurer

PURCHASER:

MUFG BANK, LTD.

By:/s/ Nirmalya Mitra
Name: Nirmalya Mitra
Title:

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

SCHEDULE A TO
SECOND AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

SCHEDULE A TO
MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

[Approved Obligors]

Exhibit 10.10

FOURTH AMENDMENT TO
MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

FOURTH AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT, dated as of June 14, 2021 (this "Amendment"), between **EDGEWELL PERSONAL CARE, LLC**, a Delaware limited liability company (the "Seller"), **EDGEWELL PERSONAL CARE COMPANY**, a Missouri corporation (the "Guarantor", and, together with the Seller, each, an "Edgewell Entity", and collectively, the "Edgewell Entities"), and **MUFG BANK, LTD**., formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (the "Purchaser")

RECITALS:

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

(2) The Edgewell Entities and the Purchaser have agreed to amend the Purchase Agreement as set forth herein.

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

Section 2. Amendments to the Purchase Agreement. Each Edgewell Entity and the Purchaser agree that, effective as of the date first above written, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, the Purchase Agreement is hereby amended as follows:

(a) The first sentence of Section 13.6(a) of the Purchase Agreement is amended and restated in its entirety to read as follows:

> "The Purchaser may at any time assign, transfer or participate any of its rights under the Purchase Documents, including, without limitation, its rights in respect of the Purchased Receivables, to another bank or financial institution without the consent of the Seller in each instance."

(b) Schedule A to the Purchase Agreement is amended and restated in its entirety to read as set forth in Schedule A to this Amendment.

Section 3. Conditions of Effectiveness. This Amendment shall become effective when, and only when Purchaser shall have executed this Amendment and received counterparts of this Amendment executed by the Edgewell Entities.

Section 4. Representations and Warranties of each Edgewell Entity. Each Edgewell Entity represents and warrants that, as to itself, the representations and warranties made by the Seller in Section 9.1 of the Purchase Agreement and by Guarantor in Section 9.3 of the Purchase Agreement are true and correct in all respects as of the date hereof to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all respects on and as of such earlier date.

Section 5. Ratification; References to and Effect on the Purchase Agreement. Except for the amendments set forth in Section 2 hereof, nothing herein shall be deemed to be an amendment or waiver of any covenant or agreement contained in the Purchase Agreement and each Edgewell Entity agrees that all of the covenants and agreements and other provisions

contained in the Purchase Agreement, as amended herein, are hereby ratified and confirmed in all respects and shall remain in full force and effect in accordance with their terms from and after the date of this Amendment. On and after the effective date of this Amendment, each reference in the Purchase Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Purchase Agreement and each reference in the other documents referred to in the Purchase Agreement, "thereunder", "thereof" or words of like import referring to the Purchase Agreement (as the case may be), shall mean and be a reference to the Purchase Agreement as amended by this Amendment. This Amendment shall constitute a Purchase Document.

Section 6. Counterparts. This Amendment may be executed in any number of counterparts, and by the different parties thereto on separate counterparts, each such counterpart shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart of this Amendment shall be effective as an original for all purposes.

Section 7. Governing Law. This Amendment shall be governed by and construed in accordance with the Laws of the State of New York without regard to the principles of conflicts of law thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law)

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

SELLER:

EDGEWELL PERSONAL CARE, LLC

By: /s/ Mary K. Lombardi
Name: Mary K. Lombardi
Title: Senior Director, Global Treasury

GUARANTOR:

EDGEWELL PERSONAL CARE COMPANY

By: /s/ Mary K. Lombardi
Name: Mary K. Lombardi
Title: Senior Director, Global Treasury

PURCHASER:

MUFG BANK, LTD.

By: /s/ Nirmalya Mitra
Name: Nirmalya Mitra
Title:

[*Signature Page to Fourth Amendment to Master Accounts Receivable Purchase Agreement*]

SCHEDULE A TO
FOURTH AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

SCHEDULE A TO
MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

[Approved Obligors]

Exhibit 10.11

FIFTH AMENDMENT TO
MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

FIFTH AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT, dated as of July 30, 2021 (this "Amendment"), between **EDGEWELL PERSONAL CARE, LLC**, a Delaware limited liability company (the "Seller"), **EDGEWELL PERSONAL CARE COMPANY**, a Missouri corporation (the "Guarantor", and, together with the Seller, each, an "Edgewell Entity", and collectively, the "Edgewell Entities"), and **MUFG BANK, LTD**., formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (the "Purchaser")

RECITALS:

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

(2) The Edgewell Entities and the Purchaser have agreed to amend the Purchase Agreement as set forth herein.

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

Section 2. Amendments to the Purchase Agreement. Each Edgewell Entity and the Purchaser agree that, effective as of the date first above written, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, the Purchase Agreement is hereby amended as follows:

(a) Schedule A to the Purchase Agreement is amended and restated in its entirety to read as set forth in Schedule A to this Amendment.

Section 3. Conditions of Effectiveness. This Amendment shall become effective when, and only when Purchaser shall have executed this Amendment and received counterparts of this Amendment executed by the Edgewell Entities.

Section 4. Representations and Warranties of each Edgewell Entity. Each Edgewell Entity represents and warrants that, as to itself, the representations and warranties made by the Seller in Section 9.1 of the Purchase Agreement and by Guarantor in Section 9.3 of the Purchase Agreement are true and correct in all respects as of the date hereof to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all respects on and as of such earlier date.

Section 5. Ratification; References to and Effect on the Purchase Agreement. Except for the amendments set forth in Section 2 hereof, nothing herein shall be deemed to be an amendment or waiver of any covenant or agreement contained in the Purchase Agreement and each Edgewell Entity agrees that all of the covenants and agreements and other provisions contained in the Purchase Agreement, as amended herein, are hereby ratified and confirmed in all respects and shall remain in full force and effect in accordance with their terms from and after the date of this Amendment. On and after the effective date of this Amendment, each reference in the Purchase Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Purchase Agreement and each reference in the other documents referred to in the Purchase Agreement, "thereunder", "thereof" or words of like import referring to the Purchase Agreement (as the case may be), shall mean and be a reference to the Purchase Agreement as amended by this Amendment. This Amendment shall constitute a Purchase Document.

Section 6. **Counterparts**. This Amendment may be executed in any number of counterparts, and by the different parties thereto on separate counterparts, each such counterpart shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart of this Amendment shall be effective as an original for all purposes.

Section 7. **Governing Law**. This Amendment shall be governed by and construed in accordance with the Laws of the State of New York without regard to the principles of conflicts of law thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

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

SELLER:

EDGEWELL PERSONAL CARE, LLC

By: /s/ Mary K. Lombardi
Name: Mary K. Lombardi
Title: Senior Director, Global Treasury

GUARANTOR:

EDGEWELL PERSONAL CARE COMPANY

By: /s/ Mary K. Lombardi
Name: Mary K. Lombardi
Title: Senior Director, Global Treasury

PURCHASER:

MUFG BANK, LTD.

By: /s/ Nirmalya Mitra
Name: Nirmalya Mitra
Title:

[*Signature Page to Fifth Amendment to Master Accounts Receivable Purchase Agreement*]

SCHEDULE A TO
FIFTH AMENDMENT TO MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

SCHEDULE A TO
MASTER ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

[Approved Obligors]

EDGEWELL PERSONAL CARE COMPANY
2nd AMENDED AND RESTATED EXECUTIVE SEVERANCE PLAN
(Updated April 18, 2023)

Article I.
PURPOSE, INTENT AND TERM OF PLAN

Section 1.01 Purpose and Intent of the Plan. The purpose of the Plan is to make available to Eligible Employees certain compensation and benefits in the event that such employee's employment with the Company or a Subsidiary is terminated as a result of a Qualifying Termination. The Plan is not intended to be an "employee benefit plan" within the meaning of Section 3(3) of ERISA.

Section 1.02 Term of the Plan. The Plan shall be effective as of the Effective Date and shall continue until terminated pursuant to the provisions set forth herein.

Article II.
DEFINITIONS

Section 2.01 "Base Salary" shall mean the Participant's annual base salary, excluding bonus and incentive compensation, in effect as of the date of the Participant's Qualifying Termination.

Section 2.02 "Board" shall mean the Board of Directors of the Company.

Section 2.03 "Cause" shall mean (i) the failure of an Eligible Employee to make a good faith effort to substantially perform his or her duties (other than any such failure due to the Eligible Employee's disability) or Eligible Employee's insubordination with respect to a specific directive of the Eligible Employee's supervisor or officer to which the Eligible Employee reports directly or indirectly (or the Board if the Eligible Employee reports to the Board); (ii) Eligible Employee's dishonesty, negligence in the performance of his or her duties hereunder or engaging in willful misconduct, which in the case of any such negligence, has caused or is reasonably expected to result in direct or indirect material injury to the Company or its Subsidiaries; (iii) breach by Eligible Employee of any material provision of any written agreement with the Company or its Subsidiaries or material violation of any Company or its Subsidiary policy applicable to Eligible Employee; or (iv) Eligible Employee's commission of a crime that constitutes a felony or other crime of moral turpitude or fraud. If, subsequent to Eligible Employee's termination of employment hereunder for other than Cause, it is determined in good faith by the Company that Eligible Employee's employment could have been terminated for Cause hereunder, Eligible Employee's employment shall, at the election of the Company, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

Section 2.04 "Change in Control Plan" shall mean that certain Edgewell Personal Care Amended and Restated Company Change in Control Plan adopted by the Company effective as of April 18, 2023.

Section 2.05 "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and other guidance promulgated thereunder.

Section 2.06 "Committee" shall mean the Human Capital and Compensation Committee of the Board or such other committee appointed by the Board to assist the Company

in making determinations required under the Plan in accordance with its terms. The Committee may delegate its authority under the Plan to an individual or another committee.

Section 2.07 "Company" shall mean Edgewell Personal Care Company.

Section 2.08 "Effective Date" shall mean September 23, 2016.

Section 2.09 "Eligible Employee" shall mean any employee of the Company who is listed by name or by title in Appendix I herein, provided that the Plan Administrator may add Eligible Employees from time to time, provided that he or she obtains the consent of the Chief Executive Officer of the Company. If the Plan Administrator wishes to add an Eligible Employee who is a named executive officer of the Company, it will additionally require the approval of the Committee.

Section 2.10 "Employer" shall mean the Company or, if applicable, the Subsidiary that employs the Eligible Employee.

Section 2.11 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

Section 2.12 "Good Reason" shall mean the occurrence of any of the following circumstances:

(i) a material diminution of an Eligible Employee's base compensation or bonus opportunity;

(ii) a material diminution of the Eligible Employee's authority, duties, or responsibilities; or

(iii) a change in the principal place of Eligible Employee's employment to a location more than 50 miles distant from the Eligible Employee's then current principal place of employment.

Notwithstanding the foregoing, Good Reason will not be deemed to exist unless (i) the Eligible Employee notifies the Company of the existence of the condition giving rise to such Good Reason within 90 days of the initial existence of such condition, (ii) the Company does not cure such condition within 30 days of such notice, and (iii) the Eligible Employee experiences a voluntary Separation from Service within 120 days of the initial occurrence of such condition.

Section 2.13 "Participant" shall mean any Eligible Employee who meets the requirements of Article III and thereby becomes eligible for Severance Benefits.

Section 2.14 "Plan" means this Edgewell Personal Care Company 2nd Amended and Restated Executive Severance Plan as set forth herein, and as the same may from time to time be amended.

Section 2.15 "Plan Administrator" shall mean the individual(s) appointed by the Committee to administer the terms of the Plan as set forth herein and if no individual is appointed by the Committee to serve as the Plan Administrator, the Plan Administrator shall be the Chief Human Resources Officer of the Company. Notwithstanding the preceding sentence, in the event the Plan Administrator is entitled to Severance Benefits under the Plan, the Committee or its delegate (who shall not be the Plan Administrator) shall act as the Plan Administrator for purposes of administering the terms of the Plan with respect to the Plan Administrator. The Plan

Administrator may delegate all or any portion of its authority under the Plan to any other person(s).

Section 2.16 "Qualifying Termination" shall mean a Separation from Service of an Eligible Employee either as a result of (i) an involuntary termination of employment of the Eligible Employee without Cause or (ii) a voluntary termination of employment by the Eligible Employee as a result of Good Reason.

Section 2.17 "Release" shall mean a written agreement, in substance and form suitable to the Company, by which a Participant agrees to waive and release the Company and, if applicable, the Employer from all legal claims the Participant may have against the Company and, if applicable, the Employer in exchange for Severance Benefits. The Release shall include the Participant's written agreement to confidentiality, non-solicitation, non-disparagement and non-competition provisions. Releases are not required to be identical amongst Participants.

Section 2.18 "Separation from Service" shall mean "separation from service" from the Employer, within the meaning of Code Section 409A(a)(2)(A)(i) and the applicable regulations and rulings promulgated thereunder.

Section 2.19 "Severance Benefits" shall mean the benefits that a Participant is eligible to receive pursuant to Article IV of the Plan.

Section 2.20 "Subsidiary" shall mean any service recipient or employer that is within a controlled group of corporations of the Company as defined in Code Sections 1563(a)(1), (2) and (3) where the phrase "at least 50%" is substituted in each place "at least 80%" appears and any service recipient or employer within trades or businesses under common control as defined in Code Section 414(c) and Treas. Reg. Section 1.414(c)-2 where the phrase "at least 50%" is substituted in each place "at least 80%" appears, provided, however, that when the relevant determination is to be based upon legitimate business criteria (as described in Treas. Reg. Sections 1.409A-1(b)(5)(iii)(E) and 1.409A-1(h)(3)), the phrase "at least 20%" shall be substituted in each place "at least 80%" appears as described above with respect to both a controlled group of corporations and trades or business under common control.

"Target Bonus" shall mean the assigned bonus target for the Participant under any short-term incentive plan(s) of the Company.

Article III.
PARTICIPATION AND ELIGIBILITY FOR BENEFITS

Section 3.01 Participation. Each Eligible Employee in the Plan who experiences a Qualifying Termination and who satisfies all of the conditions of Section 3.02 shall be eligible to receive Severance Benefits.

Section 3.02 Release. Eligibility for any Severance Benefits is expressly conditioned upon the Eligible Employee's execution of the Release within the timeframe set forth in the Release, but no later than 60 days following such employee's Separation from Service, including the Eligible Employee's written acceptance of, and written agreement to comply with, the confidentiality, non-solicitation, non-disparagement and non-competition provisions set forth in the Release. To the extent permitted in Section 4.03, eligibility for any Severance Benefits also is expressly conditioned upon the Eligible Employee's written agreement that authorizes the deduction of amounts owed to the Employer prior to the payment of any Severance Benefits (or in accordance with any other schedule as the Plan Administrator may, in its sole discretion, determine to be appropriate). If the Plan Administrator notifies a Participant that repayment of all

or any portion of the Severance Benefits received under the Plan is required, such amounts shall be repaid within 30 calendar days after the date the written notice is sent. Any remedy under this Section 3.02 shall be in addition to, and not in place of, any other remedies, including injunctive relief, that the Company or Employer may have.

Section 3.03 Change in Control Agreement. Notwithstanding any provision to the contrary, no benefits shall be paid to an Eligible Employee pursuant to the terms of this Plan upon the event of a Qualifying Termination to the extent that benefits would otherwise be paid to such Eligible Employee pursuant to the terms of the Change in Control Plan or any change in control or similar agreement between such Eligible Employee and the Company or Employer.

Article IV.
DETERMINATION OF SEVERANCE BENEFITS

Section 4.01 Amount of Severance Benefits Upon Qualifying Termination. An Eligible Employee who experiences a Qualifying Termination shall, subject to the terms of this Plan, be entitled to the following benefits:

(a) Lump-Sum Severance. A lump-sum severance benefit in the amount set forth in Appendix I, which such amount shall be determined in accordance with such Eligible Employee's title upon the occurrence of the Qualifying Termination.

(b) Group Health Plan Benefits. If an Eligible Employee is participating in a group health plan at the time of his or her Qualifying Termination, an additional lump-sum severance benefit in an amount equal to 1.5 times the full monthly premium cost (employer plus employee) in effect at the time of the Qualifying Termination for the level of coverage in effect for such Eligible Employee and his or her dependents, as applicable, on such date, multiplied by the number of months outlined in Appendix I

Section 4.02 Timing and Release. All amounts described in Section 4.01 above shall be paid as soon as administratively practicable following the later of (i) the date of an Eligible Employee's Qualifying Termination, and (ii) the date such Eligible Employee's Release becomes effective and irrevocable. Notwithstanding the foregoing, in no event will any amount described in Section 4.01 above be paid later than two and one-half months following the date of an Eligible Employee's Qualifying Termination. Notwithstanding the foregoing or anything herein to the contrary, any amounts described in Section 4.01 above that become payable with respect to an Eligible Employee who participates in the Change in Control Plan or who has entered into a change in control or similar agreement with the Company shall be paid in a cash lump sum on the six-month anniversary of the Eligible Employee's Qualifying Termination, to the extent required to avoid the adverse tax consequences under Code Section 409A.

Section 4.03 Reduction of Severance Benefits. The Plan Administrator reserves the right to make deductions in accordance with applicable law, and to the extent any such deduction would not result in adverse tax consequences under Code Section 409A, for any monies owed to the Employer by the Eligible Employee or for the value of any Employer property that the Eligible Employee improperly retains and fails to return to the Employer.

Article V.
PLAN ADMINISTRATOR

Section 5.01 Authority and Duties. It shall be the duty of the Plan Administrator, on the basis of information supplied to it by the Employer, to administer the Plan. The Plan Administrator shall have the full and absolute power, authority and discretion to construe, interpret and administer the Plan, to make factual determinations, to correct deficiencies therein

and to supply omissions. All decisions, actions and interpretations of the Plan Administrator shall be final, binding and conclusive upon all parties and may not be overturned unless found by a court to be arbitrary and capricious. The Plan Administrator may adopt such rules and regulations and may make such decisions as it deems necessary or desirable for the proper administration of the Plan.

Section 5.02 Records, Reporting and Disclosure. The Plan Administrator or its delegate shall keep a copy of all records relating to the payment of Severance Benefits to Participants and former Participants and all other records necessary for the proper operation of the Plan. All Plan records shall be made available to the Committee, the Company, and to each Participant for examination during business hours, except that a Participant shall be entitled to examine only such records as pertain exclusively to the examining Participant and to the Plan.

Article VI.
AMENDMENT, TERMINATION AND DURATION

Section 6.01 Amendment, Suspension and Termination. Except as otherwise provided in this Section 6.01, the Board, by action of the Committee, shall have the right, at any time and from time to time, to amend, suspend or terminate the Plan in whole or in part, for any reason or without reason, and without either the consent of or the prior notification to any Participant, by a formal written action. No such amendment shall give the Company the right to recover any amount paid to a Participant prior to the date of such amendment or to cause the cessation of Severance Benefits already approved for a Participant who has executed the Release (and has not revoked his or her agreement to the Release). Any amendment or termination of the Plan must comply with all applicable legal requirements including, without limitation, compliance with Code Section 409A and the regulations and rulings promulgated thereunder, securities, tax, or other laws, rules, regulations or regulatory interpretation thereof, applicable to the Plan.

Section 6.02 Duration. The Plan shall continue in full force and effect until its amendment or termination.

Article VII.
DUTIES OF THE COMPANY AND THE COMMITTEE

Section 7.01 Records. The Company or Employer, as applicable, shall supply to the Committee all records and information necessary to the performance of the Committee's duties.

Section 7.02 Payment. The provision of Severance Benefits to Participants shall be made from the Company's general assets, in accordance with the terms of the Plan.

Section 7.03 Discretion. Any decisions, actions or interpretations to be made under the Plan by the Board, the Committee or the Plan Administrator, acting on behalf of either, shall be made in each of their respective sole discretion, not in any fiduciary capacity and need not be uniformly applied to similarly situated individuals and such decisions, actions or interpretations shall be final, binding and conclusive upon all parties. As a condition of participating in the Plan, the Eligible Employee acknowledges that all decisions and determinations of the Board, the Committee and the Plan Administrator shall be final and binding on the Eligible Employee, the Eligible Employee's beneficiaries and any other person having or claiming an interest under the Plan on behalf of an Eligible Employee.

Article VIII.
MISCELLANEOUS

Section 8.01 Non-Alienation of Benefits. None of the payments, benefits or rights of any Participant shall be subject to any claim of any creditor of any Participant, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment (if permitted under applicable law), trustee's process or any other legal or equitable process available to any creditor of such Participant. No Participant shall have the right to alienate, anticipate, commute, plead, encumber or assign any of the benefits or payments that he or she may expect to receive, contingently or otherwise, under this Plan.

Section 8.02 Notices. All notices and other communications required hereunder shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service. In the case of the Participant, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to the Plan Administrator, as follows: Chief Human Resources Officer, 6 Research Drive, Shelton, CT 06484.

Section 8.03 Successors. Any successor to the Company shall assume the obligations under this Plan and expressly agree to perform the obligations under this Plan, subject to the provisions of Article VI.

Section 8.04 Other Payments. Except as otherwise provided in this Plan, no Participant shall be entitled to any cash payments or other benefits under any of the Company's then-current severance pay policies or plans for a termination that is covered by this Plan.

Section 8.05 No Mitigation. Except as otherwise provided in Section 4.03, a Participant shall not be required to mitigate the amount of any Severance Benefits provided for in this Plan by seeking other employment or otherwise, nor shall the amount of any Severance Benefits provided for herein be reduced by any compensation earned by other employment or otherwise.

Section 8.06 No Contract of Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Employee or any person whosoever, the right to be retained in the service of the Company or its Subsidiaries, and all Eligible Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

Section 8.07 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

Section 8.08 Heirs, Assigns, and Personal Representatives. This Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant, present and future.

Section 8.09 Headings, Captions and Titles. The titles of the Articles and Sections and the headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan or considered in any respect to affect or modify its provisions, and shall not be employed in the construction of the Plan. Such words in this Plan as "herein," "hereinafter," "hereof" and "hereunder" refer to this instrument as a whole and not merely to the subdivision in which said words appear.

Section 8.10 Gender and Number. Where the context admits: words in any gender shall include any other gender and, except where otherwise clearly indicated by context, the singular shall include the plural, and vice-versa.

Section 8.11 Unfunded Plan. The Plan shall not be funded. No Participant shall have any right to, or interest in, any assets of the Company or its Subsidiaries that may be applied by the Company or its Subsidiaries to the payment of Severance Benefits.

Section 8.12 Payments to Incompetent Persons. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company and its Subsidiaries, the Committee and all other parties with respect thereto.

Section 8.13 Controlling Law. This Plan shall be construed and enforced according to the laws of the State of Missouri to the extent not superseded by federal law, which shall otherwise control.

Section 8.14 Section 409A. Notwithstanding anything to the contrary in this Plan, if an Eligible Employee is a specified employee as defined in Code Section 409A, any payment hereunder on account of a separation from service may not be made until at least six months after such separation from service, to the extent required to avoid the adverse tax consequences under Code Section 409A. Any such payment otherwise due in such six-month period shall be suspended and become payable at the end of such six-month period.

Exhibit 10.34

[***] indicates information redacted for purposes of personal privacy, pursuant to Item 601(a)(6) of Regulation S-K.



10.

September 24, 2024

Jessica Spence
[***]

Dear Jessica,

On behalf of Edgewell and Rod Little, Chief Executive Officer, I am pleased to offer you the position of **President**, **North America** at our Shelton, CT location. Your offer is contingent upon completion of a satisfactory background check and a pre-employment drug screen. Employment is not subject to any contract and is, therefore, considered to be "at will."

The terms of the offer are as follows:

Salary: You will receive an annualized base salary of **$730,000** gross, paid semi-monthly. Salary is subject to increase from time to time, at the sole discretion of the Chief Executive Officer and the Board of Directors.

Bonus Program: Target bonus percentage will be **80%** of annual base salary. The bonus will be paid at the direction of the Board of Directors upon its determination, in its sole discretion, of the extent to which Edgewell's fiscal year performance targets have been met. Edgewell's performance targets will be determined in the sole discretion of the Board of Directors. The bonus will typically be paid within 60 days following fiscal year end.

Annual Equity Grant: Employee will be eligible for future equity awards, in accordance with the terms of Edgewell's Incentive Stock Plan, at a level commensurate with Employee's title. The specific terms of Employee's participation in Edgewell's Incentive Stock Plan will be determined in the sole discretion of the Board of Directors. Our typical annual grant cycle is in November each year. Annual equity grant of **$1,200,000** in November 2024. This award will consist of a mix of: 60 % Performance Stock Units (PSUs), 40% Restricted Stock Units (RSUs).

Sign on Cash Bonus: **$100,000** to be paid to you shortly after you join Edgewell. The hiring bonus is taxable income. If your service with the Company should end within 18 months of your first day of work, for any reason other than a reduction in work force due to corporate restructuring, you will be required to repay the hiring bonus in full to the Company. The Company may deduct the repayment amount from your final paycheck.

Change of Control: Upon consent of the Human Capital Compensation Committee, Edgewell will enter into a "Change of Control" agreement with Employee that is substantively identical to the agreements we have entered into with our other executive officers.

Executive Severance: Upon a qualifying termination of employment by Edgewell without Cause or voluntary termination of employment by Employee for Good Reason, Employee will receive:

Lump-Sum Severance payments equal to 1.5 times of the sum of (A) Employee's Base Salary, plus (B) an incentive bonus under the Edgewell short-term incentive plans for the most recently completed fiscal year prior to the fiscal year in which the qualifying termination occurs.

Group Health Plan Benefits – 1.5 times the full monthly premium cost (employer plus employee) in effect at the time of the qualifying termination for the level of coverage in effect for Employee and their dependents, as applicable, on such date, multiplied by eighteen.

Start Date: We propose **October 24th, 2024**, as your employment start date.

Flexible Time Off and Holidays: Edgewell offers Flexible Time Off (FTO) to all salaried teammates. FTO provides flexible, paid time off for salaried teammates in the U.S. without a tenure based, fixed amount of time per calendar year. It allows for more flexibility and autonomy. While there are no designated number of FTO days accrued each year or specific limits on the number of FTO days that can be used, there are guidelines to set reasonable expectations for you and your manager which are outlined in the FTO policy.

You will also be eligible for all holidays observed by the Shelton, CT location, which includes up to 12 days of paid Holiday time.

Benefits Coverage: Employee will be entitled to participate in all employee benefit plans and programs applicable to executives of Edgewell. Such plans shall include health insurance, dental insurance, disability insurance, life insurance and a Defined Contribution (401(k)) Plan, all subject to such contributions by Employee. In addition, employee will be eligible to participate in the following Executive Benefit Plans: Executive Savings Investment Plan and Financial Planning Program.

You will be eligible to enroll in benefits coverage under the Edgewell benefit plans upon your first day of active employment. You are eligible to enroll yourself and any eligible dependents for coverage within 31 days of your employment. With limited exceptions in accordance with IRS rules, if you do not enroll within the first 31 days of employment, you will not be eligible to enroll until the next annual enrollment period (generally in November or December) for coverage effective the first day of the next calendar year. Benefits enrollment is available online at **www.edgewellconnect.com**.

401k Plan: You will be automatically enrolled in the Edgewell 401k Plan – after 30 days of employment. Your 401k contributions will be automatically deducted from your paycheck and deposited into an account created for you by The Vanguard Group. The fund allocation selected for you will be an age-appropriate Vanguard Target Retirement® Funds based on your age. Your default 401k contributions will total 6% of your pre-tax salary (base salary plus overtime, if applicable). You can waive participation in the 401k Plan, increase/decrease the amount of your contributions, or select different investment options by logging into Vanguard's web site at retirementplans.vanguard.com, or by contacting Vanguard by telephone at 1-800-523-1188 within 30 days of your first day of employment. You can also make changes to your account at any time after your initial auto-enrollment is processed.

Employment Eligibility (I-9) Documentation: The Immigration Reform and Control Act of 1986 requires employers to verify the employment eligibility and identity of all new hires. As part of your onboarding review, you will be able to complete and sign the I-9 form. We will review and confirm the information provided on the form on your first day of employment.

Drug Screening (your immediate follow-up is required): This offer of employment is contingent upon a negative result from the drug screening. You may refuse the drug test; however, this refusal will be considered withdrawal of your application of employment.

You will be contacted by our testing partner Sterling via email with instructions to schedule your controlled substance tests. Please immediately respond to their request to arrange for your testing.

You **must be** tested within **3 business days** upon your acceptance of this offer. Failure to be tested within 3 business days may result in your employment offer being rescinded.

Background Verification: All information provided regarding prior employment, salary, education, and other credentials will be subject to verification as noted on the application for employment that you have been requested to complete. You acknowledge that by signing this letter, you will authorize Edgewell to request information from your current employer including the release of any records in connection with your employment, once your notice of

resignation has been given. In order to provide a safe work environment for our employees, we will also be conducting a check on any criminal history and verify your identity.

Your drug screen and background verification must be complete prior to your start date. Please do not resign from your current position until after you have been notified that you have successfully passed Edgewell's background check and drug screening process.

Invitation to Self-Identify: Edgewell is a Federal contractor subject to Section 503 of the Rehabilitation Act of 1973 and the Vietnam-era Veterans Readjustment Assistance Act of 1974 and the Veterans Employment Opportunity Act of 1998. As such, we are required to extend to applicants a post-offer invitation to self-identify as an individual with a disability or status as a special disabled veteran, Vietnam-era veteran, or veteran covered by the Veterans Employment Opportunities Act of 1998. Providing this information is voluntary and will be kept confidential in accordance with the law. Refusal to provide it will not have an adverse impact on an individual's employment. This information will be used only in accordance with the Americans with Disabilities Act (ADA) and our equal employment opportunity policy.

Confidential Information: As part of your position with Edgewell, you will have access to confidential and competitively sensitive information. In consideration of the payments and benefits described in this letter, you must agree not to disclose any confidential information outside the scope of your duties during or following your separation from the Company.

Before beginning work with Edgewell, you will be required to sign our more comprehensive Intellectual Property, Confidential Information and Non-Solicit Agreement covering these matters.

Employment: You do not have an employment contract for a specific period of time and materials that you receive are not intended to constitute a contract between the Company and you. Materials given to you are for your information and direction only.

Jessica, we sincerely look forward to you joining Edgewell. Please indicate your acceptance of this offer by signing below and returning the letter to myself or LaTanya Langley. Please keep a copy of the offer letter for your records and feel free to contact me directly, if you have any questions regarding this letter or any other aspects of your pending employment with Edgewell.

Sincerely,

/s/ Rod Little
Rod Little
Chief Executive Officer

OFFER ACCEPTED

/s/ Jessica Spence 09/24/2024
Name Date

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Start Date

EDGEWELL PERSONAL CARE COMPANY
2ND AMENDED AND RESTATED 2018 STOCK INCENTIVE PLAN
(As Amended and Restated Effective February 3, 2023)

SECTION 1. PURPOSE

The purpose of the Edgewell Personal Care Company 2nd Amended and Restated 2018 Stock Incentive Plan (the "Plan") is to promote shareholder value and the future success of Edgewell Personal Care Company (the "Company") by providing appropriate retention and performance incentives to the employees and non-employee directors of the Company and its Affiliates, and any other individuals who perform services for the Company or any of its Affiliates.

SECTION 2. DEFINITIONS

2.1 "Affiliate" means any entity in which the Company has a direct or indirect equity interest of 50 percent or more, and any other entity in which the Company has a substantial ownership interest and which has been designated as an Affiliate for purposes of the Plan by the Committee in its sole discretion.

2.2 "Award" means any form of incentive or performance award granted under the Plan to a Participant by the Committee pursuant to any terms and conditions that the Committee may establish and set forth in the applicable Award Agreement. Awards granted under the Plan may consist of: (a) Stock Options granted pursuant to Section 7; (b) Stock Appreciation Rights granted pursuant to Section 8; (c) Restricted Stock granted pursuant to Section 9; (d) Restricted Stock Equivalents granted pursuant to Section 9; (e) Other Stock-Based Awards granted pursuant to Section 10; and (f) Performance Grants granted pursuant to Section 11.

2.3 "Award Agreement" means the written or electronic document(s) evidencing the grant of an Award to a Participant.

2.4 "Board" shall mean the Board of Directors of the Company.

2.5 "Change of Control" means the occurrence of a change of control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement; provided that, without limitation, such a Change of Control shall be deemed to have occurred if a Section 409A Change of Control occurs.

2.6 "Code" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated and other official guidance issued thereunder.

2.7 "Committee" means the Human Capital & Compensation Committee of the Board, or any successor committee that the Board may designate to administer the Plan, provided such Committee consists of two or more individuals. Each member of the Committee shall be (a) a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act, and (b) a non-employee director meeting the independence requirements for Human Capital & Compensation Committee members under the rules and regulations of the Exchange on which the shares of Common Stock are traded. References to "Committee" shall include persons to whom the Committee has delegated authority pursuant to Section 3.4.

2.8 "Common Stock" means the common stock, par value $.01 per share, of the Company, and stock of any other class or company into which such shares may thereafter be changed.

2.9 "Company" means Edgewell Personal Care Company, a Missouri corporation.

2.10 "Defined Event" means the death, Disability, retirement or involuntary termination of a Participant other than for cause, or, subject to Section 6.7, in connection with a Change of Control of the Company.

2.11 "Delay Period" has the meaning given such term in Section 13.2(c).

2.12 "Disability" with respect to a Participant, has the meaning assigned to such term under the long-term disability plan maintained by the Company or an Affiliate in which such Participant is covered at the time the determination is made, and if there is no such plan, means the permanent inability as a result of accident or sickness to perform any and every duty pertaining to such Participant's occupation or

employment for which the Participant is suited by reason of the Participant's previous training, education and experience; provided that, to the extent an Award subject to Section 409A shall become payable upon a Participant's Disability, a Disability shall not be deemed to have occurred for such purposes unless the circumstances would also result in a "disability" within the meaning of Section 409A, unless otherwise provided in the Award Agreement.

2.13 "Effective Date" means the date on which the Plan, as amended and restated, is approved by the shareholders of the Company pursuant to Section 19.

2.14 "Exchange" means the New York Stock Exchange, or such other principal securities market on which the shares of Common Stock are traded.

2.15 "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations and interpretations thereunder.

2.16 "Fair Market Value" of a share of Common Stock as of any specific date means (a) the per share closing price reported by the Exchange on such date, or, if there is no such reported closing price on such date, then the per share closing price reported by the Exchange on the last previous day on which such closing price was reported, or (b) such other value as determined by the Committee in accordance with applicable law. The Fair Market Value of any property other than shares of Common Stock means the market value of such property as determined by the Committee using such methods or procedures as it shall establish from time to time.

2.17 "Incentive Stock Option" means a Stock Option that qualifies as an incentive stock option under Section 422 of the Code.

2.18 "Nonqualified Stock Option" means a Stock Option that does not qualify as an Incentive Stock Option or which is designated a Nonqualified Stock Option.

2.19 "Other Stock-Based Award" means an Award denominated in shares of Common Stock that is granted subject to certain terms and conditions pursuant to Section 10.

2.20 "Participant" means an individual who has been granted an Award under the Plan, or in the event of the death of such individual, the individual's beneficiary under Section 15.

2.21 "Performance Grant" means an Award subject to the terms, conditions and restrictions described in Section 11, pursuant to which the Participant may become entitled to receive cash, shares of Common Stock or other property, or any combination thereof, as determined by the Committee.

2.22 "Plan" has the meaning given such term in Section 1.

2.23 "Prior Plan" means the Edgewell Personal Care Company Amended and Restated 2018 Stock Incentive Plan.

2.24 "Qualifying Award" means an Award described in Section 12 granted under the Plan with the intent that such Award qualify as "performance-based compensation" for purposes of Section 162(m) of the Code.

2.25 "Remaining Number of Available Shares" has the meaning given such term in Section 5.1(a).

2.26 "Reprice" means: (a) the reduction, directly or indirectly, in the per-share exercise price of an outstanding Stock Option or Stock Appreciation Right by amendment, cancellation or substitution; (b) any action that is treated as a repricing under United States generally accepted accounting principles; (c) canceling a Stock Option or Stock Appreciation Right in exchange for another Stock Option, Stock Appreciation Right or other equity security (unless the cancellation and exchange occurs in connection with a merger, acquisition, or similar transaction); and (d) any other action that is treated as a repricing by the rules or regulations of the Exchange.

2.27 "Restricted Period" means the period during which Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of.

2.28 "Restricted Stock" means an Award of shares of Common Stock that is granted subject to certain terms and conditions pursuant to Section 9.

2.29 "Restricted Stock Equivalent" means an Award of a right to receive shares of Common Stock (or an equivalent value in cash or other property, or any combination thereof) that is granted subject to certain terms and conditions pursuant to Section 9.

2.30 "Section 409A" means Section 409A of the Code.

2.31 "Section 409A Change of Control" means:

(a) the acquisition by one person, or more than one person acting as a group, of ownership of stock of the Company that, together with stock held by such person or group, constitutes more than 50 percent

of the total fair market value or total voting power of the stock of the Company. Notwithstanding the above, if any person or more than one person acting as a group, is considered to own more than 50 percent of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same person or persons will not constitute a Change of Control;

(b) the acquisition by one person, or more than one person acting as a group, of ownership of stock of the Company, that together with stock of the Company acquired during the 12-month period ending on the date of the most recent acquisition by such person or group, constitutes 30 percent or more of the total voting power of the stock of the Company. Notwithstanding the above, if any person or more than one person acting as a group is considered to own 30 percent or more of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same person or persons will not constitute a Change of Control;

(c) a majority of the members of the Company's Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board before the date of the appointment or election; or

(d) one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or group) assets from the Company that have a total gross fair market value (determined without regard to any liabilities associated with such assets) equal to or more than 40 percent of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions.

Persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company. This definition of Change of Control shall be interpreted in accordance with, and in a manner that will bring the definition into compliance with, Section 409A.

2.32 "Stock Appreciation Right" means a right to receive (without payment to the Company) cash, shares of Common Stock or other property, or any combination thereof, as determined by the Committee, based on the increase in the value of a share of Common Stock over the per share exercise price, that is granted subject to certain terms and conditions pursuant to Section 8.

2.33 "Stock Option" means a right to purchase shares of Common Stock at a specified exercise price that is granted subject to certain terms and conditions pursuant to Section 7 and includes both Incentive Stock Options and Nonqualified Stock Options.

2.34 "Treasury Regulations" means the tax regulations promulgated under the Code.

SECTION 3. ADMINISTRATION

3.1 Administration. Except as otherwise specified herein, the Plan shall be administered solely by the Committee.

3.2 Authority.

(a) Subject only to Section 6.3, the Committee has all the powers vested in it by the terms of the Plan set forth herein, such powers to include exclusive authority to select the employees and other individuals to be granted Awards under the Plan, to determine the type, size and terms of the Award to be made to each individual selected, to modify the terms of any Award that has been granted, to determine the time when Awards will be granted, to establish performance objectives, and to prescribe the form of Award Agreement.

(b) The Committee has the power and authority to make any adjustments necessary or desirable as a result of the granting of Awards to eligible individuals located outside the United States, and to adopt, to amend or to rescind rules, procedures or subplans relating to the operation and administration of the Plan in order to accommodate local laws, policies, customs, procedures or practices, and accounting, tax or other regulatory standards, or to facilitate the administration of the Plan, including, but not limited to, the authority to adopt, to amend or to rescind rules, procedures and subplans that limit or vary: the methods available to exercise Awards; the methods available to settle Awards; the methods available for the payment of income taxes, social insurance contributions and employment taxes; the procedures for

withholding on Awards; and the use of stock certificates or other indicia of ownership. The Committee may also adopt rules, procedures or subplans applicable to particular Affiliates or locations.

(c) The Committee is authorized to interpret the Plan and the Awards granted under the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Award in the manner and to the extent the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned.

3.3 Repricing Prohibited Absent Shareholder Approval. Notwithstanding any provision of the Plan, except for adjustments pursuant to Section 14, neither the Board nor the Committee may Reprice, adjust or amend the exercise price of Stock Options or Stock Appreciation Rights previously awarded to any Participant, whether through amendment, cancellation and replacement grant, or any other means, unless such action is approved by the shareholders of the Company. In addition, notwithstanding any other provision in the Plan to the contrary, a Stock Option may not be surrendered in consideration of, or exchanged for cash, other Awards, or a new Stock Option having an exercise price below that of the Stock Option which was surrendered or exchanged, unless the exchange occurs in connection with a merger, acquisition, or similar transaction as set forth in Section 14, or such action is approved by the shareholders of the Company. Any amendment or repeal of this Section 3.3 shall require the approval of the shareholders of the Company.

3.4 Delegation. The Committee may authorize any one or more of its members or any officer of the Company to execute and deliver documents or to take any other action on behalf of the Committee with respect to Awards made or to be made to Participants, subject to the requirements of applicable law, including without limitation, Section 16 of the Exchange Act and Section 162(m) of the Code.

3.5 Indemnification. No member of the Committee and no officer of the Company shall be liable for anything done or omitted to be done by him, by any other member of the Committee or by any officer of the Company in connection with the performance of duties under the Plan, except for his own willful misconduct or gross negligence, or as expressly provided by applicable law, and the Company shall indemnify each member of the Committee and officer of the Company against any such liability.

SECTION 4. PARTICIPATION

Consistent with the purposes of the Plan, subject to Section 6.3, the Committee shall have exclusive power to select the employees of the Company and its Affiliates and other individuals performing services for the Company and its Affiliates who may participate in the Plan and be granted Awards under the Plan.

SECTION 5. SHARES SUBJECT TO PLAN AND SHARE LIMITS

5.1 Maximum Number of Shares that May Be Issued.

(a) *Available Shares*. Subject to adjustment as provided in Section 14, the maximum number of shares of Common Stock reserved and available for grant and issuance pursuant to the Plan as of the Effective Date shall be 5,850,000, plus the number of remaining shares of Common Stock not issued or subject to outstanding grants under the Prior Plan on February 6, 2020 (the "Remaining Number of Available Shares"), plus any shares of Common Stock that are subject to awards granted under the Prior Plan that expire, are forfeited or canceled or terminate for any other reason after February 6, 2020 without the issuance of shares. For the avoidance of doubt, any shares of Common Stock that are subject to outstanding awards granted under the Prior Plan that are used to pay the exercise price of an option or withheld to satisfy the tax withholding obligations related to any award under the Prior Plan after February 6, 2020 shall not become available under the Plan. No awards may be granted under the Prior Plan on or after February 3, 2023.

(b) *Assumed or Substituted Awards.* Awards granted through the assumption of, or substitution for, outstanding awards previously granted by a company acquired by the Company or any Affiliate, or with which the Company or any Affiliate combines, shall not reduce the maximum number of shares of

Common Stock that may be issued under the Plan as described in Section 5.1(a) or the maximum number of shares of Common Stock authorized for grant to an individual in any calendar year described in Section 5.2.

(c) *Share Counting.*

(i) For purposes of counting shares against the maximum number of shares of Common Stock that may be issued under the Plan as described in Section 5.1(a), on the date of grant, Awards denominated solely in shares of Common Stock (such as Stock Options and Restricted Stock) and other Awards that may be exercised for, settled in or convertible into shares of Common Stock will be counted against the Plan reserve on the date of grant of the Award based on the maximum number of shares that may be issued pursuant to the Award, as determined by the Committee.

(ii) Any shares of Common Stock granted in connection with Options and Stock Appreciation Rights shall be counted against the maximum number of shares of Common Stock that may be issued under the Plan as described in Section 5.1(a) as one share for every one Option or Stock Appreciation Right granted, and any shares of Common Stock granted in connection with Awards other than Options and Stock Appreciation Rights shall be counted against the maximum number of shares of Common Stock that may be issued under the Plan as described in Section 5.1(a) as 1.95 shares of Common Stock for every one share of Common Stock granted in connection with such Award.

(d) *Shares Added Back*. Shares of Common Stock related to Awards issued under the Plan that are forfeited, canceled, expired or otherwise terminated without the issuance of shares of Common Stock will again be available for issuance under the Plan. Any shares of Common Stock added back shall be added back as one share if such shares of Common Stock were subject to Stock Options or Stock Appreciation Rights, and as 1.95 shares if such shares of Common Stock were subject to other Awards. The following shares of Common Stock, however, may not again be made available for grant in respect of Awards under the Plan:

(i) shares of Common Stock delivered to, or retained by the Company, in payment of the exercise price of a Stock Option;

(ii) shares of Common Stock delivered to, or retained by the Company, in satisfaction of the tax withholding obligations with respect to an Award;

(iii) shares of Common Stock covered by a stock-settled Stock Appreciation Right or other Award that were not issued upon the settlement of the Stock Appreciation Right or other Award; and

(iv) shares of Common Stock repurchased on the open market with the proceeds from the payment of the exercise price of a Stock Option.

(e) *Source of Shares.* Shares of Common Stock issued pursuant to the Plan may be authorized but unissued shares, treasury shares, reacquired shares or any combination thereof.

(f) *Fractional Shares.* No fractional shares of Common Stock may be issued under the Plan, and unless the Committee determines otherwise, an amount in cash equal to the Fair Market Value of any fractional share of Common Stock that would otherwise be issuable shall be paid in lieu of such fractional share of Common Stock. The Committee may, in its sole discretion, cancel, terminate, otherwise eliminate or transfer or pay other securities or other property in lieu of issuing any fractional share of Common Stock.

5.2 Maximum Individual Limits. For awards granted to individuals other than non-employee directors:

(a) subject to adjustment as provided in Section 14, the maximum number of shares of Common Stock that may be granted to any individual during any one calendar year under all Awards shall be 500,000; and

(b) the maximum amount of cash that may be paid to a Participant during any one calendar year under all Performance Grants shall be $20,000,000.

For purposes of Section 5.2(b), the calendar year or years in which amounts under Awards are deemed paid or received shall be as determined by the Committee and any deferral of Award settlement or payment permitted or required by the Committee pursuant to Section 13 of the Plan shall be disregarded for purposes of such limits.

SECTION 6. AWARDS UNDER THE PLAN

6.1 Types of Awards. Awards under the Plan may include one or more of the following types: Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Equivalents, Other Stock-Based Awards and Performance Grants. As provided by Section 3.2(b), the Committee may also grant any other Award providing similar benefits, subject to such terms, conditions and restrictions as it may determine necessary or appropriate to satisfy non-U.S. law or regulatory requirements or avoid adverse consequences under such requirements.

6.2 Dividend Equivalents. Other than with respect to Stock Options or Stock Appreciation Rights, the Committee may choose, at the time of the grant of an Award or any time thereafter up to the time of the Award's payment, to include or to exclude as part of such Award an entitlement to receive cash dividends or dividend equivalents, subject to such terms, conditions, restrictions or limitations, if any, as the Committee may establish. Dividends and dividend equivalents shall be paid in such form and manner (i.e., lump sum or installments), and at such times as the Committee shall determine; provided, however, dividends or dividend equivalents shall only be paid with respect to any Award if, when and to the extent that the underlying Award vests, and dividends and dividend equivalents shall, at the Committee's discretion, be held in escrow (with or without the accrual of interest), or be reinvested into additional shares of Common Stock subject to the same vesting or performance conditions as the underlying Award.

6.3 Non-Employee Director Awards. In respect of Awards granted to non-employee directors of the Company or its Affiliates, the Board has all the powers otherwise vested in the Committee by the terms of the Plan set forth herein, including the exclusive authority to select the non-employee directors to be granted Awards under the Plan, to determine the type, size and terms of the Award to be made to each non-employee director selected, to modify the terms of any Award that has been granted to a non-employee director, to determine the time when Awards will be granted to non-employee directors and to prescribe the form of the Award Agreement embodying Awards made under the Plan to non-employee directors. The aggregate maximum Fair Market Value (determined as of the date of grant) of the shares of Common Stock with respect to which Awards are granted under the Plan in any calendar year to any non-employee director in respect of services as a non-employee director shall not exceed $500,000. The maximum amount that may be paid in any calendar year to any non-employee director in property other than shares of Common Stock (including cash) in respect of services as a non-employee director shall not exceed $500,000.

6.4 Transferability. An Award and a Participant's rights and interest under an Award may not be sold, assigned or transferred, hypothecated or encumbered in whole or in part either directly or by operation of law or otherwise (except in the event of the Participant's death) including, but not by way of limitation, execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner; provided, however, that the Committee may allow a Participant to assign or transfer without consideration an Award to one or more members of his immediate family, to a partnership of which the only partners are the Participant or members of the Participant's immediate family, to a trust established by the Participant for the exclusive benefit of the Participant or one or more members of his immediate family or pursuant to a domestic relations order (as defined in the Code).

6.5 Exclusion from Minimum Vesting Requirements. Awards granted under Section 7, Section 8, Section 9, Section 10, Section 11 and Section 12 shall be subject to the minimum vesting period and continued employment or provision of service requirement specified for the Award by such Section, as applicable, except that:

(a) up to a maximum of five percent of the maximum number of shares of Common Stock that may be issued under the Plan pursuant to Section 5.1(a) may be issued pursuant to Awards granted under Section 7, Section 8, Section 9, Section 10, Section 11 or Section 12 without regard for any minimum vesting period or continued employment or provision of service requirements set forth in such Sections; and

(b) continued employment or provision of service for exercisability or vesting shall not be required (i) as the Committee may determine or permit otherwise in connection with the occurrence of a Defined Event, and (ii) as may be required or otherwise be deemed advisable by the Committee in connection with an Award granted through the assumption of, or substitution for, outstanding awards previously

granted by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines.

6.6 Award Agreement. Unless otherwise determined by the Committee, each Award shall be evidenced by an Award Agreement in such form as the Committee shall prescribe from time to time in accordance with the Plan, including a written agreement, contract, certificate or other instrument or document containing the terms and conditions of an individual Award granted under the Plan which may, in the discretion of the Company, be transmitted electronically. Each Award and Award Agreement shall be subject to the terms and conditions of the Plan.

6.7 Change of Control. The Committee may include in an Award Agreement provision related to a Change of Control, including without limitation the acceleration of the exercisability, vesting or settlement of, or the lapse of restrictions or deemed satisfaction of performance objectives with respect to, an Award; provided that, in addition to any other conditions provided for in the Award Agreement:

(a) any acceleration of the exercisability, vesting or settlement of, or the lapse of restrictions or deemed satisfaction of performance objectives with respect to, an Award in connection with a Change of Control may occur only if (i) the Change of Control occurs and (ii) either (A) the employment of the Participant is terminated (as set forth in the Award Agreement) (i.e., “double-trigger”) or (B) the acquirer does not agree to the assumption or substitution of outstanding Awards; and

(b) with respect to any Award granted under the Plan that is earned or vested based upon achievement of performance objectives (including but not limited to Performance Grants), any amount deemed earned or vested in connection with a Change of Control or associated termination of employment shall be based upon the degree of performance attainment and/or the period of time elapsed in the performance period as of the applicable date.

6.8 Forfeiture Provisions. The Committee may, in its discretion, provide in an Award Agreement that an Award shall be canceled if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement, or otherwise engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. Notwithstanding the foregoing, none of the non-disclosure restrictions in this Section 6.8 or in any Award Agreement shall, or shall be interpreted to, impair the Participant from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act).

6.9 Recoupment Provisions. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Company will be entitled to the extent required by applicable law (including, without limitation, Section 10D of the Exchange Act and any regulations promulgated with respect thereto) or Exchange listing conditions, in each case as in effect from time to time, to recoup compensation of whatever kind paid under the Plan by the Company at any time.

SECTION 7. STOCK OPTIONS

7.1 Grant of Stock Options. The Committee may grant Awards of Stock Options. The Committee may grant Incentive Stock Options to any employee provided the terms of such grants comply with the provisions of Section 422 of the Code, and that any ambiguities in construction shall be interpreted in order to effectuate that intent. Each Stock Option granted under the Plan shall comply with the following terms and conditions, and with such other terms and conditions, including, but not limited to, restrictions upon the Stock Option or the shares of Common Stock issuable upon exercise thereof or the attainment of performance objectives as the Committee may determine, including but not limited to such performance objectives described in Section 12.2, as the Committee, in its discretion, shall establish.

7.2 Exercise Price; Expiration Date. Except for Stock Options granted through the assumption of, or substitution for, outstanding awards previously granted by a company acquired by the Company or any Affiliate, or with which the Company or any Affiliate combines, the exercise price shall be equal to or greater than the Fair Market Value of the shares of Common Stock subject to such Stock Option on the date that the Stock Option is granted. The Committee in its discretion shall establish the expiration date of a Stock Option; provided that in no event shall the expiration date be later than 10 years from the date that the Stock Option is granted.

7.3 Number of Shares of Common Stock. The Committee shall determine the number of shares of Common Stock to be subject to each Stock Option.

7.4 Minimum Vesting Period. Except as otherwise permitted by Section 6.5, Stock Options shall not vest for at least one year after the date of grant.

7.5 Exercisability. The Stock Option shall not be exercisable unless the Stock Option has vested, and payment in full of the exercise price for the shares of Common Stock being acquired thereunder at the time of exercise is made in such form as the Committee may determine in its discretion, including, but not limited to:

(a) cash;

(b) if permitted by the Committee, by instructing the Company to withhold a number of shares of Common Stock that would otherwise be issued having a Fair Market Value equal to the applicable portion of the exercise price being so paid;

(c) if permitted by the Committee, by tendering (actually or by attestation) to the Company a number of previously acquired shares of Common Stock that have been held by the Participant for at least six months (or such short period, if any, determined by the Committee in consideration of applicable accounting standards) and that have a Fair Market Value equal to the applicable portion of the exercise price being so paid;

(d) if permitted by the Committee, by authorizing a third party to sell, on behalf of the Participant, the appropriate number of shares of Common Stock otherwise issuable to the Participant upon the exercise of the Stock Option and to remit to the Company a sufficient portion of the sale proceeds to pay the entire exercise price and any tax withholding resulting from such exercise; or

(e) any combination of the foregoing.

7.6 Limitations for Incentive Stock Options. The terms and conditions of any Incentive Stock Options granted hereunder shall be subject to and shall be designed to comply with the provisions of Section 422 of the Code. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any individual during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000 (or such other limit that applies at the time the Incentive Stock Options are granted), such Incentive Stock Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Nonqualified Stock Options. If, at the time an Incentive Stock Option is granted, the employee recipient owns (after application of the rules contained in Section 424(d) of the Code) shares of Common Stock possessing more than 10 percent of the total combined voting power of all classes of stock of the Company or its subsidiaries, then: (a) the exercise price for such Incentive Stock Option shall be at least 110 percent of the Fair Market Value of the shares of Common Stock subject to such Incentive Stock Option on the date of grant; and (b) such Incentive Stock Option shall not be exercisable after the date five years from the date such Incentive Stock Option is granted. The maximum number of shares of Common Stock that may be issued under the Plan pursuant to Incentive Stock Options may not exceed, in the aggregate, the Remaining Number of Available Shares.

SECTION 8. STOCK APPRECIATION RIGHTS

8.1 Grant of Stock Appreciation Rights. The Committee may grant Awards of Stock Appreciation Rights. Each Award of Stock Appreciation Rights granted under the Plan shall comply with the following terms and conditions, and with such other terms and conditions, including, but not limited to, restrictions upon the Stock Appreciation Rights or the shares of Common Stock issuable upon exercise thereof or the attainment of performance objectives as the Committee may determine, including but not limited to such performance objectives described in Section 12.2, as the Committee, in its discretion, may establish.

8.2 Exercise Price; Expiration Date. Except for Stock Appreciation Rights granted through the assumption of, or substitution for, outstanding awards previously granted by a company acquired by the Company or any Affiliate, or with which the Company or any Affiliate combines, the exercise price shall be equal to or greater than the Fair Market Value of the shares of Common Stock subject to such Stock Appreciation Right on the date that the Stock Appreciation Right is granted. The Committee in its discretion shall establish the expiration date of a Stock Appreciation Right; provided that in no event shall the expiration date be later than 10 years from the date that the Stock Appreciation Right is granted.

8.3 Number of Shares of Common Stock. The Committee shall determine the number of shares of Common Stock to be subject to each Award of Stock Appreciation Rights.

8.4 Minimum Vesting Period. Except as otherwise permitted by Section 6.5, Stock Appreciation Rights shall not vest for at least one year after the date of grant.

8.5 Exercisability. Stock Appreciation Rights shall not be exercisable unless the Stock Appreciation Rights have vested.

8.6 Exercise and Settlement. An Award of Stock Appreciation Rights shall entitle the Participant to exercise such Award and to receive from the Company in exchange therefore, without payment to the Company, that number of shares of Common Stock having an aggregate Fair Market Value equal to (or, in the discretion of the Committee, less than) the excess of the Fair Market Value of one share of Common Stock, at the date of such exercise, over the exercise price per share, times the number of shares of Common Stock for which the Award is being exercised. The Committee shall be entitled in its discretion to elect to settle the obligation arising out of the exercise of a Stock Appreciation Right by the payment of cash or other property, or any combination thereof, as determined by the Committee, equal to the aggregate Fair Market Value of the shares of Common Stock it would otherwise be obligated to deliver.

SECTION 9. RESTRICTED STOCK; RESTRICTED STOCK EQUIVALENTS

9.1 Grant of Restricted Stock and Restricted Stock Equivalents. The Committee may grant Awards of Restricted Stock or Restricted Stock Equivalents. Each Award of Restricted Stock or Restricted Stock Equivalents under the Plan shall comply with the following terms and conditions, and with such other terms and conditions as the Committee, in its discretion, shall establish.

9.2 Number of Shares of Common Stock. The Committee shall determine the number of shares of Common Stock to be issued to a Participant pursuant to the Award, and the extent, if any, to which they shall be issued in exchange for cash, other consideration or a combination thereof.

9.3 Restricted Stock Issuance. Shares of Common Stock issued to a Participant in accordance with the Award of Restricted Stock may be issued in certificate form or through the entry of an uncertificated book position on the records of the Company's transfer agent and registrar. The Company may impose appropriate restrictions on the transfer of such shares of Common Stock, which shall be evidenced in the manner permitted by law as determined by the Committee in its discretion, including but not limited to (a) causing a legend or legends to be placed on any certificates evidencing such Restricted Stock, or (b) causing "stop transfer" instructions to be issued, as it deems necessary or appropriate.

9.4 Vesting Conditions. The vesting of an Award of Restricted Stock or Restricted Stock Equivalents may be conditioned upon the attainment of specific performance objectives as the Committee may determine, including but not limited to such performance objectives described in Section 12.2.

9.5 Minimum Vesting Period. Except as otherwise permitted by Section 6.5, Restricted Stock and Restricted Stock Equivalents shall not vest for at least one year after the date of grant.

9.6 Shareholder Rights. Unless otherwise determined by the Committee in its discretion, prior to the expiration of the Restricted Period, a Participant to whom an Award of Restricted Stock has been made shall have ownership of such shares of Common Stock, including the right to vote the same and to receive dividends or other distributions made or paid with respect to such shares of Common Stock, subject, however, to the restrictions and limitations imposed thereon pursuant to the Plan or Award Agreement.

SECTION 10. OTHER STOCK-BASED AWARDS

10.1 Grant of Other Stock-Based Awards. The Committee may grant Other Stock-Based Awards. Each Other Stock-Based Award granted under the Plan shall comply with the following terms and conditions, and with such other terms and conditions as the Committee, in its discretion, shall establish.

10.2 Vesting Conditions. The vesting of Other Stock-Based Awards may be conditioned upon the attainment of specific performance objectives as the Committee may determine, including but not limited to such performance objectives described in Section 12.2.

10.3 Minimum Vesting Period. Except as otherwise permitted by Section 6.5, Other Stock-Based Awards shall not vest for at least one year after the date of grant.

10.4 Settlement. The Committee shall be entitled in its discretion to settle the obligation under an Other Stock-Based Award by the payment of cash, shares of Common Stock or other property, or any combination thereof.

SECTION 11. PERFORMANCE GRANTS

11.1 Grant of Performance Grants. The Committee may grant Awards of Performance Grants. The Award of a Performance Grant to a Participant will entitle the Participant to receive an amount in cash, shares of Common Stock or other property, or any combination thereof, determined by the Committee if the terms and conditions in the Plan and the Award Agreement are satisfied. The Award of a Performance Grant shall be subject to the following terms and conditions, and to such other terms and conditions, including but not limited to, restrictions upon any cash, shares of Common Stock or other property, or any combination thereof, issued in respect of the Performance Grant, as the Committee, in its discretion, shall establish.

11.2 Award Terms. The Committee shall determine the value or the range of values of a Performance Grant to be awarded to each Participant selected for an Award of a Performance Grant and the performance objectives (which may but need not include the performance objectives described in Section 12.2) upon which the vesting, payment or settlement of the Performance Grant is conditioned. Performance Grants may be issued in different classes or series having different names, terms and conditions.

11.3 Minimum Vesting Period. Except as otherwise permitted by Section 6.5, the vesting period shall be for a minimum of one year.

SECTION 12. QUALIFYING AWARDS

12.1 Grant of Qualifying Awards.

(a) The Committee may, in its sole discretion, grant a Qualifying Award under the Plan to any key employee. The provisions of this Section 12, as well as all other applicable provisions of the Plan not inconsistent with this Section 12, shall apply to all Qualifying Awards granted under the Plan, and any ambiguities in construction shall be interpreted to effectuate that intent. Qualifying Awards shall be of the type set forth in Section 12.1(b). However, nothing in the Plan shall be construed to require the Committee to grant any Qualifying Award and the Committee may, subject to the terms of the Plan, amend or take any other action with respect to previously granted Qualifying Awards in a way that disqualifies them as “performance-based compensation” under Section 162(m) of the Code.

(b) Qualifying Awards may be issued as Performance Grants granted under Section 11 or as any other Award whose vesting or payment is conditioned upon the achievement of the performance objectives described in Section 12.2, and Qualifying Awards shall be subject to the terms and conditions otherwise applicable to such Award, including, for the avoidance of doubt, a minimum vesting or performance period of one year, except as otherwise permitted by Section 6.5.

12.2 Performance Objectives. Amounts earned under Qualifying Awards shall be based upon the attainment of performance objectives established by the Committee in accordance with Section 162(m) of the Code. Such performance objectives may vary by Participant and by Award, and may be based upon the attainment of specific or per-share amounts of, or changes in, one or more, or a combination of two or more, of the following:

(a) earnings per share, net earnings per share or growth in such measures;

(b) revenue, net revenue, income, net income or growth in revenue or income (all either before or after taxes);

(c) return measures (including, but not limited to, return on assets, capital, investment, equity, revenue or sales);

(d) cash flow return on investments which equals net cash flows divided by owner’s equity;

(e) controllable earnings (a division’s operating profit, excluding the amortization of goodwill and intangible assets, less a charge for the interest cost for the average working capital investment by the division);

(f) operating earnings or net operating earnings;

(g) costs or cost control;
(h) share price (including, but not limited to, growth measures);
(i) total shareholder return (stock price appreciation plus dividends);
(j) economic value added;
(k) EBITDA;
(l) operating margin or growth in operating margin;
(m) market share or growth in market share;
(n) cash flow, cash flow from operations or growth in such measures;
(o) sales revenue or volume or growth in such measures, including total Company, divisional, or product line sales or net sales figures;
(p) gross margin or growth in gross margin;
(q) productivity;
(r) brand contribution;
(s) product quality;
(t) corporate value measures;
(u) goals related to acquisitions, divestitures or customer satisfaction;
(v) diversity;
(w) index comparisons;
(x) debt-to-equity or debt-to-stockholders' equity ratio;
(y) working capital,
(z) risk mitigation;
(aa) sustainability and environmental impact; or
(bb) employee retention.

Performance may be measured on an individual, corporate group, business unit, subsidiary, division, department, region, function or consolidated basis and may be measured absolutely or relatively to the Company's peers. In establishing performance objectives, the Committee may account for:

(i) the effects of acquisitions, divestitures, extraordinary dividends, stock split-ups, stock dividends or distributions, recapitalizations, warrants or rights issuances or combinations, exchanges or reclassifications with respect to any outstanding class or series of the Company's common stock;

(ii) a corporate transaction, such as any merger of the Company with another corporation; any consolidation of the Company and another corporation into another corporation; any separation of the Company or its business units (including a spin-off or other distribution of stock or property by the Company);

(iii) any reorganization of the Company (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), or any partial or complete liquidation by the Company, or sale of all or substantially all of the assets of the Company;

(iv) the impact of changes in tax rates or currency fluctuations or changes in accounting standards or treatments;

(v) advertising or promotional spending or capital expenditures outside of annual business plans;

(vi) events such as plant closings, sales of facilities or operations, and business restructurings; or

(vii) the impact of other extraordinary, unusual, non-recurring or infrequently recurring items.

In addition to the performance objectives, the Committee may also condition payment of any Qualifying Award upon the attainment of conditions, such as completion of a period of employment, notwithstanding that the performance objective specified in such Qualifying Award are satisfied.

12.3 Committee Negative Discretion. The Committee shall have the discretion, by Participant and by Qualifying Award, to reduce (but not to increase) some or all of the amount that would otherwise be payable under a Qualifying Award by reason of the satisfaction of the performance objectives set forth in such Qualifying Award. In making any such determination, the Committee is authorized in its discretion to take into account any such factor or factors it determines are appropriate, including but not limited to Company, business unit and individual performance.

SECTION 13. PAYMENT OF AWARDS

13.1 Method of Payment. The Committee may, in its discretion, settle any Award through the payment of cash, the delivery of shares of Common Stock or other property, or a combination thereof, as the Committee shall determine or as specified by the Plan or an Award Agreement. Any Award settlement, including payment deferrals, may be subject to conditions, restrictions and contingencies as the Committee shall determine.

13.2 Deferred Compensation. The Committee may, in its discretion, permit the deferral of payment of an employee's cash bonus, other cash compensation or an Award to a Participant under the Plan in the form of either shares of Common Stock or Common Stock equivalents (with each Common Stock equivalent corresponding to a share of Common Stock), under such terms and conditions as the Committee may prescribe in the Award Agreement relating thereto or a separate election form made available to such Participant, including the terms of any deferred compensation plan under which such Common Stock equivalents may be granted. In addition, the Committee may, in any year, provide for an additional matching deferral to be credited to an employee's account under such deferred compensation plans. The Committee may also permit hypothetical account balances of other cash or mutual fund equivalents maintained pursuant to such deferred compensation plans to be converted, at the discretion of the Participant, into the form of Common Stock equivalents, or to permit Common Stock equivalents to be converted into account balances of such other cash or mutual fund equivalents, upon the terms set forth in such plans as well as such other terms and conditions as the Committee may, in its discretion, determine. The Committee may, in its discretion, determine whether any deferral in the form of Common Stock equivalents, including deferrals under the terms of any deferred compensation plans of the Company, shall be paid on distribution in the form of cash or in shares of Common Stock. To the extent Section 409A is applicable, all actions pursuant to this Section 13.2 must satisfy the requirements of Section 409A, including but not limited to the following:

(a) a Participant's election to defer must be filed at such time as designated by the Committee, but in no event later than the December 31 preceding the first day of the calendar year in which the services are performed which relate to the compensation or Award being deferred. An election may not be revoked or modified after such December 31. However, notwithstanding the previous two sentences, if the compensation or Award is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the legally binding right to the compensation or Award, the Committee may permit a Participant to file an election on or before the 30th day after the Participant obtains the legally binding right to the compensation or Award, provided that the election is filed at least 12 months in advance of the earliest date at which the forfeiture condition could lapse;

(b) a Participant's election to defer must include the time and form of payment, within the parameters made available by the Committee, and such timing of payment must comply with Section 409A; and

(c) if payment is triggered due to the Participant's termination of employment or separation from service, such termination or separation must be a "separation from service" within the meaning of Section 409A, and, for purposes of any such provision of the Plan or an election, references to a "termination," "termination of employment" or like terms shall mean such a separation from service. The determination of whether and when a separation from service has occurred for this purpose shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations, unless the Committee has established other rules in accordance with the requirements of Section 409A. If payment is made due to a Participant's separation from service, and if at the time of the Participant's separation from service, the Participant is a "specified employee" (within the meaning of Section 409A(2)(B)), then to the extent any payment or benefit that the Participant becomes entitled to under this provision on account of such separation from service would be considered nonqualified deferred compensation under Section 409A, such payment or benefit shall be paid or provided at the date which is the earlier of (i) six months and one day after such separation from service, and (ii) the date of the Participant's death (the "Delay Period"). All payments and benefits delayed pursuant to this provision shall be paid in a lump sum upon expiration of the Delay Period.

SECTION 14. DILUTION AND OTHER ADJUSTMENTS

14.1 Adjustment for Corporate Transaction or Change in Corporate Capitalization. In the event of any change in the outstanding shares of Common Stock of the Company by reason of any corporate transaction or change in corporate capitalization such as a stock split, stock dividend, split-up, split-off, spin-off, recapitalization, merger, consolidation, rights offering, reorganization, combination, consolidation, subdivision or exchange of shares, a sale by the Company of all or part of its assets, any distribution to shareholders other than a normal cash dividend, partial or complete liquidation of the Company or other extraordinary or unusual event, the Committee or Board, as applicable, shall make such adjustment in (a) the class and maximum number of shares of Common Stock that may be delivered under the Plan as described in Section 5.1 and the Award limits under Section 5.2 and Section 6.3, (b) the class, number and exercise price of outstanding Stock Options and Stock Appreciation Rights, and (c) the class and number of shares subject to any other Awards granted under the Plan (provided that the number of shares of any class subject to Awards shall always be a whole number), as may be determined to be appropriate by the Committee or Board, as applicable, and such adjustments shall be final, conclusive and binding for all purposes of the Plan.

14.2 Adjustment for Merger or Consolidation. In the event of any merger, consolidation or similar transaction as a result of which the holders of shares of Common Stock receive consideration consisting exclusively of securities of the surviving entity (or the parent of the surviving entity) in such transaction, the Committee or Board, as applicable, shall, to the extent deemed appropriate by the Committee or Board, as applicable, adjust each Award outstanding on the date of such merger, consolidation or similar transaction so that it pertains and applies to the securities which a holder of the number of shares of Common Stock subject to such Award would have received in such merger, consolidation or similar transaction.

14.3 Assumption or Substitution of Awards. In the event of a dissolution or liquidation of the Company; a sale of all or substantially all of the Company's assets (on a consolidated basis); or a merger, consolidation or similar transaction involving the Company in which the holders of shares of Common Stock receive securities and/or other property, including cash, other than shares of the surviving entity in such transaction (or the parent of such surviving entity), the Committee or Board, as applicable, shall, to the extent deemed appropriate by the Committee or Board, as applicable, have the power to provide for the exchange of each Award (whether or not then exercisable or vested) for an Award with respect to: (a) some or all of the property which a holder of the number of shares of Common Stock subject to such Award would have received in such transaction; or (b) securities of the acquirer or surviving entity (or parent of such acquirer or surviving entity) and, incident thereto, make an equitable adjustment as determined by the Committee or Board, as applicable, in the exercise price of the Award, or the number of shares or amount of property subject to the Award or provide for a payment (in cash or other property) to the Participant to whom such Award was granted in partial consideration for the exchange of the Award; provided, however, that in the event that the acquirer does not agree to the assumption or substitution of Awards in the foregoing manner, the Committee shall, to the extent deemed appropriate by the Committee or Board, as applicable, have the power to cancel, effective immediately prior to the occurrence of such event, each Award (whether or not then exercisable or vested), and, in full consideration of such cancellation, pay to the Participant to whom such Award was granted an amount in cash, for each share of Common Stock subject to such Award, equal to the value, as determined by the Committee or Board, as applicable, of such Award, provided that with respect to any outstanding Stock Option or Stock Appreciation Right such value shall be equal to the excess of (i) the value, as determined by the Committee or Board, as applicable, of the property (including cash) received by the holder of shares of Common Stock as a result of such event, over (ii) the exercise price of such Stock Option or Stock Appreciation Right, provided further that the value of any outstanding Stock Option or Stock Appreciation Right shall be zero where the exercise price of such Stock Option or Stock Appreciation Right is greater than the value, as determined by the Committee or Board, as applicable, of the property (including cash) received by the holder of shares of Common Stock as a result of such event; and that no change to the original timing of payment will be made to the extent it would violate Section 409A.

SECTION 15. DESIGNATION OF BENEFICIARY BY PARTICIPANT

A Participant may designate a beneficiary to exercise, or to receive any payment or settlement to which he may be entitled in respect of, any Award under the Plan in the event of his death in a manner determined by the Committee in its discretion. If a Participant did not designate a beneficiary under this Section 15, or if no designated beneficiary survives the Participant and is living on the date on which any amount becomes payable to such Participant, the term "beneficiary" as used in the Plan and any Award Agreement shall be deemed to be the legal representatives of the Participant's estate. If there is any question as to the legal right of any beneficiary to receive a settlement or payment of (or to exercise) an Award under the Plan, the Committee in its discretion may determine that the Award in question be settled or paid to (or exercised by) the legal representatives of the Participant's estate, in which event the Company, the Board and the Committee and the members thereof will have no further liability to anyone with respect to such Award.

SECTION 16. AMENDMENT OF PLAN OR AWARDS

The Plan may be amended in whole or in part at any time and from time to time by the Board, and the terms of any outstanding Award under the Plan may be amended from time to time by the Committee or Board, as applicable, in its discretion in any manner that it deems necessary or appropriate; provided however, that no amendment may be made without shareholder approval if such amendment would:

(a) increase the number of shares available for grant specified in Section 5.1 (other than pursuant to Section 14);

(b) decrease the minimum Stock Option exercise price set forth in Section 7.2 or the minimum Stock Appreciation Rights exercise price set forth in Section 8.2 (in each case, other than changes made pursuant to Section 14);

(c) reduce the minimum vesting or performance periods set forth in Section 7.4, Section 8.4, Section 9.5, Section 10.3, Section 11.3 and Section 12.1(b);

(d) change the Award limits set forth in Section 5.2 or Section 6.3 (other than pursuant to Section 14); or

(e) amend or repeal the prohibition against repricing or exchange set forth in Section 3.3.

No such amendment shall adversely affect in a material manner any right of a Participant under an Award without his written consent. Any shareholder approval requirement under the Plan will be met if such approval is obtained in accordance with applicable law. Notwithstanding the foregoing, any amendment to the Plan or any outstanding Award under the Plan shall be made in a manner as to ensure that an Award intended to be exempt from Section 409A will continue to be exempt from Section 409A and that an Award intended to comply with Section 409A will continue to comply with Section 409A.

SECTION 17. PLAN TERMINATION

17.1 Suspension. The Plan may be suspended in whole or in part at any time and from time to time by the Board

17.2 Termination. The Plan shall terminate upon the adoption of a resolution of the Board terminating the Plan. No Award may be granted under the Plan after the date that is 10 years from the date the Plan was last approved and adopted by the shareholders of the Company. No termination of the Plan shall materially alter or impair any of the rights or obligations of any person, without his consent, under any Award theretofore granted under the Plan, except that subsequent to termination of the Plan, the Committee may make amendments permitted under Section 16.

SECTION 18. MISCELLANEOUS PROVISIONS

18.1 Loans. No loans from the Company or any Affiliate to a Participant shall be permitted in connection with the Plan.

18.2 Reservation of Rights of Company. No employee or other person shall have any claim or right to be granted an Award under the Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any employee or other person any right to continue to be employed by or perform services for the Company or any Affiliate, and the right to terminate the employment of or performance of services by any Participant at any time and for any reason is specifically reserved.

18.3 Non-Uniform Treatment. Determinations made by the Committee under the Plan need not be uniform and may be made selectively among eligible individuals under the Plan, whether or not such eligible individuals are similarly situated.

18.4 General Conditions of Awards. No Participant or other person shall have any right with respect to the Plan, the shares of Common Stock reserved for issuance under the Plan or in any Award, contingent or otherwise, until written evidence of the Award shall have been delivered to the recipient and all the terms, conditions and provisions of the Plan and the Award applicable to such recipient (and each person claiming under or through him) have been met.

18.5 Rights as a Shareholder. Unless otherwise determined by the Committee in its discretion, a Participant holding Stock Options, Stock Appreciation Rights, Restricted Stock Equivalents, Other Stock-Based Awards, Performance Grants or other Awards shall have no rights as a shareholder with respect to any shares of Common Stock (or as a holder with respect to other securities), if any, issuable pursuant to any such Award until the date of the issuance of a stock certificate to him or the entry on his behalf of an uncertificated book position on the records of the Company's transfer agent and registrar for such shares of Common Stock or other instrument of ownership, if any. Except as provided in Section 14, no adjustment shall be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, securities, other property or other forms of consideration, or any combination thereof) for which the record date is prior to the date such book entry is made or a stock certificate or other instrument of ownership, if any, is issued.

18.6 Compliance with Applicable Laws. No shares of Common Stock or other property shall be issued or paid hereunder with respect to any Award unless counsel for the Company shall be satisfied that such issuance will be in compliance with applicable federal, state, local and foreign legal, securities exchange and other applicable requirements. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended, of any shares of Common Stock to be issued hereunder or to effect similar compliance under any state or local laws.

18.7 Withholding of Taxes. The Company and its Affiliates shall have the right to deduct from any payment made under the Plan the federal, state, local or foreign income or other taxes required by law to be withheld with respect to such payment. In accordance with rules and procedures established by the Committee, the required withholding obligations may be settled with shares of Common Stock, including shares of Common Stock that are part of the Award that gives rise to the withholding requirement (up to the Participant's minimum required tax withholding rate or such other rate that will not trigger a negative accounting impact). It shall be a condition to the obligation of the Company to issue shares of Common Stock or other property, or any combination thereof, upon exercise, settlement or payment of any Award under the Plan, that the Participant pay to the Company, upon its demand, such amount as may be requested by the Company for the purpose of satisfying any liability to withhold federal, state, local or foreign income or other taxes. If the amount requested is not paid, the Company may refuse to issue or pay shares of Common Stock or other property, or any combination thereof. Notwithstanding anything in the Plan to the contrary, the Committee may, in its discretion, permit an eligible Participant to elect to pay a portion or all of the amount requested by the Company for such taxes with respect to such Award, at such time and in such manner as the Committee shall deem to be appropriate (including, but not limited to, by authorizing the Company to withhold, or agreeing to surrender to the Company on or about the date such tax liability is determinable, shares of Common Stock or other property, or any combination thereof that would otherwise be distributed, or have been distributed, as the case may be, pursuant to such Award to such person, having a fair market value equal to the amount of such taxes).

18.8 Unfunded Nature of Plan. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Award under the Plan, and the rights to the payment of Awards shall be no greater than the rights of the Company's general creditors.

18.9 Consent. By accepting any Award or other benefit under the Plan, each Participant and each person claiming under or through him shall be conclusively deemed to have indicated his acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board or the Committee.

18.10 No Warranty of Tax Effect. Although the Company may structure an Award to qualify for favorable federal, state, local or foreign tax treatment, or to avoid adverse tax treatment, no person connected with the Plan in any capacity, including, but not limited to, the Company and its directors, officers, agents and employees, makes any representation, commitment or guarantee that any intended tax treatment will be applicable with respect to any Award under the Plan, or that such tax treatment will apply to or be available to a Participant or his or her beneficiary. Furthermore, the existence of an Award shall not affect the right or power of the Company or its shareholders to take any corporate action, regardless of the potential effect of such action on the tax treatment of an Award under the Plan.

18.11 Interpretation. Unless the context indicates otherwise, references to "Sections" in the Plan refer to Sections of the Plan. Headings of Sections herein are inserted only for convenience of reference and are not to be considered in the construction of the Plan. In the Plan, the use of the masculine pronoun shall include the feminine and the use of the singular shall include the plural, as appropriate.

18.12 Severability. If any provision of the Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part by a court of competent jurisdiction, such provision shall:

(a) be deemed limited to the extent that such court of competent jurisdiction deems it lawful, valid or enforceable and as so limited shall remain in full force and effect; and (b) not affect any other provision of the Plan or part thereof, each of which shall remain in full force and effect.

18.13 Choice of Law. The validity, construction, interpretation, administration and effect of the Plan, and of its rules and regulations, and rights relating to the Plan and to Awards granted under the Plan, shall be governed by the substantive laws, but not the choice of law rules, of the State of Missouri.

18.14 Venue. Any legal action against the Plan, the Company, an Affiliate or the Committee may only be brought in the Circuit Court in St. Louis County or the United States District Court in St. Louis, Missouri.

18.15 Section 409A. Awards granted under the Plan are intended to qualify for an exception from or comply with Section 409A, and the Plan and Award Agreements shall be administered, construed and interpreted in accordance with such intent. To the extent that an Award or the payment, settlement or deferral thereof is subject to Section 409A, the Award shall be granted, paid, settled or deferred in a manner that will comply with Section 409A and any Section 409A compliance policy of the Company. To the extent any payment of an Award may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Notwithstanding anything in the Plan or any Award Agreement to the contrary, if a Participant is a "specified employee" (within the meaning of Section 409A(2)(B)) as of the date of such Participant's separation from service (as determined pursuant to Section 409A), then to the extent any Award payable to such Participant on account of such separation from service would be considered nonqualified deferred compensation under Section 409A, such payment or benefit shall be paid or provided in a lump sum upon expiration of the Delay Period. Unless the Committee determines otherwise, any provision of the Plan that would cause the grant of an Award or the payment, settlement or deferral thereof to fail exemption from or compliance with Section 409A may be amended to qualify for exemption from or comply with Section 409A, which may be made on a retroactive basis, in accordance with Section 409A.

SECTION 19. SHAREHOLDER ADOPTION

The Plan originally became effective upon the approval and adoption of the Plan by the shareholders of the Company on January 26, 2018. The Plan, as amended and restated, shall be submitted to the shareholders of the Company for their approval and adoption at a meeting to be held on February 3, 2023, or at any adjournment thereof. The shareholders shall be deemed to have approved and adopted the Plan, as amended and restated, only if it is approved and adopted at a meeting of the shareholders duly held by vote taken in the manner required by the laws of the State of Missouri.

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EDGEWELL PERSONAL CARE COMPANY
RESTRICTED STOCK EQUIVALENT AWARD AGREEMENT

This Restricted Stock Equivalent Award Agreement (this "Award Agreement") is made and entered into as of the date set forth on Exhibit A (the "Grant Date"), by and between Edgewell Personal Care Company (the "Company") and the named employee set forth on Exhibit A (the "Participant"). Capitalized terms not defined in this Award Agreement shall have the respective meanings given such terms by the 2nd Amended and Restated Edgewell Personal Care Company 2018 Stock Incentive Plan (the "Plan").

1. Award. The Company hereby grants to the Participant an Award (the "Award") of Restricted Stock Equivalents (the "Restricted Equivalents") subject to the provisions of the Plan and to the terms and conditions of this Award Agreement as set forth on Exhibit A.

2. Vesting and Payment. Subject to the provisions of the Plan and this Award Agreement, one-third of the Restricted Equivalents will vest on each of the first, second and third anniversary of the Grant Date (each such date a "Vesting/Payment Date"). Upon vesting, each vested Equivalent will convert at that time into the right to receive one share of Common Stock, which, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued to the Participant on, or as soon as practicable after, the Vesting/Payment Date, but no later than the later of (i) the December 31st immediately following the Vesting/Payment Date, or (ii) the 15th day of the third calendar month following the Vesting/Payment Date.

3. Acceleration of Vesting and Payment. Notwithstanding the provisions of Paragraph 2 above, the Restricted Equivalents will immediately vest, convert into the right to receive shares of Common Stock and be paid to the Participant (or in the event of the Participant's death, the Participant's designated beneficiary) in the event of:

(a) the Participant's death;

(b) the Participant's Disability; or

(c) a Change of Control of the Company if either (i) the employment of the Participant is terminated or (ii) the acquirer does not agree to assume or substitute the Restricted Equivalents for similar awards on shares of acquirer's common stock.

In the event of acceleration because of the occurrence of one of the first two events above, the shares of Common Stock from the conversion of the Restricted Equivalents, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued, and related payments, if any, shall be paid, no later than the later of (i) the December 31st immediately following such event, or (ii) the 15th day of the third calendar month following such event. In the event of acceleration because of the occurrence of a Change of Control of the Company, if the Change of Control qualifies as a Section 409A Change of Control, the shares of Common Stock from the conversion of the Restricted Equivalents, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued, and related payments, if any, shall be paid, no later than the later of (i) the December 31st immediately following the Change of Control, or (ii) the 15th day of the third calendar month following the Change of Control; otherwise, the shares of Common Stock from the conversion of the Restricted Equivalents, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued, and related payments, if any, shall be paid, no later than the later of (i) the December 31st immediately following the Vesting/Payment Date, or (ii) the 15th day of the third calendar month following the Vesting/Payment Date.

4. Dividend Equivalents. If and to the extent that the Restricted Equivalents vest, additional cash payments equal to the amount of dividends, if any, which would have been paid to the

Participant had shares of Common Stock been issued in lieu of the Restricted Equivalents which have vested, as well as any cash dividend for which the record date has passed but the payment date has not yet occurred, will be paid at the same time as the Restricted Equivalents on which the dividend equivalents are being paid. No interest shall be included in the calculation of such dividend equivalents.

5. **Shareholder Rights**. The Participant shall not be entitled, prior to the conversion of the Restricted Equivalents into the right to receive shares of Common Stock and the issuance of such shares to the Participant, to any rights as a shareholder with respect to such shares of Common Stock, including the right to vote, sell, pledge, transfer or otherwise dispose of the shares.

6. **Forfeiture**.

(a) All rights in and to any and all Restricted Equivalents granted pursuant to this Award Agreement, and to any shares of Common Stock into which they would convert, which have not vested as described in Paragraph 2 or 3 above, shall be forfeited upon:

(i) the Participant's voluntary or involuntary termination of employment, except as described in Paragraph 6(b) below; or

(ii) a determination by the Committee that the Participant engaged in competition with the Company or other conduct contrary to the best interests of the Company in violation of Paragraph 8 below.

(b) If the Participant incurs a voluntary termination of employment that is (i) more than 12 months after the Grant Date and (ii) on or after the date on which the Participant (A) is at least 55 years of age and (B) has 10 or more Years of Service as of the date of such termination of employment, the Participant shall not forfeit a portion of the Restricted Equivalents equal to the number of unvested Restricted Equivalents subject to this Award Agreement multiplied by a fraction, the numerator of which is the number of full months in the period which begins on the first day of the month in which the Grant Date occurs and ends on the first day of the month following the Participant's termination of employment, and the denominator of which is the number of full months from the Grant Date to the applicable Vesting/Payment Date. "Years of Service" means the number of years of service the Participant is credited with for vesting purposes under any U.S. qualified plan maintained by the Company or its affiliates, regardless of whether the Participant is a participant in such plan. In the event of such a voluntary termination of employment, the shares of Common Stock from the conversion of the Restricted Equivalents, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued, and related payments, if any, shall be paid, no later than the later of (i) the December 31st immediately following such event, or (ii) the 15th day of the third calendar month following such event.

7. **Recoupment**. As provided by Section 6.9 of the Plan, notwithstanding anything in the Plan or this Award Agreement, the Company will be entitled to the extent required by applicable law (including, without limitation, Section 10D of the Exchange Act and any regulations promulgated with respect thereto) or Exchange listing conditions, in each case as in effect from time to time, to recoup compensation of whatever kind paid under this Award Agreement by the Company at any time.

8. **Participant Covenants**. The Participant hereby covenants:

(a) Confidential Information. By executing this Award Agreement, the Participant acknowledges and reaffirms those provisions set forth in the Company's standard Intellectual Property, Confidential Information and Non-Solicit Agreement (the "Confidential Information Agreement"), which is incorporated herein by reference, and further agrees that, except as otherwise permitted by Paragraph 8(i) below, he or she shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of his or her assigned duties and for the benefit of the Company, either during the period of his or her employment or at any time thereafter, any nonpublic, proprietary or confidential information, knowledge or data relating to the Company, any of its affiliates, or their businesses, which the Participant shall have obtained during his or her employment by the Company or an affiliate. The foregoing shall not apply to information that (i) was

known to the public prior to its disclosure to the Participant; (ii) becomes known to the public subsequent to disclosure to the Participant through no wrongful act of his or hers, or any of his or her representatives; or (iii) the Participant is required to disclose by applicable law, regulation or legal process (provided that the Participant provides the Company with prior notice of the contemplated disclosure and reasonably cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Notwithstanding clauses (i) or (ii) of the preceding sentence, the Participant's obligation to maintain such disclosed information in confidence shall not terminate if only portions of the information are in the public domain. Notwithstanding the foregoing, if Participant primarily lives and works in any state that requires a temporal limit on non-disclosure clauses, Confidential Information shall be protected for no less than two (2) years following the last day of Participant's employment with the Company. Participant also understands that the Company's Trade Secrets are protected by statute and are not subject to any time limits regarding disclosure.

(b) Non-Competition. By executing this Award Agreement, the Participant acknowledges that, in light of the Confidential Information possessed by Participant as set forth in Paragraph 8(a), above, Participant's performance of services for a competing business will result in irreparable harm to the Company and its affiliates. Participant therefore agrees that, during Participant's employment with the Company, and for a period of one (1) year following the Participant's separation from the Company, Participant will not directly or indirectly own, manage, operate, join, control, be employed by or with, or participate in any manner with a Competing Business anywhere in the Restricted Territory where doing so will require Participant to provide the same or substantially similar services to any such Competing Business as those which Participant provided to the Company during the last two (2) years of Participant's employment. A Competing Business is any individual (including Participant), corporation, limited liability company, partnership, joint venture, association, or other entity, regardless of form, that is directly engaged in whole or in relevant part in any business or enterprise that is the same as, or substantially the same as, the Business of the Company (or the business of Company affiliate for which Participant has worked in the previous two (2) years), or that is taking material steps to engage in such business. The Business of the Company for purposes of this Non-Competition restriction is defined as the Edgewell businesses and/or product line(s) in which the Participant worked during the previous two (2) years before Participant's separation from the Company. The Restricted Territory is the geographic territory in which Participant worked, represented the Company, and/or any other location in which the Participant would be providing the same or substantially similar services to any such Competing Business that he or she provided to the Company during the last two years of Participant's employment. The Participant agrees that the foregoing restrictions are reasonable, necessary, and enforceable for the protection of the goodwill and business of the Company and its affiliates.

(c) Non-Solicitation. Non-Solicitation. During the Participant's employment with the Company or an affiliate and for the two-year period thereafter, the Participant agrees that he or she will not, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, knowingly solicit, aid or induce (i) any employee of the Company or any affiliate of the Company to leave such employment in order to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or knowingly take any action to hire or to materially assist or aid any other person, firm, corporation or other entity in identifying or hiring any such employee, or (ii) any customer of the Company or any affiliate to purchase goods or services then sold by the Company or any affiliate from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer. The Participant agrees that the foregoing restrictions are limited to employees, affiliates or customers with whom Participant had direct or indirect (e.g., through others) business contact during the last two years of Participant's employment and that these restrictions are reasonable, necessary, and enforceable in order to protect the Company's and its affiliates' trade secrets, confidential and proprietary information, goodwill, and loyalty.

(d) Exceptions. The Non-Competition and/or Non-Solicitation obligations in this Section shall not apply to Participant if Participant is covered under an applicable state statute or local ordinance/rule prohibiting non-competes or non-solicits, including on the basis of Participant's income. The Non-Competition obligations in this Section also shall not apply to any Participant who is licensed to

practice law in any state in the United States and who joins a competing business in a legal position for the purpose of providing legal advice.

(e) Non-Disparagement. The Participant agrees not to make any statements that disparage the Company or its affiliates or their respective employees, officers, directors, products or services. Notwithstanding the foregoing, statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) shall not be subject to this Paragraph 8(e), nor shall any actions permitted by Paragraph 8(i) below be subject to this Paragraph 8(e).

(f) Severability and Reformation. In the event any of the provisions, paragraphs, sentences or words of this Paragraph 8 shall ever be deemed to be overly broad or illegal (*e.g.*, exceed the time, scope or geographic limitations permitted by applicable laws), then such provisions shall be severed or reformed so that the covenants are permitted by applicable law.

(g) Equitable Relief.

(i) The Participant acknowledges that the restrictions in this Paragraph 8 are reasonable and necessary to protect the legitimate interests of the Company and its affiliates, that the Company would not have granted this Award Agreement in the absence of such restrictions, and that any violation of any provisions of this Paragraph 8 will result in irreparable injury to the Company and its affiliates. By agreeing to accept this Award Agreement, the Participant represents that his or her experience and capabilities are such that the restrictions contained herein will not prevent him or her from obtaining employment or otherwise earning a living at the same general level of economic benefit as is currently the case. The Participant further represents and acknowledges that he or she has been advised by the Company to consult his or her own legal counsel in respect of this Award Agreement, and the Participant has had full opportunity, prior to agreeing to accept this Award Agreement to review thoroughly its terms and provisions with his or her counsel.

(ii) The Participant agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of this Paragraph 8, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

(iii) The Participant irrevocably and unconditionally consents to the service of any process, pleadings notices or other papers in a manner permitted by law.

(h) Waiver; Survival of Provisions. The failure by the Company to enforce at any time any of the provisions of this Paragraph 8 or to require at any time performance by the Participant of any provisions hereof, shall in no way be construed to be a release of the Participant or waiver of such provisions or to affect the validity of this Award Agreement or any part hereof, or the right of the Company thereafter to enforce every such provision in accordance with the terms of this Award Agreement. The obligations contained in this Paragraph 8 shall survive the termination of the Participant's employment with the Company or any affiliate and shall be fully enforceable thereafter.

(i) Permissible Actions. Notwithstanding the foregoing, nothing in Paragraph 8(a) or 8(e) above: (i) prohibits the Participant from making reports of possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice and the Securities Exchange Commission, in accordance with the provisions and rules of Section 21F of the Exchange Act, Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation, or (ii) requires notification or prior approval by the Company of any such report; provided that, the Participant is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. In addition, nothing in this Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding the Participant from: (a) exercising the Participant's rights under Section 7 of the National Labor Relations Act (NLRA) (including with respect to engaging in

concerted activities for the purpose of collective bargaining or other mutual aid or protection, discussing terms and conditions of employment, or otherwise engaging in protected conduct); or (b) otherwise disclosing or discussing truthful information about unlawful employment practices (including unlawful discrimination, harassment, retaliation, or sexual assault). Furthermore, the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

9. Withholding of Taxes. The Company and its Affiliates shall have the right to deduct shares of Common Stock that would otherwise be distributed pursuant to this Award Agreement from any payment made under this Award Agreement in satisfaction of the federal, state, local or foreign income or other taxes required by law to be withheld with respect to such payment. Shares of Common Stock tendered as payment of required tax withholding shall be valued at the fair market value of the Company's Common Stock on the date such tax withholding obligation arises. It shall be a condition to the obligation of the Company to issue shares of Common Stock or other property, or any combination thereof, upon payment of the Award, that the Participant pay to the Company or an Affiliate, upon its demand, such amount as may be requested by the Company or the Affiliate for the purpose of satisfying any liability to withhold federal, state, local or foreign income or other taxes. If the amount requested is not paid, the Company may refuse to issue or pay shares of Common Stock or other property, or any combination thereof.

10. Miscellaneous.

(a) Compliance with Laws. If the Company, in its sole discretion, determines that the listing upon any securities exchange or registration or qualification under any federal, state or local law or any foreign law of any shares to be issued pursuant to an Award is necessary or desirable, issuance of such shares shall not be made until such listing, registration or qualification shall have been completed.

(b) Incorporation of Plan. The Restricted Equivalents are subject to the Plan and any interpretations by the Committee under the Plan, which are hereby incorporated into this Award Agreement by reference and made a part hereof. By the execution of this Award Agreement, the Participant acknowledges that the Plan document and the Plan prospectus, as in effect on the date of this Agreement, have been made available to the Participant for review.

(c) Administration, Interpretation, Etc. Any action taken or decision made by the Company, the Board or the Committee arising out of or in connection with the construction, administration, interpretation or effect of any provision of the Plan or this Award Agreement shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on the Participant and all persons claiming under or through the Participant. By receipt of the Restricted Equivalents or other benefit under the Plan, the Participant and each person claiming under or through the Participant shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken under the Plan or this Award Agreement by the Company, the Board or the Committee.

(d) Correction. The Committee may rescind, without further notice to a Participant, any Award or portion thereof issued to the Participant in duplicate or in error.

(e) Entire Agreement. Except with respect to prior agreements between Participant and the Company regarding confidentiality, non-solicitation, non-disclosure and non-use, and intellectual property (which shall remain in full force and effect with respect to Participant conduct occurring prior to executing this Agreement), Participant agrees that this Award Agreement constitutes the entire agreement and understanding between the parties and supersedes any prior agreements, either oral or in writing, between Participant and the Company with respect to all matters with the scope of this Agreement. In the event of a conflict between this Award Agreement and any prior

confidentiality, non-solicitation, non-disclosure non-use and/or intellectual property agreement, this Award Agreement shall govern.

(f) Amendment. This Award Agreement may be amended from time to time by the Committee, in its sole discretion, in any manner that the Committee deems necessary or appropriate; provided, however, that no such amendment shall adversely affect in a material manner any right of the Participant under the Award without the written consent of the Participant.

(g) Notices. Any notices necessary or required to be given under this Award Agreement shall be sufficiently given if in writing, and personally delivered or mailed by registered or certified mail, return receipt requested, postage prepaid, to the last known addresses of the parties hereto, or to such other address or addresses as any of the parties shall have specified in writing to the other party hereto.

(h) Dilution and Other Adjustments.

(i) As provided by Section 14.1 of the Plan, in the event of any change in the outstanding shares of Common Stock of the Company by reason of any corporate transaction or change in corporate capitalization such as a stock split, stock dividend, split-up, split-off, spin-off, recapitalization, merger, consolidation, rights offering, reorganization, combination, subdivision or exchange of shares, a sale by the Company of all or part of its assets, any distribution to shareholders other than a normal cash dividend, partial or complete liquidation of the Company or other extraordinary or unusual event, the Committee shall make such adjustment in the class and maximum number of shares of Common Stock that may be delivered under the Plan and the Award limits under the Plan, as may be determined to be appropriate by the Committee, and such adjustments shall be final, conclusive and binding for all purposes.

(ii) As provided by Section 14.2 of the Plan, in the event of any merger, consolidation or similar transaction as a result of which the holders of shares of Common Stock receive consideration consisting exclusively of securities of the surviving entity (or the parent of the surviving entity) in such transaction, the Committee shall, to the extent deemed appropriate by the Committee, adjust the Award outstanding on the date of such merger, consolidation or similar transaction so that it pertains and applies to the securities which a holder of the number of shares of Common Stock subject to such Award would have received in such merger, consolidation or similar transaction.

(iii) As provided by Section 14.3 of the Plan, in the event of a dissolution or liquidation of the Company; a sale of all or substantially all of the Company's assets (on a consolidated basis); or a merger, consolidation or similar transaction involving the Company in which the holders of shares of Common Stock receive securities and/or other property, including cash, other than shares of the surviving entity in such transaction (or the parent of such surviving entity), the Committee shall, to the extent deemed appropriate by the Committee, have the power to provide for the exchange of the Award (whether or not then vested) for an Award with respect to: (A) some or all of the property which a holder of the number of shares of Common Stock subject to such Award would have received in such transaction; or (B) securities of the acquirer or surviving entity (or parent of such acquirer or surviving entity) and, incident thereto, make an equitable adjustment as determined by the Committee in the number of shares or amount of property subject to the Award or provide for a payment (in cash or other property) to the Participant in partial consideration for the exchange of the Award; provided, however, that in the event that the acquirer does not agree to the assumption or substitution of the Award in the foregoing manner, the Committee shall, to the extent deemed appropriate by the Committee, have the power to cancel, effective immediately prior to the occurrence of such event, the Award (whether or not then vested), and, in full consideration of such cancellation, pay to the Participant an amount in cash, for each share of Common Stock subject to such Award, equal to the value, as determined by the Committee, of such Award.

(i) Beneficiary Designation. A Participant may designate a beneficiary to receive any payment or settlement to which he or she may be entitled in respect of, any Award under the Plan in the event of his or her death in a manner determined by the Committee in its discretion. If a Participant does not designate a beneficiary, or if no designated beneficiary survives the Participant and

is living on the date on which any amount becomes payable to such Participant, the term "beneficiary" as used in the Plan and this Award Agreement shall be deemed to be the legal representatives of the Participant's estate. If there is any question as to the legal right of any beneficiary to receive a settlement or payment of an Award under the Plan, the Committee in its discretion may determine that the Award in question be settled or paid to the legal representatives of the Participant's estate, in which event the Company, the Board and the Committee and the members thereof will have no further liability to anyone with respect to such Award.

(j) Governing Law. All questions pertaining to the validity, construction, execution and performance of this Award Agreement shall be construed in accordance with, and be governed by, the laws of the State of Missouri, without giving effect to the choice of law principles thereof; except that with exclusively with respect to Section 8 above, the parties agree that the law of the State in which Participant is domiciled at the time of signature shall govern the interpretation, application, and enforcement of this Agreement, without regard to any choice of law rules of that or any other state and they further agree that the exclusive venue shall be the state or federal courts sitting in or covering the County where Participant is domiciled. If Participant is employed by the Company in the State of California, this Agreement shall be construed according to the laws of the State of California.

(k) Section 409A. The Restricted Equivalents and the dividend equivalents paid thereon are intended to comply with Section 409A of the Code, and the Plan and this Award Agreement shall be administered and interpreted consistent with such intent. Notwithstanding the foregoing, the Company makes no representations that the Restricted Equivalents and payments provided by this Award Agreement comply with Section 409A of the Code, and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, (i) references to a Participant's "termination of employment" and similar terms used in this Agreement mean, to the extent necessary to comply with Section 409A of the Code, the date that the Participant first incurs a Separation from Service, and (ii) if at the time of a Participant's Separation from Service, the Participant is a "specified employee" for purposes of Section 409A of the Code, and the payment of the Restricted Equivalents and any dividend equivalents under this Award Agreement as a result of such Separation from Service is required to be delayed by six months pursuant to Section 409A of the Code, then the Company will make such payment on the date that is the first day of the seventh month following the Participant's Separation from Service. "Separation from Service" shall have the meaning given such term by Section 409A of the Code, which generally states that an employee has a "Separation from Service" with an employer if the employee dies, retires, or otherwise has a termination of his or her employment with such employer. Whether a Separation from Service has occurred is determined based on whether the facts and circumstances indicate that the employer and employee reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the employee would perform after such date would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period.

11. Counterparts; Participant Acknowledgement. This Award Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. By the execution of this Award Agreement, the Participant signifies that the Participant has fully read, completely understands, and voluntarily agrees with this Award Agreement and knowingly and voluntarily accepts all of its terms and conditions.

* * * * *

IN WITNESS WHEREOF, the Company and the Participant have duly executed this Award Agreement as of the respective date indicated below.

ACKNOWLEDGED AND ACCEPTED:	**EDGEWELL PERSONAL CARE COMPANY**
%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%	**By:**
Participant	**Name:**
	Title:

Exhibit A

Grant Date:	%%OPTION_DATE,'MONTH DD, YYYY'%-%
Participant:	%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%
Restricted Equivalents:	%%TOTAL_SHARES_GRANTED%-%

APPENDIX A

INTERNATIONAL ADDENDUM TO AWARD AGREEMENT FOR NON-U.S. PARTICIPANTS

EDGEWELL PERSONAL CARE COMPANY

Your participation in the Plan is governed exclusively by the Plan, the Award Agreement, this International Addendum, and the Plan each as amended from time to time.

In this International Addendum, the Company and its Related Corporations may be referred to as the "Company Group." Capitalized terms that are used without definition in the International Addendum have the meanings given in the Plan or the Award Agreement, as applicable.

The International Addendum prevails in the event of any inconsistency with the Plan or other documents or communications relating to your participation in the Plan.

You should review all International Addendum provisions in Part A, as well as the provisions in Part B specific to any jurisdiction which may be applicable to you. You should also review the Plan, the Award Agreement and any other documents provided to you in connection with the Plan.

Part A. TERMS APPLICABLE TO ALL GRANTS OF EQUIVALENTS MADE TO EMPLOYEES OUTSIDE THE U.S

Definition of Retirement. Regardless of the terms set forth in the Award Agreement, the definition of "Retirement" eligible shall mean twenty (20) years of continuous service with the Company or one of its subsidiaries or affiliates.

Documentation. You have read, understood and agree with the Plan, the Award Agreement and this International Addendum, including any jurisdiction-specific notices in Part B below which may apply to you.

No Public Offer. The Plan is strictly limited to defined employees of the Company Group and rights under it are personal and may not be transferred.

The offer to participate in the Plan and any subsequent participation is not intended to constitute a public offer of shares in any jurisdiction, nor intended for registration or regulation in any jurisdiction outside of the United States of America. You should therefore keep all Plan-related documents confidential and you may not reproduce, distribute or otherwise make public any such documents without the Company's prior express written consent.

Independent Advice Recommended. The information provided by the Company, Company Group or service providers (including without limitation third-party Plan administrators) in respect of the Plan does not take into account your individual circumstances, objectives, needs or financial situation and does not constitute legal, tax, investment or financial advice. Any tax or other information provided should therefore be considered guidance only.

The Plan benefits are in no way secured, guaranteed or warranted by the Company Group and the Plan involves certain risks. You should exercise caution in relation to Plan offers and/or participation. You should obtain independent professional advice if you are in doubt about any of the

contents of the Plan documents and before taking actions in relation to the Plan, and you acknowledge that you have been given adequate opportunity to obtain such advice.

No Additional Entitlements. The offer by the Company of participation in the Plan and similar benefits is strictly discretionary and even if offers or participation in the Plan are regular and repeated, neither this nor your employment contract provides or implies any expectation or right in relation to:

i) your participation in the Plan or similar benefits in the future;
ii) the terms, conditions and amount of any Plan participation or similar benefits that the Company may decide to offer in future; or
iii) your continued employment with the Company Group.

The Company may at any time modify, suspend or terminate the Plan and any similar benefits, and/or your participation in such benefits, at its entire discretion in accordance with the Plan.

You acknowledge that you are not automatically entitled to the exercise of any discretion under the Plan in your favor and that you do not have any claim or right of action in respect of any decision, omission, or discretion which may operate to your disadvantage (even if that decision is unreasonable, irrational or might otherwise be regarded as perverse or in breach of any implied duties). You accept that decisions and determinations made on behalf of the Company under the Plan are final and binding in all respects

No Effect on Employment-Related Rights. Any compensation you receive (whether on a regular and repeated basis or on a one-off basis, and regardless of whether any payments are made through your employer's payroll) in connection with the Plan is not part of your base salary or wages.

Nothing in the Plan documents:

i) will be taken into account in determining your wages, salary, other remuneration or compensation, bonuses, payments of any kind upon termination of your employment for any reason (whether or not found to be invalid, unlawful or in breach of employment laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any), pension or retirement arrangements and payments, or any similar payments to these or other employee benefits; or
ii) confers on you the right to continue as an employee of the Company Group.

No Plan documents form part of your employment contract with your employer and they do not change in any way the terms of such contract.

Any participation in the Plan is entirely voluntary and will have no impact on your employment or your career with the Company Group, either positive or negative.

No Employer Involvement. The Plan is offered and administered by the Company and not by your employer (if different). All documents related to the Plan, the Plan Description, the Award Agreement, this International Addendum and the links by which you access these documents, originate from and are maintained by the Company.

Electronic Communications. All Plan-related documents and correspondence may be communicated and stored electronically using means which are secure, private and accessible to the relevant parties. You expressly consent to the sole use of electronic communications (including without limitation offer and acceptance) in connection with the Plan.

No Public Offer. The Plan is strictly limited to defined employees of the Company Group and rights under it are personal and may not be transferred.

Recipient Data Privacy. Through my acceptance of this grant, I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal and/or sensitive data as described in this document by and among, as applicable, the Company, its affiliates and its subsidiaries ("the Company Group") for the exclusive purpose of implementing, administering and managing my participation in the Plan. I understand that the Company Group holds certain personal and/or sensitive information about me, including, but not limited to, my name, home address and telephone/fax number, date of birth, social insurance number or other identification number, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, salary and benefit information, personal bank account number, tax related information, tax identification number, nationality, job title, any shares of Common Stock of stock or directorships held in the Company, details of all Restricted Equivalents or any other entitlement to shares of Common Stock of stock awarded, canceled, exercised, vested, unvested or outstanding in my favor ("Data"), for the purpose of implementing, administering and managing the Plan. I also understand and unambiguously consent to the fact that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in my country or elsewhere, and that my country may have different data privacy laws and protections than the laws in the recipient's country. If I am based in a European country, I understand that I should refer to Edgewell's Safe Harbor Third Party Transfer Policy for more information and details about Data transfers. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of Common Stock acquired. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Risk Warnings.

i) **Share price risk**: There is a risk that shares may fall as well as rise in value. Market forces will impact the price of shares, and in the worst case, the market value of the shares may become zero. You agree that the Company Group is not liable for any loss due to movements in share value.

ii) **Currency Risk**: If shares are traded in a currency which is not the currency in your jurisdiction, the value of the shares to you may also be affected by movements in the exchange rate. There may also be an exchange rate risk in relation to any Plan-related currency which is not the currency of your jurisdiction. You agree that the Company Group is not liable for any loss due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer of currency.

Exchange Control and Resale Obligations. Under local exchange controls, currency controls or foreign asset reporting requirements you may be subject to certain notification, approval and/or repatriation obligations with respect to shares and funds you may receive in connection with the Plan.

Among other things, such obligations may affect your ability to hold foreign shares; bring shares into your jurisdiction; reinvest dividends; and receive dividends, share sale proceeds and other payments in a local or foreign account. You may further be subject to local securities law and/or exchange control restrictions and other obligations on the resale of shares.

You agree that you are solely responsible for ensuring compliance with any such obligations that may apply to you in connection with the Plan, and the Company recommends that you obtain independent professional advice in this regard. In the event that you fail to comply with any such obligations, the Company Group will not be liable in any way for resulting fines or other penalties.

Tax Responsibility. You acknowledge and agree that:

i) all Plan benefits may be subject to tax and social security in the jurisdiction(s) where you are employed, reside or are otherwise subject to tax;
ii) the Company Group may withhold amounts and make arrangements as considered necessary to meet any tax or social security liability (however, your liability may exceed any amounts withheld and paid on your behalf);
iii) you are responsible for and bear any liability for any personal tax and social security charges or similar payments due in relation to your participation in the Plan; and
iv) you indemnify the Company Group and agree to make any appropriate arrangements in order to satisfy such payments.

The Company Group does not warrant any particular tax treatment in relation to the Plan benefits.

Mobile Employees. If you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment and/or your participation in the Plan or that you are or may be subject to tax in more than one country, you are strongly encouraged to inform the Company and to consult your personal tax adviser(s) regarding the tax treatment of any Plan benefits.

You agree that if there may be adverse legal, regulatory or tax consequences of being a mobile employee, the Company may adjust the terms of your participation in the Plan as reasonably considered necessary or desirable.

English Language. You accept that the Plan documents (including all contracts and communications) are in the English language and it is possible that no translated or interpreted versions will be provided. You are responsible for ensuring that you fully understand the Plan documents. The English version of such documents will always prevail in the event of any inconsistency with translated or interpreted documents.

Governing Law. The Plan is governed by the laws of the United States of America, and you waive any entitlement to have any Plan-related disputes determined under the law of an alternative jurisdiction except as required by applicable laws.

Severability. If any provision (in whole or in part) of the International Addendum or other Plan documents is to any extent found to be illegal, otherwise invalid, or incapable of being enforced, that provision will be excluded only to the extent of such illegality, invalidity or unenforceability.

All other provisions will remain in full effect and, to the extent possible, the illegal, invalid or unenforceable provision will be deemed replaced by a provision that is legal, valid and enforceable and that comes closest to expressing the intention of the illegal, invalid or unenforceable provision.

Adequate Information. You certify that you:

i) have been given all relevant information and materials with respect to the operations and financial condition of the Company and your participation in the Plan;
ii) have read and understood such information and materials;
iii) are fully aware and knowledgeable of the terms and conditions of the Plan; and
iv) completely and voluntarily agree to the terms and conditions of the Plan.

Part B. PROVISIONS APPLICABLE TO EMPLOYEES IN PARTICULAR JURISDICTIONS

Please refer to the country-specific sections below for any jurisdiction which may be applicable to you in connection with your participation in the Plan.

This information is based on the securities, exchange control and other laws in effect in the relevant jurisdictions as of September 2021. Such laws are often complex and change frequently and the information in this International Addendum does not take into account your individual circumstances. As a result, the Company strongly recommends that you seek ongoing independent professional advice as appropriate.

EUROPEAN UNION

Terms and Conditions

Data Privacy. Where you are a resident of the European Union, the following provision applies and supplements the Recipient Data Privacy clause above. You understand and acknowledge that:

- The data controller is the Company; queries or requests regarding your Data should be made in writing to the Company's representative relating to the Plan or offering matters, who may be contacted at: compliance@edgewell.com;
- The legal basis for the processing of Data is that the processing is necessary for the performance of a contract to which you are a party (namely, this Award Agreement);
- Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan;
- You may, at any time, access your Data, request additional information about the storage and processing of Data, require any necessary amendments to personal Data without cost or exercise any other rights you may have in relation to your Data under applicable law, including the right to make a complaint to an EU data protection regulator.

AUSTRALIA

Equivalents Settled in shares of Common Stock Only. Notwithstanding any discretion contained in the Plan, or any provision in the Award Agreement to the contrary, Equivalents shall be

paid in shares of Common Stock only to employees in Australia and do not provide any right for you to receive a cash payment (beyond cash dividends paid pursuant to Clause 4 of the Award Agreement).

No Obligation to Issue Shares at Vesting. If the Company determines that it is not able to issue shares to you in compliance with the securities law rules in Australia, the Company will not be obligated to issue shares to you at vesting and will not have an obligation to compensate you in lieu of receiving shares.

Securities Information. If you acquire shares of Common Stock pursuant to the Equivalents and you offer the shares of Common Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on your disclosure obligations prior to making any such offer.

CANADA

Form of Settlement. Equivalents granted to employees resident in Canada shall be paid in shares of Common Stock only. In no event shall any of such Equivalents be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Termination of Service. This provision replaces Clause 6 of the Award Agreement:

Your right to vest in the Equivalents will terminate effective as of the date that is the earlier of (1) the date you receive notice of termination of service from the Company or your Employer, or (2) the date your service terminates, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law); the Company shall have the exclusive discretion to determine when you are no longer providing service for purposes of this Award Agreement.

Authorization of Release and Transfer Necessary Personal Information. This provision supplements the Recipient Data Privacy clause above:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any subsidiary or affiliate and the administrator of the Plan to disclose and discuss the Plan with their advisors. Finally, you authorize the Company and any subsidiary or affiliate to record such information and to keep such information in your employee file.

French Language Provision. The following provision will apply if you are a resident of Quebec:

The parties acknowledge that it is their express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la redaction en anglais de cette convention ("Award Agreement"), ainsi que de tous documents exécutés, avis donnés et procedures judiciaries intentées, directement ou indirectement, relativement a la présente convention.

CHILE

Securities Law Notification. Neither Edgewell Personal Care Company, the Plan nor the Shares have been registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) of the Chilean Commission for the Financial market (CMF) (Comisión para el Mercado Financiero de Chile). Likewise, it is recorded that:

i) the Shares may not be publicly offered in Chile; and
ii) the issuer will not be subject to the CMF's oversight nor to periodic disclosures that, by law and regulation, are required to those registered issuers.

Ni Edgewell Personal Care Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Asimismo, se deja constancia de que:

i) no podrá hacerse oferta pública de tales Acciones en Chile; y
ii) que el emisor de los valores no está sometido a la fiscalización de la CMF ni a las obligaciones de información continua que, por ley o normativa, se exige a los emisores inscritos.

English Language Consent. The employee declares that they perfectly read and understand English and that the fact that this document is in English does not represent any inconvenience or prejudice to the employee. Consequently, the employee accepts the terms and conditions stated in English herein.

El Trabajador declara que lee y entiende perfectamente el idioma inglés, y que la circunstancia de que este documento se encuentre en inglés no representa ningún inconveniente o perjuicio para el trabajador. En consecuencia, el trabajador acepta los términos y condiciones establecidos en este documento en idioma inglés."

COLOMBIA

English Language Consent. The employee declares that they perfectly read and understand English and that the fact that this document is in English does not represent any inconvenience or prejudice to the employee. Consequently, the employee accepts the terms and conditions stated in English herein.

"**Consentimiento del idioma inglés.** El Trabajador declara que lee y entiende perfectamente el idioma inglés, y que la circunstancia de que este documento se encuentre en inglés no representa ningún inconveniente o perjuicio para el trabajador. En consecuencia, el trabajador acepta los términos y condiciones establecidos en este documento en idioma inglés."

Modification. You understand and agree that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

"**Modificación.** Usted reconoce y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de empleo. "**Mandate.** Through the execution of this Agreement, the Participant grants a non-remunerated mandate to the Company and/or its Colombian affiliate for them to be able to, jointly or separately, retain, hold and dispose of the

shares deducted (or their cash-equivalent) that would have otherwise been distributed, as set forth in paragraph 9 of this Agreement. The mandate is granted with the sole purpose of satisfying and paying the necessary income withholding taxes due in Colombia.

The abovementioned mandate will be in force from the Payment Date (moment in which the shares are effectively transferred to the Participant) and ***(i)*** until income withholding taxes are paid in Colombia by the Company's Colombian affiliate, or ***(ii)*** due to any legal reasons set forth by Colombian law. The mandate will be renewed every time a Vesting/Payment Date happens.

The Company and/or its Colombian affiliate are expressly authorized to: ***(i)*** delegate the herein conferred mandate (with the sole purpose of accomplishing the purposes established above); and ***(ii)*** dispose of the shares by acquiring them themselves and/or their economically linked entities, following the guidelines set forth in paragraph 9 of this Agreement.

The Participant hereby expressly relieves the Company and its Colombian affiliate from the obligation to report back to the Participant for the activities carried out as nominees.

"**Mandato.** Con la firma del presente Acuerdo, el Participante otorga un mandato no remunerado a la Compañía y/o su filial colombiana para que estas puedan, conjunta o separadamente, retener, conservar y/o disponer de las acciones descontadas (o su equivalente en efectivo) que de otra manera se habrían distribuido según lo establecido en el numeral 9 de este Acuerdo. El mandato se otorga con el único propósito de satisfacer y pagar los impuestos debidos por concepto de retención en la fuente del impuesto sobre la renta en Colombia.

El mencionado mandato estará en vigor a partir de la Fecha de Pago (momento en el cual las acciones se transfieren efectivamente al Participante) y ***(i)*** hasta que los impuestos de retención en la fuente por concepto de impuesto sobre la renta sean pagados en Colombia por parte de la filial colombiana de la Compañía, o ***(ii)*** debido a cualquier otro motivo establecido por la ley colombiana. El mandato se renovará cada vez que ocurra una Fecha de Adquisición/Pago.

La Compañía y/o su filial colombiana están expresamente autorizadas a: ***(i)*** delegar el mandato aquí otorgado (con el único propósito de cumplir con los fines establecidos anteriormente); y ***(ii)*** disponer de las acciones retenidas adquiriéndolas directamente (conjunta o separadamente) o por medio de sus entidades económicamente vinculadas, siguiendo las pautas establecidas en el numeral 9 de este Acuerdo.

El Participante libera expresamente a la Compañía y a su filial colombiana de la obligación de rendirle cuentas sobre las actividades realizadas en sus funciones de mandatarias."

CZECH REPUBLIC

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

FRANCE

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

GERMANY

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

HONG KONG

Form of Settlement. Notwithstanding any discretion contained in the Plan, or any provision in the Agreement to the contrary, Equivalents shall be paid in Shares only and do not provide any right for you to receive a cash payment.

Securities Law Notification. Warning: The Equivalents and shares of Common Stock issued at vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, or one of its subsidiaries or affiliates. The Award Agreement, including this Appendix, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The Equivalents are intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person. If you are in any doubt about any of the contents of the Award Agreement, including this Appendix, or the Plan, you should obtain independent professional advice.

Settlement of Equivalents and Sale of shares of Common Stock. In the event your Equivalents vest and shares of Common Stock are issued to you within six months of the grant date, you agree that you will not dispose of any shares of Common Stock acquired prior to the six-month anniversary of the grant date.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance in Hong Kong.

JAPAN

There are no country specific provisions.

MALAYSIA

Securities Law Notification. If you are employed in Malaysia, you should note that the grant of Equivalents in Malaysia constitutes or relates to an 'excluded offer', 'excluded invitation' or 'excluded issue' pursuant to Sections 229 and 230 of the Malaysian Capital Markets and Services Act 2007. Copies of the Plan, and related documents, may have been delivered to the Securities Commission of Malaysia. The Plan, and related documents, do not constitute, and may not be used for the purpose of, a public offering or issue, offer for subscription or purchase, invitation to subscribe for or purchase of any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the Capital Markets and Services Act 2007.

Malaysian Insider Trading Notification. You should be aware of the Malaysian insider-trading rules, which may impact your acquisition or disposal of shares of Common Stock or rights to shares of Common Stock under the Plan. Under the Malaysian insider-trading rules, you are prohibited from acquiring or selling shares of Common Stock or rights to shares of Common Stock (e.g., an award under the Plan) when you are in possession of information which is not generally available and which you know or should know will have a material effect on the price of shares of Common Stock once such information is generally available.

Director Notification Obligation. If you are a director of the Company's Malaysian subsidiary or affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary or Affiliate in writing when you receive or dispose of an interest (e.g., an Award under the Plan or shares of Common Stock) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Securities Law Notification. The shares used in connection with the Plan have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labor relationship with the Group and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the Group in Mexico and any rights under the Plan may not be assigned or transferred. The shares used in connection with the Plan will be offered pursuant to a private placement exception under the Mexican Securities Law.

Modification. By accepting the Equivalents, you understand and agree that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

Confidential Information. The following provisions supplement Clause 8(a) of the Award Agreement:

You agree and understand that the "Confidential Information" as set forth in Clause 8(a) of the Award Agreement constitutes trade secrets (*secretos industriales*) for purposes of articles 82 to 86 of the Industrial Property Law, and further, that unauthorized disclosure of such Confidential Information shall result in civil and criminal liability attributable to you. You shall indemnify the Company for the corresponding actual damages and loss of profits resulting from an unauthorized disclosure of Confidential Information, and you agree and are aware that such damages and loss of profits may be substantial.

You further agree that you will not, for any reason and at any time, once the labor relationship between you and your employer is terminated, make any unauthorized disclosure of any Confidential Information, or make any use thereof. You also agree to preserve and protect the confidentiality of third party's Confidential Information to the same extent, and on the same basis, as Confidential Information of the Company and the Company Group. The aforementioned obligations shall not be followed by any consideration to you.

Acknowledgement of the Award Agreement. In accepting the grant of Equivalents, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the Award Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of [Insert Acquired Rights Clause, if any, and location] in which the following is clearly described and established:

(1) Your participation in the Plan does not constitute an acquired right.

(2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(3) Your participation in the Plan is voluntary.

(4) The Employer, the Company and its subsidiaries and affiliates are not responsible for any decrease in the value of the underlying shares of Common Stock.

Labor Law Acknowledgement and Policy Statement. In accepting the grant of Equivalents, you expressly recognize that Edgewell Personal Care Company with registered offices at 1350 Timberlake Manor Parkway; St. Louis, MO 63017, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock does not constitute an employment relationship between you and Edgewell Personal Care Company since you are participating in the Plan on a wholly commercial basis and on a wholly commercial basis and your sole employer is Edgewell Personal Care Mexico, S.A. de C.V. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and your employer, Edgewell Personal Care Mexico, S.A. de C.V., and do not form part of the employment conditions and/or benefits provided by Edgewell Personal Care Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of Edgewell Personal Care Company; therefore, Edgewell Personal Care Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against Edgewell Personal Care Company or your employer, Edgewell Personal Care Mexico, S.A. de C.V., for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to Edgewell Personal Care Company, its subsidiaries, affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation of the Acknowledgement of the Award Agreement and Labor Law Acknowledgement and Policy Statement Provisions Above:

Modification. *Al aceptar las Unidades, usted reconoce y acuerda que cualquier modification del Plan o su terminacion no constituye un cambio o desmejora de los terminos y condiciones de empleo.*

Constancia de aceptación del Acuerdo. *Al aceptar las Unidades, el empleado hace constar que ha recibido una copia del Plan, ha leído atentamente el Plan y el Acuerdo en su totalidad y entiende cabalmente y acepta todas las cláusulas del Plan y el Acuerdo. Además, el empleado hace constar que ha leído y aprueba de manera específica y expresa los términos y condiciones de la Sección 8 del Acuerdo, en la cual se describe y establece con toda claridad lo siguiente:*

(1) La participación del empleado en el Plan no constituye un derecho adquirido.

(2) La Compañía ofrece el Plan y la participación del empleado en el Plan de manera totalmente discrecional.

(3) La participación del empleado en el Plan es voluntaria.

(4) El empleador, la compañía y sus subsidiarias y filiales no son responsables por ningún decremento en el valor de las acciones subyacentes.

Constancia de aceptación de la ley laboral y declaración de política. *Al aceptar las Unidades, el empleado reconoce expresamente que Edgewell Personal Care Company, con oficinas registradas en 1350 Timberlake Manor Parkway; St. Louis, MO 63017, Estados Unidos de América, es responsable únicamente de la administración del Plan y que la participación del empleado en el Plan y la adquisición de las acciones no constituyen una relación de trabajo entre el empleado y Edgewell Personal Care Company, toda vez que el empleado participa en el Plan de manera completamente comercial y el único empleador del empleado es Edgewell Personal Care Mexico, S.A. de C.V. Con base en lo anterior, el empleado reconoce expresamente que el Plan y los beneficios que el empleado pueda obtener de la participación en el Plan no establecen ningún derecho entre el empleado y su empleador Edgewell Personal Care Mexico, S.A. de C.V., y no forman parte de las condiciones de trabajo ni de las prestaciones ofrecidas por Edgewell Personal Care Company y cualquier modificación del Plan o la terminación de éste no constituyen un cambio o deterioro de los términos y condiciones de trabajo del empleado.*

Además, el empleado entiende que su participación en el Plan es resultado de una decisión unilateral y discrecional de Edgewell Personal Care Company; por lo tanto, Edgewell Personal Care Company se reserva el derecho absoluto de modificar o interrumpir la participación del empleado en cualquier momento sin ninguna responsabilidad con el empleado.

Por último, el empleado declara por este medio que no se reserva ninguna acción o derecho de interponer ninguna demanda contra Edgewell Personal Care Company para reclamar el pago de indemnización o daños y perjuicios en relación con alguna cláusula del Plan o los beneficios derivados del Plan y, por lo

tanto, el empleado otorga una exoneración amplia y total a Edgewell Personal Care Company, sus subsidiarias, filiales, sucursales, oficinas de representación, accionistas, funcionarios, agentes y representantes legales con respecto a cualquier reclamo que pueda surgir.

PERU

Securities Law Notification. If you are employed in Peru, the following statement is hereby made part of the Plan: the shares to be issued upon settlement of your Equivalents have not been registered with the Public Register of the Securities Market maintained by the Peruvian Securities Market Superintendence (Superintendencia del Mercado de Valores - SMV), and may not be offered or sold publicly in Peru. In addition, the contents of the Plan documents have not been reviewed by any Peruvian regulatory authority.

POLAND

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

SPAIN

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

TAIWAN

Securities Law Notification. The grant of Equivalents has not been and will not be registered with the Financial Supervisory Commission of R.O.C. (Taiwan) pursuant to relevant securities laws and regulations. The shares may not be offered or sold within Taiwan (R.O.C.) through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan (R.O.C.) that requires a registration or approval of the Financial Supervisory Commission of R.O.C. (Taiwan) or is prohibited under the applicable laws of Taiwan (R.O.C.)."

「如您為台灣地區員工，下列說明亦為本計畫之一部分：本計畫中獎勵之配發並未依據相關證券法規向中華民國金融監督管理委員會（金管會）辦理登記。若您依據本計畫取得任何股票，該股

票不得於中華民國境內透過公開發行，或透過中華民國證券交易法下需向金管會辦理登記或申請核准之有價證券發行行為、或其他中華民國法令所禁止等方式為募集或銷售。

UNITED ARAB EMIRATES

There are no country specific provisions.

UNITED KINGDOM

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company, Inc. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Section 86(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). The total maximum number of shares which are the subject of this offer is 9,240,066.

Tax and National Insurance Contributions Acknowledgment. The following provisions supplement Clause 9 of the Award Agreement:

You agree that if you do not pay or the Employer or the Company does not withhold from you the full amount of Tax-Related Items that you owe due to the vesting of the Equivalents, or the release or assignment of the Equivalents for consideration, or the receipt of any other benefit in connection with the Equivalents (the "Taxable Event") within 90 days after the end of the tax year in which the Taxable Event occurs, or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("Due Date"), then the amount that should have been withheld shall constitute a loan owed by you to the Employer, effective on the Due Date. You agree that the loan will bear interest at the HMRC's official rate and will be immediately due and repayable by you, and the Company and/or the Employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to you by the Employer, by withholding in shares of Common Stock issued upon vesting and settlement of the Equivalents or from the cash proceeds from the sale of shares of Common Stock or by demanding cash or a cheque from you. You also authorize the Company to delay the issuance of any shares of Common Stock to you unless and until the loan is repaid in full.

Notwithstanding the foregoing, if you are an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are an officer or executive director and Tax-Related Items are not collected from or paid by you by the Due Date, the amount of any uncollected Tax-Related Items may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that the Company or the Employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in Clause 9 of the Award Agreement.

EDGEWELL PERSONAL CARE COMPANY
PERFORMANCE RESTRICTED STOCK EQUIVALENT AWARD AGREEMENT

This Performance Restricted Stock Equivalent Award Agreement (this "Award Agreement") is made and entered into as of the date set forth on Exhibit A (the "Grant Date"), by and between Edgewell Personal Care Company (the "Company") and the named employee set forth on Exhibit A (the "Participant"). Capitalized terms not defined in this Award Agreement shall have the respective meanings given such terms by the 2nd Amended and Restated Edgewell Personal Care Company 2018 Stock Incentive Plan (the "Plan").

1. Award. The Company hereby grants to the Participant an Award (the "Award") of performance-based Restricted Stock Equivalents (the "Performance Equivalents" and such number of Performance Equivalents (the "Target Performance Equivalents") subject to the provisions of the Plan and to the terms and conditions of this Award Agreement as set forth on Exhibit A.

2. Vesting and Payment. Vesting of the Performance Equivalents is contingent upon the Participant's continued employment with the Company and its affiliates and upon the achievement of performance targets for the Performance Period specified on Schedule A. Subject to the provisions of the Plan and this Award Agreement, a number of the Performance Equivalents will vest after the date that the Company publicly releases earnings results for the third fiscal year of the Performance Period (the "Vesting/Payment Date") based on the achievement of the performance goals specified on Schedule A. Upon vesting, each vested Performance Equivalent will convert at that time into the right to receive one share of Common Stock, which, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued to the Participant on, or as soon as practicable after, the Vesting/Payment Date, but no later than the later of (i) the December 31st immediately following the last day of the Performance Period, or (ii) the 15th day of the third calendar month following the last day of the Performance Period.

3. Acceleration of Vesting and Payment. Notwithstanding the provisions of Paragraph 2 above and Schedule A, the Performance Equivalents will immediately vest, convert into the right to receive shares of Common Stock and be paid to the Participant (or in the event of the Participant's death, the Participant's designated beneficiary) in the event of:

(a) the Participant's death, but only for a number of shares equal to the Target Performance Equivalents subject to this Award Agreement;

(b) the Participant's termination of employment due to Disability, but only for a number of shares equal to the Target Performance Equivalents multiplied by a fraction, the numerator of which is the number of full months beginning on the first day of the month in which the Performance Period commences and ending on the first day of the month following the Participant's termination of employment (not to exceed the number of full months in the Performance Period), and the denominator of which is the number of full months in the Performance Period; or

(c) a Change of Control of the Company if either (i) the employment of the Participant is terminated or (ii) the acquirer does not agree to assume or substitute the Performance Equivalents for similar awards on shares of acquirer's common stock, but, only for the number of Performance Equivalents which would have vested had the Performance Period ended on the date the Change of Control occurs based on a determination by the Committee of the extent to which performance goals with respect to the Performance Period have been met based on such audited or unaudited financial information or other information then available that the Committee deems relevant.

In the event of acceleration because of the occurrence of the Participant's death, the shares of Common Stock from the conversion of the Performance Equivalents, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued, and related payments, if any, shall be paid, no later than the later of (i) the December 31st immediately following such event, or (ii) the 15th day of the third calendar month following such event. In the event

of acceleration because of the Participant's termination of employment due to Disability, the shares of Common Stock from the conversion of the Performance Equivalents, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued, and related payments, if any, shall be paid, on the first day of the seventh month following such event. In the event of acceleration because of the occurrence of a Change of Control of the Company, if the Change of Control qualifies as a Section 409A Change of Control, the shares of Common Stock from the conversion of the Performance Equivalents, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued, and related payments, if any, shall be paid, no later than the later of (i) the December 31st immediately following the Change of Control, or (ii) the 15th day of the third calendar month following the Change of Control; otherwise, the shares of Common Stock from the conversion of the Performance Equivalents, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued, and related payments, if any, shall be paid, no later than the later of (i) the December 31st immediately following the last day of the Performance Period, or (ii) the 15th day of the third calendar month following the last day of the Performance Period.

4. **Dividend Equivalents**. If and to the extent that the Performance Equivalents vest, additional cash payments equal to the amount of dividends, if any, which would have been paid to the Participant had shares of Common Stock been issued in lieu of the Performance Equivalents which have vested, as well as any cash dividend for which the record date has passed but the payment date has not yet occurred, will be paid at the same time as the Performance Equivalents on which the dividend equivalents are being paid. No interest shall be included in the calculation of such dividend equivalents.

5. **Shareholder Rights**. The Participant shall not be entitled, prior to the conversion of the Performance Equivalents into the right to receive shares of Common Stock and the issuance of such shares to the Participant, to any rights as a shareholder with respect to such shares of Common Stock, including the right to vote, sell, pledge, transfer or otherwise dispose of the shares.

6. **Forfeiture**.

(a) All rights in and to any and all Performance Equivalents granted pursuant to this Award Agreement, and to any shares of Common Stock into which they would convert, which have not vested as described in Paragraph 2 or 3 above and Schedule A, shall be forfeited:

(i) if the performance targets for the Performance Period are not met;

(ii) upon the Participant's voluntary or involuntary termination of employment, except as described in Paragraph 6(b) below; or

(iii) upon a determination by the Committee that the Participant engaged in competition with the Company or other conduct contrary to the best interests of the Company in violation of Paragraph 8 below.

(b) If the Participant incurs a voluntary termination of employment that is (i) more than 12 months after the Grant Date and (ii) on or after the date on which the Participant (A) is at least 55 years of age and (B) has 10 or more Years of Service as of the date of such termination of employment, the Participant shall not forfeit a portion of the Performance Equivalents equal to the number of Performance Equivalents that vest in accordance with Paragraph 2 above and Schedule A, after the end of the Performance Period (as determined after the end of the Performance Period), multiplied by a fraction, the numerator of which is the number of full months in the period which begins on the first day of the month in which the Performance Period commences and ends on the first day of the month following the Participant's termination of employment (not to exceed the number of full months in the Performance Period), and the denominator of which is the number of full months in the Performance Period. "Years of Service" means the number of years of service the Participant is credited with for vesting purposes under any U.S. qualified plan maintained by the Company or its affiliates,

regardless of whether the Participant is a participant in such plan. In the event of such a voluntary termination of employment, the shares of Common Stock from the conversion of the Performance Equivalents, less the number of shares of Common Stock withheld to satisfy tax withholding pursuant to Paragraph 9 below, will be issued, and related payments, if any, shall be paid at the same time that payment would have been made had the Participant's employment not terminated, in accordance with the payment terms in Paragraph 2 above.

7. **Recoupment**. As provided by Section 6.9 of the Plan, notwithstanding anything in the Plan or this Award Agreement, the Company will be entitled to the extent required by applicable law (including, without limitation, Section 10D of the Exchange Act and any regulations promulgated with respect thereto) or Exchange listing conditions, in each case as in effect from time to time, to recoup compensation of whatever kind paid under this Award Agreement by the Company at any time.

8. **Participant Covenants**. The Participant hereby covenants:

(a) Confidential Information. By executing this Award Agreement, the Participant acknowledges and reaffirms those provisions set forth in the Company's standard Intellectual Property, Confidential Information and Non-Solicit Agreement (the "Confidential Information Agreement"), which is incorporated herein by reference, and further agrees that, except as otherwise permitted by Paragraph 8(i) below, he or she shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of his or her assigned duties and for the benefit of the Company, either during the period of his or her employment or at any time thereafter, any nonpublic, proprietary or confidential information, knowledge or data relating to the Company, any of its affiliates, or their businesses, which the Participant shall have obtained during his or her employment by the Company or an affiliate. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Participant; (ii) becomes known to the public subsequent to disclosure to the Participant through no wrongful act of his or hers, or any of his or her representatives; or (iii) the Participant is required to disclose by applicable law, regulation or legal process (provided that the Participant provides the Company with prior notice of the contemplated disclosure and reasonably cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Notwithstanding clauses (i) or (ii) of the preceding sentence, the Participant's obligation to maintain such disclosed information in confidence shall not terminate if only portions of the information are in the public domain.

(b) Non-Competition. By executing this Award Agreement, the Participant acknowledges that, in light of the Confidential Information possessed by Participant as set forth in Paragraph 8(a), above, Participant's performance of services for a competing business will result in irreparable harm to the Company and its affiliates. Participant therefore agrees that, during Participant's employment with the Company, and for a period of one (1) year following the Participant's separation from the Company, Participant will not directly or indirectly own, manage, operate, join, control, be employed by or with, or participate in any manner with a Competing Business anywhere in the Restricted Territory where doing so will require Participant to provide the same or substantially similar services to any such Competing Business as those which Participant provided to the Company during the last two (2) years of Participant's employment. A Competing Business is any individual (including Participant), corporation, limited liability company, partnership, joint venture, association, or other entity, regardless of form, that is directly engaged in whole or in relevant part in any business or enterprise that is the same as, or substantially the same as, the Business of the Company (or the business of Company affiliate for which Participant has worked in the previous two (2) years), or that is taking material steps to engage in such business. The Business of the Company for purposes of this Non-Competition restriction is defined as the Edgewell businesses and/or product line(s) in which the Participant worked during the previous two (2) years before Participant's separation from the Company. The Restricted Territory is the geographic territory in which Participant worked, represented the Company, and/or any other location in which the Participant would be providing the same or substantially similar services to any such Competing Business that he or she provided to the Company during the last two years of Participant's employment. The Participant agrees that the foregoing restrictions are reasonable, necessary, and enforceable for the protection of the goodwill and business of the Company and its affiliates.

(c) Non-Solicitation. During the Participant's employment with the Company or an affiliate and for the two-year period thereafter, the Participant agrees that he or she will not, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, knowingly solicit, aid or induce (i) any employee of the Company or any affiliate of the Company to leave such employment in order to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or knowingly take any action to hire or to materially assist or aid any other person, firm, corporation or other entity in identifying or hiring any such employee, or (ii) any customer of the Company or any affiliate to purchase goods or services then sold by the Company or any affiliate from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer. The Participant agrees that the foregoing restrictions are limited to employees, affiliates or customers with whom Participant had direct or indirect (e.g., through others) business contact during the last two years of Participant's employment and that these restrictions are reasonable, necessary, and enforceable in order to protect the Company's and its affiliates' trade secrets, confidential and proprietary information, goodwill, and loyalty.

(d) Exceptions. The Non-Competition and/or Non-Solicitation obligations in this Section shall not apply to Participant if Participant is covered under an applicable state statute or local ordinance/rule prohibiting non-competes or non-solicits, including on the basis of Participant's income. The Non-Competition obligations in this Section also shall not apply to any Participant who is licensed to practice law in any state in the United States and who joins a competing business in a legal position for the purpose of providing legal advice.

(e) Non-Disparagement. The Participant agrees not to make any statements that disparage the Company or its affiliates or their respective employees, officers, directors, products or services. Notwithstanding the foregoing, statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) shall not be subject to this Paragraph 8(e), nor shall any actions permitted by Paragraph 8(i) below be subject to this Paragraph 8(e).

(f) Severability and Reformation. In the event any of the provisions, paragraphs, sentences or words of this Paragraph 8 shall ever be deemed to be overly broad or illegal (*e.g.*, exceed the time, scope or geographic limitations permitted by applicable laws), then such provisions shall be severed or reformed so that the covenants are permitted by applicable law.

(g) Equitable Relief.

(i) The Participant acknowledges that the restrictions in this Paragraph 8 are reasonable and necessary to protect the legitimate interests of the Company and its affiliates, that the Company would not have granted this Award Agreement in the absence of such restrictions, and that any violation of any provisions of this Paragraph 8 will result in irreparable injury to the Company and its affiliates. By agreeing to accept this Award Agreement, the Participant represents that his or her experience and capabilities are such that the restrictions contained herein will not prevent him or her from obtaining employment or otherwise earning a living at the same general level of economic benefit as is currently the case. The Participant further represents and acknowledges that he or she has been advised by the Company to consult his or her own legal counsel in respect of this Award Agreement, and the Participant has had full opportunity, prior to agreeing to accept this Award Agreement to review thoroughly its terms and provisions with his or her counsel.

(ii) The Participant agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of this Paragraph 8, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

(iii) The Participant irrevocably and unconditionally consents to the service of any process, pleadings notices or other papers in a manner permitted by law.

(h) Waiver; Survival of Provisions. The failure by the Company to enforce at any time any of the provisions of this Paragraph 8 or to require at any time performance by the Participant of any provisions hereof, shall in no way be construed to be a release of the Participant or waiver of such provisions or to affect the validity of this Award Agreement or any part hereof, or the right of the Company thereafter to enforce every such provision in accordance with the terms of this Award Agreement. The obligations contained in this Paragraph 8 shall survive the termination of the Participant's employment with the Company or any affiliate and shall be fully enforceable thereafter.

(i) Permissible Actions. Notwithstanding the foregoing, nothing in Paragraph 8(a) or 8(e) above: (i) prohibits the Participant from making reports of possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice and the Securities Exchange Commission, in accordance with the provisions and rules of Section 21F of the Exchange Act, Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation, or (ii) requires notification or prior approval by the Company of any such report; provided that, the Participant is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. In addition, nothing in this Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding the Participant from: (a) exercising the Participant's rights under Section 7 of the National Labor Relations Act (NLRA) (including with respect to engaging in concerted activities for the purpose of collective bargaining or other mutual aid or protection, discussing terms and conditions of employment, or otherwise engaging in protected conduct); or (b) otherwise disclosing or discussing truthful information about unlawful employment practices (including unlawful discrimination, harassment, retaliation, or sexual assault). Furthermore, the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

9. Withholding of Taxes. The Company and its Affiliates shall have the right to deduct shares of Common Stock that would otherwise be distributed pursuant to this Award Agreement from any payment made under this Award Agreement in satisfaction of the federal, state, local or foreign income or other taxes required by law to be withheld with respect to such payment. Shares of Common Stock tendered as payment of required tax withholding shall be valued at the fair market value of the Company's Common Stock on the date such tax withholding obligation arises. It shall be a condition to the obligation of the Company to issue shares of Common Stock or other property, or any combination thereof, upon payment of the Award, that the Participant pay to the Company or an Affiliate, upon its demand, such amount as may be requested by the Company or the Affiliate for the purpose of satisfying any liability to withhold federal, state, local or foreign income or other taxes. If the amount requested is not paid, the Company may refuse to issue or pay shares of Common Stock or other property, or any combination thereof.

10. Miscellaneous.

(a) Compliance with Laws. If the Company, in its sole discretion, determines that the listing upon any securities exchange or registration or qualification under any federal, state or local law or any foreign law of any shares to be issued pursuant to an Award is necessary or desirable, issuance of such shares shall not be made until such listing, registration or qualification shall have been completed.

(b) Incorporation of Plan. The Performance Equivalents are subject to the Plan and any interpretations by the Committee under the Plan, which are hereby incorporated into this Award Agreement by reference and made a part hereof. By the execution of this Award Agreement, the Participant acknowledges that the Plan document and the Plan prospectus, as in effect on the date of this Agreement, have been made available to the Participant for review.

(c) Administration, Interpretation, Etc. Any action taken or decision made by the Company, the Board or the Committee arising out of or in connection with the construction, administration, interpretation or effect of any provision of the Plan or this Award Agreement shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on the Participant and all persons claiming under or through the Participant. By receipt of the Performance Equivalents or other benefit under the Plan, the Participant and each person claiming under or through the Participant shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken under the Plan or this Award Agreement by the Company, the Board or the Committee.

(d) Correction. The Committee may rescind, without further notice to a Participant, any Award or portion thereof issued to the Participant in duplicate or in error.

(e) Entire Agreement. This Award Agreement constitutes the entire agreement of the parties hereto with respect to the matters contained herein and constitutes the only agreement between the parties hereto with respect to the matters contained herein.

(f) Amendment. This Award Agreement may be amended from time to time by the Committee, in its sole discretion, in any manner that the Committee deems necessary or appropriate; provided, however, that no such amendment shall adversely affect in a material manner any right of the Participant under the Award without the written consent of the Participant.

(g) Notices. Any notices necessary or required to be given under this Award Agreement shall be sufficiently given if in writing, and personally delivered or mailed by registered or certified mail, return receipt requested, postage prepaid, to the last known addresses of the parties hereto, or to such other address or addresses as any of the parties shall have specified in writing to the other party hereto.

(h) Dilution and Other Adjustments.

(i) As provided by Section 14.1 of the Plan, in the event of any change in the outstanding shares of Common Stock of the Company by reason of any corporate transaction or change in corporate capitalization such as a stock split, stock dividend, split-up, split-off, spin-off, recapitalization, merger, consolidation, rights offering, reorganization, combination, subdivision or exchange of shares, a sale by the Company of all or part of its assets, any distribution to shareholders other than a normal cash dividend, partial or complete liquidation of the Company or other extraordinary or unusual event, the Committee shall make such adjustment in the class and maximum number of shares of Common Stock that may be delivered under the Plan and the Award limits under the Plan, as may be determined to be appropriate by the Committee, and such adjustments shall be final, conclusive and binding for all purposes.

(ii) As provided by Section 14.2 of the Plan, in the event of any merger, consolidation or similar transaction as a result of which the holders of shares of Common Stock receive consideration consisting exclusively of securities of the surviving entity (or the parent of the surviving entity) in such transaction, the Committee shall, to the extent deemed appropriate by the Committee, adjust the Award outstanding on the date of such merger, consolidation or similar transaction so that it pertains and applies to the securities which a holder of the number of shares of Common Stock subject to such Award would have received in such merger, consolidation or similar transaction.

(iii) As provided by Section 14.3 of the Plan, in the event of a dissolution or liquidation of the Company; a sale of all or substantially all of the Company's assets (on a consolidated basis); or a merger, consolidation or similar transaction involving the Company in which the holders of shares of Common Stock receive securities and/or other property, including cash, other than shares of the surviving entity in such transaction (or the parent of such surviving entity), the Committee shall, to the extent deemed appropriate by the Committee, have the power to provide for the exchange of the Award (whether or not then vested) for an Award with respect to: (A) some or all of the property which a holder of the number of shares of Common Stock subject to such Award would have received in such transaction; or (B) securities of the acquirer or surviving entity (or parent of such acquirer or surviving

entity) and, incident thereto, make an equitable adjustment as determined by the Committee in the number of shares or amount of property subject to the Award or provide for a payment (in cash or other property) to the Participant in partial consideration for the exchange of the Award; provided, however, that in the event that the acquirer does not agree to the assumption or substitution of the Award in the foregoing manner, the Committee shall, to the extent deemed appropriate by the Committee, have the power to cancel, effective immediately prior to the occurrence of such event, the Award (whether or not then vested), and, in full consideration of such cancellation, pay to the Participant an amount in cash, for each share of Common Stock subject to such Award, equal to the value, as determined by the Committee, of such Award.

(i) Beneficiary Designation. A Participant may designate a beneficiary to receive any payment or settlement to which he or she may be entitled in respect of, any Award under the Plan in the event of his or her death in a manner determined by the Committee in its discretion. If a Participant does not designate a beneficiary, or if no designated beneficiary survives the Participant and is living on the date on which any amount becomes payable to such Participant, the term "beneficiary" as used in the Plan and this Award Agreement shall be deemed to be the legal representatives of the Participant's estate. If there is any question as to the legal right of any beneficiary to receive a settlement or payment of an Award under the Plan, the Committee in its discretion may determine that the Award in question be settled or paid to the legal representatives of the Participant's estate, in which event the Company, the Board and the Committee and the members thereof will have no further liability to anyone with respect to such Award.

(j) Governing Law. All questions pertaining to the validity, construction, execution and performance of this Award Agreement shall be construed in accordance with, and be governed by, the laws of the State of Missouri, without giving effect to the choice of law principles thereof; except that with exclusively with respect to Section 8 above, the parties agree that the law of the State in which Participant is domiciled at the time of signature shall govern the interpretation, application, and enforcement of this Agreement, without regard to any choice of law rules of that or any other state and they further agree that the exclusive venue shall be the state or federal courts sitting in or covering the County where Participant is domiciled. If Participant is employed by the Company in the State of California, this Agreement shall be construed according to the laws of the State of California.

(k) Section 409A. The Performance Equivalents and the dividend equivalents paid thereon are intended to comply with Section 409A of the Code, and the Plan and this Award Agreement shall be administered and interpreted consistent with such intent. Notwithstanding the foregoing, the Company makes no representations that the Performance Equivalents and payments provided by this Award Agreement comply with Section 409A of the Code, and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, (i) references to a Participant's "termination of employment" and similar terms used in this Agreement mean, to the extent necessary to comply with Section 409A of the Code, the date that the Participant first incurs a Separation from Service, and (ii) if at the time of a Participant's Separation from Service, the Participant is a "specified employee" for purposes of Section 409A of the Code, and the payment of the Performance Equivalents and any dividend equivalents under this Award Agreement as a result of such Separation from Service is required to be delayed by six months pursuant to Section 409A of the Code, then the Company will make such payment on the date that is the first day of the seventh month following the Participant's Separation from Service. "Separation from Service" shall have the meaning given such term by Section 409A of the Code, which generally states that an employee has a "Separation from Service" with an employer if the employee dies, retires, or otherwise has a termination of his or her employment with such employer. Whether a Separation from Service has occurred is determined based on whether the facts and circumstances indicate that the employer and employee reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the employee would perform after such date would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period.

11. Counterparts; Participant Acknowledgement. This Award Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute

one and the same agreement. By the execution of this Award Agreement, the Participant signifies that the Participant has fully read, completely understands, and voluntarily agrees with this Award Agreement and knowingly and voluntarily accepts all of its terms and conditions.

* * * * *

IN WITNESS WHEREOF, the Company and the Participant have duly executed this Award Agreement as of the respective date indicated below.

ACKNOWLEDGED AND ACCEPTED:	**EDGEWELL PERSONAL CARE COMPANY**
%%FIRST_NAME%-% %%LAST_NAME%-%	By: _____
Participant	
	Name: _____
	Title: _____

Exhibit A

Grant Date:
Participant: %%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%
Target Performance Equivalents: %%TOTAL_SHARES_GRANTED%-%

Schedule A
PERFORMANCE GOALS

The number of vested Performance Equivalents shall be determined as soon as practicable following the conclusion of the Company's fiscal year ending [ò] (*"Fiscal [ò]"*) based on the Company's achievement of the following goal:

(a) 100% of the Performance Equivalents will be earned upon achievement of a targeted three-year relative total shareholder return ("*TSR*"), which is defined as stock price appreciation plus reinvested dividends (the "*Earned Performance Equivalents*"). The beginning stock price for the three-year relative TSR was determined by taking the [ò] trading day average closing stock price for the Common Stock immediately prior to [ò] (the "*Initial Stock Price*") and will be compared to the [ò] trading day average closing price of the Company's Common Stock immediately prior to the end of each fiscal quarter of Fiscal [ò] (each, the "*Quarterly Stock Price*"). The TSR will be benchmarked against the following selected group of peer companies ("*TSR Peer Group*"):

The number of Earned Performance Equivalents shall be determined pursuant to the following:

1. First, TSR shall be determined relative to the TSR Peer Group based on the Quarterly Stock Price for each fiscal quarter of [ò] (each, a "*Fiscal [ò] Quarter*"). Each Fiscal [ò] quarter's payout factor shall be weighted [ò]% and combined to form one payout factor. A portion of the Earned Performance Equivalents may be "banked" at the end of each Fiscal [ò] Quarter based on achievement during that Fiscal [ò] Quarter relative to the threshold, target and maximum levels established by the Compensation Committee. However, final vesting of the Earned Performance Equivalents will not occur until the end of the three-year performance period and will be subject to continued employment through that date. Banked awards shall be capped at [ò]%. Banked awards cannot be decreased based on performance in subsequent Fiscal [ò] Quarters.

2. Second, the Earned Performance Equivalents for each Fiscal [ò] Quarter shall be determined in accordance with the following matrix, based upon the actual TSR achieved:

Achievement Level	TSR Goal – Percentile Positioning	Percent of Earned Performance Equivalents
Below Threshold	<25th	[ò]%
Threshold	25th	[ò]%
Target	50th	[ò]%
Maximum	≥75th	[ò]%

The number of Earned Performance Equivalents for each Fiscal [ò] Quarter shall be determined based upon straight-line interpolation in the event that TSR achieved for such Fiscal [ò] Quarter falls between the Threshold TSR Goal and the Target TSR Goal, or between the Target TSR Goal and the Maximum TSR Goal. For purposes of determining percentile rank, Edgewell would be excluded from the peer performance results. In the event the Company's TSR is negative based on the final fiscal quarter calculation in Fiscal [ò], the total percentage of Earned Performance Equivalents eligible to be settled shall not exceed [ò]% of the Target TSR Goal.

3. Definitions. For purposes of this Schedule A, the following definitions shall apply:

"Maximum TSR Goal" shall mean the 75th percentile.
"Target TSR Goal" shall mean the 50th percentile.
"Threshold TSR Goal" shall mean the 25th percentile.

4. Rules. For purposes of this Schedule A, the following rules shall apply:

(a) *Discretion*. Payout under any of the above metrics is subject to discretionary reduction by the Committee.

(b) A company that is included in the TSR Peer Group at the Date of Grant will be removed from the TSR calculation for the TSR Period in the event of any of the following events during the TSR Period:

(i) in the event of a merger, acquisition or business combination transaction of a TSR Peer Group company in which the TSR Peer Group company is not the surviving entity; and

(ii) in the event of a "going private" transaction or other event involving a TSR Peer Group company or the liquidation of a TSR Peer Group company, in each case where the TSR Peer Group company is not the surviving company or is no longer publicly traded.

Notwithstanding the foregoing, in the event of a bankruptcy of a TSR Peer Group company where the TSR Peer Group company is not publicly traded at the end of the TSR Period, such company shall remain a TSR Peer Group company but shall be deemed to have a TSR of negative 100% (-100%).

APPENDIX A

INTERNATIONAL ADDENDUM TO AWARD AGREEMENT FOR NON-U.S. PARTICIPANTS

EDGEWELL PERSONAL CARE COMPANY

Your participation in the Plan is governed exclusively by the Plan, the Award Agreement, this International Addendum, and the Plan each as amended from time to time.

In this International Addendum, the Company and its Related Corporations may be referred to as the "Company Group." Capitalized terms that are used without definition in the International Addendum have the meanings given in the Plan or the Award Agreement, as applicable.

The International Addendum prevails in the event of any inconsistency with the Plan or other documents or communications relating to your participation in the Plan.

You should review all International Addendum provisions in Part A, as well as the provisions in Part B specific to any jurisdiction which may be applicable to you. You should also review the Plan, the Award Agreement and any other documents provided to you in connection with the Plan.

Part A. TERMS APPLICABLE TO ALL GRANTS OF EQUIVALENTS MADE TO EMPLOYEES OUTSIDE THE U.S

Definition of Retirement. Regardless of the terms set forth in the Award Agreement, the definition of "Retirement" eligible shall mean twenty (20) years of continuous service with the Company or one of its subsidiaries or affiliates.

Documentation. You have read, understood and agree with the Plan, the Award Agreement and this International Addendum, including any jurisdiction-specific notices in Part B below which may apply to you.

No Public Offer. The Plan is strictly limited to defined employees of the Company Group and rights under it are personal and may not be transferred.

The offer to participate in the Plan and any subsequent participation is not intended to constitute a public offer of shares in any jurisdiction, nor intended for registration or regulation in any jurisdiction outside of the United States of America. You should therefore keep all Plan-related documents confidential and you may not reproduce, distribute or otherwise make public any such documents without the Company's prior express written consent.

Independent Advice Recommended. The information provided by the Company, Company Group or service providers (including without limitation third-party Plan administrators) in respect of the Plan does not take into account your individual circumstances, objectives, needs or financial situation and does not constitute legal, tax, investment or financial advice. Any tax or other information provided should therefore be considered guidance only.

The Plan benefits are in no way secured, guaranteed or warranted by the Company Group and the Plan involves certain risks. You should exercise caution in relation to Plan offers and/or participation. You should obtain independent professional advice if you are in doubt about any of the

contents of the Plan documents and before taking actions in relation to the Plan, and you acknowledge that you have been given adequate opportunity to obtain such advice.

No Additional Entitlements. The offer by the Company of participation in the Plan and similar benefits is strictly discretionary and even if offers or participation in the Plan are regular and repeated, neither this nor your employment contract provides or implies any expectation or right in relation to:

i) your participation in the Plan or similar benefits in the future;
ii) the terms, conditions and amount of any Plan participation or similar benefits that the Company may decide to offer in future; or
iii) your continued employment with the Company Group.

The Company may at any time modify, suspend or terminate the Plan and any similar benefits, and/or your participation in such benefits, at its entire discretion in accordance with the Plan.

You acknowledge that you are not automatically entitled to the exercise of any discretion under the Plan in your favor and that you do not have any claim or right of action in respect of any decision, omission, or discretion which may operate to your disadvantage (even if that decision is unreasonable, irrational or might otherwise be regarded as perverse or in breach of any implied duties). You accept that decisions and determinations made on behalf of the Company under the Plan are final and binding in all respects

No Effect on Employment-Related Rights. Any compensation you receive (whether on a regular and repeated basis or on a one-off basis, and regardless of whether any payments are made through your employer's payroll) in connection with the Plan is not part of your base salary or wages.

Nothing in the Plan documents:

i) will be taken into account in determining your wages, salary, other remuneration or compensation, bonuses, payments of any kind upon termination of your employment for any reason (whether or not found to be invalid, unlawful or in breach of employment laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any), pension or retirement arrangements and payments, or any similar payments to these or other employee benefits; or
ii) confers on you the right to continue as an employee of the Company Group.

No Plan documents form part of your employment contract with your employer and they do not change in any way the terms of such contract.

Any participation in the Plan is entirely voluntary and will have no impact on your employment or your career with the Company Group, either positive or negative.

No Employer Involvement. The Plan is offered and administered by the Company and not by your employer (if different). All documents related to the Plan, the Plan Description, the Award Agreement, this International Addendum and the links by which you access these documents, originate from and are maintained by the Company.

Electronic Communications. All Plan-related documents and correspondence may be communicated and stored electronically using means which are secure, private and accessible to the relevant parties. You expressly consent to the sole use of electronic communications (including without limitation offer and acceptance) in connection with the Plan.

No Public Offer. The Plan is strictly limited to defined employees of the Company Group and rights under it are personal and may not be transferred.

Recipient Data Privacy. Through my acceptance of this grant, I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal and/or sensitive data as described in this document by and among, as applicable, the Company, its affiliates and its subsidiaries ("the Company Group") for the exclusive purpose of implementing, administering and managing my participation in the Plan. I understand that the Company Group holds certain personal and/or sensitive information about me, including, but not limited to, my name, home address and telephone/fax number, date of birth, social insurance number or other identification number, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, salary and benefit information, personal bank account number, tax related information, tax identification number, nationality, job title, any shares of Common Stock of stock or directorships held in the Company, details of all Restricted Equivalents or any other entitlement to shares of Common Stock of stock awarded, canceled, exercised, vested, unvested or outstanding in my favor ("Data"), for the purpose of implementing, administering and managing the Plan. I also understand and unambiguously consent to the fact that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in my country or elsewhere, and that my country may have different data privacy laws and protections than the laws in the recipient's country. If I am based in a European country, I understand that I should refer to Edgewell's Safe Harbor Third Party Transfer Policy for more information and details about Data transfers. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of Common Stock acquired. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Risk Warnings.

i) Share price risk: There is a risk that shares may fall as well as rise in value. Market forces will impact the price of shares, and in the worst case, the market value of the shares may become zero. You agree that the Company Group is not liable for any loss due to movements in share value.

ii) Currency Risk: If shares are traded in a currency which is not the currency in your jurisdiction, the value of the shares to you may also be affected by movements in the exchange rate. There may also be an exchange rate risk in relation to any Plan-related currency which is not the currency of your jurisdiction. You agree that the Company Group is not liable for any loss due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer of currency.

Exchange Control and Resale Obligations. Under local exchange controls, currency controls or foreign asset reporting requirements you may be subject to certain notification, approval and/or repatriation obligations with respect to shares and funds you may receive in connection with the Plan.

Among other things, such obligations may affect your ability to hold foreign shares; bring shares into your jurisdiction; reinvest dividends; and receive dividends, share sale proceeds and other payments in a local or foreign account. You may further be subject to local securities law and/or exchange control restrictions and other obligations on the resale of shares.

You agree that you are solely responsible for ensuring compliance with any such obligations that may apply to you in connection with the Plan, and the Company recommends that you obtain independent professional advice in this regard. In the event that you fail to comply with any such obligations, the Company Group will not be liable in any way for resulting fines or other penalties.

Tax Responsibility. You acknowledge and agree that:

i) all Plan benefits may be subject to tax and social security in the jurisdiction(s) where you are employed, reside or are otherwise subject to tax;
ii) the Company Group may withhold amounts and make arrangements as considered necessary to meet any tax or social security liability (however, your liability may exceed any amounts withheld and paid on your behalf);
iii) you are responsible for and bear any liability for any personal tax and social security charges or similar payments due in relation to your participation in the Plan; and
iv) you indemnify the Company Group and agree to make any appropriate arrangements in order to satisfy such payments.

The Company Group does not warrant any particular tax treatment in relation to the Plan benefits.

Mobile Employees. If you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment and/or your participation in the Plan or that you are or may be subject to tax in more than one country, you are strongly encouraged to inform the Company and to consult your personal tax adviser(s) regarding the tax treatment of any Plan benefits.

You agree that if there may be adverse legal, regulatory or tax consequences of being a mobile employee, the Company may adjust the terms of your participation in the Plan as reasonably considered necessary or desirable.

English Language. You accept that the Plan documents (including all contracts and communications) are in the English language and it is possible that no translated or interpreted versions will be provided. You are responsible for ensuring that you fully understand the Plan documents. The English version of such documents will always prevail in the event of any inconsistency with translated or interpreted documents.

Governing Law. The Plan is governed by the laws of the United States of America, and you waive any entitlement to have any Plan-related disputes determined under the law of an alternative jurisdiction except as required by applicable laws.

Severability. If any provision (in whole or in part) of the International Addendum or other Plan documents is to any extent found to be illegal, otherwise invalid, or incapable of being enforced, that provision will be excluded only to the extent of such illegality, invalidity or unenforceability.

All other provisions will remain in full effect and, to the extent possible, the illegal, invalid or unenforceable provision will be deemed replaced by a provision that is legal, valid and enforceable and that comes closest to expressing the intention of the illegal, invalid or unenforceable provision.

Adequate Information. You certify that you:

i) have been given all relevant information and materials with respect to the operations and financial condition of the Company and your participation in the Plan;
ii) have read and understood such information and materials;
iii) are fully aware and knowledgeable of the terms and conditions of the Plan; and
iv) completely and voluntarily agree to the terms and conditions of the Plan.

Part B. PROVISIONS APPLICABLE TO EMPLOYEES IN PARTICULAR JURISDICTIONS

Please refer to the country-specific sections below for any jurisdiction which may be applicable to you in connection with your participation in the Plan.

This information is based on the securities, exchange control and other laws in effect in the relevant jurisdictions as of September 2022. Such laws are often complex and change frequently and the information in this International Addendum does not take into account your individual circumstances. As a result, the Company strongly recommends that you seek ongoing independent professional advice as appropriate.

EUROPEAN UNION

Terms and Conditions

Data Privacy. Where you are a resident of the European Union, the following provision applies and supplements the Recipient Data Privacy clause above. You understand and acknowledge that:

- The data controller is the Company; queries or requests regarding your Data should be made in writing to the Company's representative relating to the Plan or offering matters, who may be contacted at: compliance@edgewell.com;
- The legal basis for the processing of Data is that the processing is necessary for the performance of a contract to which you are a party (namely, this Award Agreement);
- Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan;
- You may, at any time, access your Data, request additional information about the storage and processing of Data, require any necessary amendments to personal Data without cost or exercise any other rights you may have in relation to your Data under applicable law, including the right to make a complaint to an EU data protection regulator.

AUSTRALIA

Equivalents Settled in shares of Common Stock Only. Notwithstanding any discretion contained in the Plan, or any provision in the Award Agreement to the contrary, Equivalents shall be

paid in shares of Common Stock only to employees in Australia and do not provide any right for you to receive a cash payment (beyond cash dividends paid pursuant to Clause 4 of the Award Agreement).

No Obligation to Issue Shares at Vesting. If the Company determines that it is not able to issue shares to you in compliance with the securities law rules in Australia, the Company will not be obligated to issue shares to you at vesting and will not have an obligation to compensate you in lieu of receiving shares.

Securities Information. If you acquire shares of Common Stock pursuant to the Equivalents and you offer the shares of Common Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on your disclosure obligations prior to making any such offer.

CANADA

Form of Settlement. Equivalents granted to employees resident in Canada shall be paid in shares of Common Stock only. In no event shall any of such Equivalents be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Termination of Service. This provision replaces Clause 6 of the Award Agreement:

Your right to vest in the Equivalents will terminate effective as of the date that is the earlier of (1) the date you receive notice of termination of service from the Company or your Employer, or (2) the date your service terminates, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law); the Company shall have the exclusive discretion to determine when you are no longer providing service for purposes of this Award Agreement.

Authorization of Release and Transfer Necessary Personal Information. This provision supplements the Recipient Data Privacy clause above:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any subsidiary or affiliate and the administrator of the Plan to disclose and discuss the Plan with their advisors. Finally, you authorize the Company and any subsidiary or affiliate to record such information and to keep such information in your employee file.

French Language Provision. The following provision will apply if you are a resident of Quebec:

The parties acknowledge that it is their express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la redaction en anglais de cette convention ("Award Agreement"), ainsi que de tous documents exécutés, avis donnés et procedures judiciaries intentées, directement ou indirectement, relativement a la présente convention.

CHILE

Securities Law Notification. Neither Edgewell Personal Care Company, the Plan nor the Shares have been registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) of the Chilean Commission for the Financial market (CMF) (Comisión para el Mercado Financiero de Chile). Likewise, it is recorded that:

i) the Shares may not be publicly offered in Chile; and
ii) the issuer will not be subject to the CMF's oversight nor to periodic disclosures that, by law and regulation, are required to those registered issuers.

Ni Edgewell Personal Care Company, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Asimismo, se deja constancia de que:

i) no podrá hacerse oferta pública de tales Acciones en Chile; y
ii) que el emisor de los valores no está sometido a la fiscalización de la CMF ni a las obligaciones de información continua que, por ley o normativa, se exige a los emisores inscritos.

English Language Consent. The employee declares that they perfectly read and understand English and that the fact that this document is in English does not represent any inconvenience or prejudice to the employee. Consequently, the employee accepts the terms and conditions stated in English herein.

El Trabajador declara que lee y entiende perfectamente el idioma inglés, y que la circunstancia de que este documento se encuentre en inglés no representa ningún inconveniente o perjuicio para el trabajador. En consecuencia, el trabajador acepta los términos y condiciones establecidos en este documento en idioma inglés."

COLOMBIA

English Language Consent. The employee declares that they perfectly read and understand English and that the fact that this document is in English does not represent any inconvenience or prejudice to the employee. Consequently, the employee accepts the terms and conditions stated in English herein.

"**Consentimiento del idioma inglés.** El Trabajador declara que lee y entiende perfectamente el idioma inglés, y que la circunstancia de que este documento se encuentre en inglés no representa ningún inconveniente o perjuicio para el trabajador. En consecuencia, el trabajador acepta los términos y condiciones establecidos en este documento en idioma inglés."

Modification. You understand and agree that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

"**Modificación.** Usted reconoce y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de empleo. "**Mandate.** Through the execution of this Agreement, the Participant grants a non-remunerated mandate to the Company and/or its Colombian affiliate for them to be able to, jointly or separately, retain, hold and dispose of the

shares deducted (or their cash-equivalent) that would have otherwise been distributed, as set forth in paragraph 9 of this Agreement. The mandate is granted with the sole purpose of satisfying and paying the necessary income withholding taxes due in Colombia.

The abovementioned mandate will be in force from the Payment Date (moment in which the shares are effectively transferred to the Participant) and ***(i)*** until income withholding taxes are paid in Colombia by the Company's Colombian affiliate, or ***(ii)*** due to any legal reasons set forth by Colombian law. The mandate will be renewed every time a Vesting/Payment Date happens.

The Company and/or its Colombian affiliate are expressly authorized to: ***(i)*** delegate the herein conferred mandate (with the sole purpose of accomplishing the purposes established above); and ***(ii)*** dispose of the shares by acquiring them themselves and/or their economically linked entities, following the guidelines set forth in paragraph 9 of this Agreement.

The Participant hereby expressly relieves the Company and its Colombian affiliate from the obligation to report back to the Participant for the activities carried out as nominees.

"**Mandato.** Con la firma del presente Acuerdo, el Participante otorga un mandato no remunerado a la Compañía y/o su filial colombiana para que estas puedan, conjunta o separadamente, retener, conservar y/o disponer de las acciones descontadas (o su equivalente en efectivo) que de otra manera se habrían distribuido según lo establecido en el numeral 9 de este Acuerdo. El mandato se otorga con el único propósito de satisfacer y pagar los impuestos debidos por concepto de retención en la fuente del impuesto sobre la renta en Colombia.

El mencionado mandato estará en vigor a partir de la Fecha de Pago (momento en el cual las acciones se transfieren efectivamente al Participante) y ***(i)*** hasta que los impuestos de retención en la fuente por concepto de impuesto sobre la renta sean pagados en Colombia por parte de la filial colombiana de la Compañía, o ***(ii)*** debido a cualquier otro motivo establecido por la ley colombiana. El mandato se renovará cada vez que ocurra una Fecha de Adquisición/Pago.

La Compañía y/o su filial colombiana están expresamente autorizadas a: ***(i)*** delegar el mandato aquí otorgado (con el único propósito de cumplir con los fines establecidos anteriormente); y ***(ii)*** disponer de las acciones retenidas adquiriéndolas directamente (conjunta o separadamente) o por medio de sus entidades económicamente vinculadas, siguiendo las pautas establecidas en el numeral 9 de este Acuerdo.

El Participante libera expresamente a la Compañía y a su filial colombiana de la obligación de rendirle cuentas sobre las actividades realizadas en sus funciones de mandatarias."

CZECH REPUBLIC

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

FRANCE

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

GERMANY

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

HONG KONG

Form of Settlement. Notwithstanding any discretion contained in the Plan, or any provision in the Agreement to the contrary, Equivalents shall be paid in Shares only and do not provide any right for you to receive a cash payment.

Securities Law Notification. Warning: The Equivalents and shares of Common Stock issued at vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, or one of its subsidiaries or affiliates. The Award Agreement, including this Appendix, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The Equivalents are intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person. If you are in any doubt about any of the contents of the Award Agreement, including this Appendix, or the Plan, you should obtain independent professional advice.

Settlement of Equivalents and Sale of shares of Common Stock. In the event your Equivalents vest and shares of Common Stock are issued to you within six months of the grant date, you agree that you will not dispose of any shares of Common Stock acquired prior to the six-month anniversary of the grant date.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance in Hong Kong.

JAPAN

There are no country specific provisions.

MALAYSIA

Securities Law Notification. If you are employed in Malaysia, you should note that the grant of Equivalents in Malaysia constitutes or relates to an 'excluded offer', 'excluded invitation' or 'excluded issue' pursuant to Sections 229 and 230 of the Malaysian Capital Markets and Services Act 2007. Copies of the Plan, and related documents, may have been delivered to the Securities Commission of Malaysia. The Plan, and related documents, do not constitute, and may not be used for the purpose of, a public offering or issue, offer for subscription or purchase, invitation to subscribe for or purchase of any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the Capital Markets and Services Act 2007.

Malaysian Insider Trading Notification. You should be aware of the Malaysian insider-trading rules, which may impact your acquisition or disposal of shares of Common Stock or rights to shares of Common Stock under the Plan. Under the Malaysian insider-trading rules, you are prohibited from acquiring or selling shares of Common Stock or rights to shares of Common Stock (e.g., an award under the Plan) when you are in possession of information which is not generally available and which you know or should know will have a material effect on the price of shares of Common Stock once such information is generally available.

Director Notification Obligation. If you are a director of the Company's Malaysian subsidiary or affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary or Affiliate in writing when you receive or dispose of an interest (e.g., an Award under the Plan or shares of Common Stock) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Securities Law Notification. The shares used in connection with the Plan have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labor relationship with the Group and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the Group in Mexico and any rights under the Plan may not be assigned or transferred. The shares used in connection with the Plan will be offered pursuant to a private placement exception under the Mexican Securities Law.

Modification. By accepting the Equivalents, you understand and agree that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

Confidential Information. The following provisions supplement Clause 8(a) of the Award Agreement:

You agree and understand that the "Confidential Information" as set forth in Clause 8(a) of the Award Agreement constitutes trade secrets (*secretos industriales*) for purposes of articles 82 to 86 of the Industrial Property Law, and further, that unauthorized disclosure of such Confidential Information shall result in civil and criminal liability attributable to you. You shall indemnify the Company for the corresponding actual damages and loss of profits resulting from an unauthorized disclosure of Confidential Information, and you agree and are aware that such damages and loss of profits may be substantial.

You further agree that you will not, for any reason and at any time, once the labor relationship between you and your employer is terminated, make any unauthorized disclosure of any Confidential Information, or make any use thereof. You also agree to preserve and protect the confidentiality of third party's Confidential Information to the same extent, and on the same basis, as Confidential Information of the Company and the Company Group. The aforementioned obligations shall not be followed by any consideration to you.

Acknowledgement of the Award Agreement. In accepting the grant of Equivalents, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the Award Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of [Insert Acquired Rights Clause, if any, and location] in which the following is clearly described and established:

(1) Your participation in the Plan does not constitute an acquired right.

(2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(3) Your participation in the Plan is voluntary.

(4) The Employer, the Company and its subsidiaries and affiliates are not responsible for any decrease in the value of the underlying shares of Common Stock.

Labor Law Acknowledgement and Policy Statement. In accepting the grant of Equivalents, you expressly recognize that Edgewell Personal Care Company with registered offices at 1350 Timberlake Manor Parkway; St. Louis, MO 63017, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock does not constitute an employment relationship between you and Edgewell Personal Care Company since you are participating in the Plan on a wholly commercial basis and on a wholly commercial basis and your sole employer is Edgewell Personal Care Mexico, S.A. de C.V. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and your employer, Edgewell Personal Care Mexico, S.A. de C.V., and do not form part of the employment conditions and/or benefits provided by Edgewell Personal Care Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of Edgewell Personal Care Company; therefore, Edgewell Personal Care Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against Edgewell Personal Care Company or your employer, Edgewell Personal Care Mexico, S.A. de C.V., for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to Edgewell Personal Care Company, its subsidiaries, affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation of the Acknowledgement of the Award Agreement and Labor Law Acknowledgement and Policy Statement Provisions Above:

Modification. *Al aceptar las Unidades, usted reconoce y acuerda que cualquier modification del Plan o su terminacion no constituye un cambio o desmejora de los terminos y condiciones de empleo.*

Constancia de aceptación del Acuerdo. Al aceptar las Unidades, el empleado hace constar que ha recibido una copia del Plan, ha leído atentamente el Plan y el Acuerdo en su totalidad y entiende cabalmente y acepta todas las cláusulas del Plan y el Acuerdo. Además, el empleado hace constar que ha leído y aprueba de manera específica y expresa los términos y condiciones de la Sección 8 del Acuerdo, en la cual se describe y establece con toda claridad lo siguiente:

(1) La participación del empleado en el Plan no constituye un derecho adquirido.

(2) La Compañía ofrece el Plan y la participación del empleado en el Plan de manera totalmente discrecional.

(3) La participación del empleado en el Plan es voluntaria.

(4) El empleador, la compañía y sus subsidiarias y filiales no son responsables por ningún decremento en el valor de las acciones subyacentes.

Constancia de aceptación de la ley laboral y declaración de política. *Al aceptar las Unidades, el empleado reconoce expresamente que Edgewell Personal Care Company, con oficinas registradas en 1350 Timberlake Manor Parkway; St. Louis, MO 63017, Estados Unidos de América, es responsable únicamente de la administración del Plan y que la participación del empleado en el Plan y la adquisición de las acciones no constituyen una relación de trabajo entre el empleado y Edgewell Personal Care Company, toda vez que el empleado participa en el Plan de manera completamente comercial y el único empleador del empleado es Edgewell Personal Care Mexico, S.A. de C.V. Con base en lo anterior, el empleado reconoce expresamente que el Plan y los beneficios que el empleado pueda obtener de la participación en el Plan no establecen ningún derecho entre el empleado y su empleador Edgewell Personal Care Mexico, S.A. de C.V., y no forman parte de las condiciones de trabajo ni de las prestaciones ofrecidas por Edgewell Personal Care Company y cualquier modificación del Plan o la terminación de éste no constituyen un cambio o deterioro de los términos y condiciones de trabajo del empleado.*

Además, el empleado entiende que su participación en el Plan es resultado de una decisión unilateral y discrecional de Edgewell Personal Care Company; por lo tanto, Edgewell Personal Care Company se reserva el derecho absoluto de modificar o interrumpir la participación del empleado en cualquier momento sin ninguna responsabilidad con el empleado.

Por último, el empleado declara por este medio que no se reserva ninguna acción o derecho de interponer ninguna demanda contra Edgewell Personal Care Company para reclamar el pago de indemnización o daños y perjuicios en relación con alguna cláusula del Plan o los beneficios derivados del Plan y, por lo

tanto, el empleado otorga una exoneración amplia y total a Edgewell Personal Care Company, sus subsidiarias, filiales, sucursales, oficinas de representación, accionistas, funcionarios, agentes y representantes legales con respecto a cualquier reclamo que pueda surgir.

PERU

Securities Law Notification. If you are employed in Peru, the following statement is hereby made part of the Plan: the shares to be issued upon settlement of your Equivalents have not been registered with the Public Register of the Securities Market maintained by the Peruvian Securities Market Superintendence (Superintendencia del Mercado de Valores - SMV), and may not be offered or sold publicly in Peru. In addition, the contents of the Plan documents have not been reviewed by any Peruvian regulatory authority.

POLAND

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

SPAIN

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 9,240,066.

TAIWAN

Securities Law Notification. The grant of Equivalents has not been and will not be registered with the Financial Supervisory Commission of R.O.C. (Taiwan) pursuant to relevant securities laws and regulations. The shares may not be offered or sold within Taiwan (R.O.C.) through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan (R.O.C.) that requires a registration or approval of the Financial Supervisory Commission of R.O.C. (Taiwan) or is prohibited under the applicable laws of Taiwan (R.O.C.)."

「如您為台灣地區員工，下列說明亦為本計畫之一部分：本計畫中獎勵之配發並未依據相關證券法規向中華民國金融監督管理委員會（金管會）辦理登記。若您依據本計畫取得任何股票，該股

票不得於中華民國境內透過公開發行，或透過中華民國證券交易法下需向金管會辦理登記或申請核准之有價證券發行行為、或其他中華民國法令所禁止等方式為募集或銷售。

UNITED ARAB EMIRATES

There are no country specific provisions.

UNITED KINGDOM

Securities Law Notification. This offer is being made to selected employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Edgewell Personal Care Company. The company offering these rights is Edgewell Personal Care Company, Inc. The shares which are the subject of these rights are shares of common stock in Edgewell Personal Care Company. More information in relation to Edgewell Personal Care Company, including the share price can be found at the following web address: ir.edgewell.com.

The obligation to publish a prospectus does not apply because of Section 86(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). The total maximum number of shares which are the subject of this offer is 9,240,066.

Tax and National Insurance Contributions Acknowledgment. The following provisions supplement Clause 9 of the Award Agreement:

You agree that if you do not pay or the Employer or the Company does not withhold from you the full amount of Tax-Related Items that you owe due to the vesting of the Equivalents, or the release or assignment of the Equivalents for consideration, or the receipt of any other benefit in connection with the Equivalents (the "Taxable Event") within 90 days after the end of the tax year in which the Taxable Event occurs, or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("Due Date"), then the amount that should have been withheld shall constitute a loan owed by you to the Employer, effective on the Due Date. You agree that the loan will bear interest at the HMRC's official rate and will be immediately due and repayable by you, and the Company and/or the Employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to you by the Employer, by withholding in shares of Common Stock issued upon vesting and settlement of the Equivalents or from the cash proceeds from the sale of shares of Common Stock or by demanding cash or a cheque from you. You also authorize the Company to delay the issuance of any shares of Common Stock to you unless and until the loan is repaid in full.

Notwithstanding the foregoing, if you are an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are an officer or executive director and Tax-Related Items are not collected from or paid by you by the Due Date, the amount of any uncollected Tax-Related Items may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that the Company or the Employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in Clause 9 of the Award Agreement.

Exhibit 19.1

Edgewell Ethics -

Do the Right Thing!

Edgewell Personal Care Company Insider Trading Policy

Transactions in Company Securities

July 2023

LETTER FROM ROD LITTLE

Dear Teammates:

As a publicly owned corporation, Edgewell Personal Care Company is subject to various federal and state securities laws. The *insider* trading rules are perhaps the most publicized of these laws, and they can affect each of us directly. These laws apply to each director, officer and employee of the Company – no one is exempt.

You are urged to read this policy carefully and to contact the Edgewell Legal Department if you have any questions. The penalties for violating the insider trading rules can be very severe, and can be imposed against the offending individuals as well as the Company.

The securities laws are comprehensive and far-reaching. This pamphlet provides answers to some of the more common questions relating to trading in Company securities. However, it does not attempt to deal with all the subtleties that may be applicable to a particular individual or to an unusual situation or transaction.

Full compliance with the securities laws is both the policy of the Company and the legal obligation of its employees.



Rod R. Little
President and Chief Executive Officer Edgewell Personal Care Company

EDGEWELL PERSONAL CARE COMPANY INSIDER TRADING POLICY

Purpose

The purpose of this policy is to ensure that Edgewell directors, officers and employees do not violate the insider trading laws by trading in securities of Edgewell or other companies while in possession or aware of ***material non-public information***. Violations of insider trading laws can result in severe civil and criminal penalties to both Edgewell and the individuals involved.

Scope

This policy applies to the members of the Board of Directors and all officers and employees of Edgewell and its wholly-owned and majority-owned subsidiaries.

Policy

No "Insider Trading." The U.S. securities laws prohibit you from buying or selling stock or other securities (bonds, debentures, etc.) if you possess or are aware of *"material non-public"* information about the issuer of those securities. This includes not only Edgewell securities but also securities of other companies (such as a customer, supplier or joint venture partner of Edgewell), as well as trading in derivatives. Edgewell has adopted this policy to assure that its directors, officers and employees do not buy or sell Edgewell stock or other securities while in possession or aware of "*material non-public*" information.

"*Non-public*" information is information that has not been publicly released or absorbed by the market. In order for information to become public, it must be widely disseminated and sufficient time must pass for it to become available in the market.

"*Material*" information is information that would influence a reasonable investor to buy, hold or sell a security. Either positive or negative information could be material. Information that could be material about Edgewell includes, among other things:

- Information related to upcoming earnings or losses, including changes in estimated earnings or write-offs
- Major financing developments
- Information related to default on any financial obligation or significant contract
- News related to potential or actual litigation, disputes, or governmental investigations
- News of a pending or proposed merger, acquisition, joint venture, restructuring, a significant sale of assets or the disposition of a subsidiary or joint venture
- News of a possible new significant customer or of a possible loss of a significant customer
- Information about the offering of debt or equity securities
- News of significant changes in senior management
- Important product developments or major technological advances or discoveries
- Substantial changes in accounting methods
- Labor disputes including strikes or lockouts

If you have any doubt at all about whether you possess or are aware of any material non-public information, you should consult with Edgewell's Chief Financial Officer or Chief Legal Officer prior to trading.

No Speculative Trading or Hedging Transactions. Directors, officers and employees or their designees shall not engage in speculative trading or hedging transactions in Edgewell securities. Edgewell policy prohibits directors, officers and employees and their designees from purchasing any financial instruments or entering into any other arrangements designed to hedge or offset any decrease in the market value of Edgewell securities. Directors, officers and employees may not:

Invest or trade in market-traded options — *i.e.*, puts and calls; or

Purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to profit from, hedge or offset any change in the market value of equity securities (1) granted to the director, officer or employee by Edgewell as part of the compensation of the director, officer or employee; or (2) held, directly or indirectly, by the director, officer or employee; or

Engage in "short-sales" — *i.e.*, selling Edgewell stock not owned at the time of the sale; or

Speculate on relatively short-term price movements — *i.e.*, engage in a purchase and sale of Edgewell stock within a short period of time;

Transfer funds into or out of Edgewell stock equivalent funds in Edgewell's benefit plans while in possession or aware of material non-public information; or

Engage in any transaction that suggests the misuse of information that is unavailable to the general public.

No "Tipping." Directors, officers and employees in possession or aware of material non-public information concerning Edgewell shall refrain from disclosing such information to other individuals until it has been publicly released by Edgewell, except as necessary in the course of employment or service on the Board. Directors, officers and employees may also disclose material non-public information to outside persons (such as attorneys, accountants and consultants), but only where necessary to accomplish Edgewell business. In such instances, there must be in place assurances that the outside party will maintain the confidentiality of the information and not use the information for trading purposes or to "tip" others.

You may not permit any member of your immediate family or anyone acting on your behalf to buy or sell securities that may be affected by the information. You may not publish material
non-public information on publicly accessible sites on the Internet, such as chat rooms or bulletin boards.

No Margin Accounts or Pledges: Edgewell policy prohibits directors, officers and employees from purchasing Edgewell securities on margin, holding Edgewell securities in a margin account, or pledging Edgewell securities as collateral– without regard to whether you are in possession or aware of any material non-public information.

Short Sales and Sales Against the Box: Edgewell policy prohibits directors, officers and employees from entering into a "short-sale" transaction (selling the stock before owning it) or a "sale against the box" transaction (loaning stock to another individual and receiving cash back as security for the loan) – without regard to whether you are in possession or aware of any material non-public information.

Puts, Calls and Market Options*:* Edgewell policy prohibits directors, officers and employees from entering into transactions involving market-traded puts or calls in Edgewell securities – without regard to whether you are in possession or aware of any material non-public information.

Investment Clubs*:* An Edgewell director, officer or employee in an investment club or similar syndicate arrangement may be deemed to impute his or her material non-public information to the club's investment committee or the other club members. Thus, trading in Edgewell securities by the investment club while the individual-member possesses or is aware of material non-public information may violate the insider trading rules.

Additional Restrictions on "Edgewell Insiders"

Closed Window Periods. The officers and members of the Board of Directors of Edgewell, and certain other Edgewell employees designated from time to time by Edgewell's Chief Financial Officer and Chief Legal Officer, will be notified that they have been identified as having regular access to material confidential information about Edgewell, and will be considered *"Edgewell Insiders."* As a result of their access to this material confidential information, Edgewell Insiders are prohibited from trading in Edgewell securities during the period beginning on the fifteenth day of the last month of each fiscal quarter and continuing until the second business day following the issuance of Edgewell's press release of its financial results for the reporting period that includes such calendar quarter (each of these periods called a "closed window period"). For example, if Edgewell releases its financial results for the second calendar quarter of a given year on Tuesday, April 27 and the following Wednesday and Thursday are business days, then Edgewell Insiders could trade in Edgewell securities beginning on April 29 of such year until
June 15 of such year. These periods are referred to as "open window" periods. **However, even during these "open window" periods, an Edgewell Insider is prohibited from trading if the individual is aware of material non-public information about Edgewell**.

Pre-Clearance for Edgewell Insiders*.* In addition to the prohibition on trading in a closed window period, Edgewell Insiders are required to pre-clear all trades in Edgewell securities with Edgewell's Chief Financial Officer or Chief Legal Officer, even if not in possession or aware of specific material non-public information. **An Edgewell Insider may not trade, even with pre-clearance, if he or she is actually in possession or aware of material non-public information.**

Trading Under a Pre-Planned Trading Program. Edgewell Insiders will be permitted to trade pursuant to Pre-Planned Trading Programs. A Pre-Planned Trading Program must be in writing and must meet the requirements of the rules of the SEC, as they may exist from time to time, for establishing that a transaction in a company's securities was not made on the basis of material non-public information (currently contained in Rule 10b5-1). A Pre-Planned Trading Program may only be put into place or modified when the Edgewell Insider is not in possession or aware of material non-public information and must be in effect prior to the first day of the last month of then current quarter (i.e., an Edgewell Insider may establish a 10b5-1 Plan during the third fiscal quarter only prior to June 1). To assure compliance with this policy, Edgewell Insiders must obtain approval of Edgewell's Chief Financial Officer or Chief Legal Officer and demonstrate compliance with the requirements of Rule 10b5-1 prior to establishing a Pre-Planned Trading Program.

Benefit Plan Transactions. Certain Edgewell employee benefit plan transactions are not of a speculative nature aimed at short-term profits and, therefore, Edgewell will permit Edgewell Insiders to take these actions even during a closed window period so long as the Edgewell Insiders do not possess and are not aware of material non-public information. The permitted actions are:

- Withholding by Edgewell of stock to pay the exercise price or withholding tax liability upon exercise of a stock option.
- Withholding by Edgewell of stock or delivery of already-owned Edgewell stock to pay withholding tax liability on shares of Edgewell stock issued as "restricted stock."

Penalties

Under federal securities laws, insider trading can result in severe civil and criminal penalties, including fines of up to three times the profit gained or loss avoided, as well as imprisonment. Edgewell, as the employer, could also be liable for fines of $1 million or more as a result of an employee's insider trading or tipping.

VIOLATIONS OF EDGEWELL'S INSIDER TRADING POLICY WILL BE CONSIDERED GROUNDS FOR DISCIPLINARY ACTION,
UP TO AND INCLUDING TERMINATION.

Administration of Policy

Any person who has any questions about specific transactions may obtain additional guidance from the Edgewell Legal Department. Edgewell reserves the right to amend and interpret this policy from time to time.

QUESTIONS & ANSWERS

1. SOMEONE LEFT A DRAFT OF A PRESS RELEASE IN THE COPY ROOM ANNOUNCING A NEW JOINT VENTURE FOR EDGEWELL. MAY I PURCHASE EDGEWELL STOCK KNOWING THAT INFORMATION? MAY I PURCHASE STOCK IN THE OTHER COMPANY IF IT IS PUBLICLY TRADED?

No. If the joint venture is significant (and it probably is if Edgewell is issuing a press release) you may not purchase Edgewell stock or stock in the other company until it has been publicly announced. If you are in doubt about the significance of the joint venture, you should consult Edgewell's Chief Legal Officer.

2. I HAVE INVESTED IN A MUTUAL FUND. ARE PURCHASES AND SALES OF EDGEWELL STOCK BY THE MUTUAL FUND COVERED BY THIS POLICY?

No. No violation of this policy occurs if a mutual fund in which you have made an investment buys or sells Edgewell stock while you are in possession or aware of material non-public information, because you have no control over the fund's decision to buy or sell the securities, so long as Edgewell stock represents an insignificant portion of the mutual fund portfolio.

3. I KNOW THAT EDGEWELL IS GOING TO PLACE AN ORDER FOR A LARGE NUMBER OF MACHINES WITH ONE OF OUR VENDORS. THE VENDOR IS RELATIVELY SMALL AND THIS ORDER WILL BE VERY SIGNIFICANT FOR THEM. I WOULD EXPECT THE VENDOR'S STOCK PRICE TO RISE UPON NEWS OF THE ORDER. MAY I BUY STOCK IN THE VENDOR'S COMPANY?

No. You may not buy stock in the vendor until this information is known to the public. You learned the information in the course of your work for Edgewell and cannot trade on it until it is publicly known.

4. WHAT IF I HAVE VALID REASONS FOR TRADING?

Even if you have valid reasons for trading in Edgewell securities (such as selling stock to obtain cash for school tuition, pay medical bills or make a down payment on a new home), they will not excuse you from complying with the insider trading rules if you are in possession or aware of material non-public information.

5. CAN I EXERCISE OPTIONS GRANTED BY THE COMPANY?

If you engage in a "cashless" exercise in which a broker pays the exercise price, sells the shares acquired upon exercise, and then remits the net cash proceeds to you, the broker is, in effect, selling the shares on your behalf. If you are in possession or aware of material non-public information at the time, the sale would violate the insider trading rules.

However, if you were to use cash to pay the exercise price in full, you may exercise options granted by Edgewell, even if you are in possession or aware of material non-public information. Because you are acquiring the shares from Edgewell, there would

not be a trade involving a third party that did not have access to the material non-public information.

6. WHAT ABOUT TRANSACTIONS IN COMPANY BENEFIT PLANS?

Deferral by Edgewell directors in the Edgewell stock equivalent fund of the Deferred Compensation Plan does not involve actual investment in shares of Edgewell stock. However, this policy prohibits a director from making transfers into or out of this fund if the director is in possession or aware of material non-public information. Elections to defer directors' fees into this plan are not subject to this policy.

7. THE POLICY SAYS THAT I MAY NOT PERMIT ANY MEMBER OF MY IMMEDIATE FAMILY TO BUY OR SELL EDGEWELL STOCK WHILE I AM AWARE OF MATERIAL NON-PUBLIC INFORMATION. FOR THESE PURPOSES, WHO IS CONSIDERED TO BE PART OF MY IMMEDIATE FAMILY?

Your immediate family is any member of your family (spouse, children, grandchildren, siblings, parents, grandparents and in-laws) who shares your household, as well as any member of your family for whom you provide substantial financial support. These people may be presumed to have the same information you have and should not trade while you have material non-public information.

8. WILL A GIFT OF EDGEWELL COMMON STOCK VIOLATE THE INSIDER TRADING RULES?

A *bona fide* gift is not considered a sale of Edgewell stock for purposes of the insider trading rules. However, gifts to relatives, friends or business associates who quickly sell such shares may appear to circumvent the insider trading rules. The Edgewell Legal Department recommends that such transactions be avoided.

9. HOW DO I KNOW IF I AM AN EDGEWELL INSIDER?

You will be notified by Edgewell's Chief Financial Officer or Chief Legal Officer or the Edgewell Legal Department if you have been identified as an Edgewell Insider. In general, Edgewell Insiders are employees in senior roles who have regular access to material confidential information about Edgewell.

Exhibit 21.1

EDGEWELL PERSONAL CARE COMPANY

List of Subsidiaries

Subsidiary Name	Jurisdiction of Incorporation	Percentage of Control
American Safety Razor Australia Pty. Limited	Australia	100%
Edgewell Personal Care Australia Pty. Ltd.	Australia	100%
Edgewell Personal Care Austria GmbH	Austria	100%
Edgewell Personal Care Canada ULC	British Columbia (Canada)	100%
Cremo Holding Company, LLC	California	100%
Cremo Company, LLC	California	100%
Schick Cayman Islands Ltd.	Cayman Islands	100%
Edgewell Cayman Islands Ltd.	Cayman Islands	100%
Edgewell Personal Care Chile SpA	Chile	100%
Edgewell Personal Care Netherlands B.V., Agencia en Chile	Chile	100%
Schick (Guangzhou) Company Limited	China	100%
Edgewell Personal Care Colombia S.A.S.	Colombia	100%
Personna International CZ s.r.o.	Czech Republic	100%
Callahan Corp.	Delaware	100%
Edgewell Personal Care Brands, LLC	Delaware	100%
Edgewell Personal Care, LLC	Delaware	100%
Edgewell Personal Care Middle East, Inc.	Delaware	100%
Edgewell Personal Care Taiwan Ltd.	Delaware	100%
Jack Black, L.L.C.	Delaware	100%
Playtex Manufacturing, Inc.	Delaware	100%
Playtex Marketing Corporation	Delaware	50%
Playtex Products, LLC	Delaware	100%
Schick Manufacturing, Inc.	Delaware	100%
Sun Pharmaceuticals, LLC	Delaware	100%
Tanning Research Laboratories, LLC	Delaware	100%
Edgewell Personal Care Middle East, Inc. DMCC Branch	Dubai	100%
Hawaiian Tropic Europe, LLC	Florida	100%
Edgewell Personal Care France SAS	France	100%
Edgewell Personal Care Holding GmbH	Germany	100%
Wilkinson Sword GmbH	Germany	100%
Edgewell Personal Care Hong Kong Limited	Hong Kong	100%
Schick Asia Limited	Hong Kong	100%
Hawaiian Tropic Europe, LLC, Ireland Branch	Ireland	100%
Edgewell Personal Care Italy S.r.L.	Italy	100%
Schick Japan Kabushiki Kaisha	Japan	100%
Centro de Manufactura Edgewell Obregon, S. de R.L. de C.V.	Mexico	100%
Edgewell Personal Care Mexico S.A. de C.V.	Mexico	100%
Personna International de Mexico, S.A. de C.V.	Mexico	100%
Edgewell Personal Care Netherlands B.V.	Netherlands	100%
Edgewell Personal Care New Zealand ULC	New Zealand	100%
Carewell Industries, Inc.	New York	100%

Edgewell Personal Care Peru S.A.	Peru	100%
Edgewell Personal Care Poland sp.zo.o.	Poland	100%
Edgewell Personal Care Puerto Rico, Inc.	Puerto Rico	100%
Schick (Guangzhou) Company Limited, Shanghai Branch	Shanghai	100%
Edgewell Personal Care Spain, S.L.	Spain	100%
Edgewell Personal Care Taiwan Ltd., Taiwan Branch	Taiwan	100%
Bulldog Skincare Holdings Limited	United Kingdom	100%
Edgewell Personal Care Holdings UK Ltd.	United Kingdom	100%
Edgewell Personal Care Investments UK Ltd.	United Kingdom	100%
Wilkinson Sword Limited	United Kingdom	100%
Edgewell Personal Care VZ, C.A.	Venezuela	100%

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-33690, 333-33676, 333-35116, 333-157070, 333-171921, 333-185082, 333-194033, 333-236414, 333-262579, 333-270027 of Edgewell Personal Care Company of our report dated November 17, 2025 relating to the financial statements, financial statement schedule, and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Stamford, Connecticut
November 17, 2025

Exhibit 31.1

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

I, Rod R. Little, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 17, 2025

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

Exhibit 31.2

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

I, Francesca Weissman, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 17, 2025

/s/ Francesca Weissman
Francesca Weissman
Chief Financial Officer
(principal financial officer)

Exhibit 32.1

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

The undersigned officer of Edgewell Personal Care Company (the "Company") hereby certifies, pursuant to 18 U.S.C § 1350, as adopted pursuant to § 906 of the Sarbanes Oxley Act of 2002, that, to his knowledge, the Company's annual report on Form 10-K for the year ended September 30, 2025 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 17, 2025

/s/ Rod R. Little

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

Exhibit 32.2

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

The undersigned officer of Edgewell Personal Care Company (the "Company") hereby certifies, pursuant to 18 U.S.C § 1350, as adopted pursuant to § 906 of the Sarbanes Oxley Act of 2002, that, to her knowledge, the Company's annual report on Form 10-K for the year ended September 30, 2025 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 17, 2025

/s/ Francesca Weissman
Francesca Weissman
Chief Financial Officer
(principal financial officer)