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

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# FORM 10-Q

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**(MARK ONE)**

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

**For the quarter ended March 31, 2024**

**OR**

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

**For the transition period from ______________ to**

**Commission file number 1-10585**

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# CHURCH & DWIGHT CO., INC.
**(Exact name of registrant as specified in its charter)**

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| **Delaware** | **13-4996950** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |

**500 Charles Ewing Boulevard, Ewing, NJ 08628**
**(Address of principal executive offices)**

**Registrant's telephone number, including area code: (609) 806-1200**

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**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, $1 par value | CHD | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2024, there were 244,522,956 shares of Common Stock outstanding.

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PART I – FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

## CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME
**(Unaudited)**
**(In millions, except per share data)**

| | Three Months Ended | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **Net Sales** | **$ 1,503.3** | $ 1,429.8 |
| Cost of sales | **816.3** | 807.8 |
| **Gross Profit** | **687.0** | 622.0 |
| Marketing expenses | **152.0** | 122.3 |
| Selling, general and administrative expenses | **230.0** | 207.8 |
| **Income from Operations** | **305.0** | 291.9 |
| Equity in earnings of affiliates | **1.1** | 4.4 |
| Other income (expense), net | **3.0** | 1.3 |
| Interest expense | **(25.0)** | (28.8) |
| **Income before Income Taxes** | **284.1** | 268.8 |
| Income taxes | **56.4** | 65.6 |
| **Net Income** | **$ 227.7** | $ 203.2 |
| | | |
| Weighted average shares outstanding - Basic | **243.4** | 243.8 |
| Weighted average shares outstanding - Diluted | **246.1** | 246.8 |
| **Net income per share - Basic** | **$ 0.94** | $ 0.83 |
| **Net income per share - Diluted** | **$ 0.93** | $ 0.82 |
| **Cash dividends per share** | **$ 0.28** | $ 0.27 |

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
**(Unaudited)**
**(In millions)**

| | Three Months Ended | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **Net Income** | **$ 227.7** | $ 203.2 |
| Other comprehensive income, net of tax: | | |
| Foreign exchange translation adjustments | **(3.5)** | 2.4 |
| Defined benefit plan adjustments gain (loss) | **(0.2)** | 1.5 |
| Income (loss) from derivative agreements | **1.6** | (0.8) |
| Other comprehensive income (loss) | **(2.1)** | 3.1 |
| Comprehensive income | **$ 225.6** | $ 206.3 |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

**CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(Unaudited)**
**(In millions, except share and per share data)**

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| **Current Assets** | | |
| Cash and cash equivalents | **$ 349.7** | $ 344.5 |
| Accounts receivable, less allowances of $8.5 and $7.3 | **545.4** | 526.9 |
| Inventories | **595.4** | 613.3 |
| Other current assets | **43.8** | 45.0 |
| **Total Current Assets** | **1,534.3** | 1,529.7 |
| **Property, Plant and Equipment, Net** | **939.2** | 927.7 |
| **Equity Investment in Affiliates** | **12.3** | 12.0 |
| **Trade Names and Other Intangibles, Net** | **3,271.1** | 3,302.3 |
| **Goodwill** | **2,431.5** | 2,431.5 |
| **Other Assets** | **373.1** | 366.0 |
| **Total Assets** | **$ 8,561.5** | $ 8,569.2 |
| **Liabilities and Stockholders' Equity** | | |
| **Current Liabilities** | | |
| Short-term borrowings | **$ 4.0** | $ 3.9 |
| Current portion of long-term debt | **0.0** | 199.9 |
| Accounts payable | **647.4** | 630.6 |
| Accrued expenses and other liabilities | **453.5** | 580.4 |
| Income taxes payable | **46.2** | 7.2 |
| **Total Current Liabilities** | **1,151.1** | 1,422.0 |
| **Long-term Debt** | **2,202.8** | 2,202.2 |
| **Deferred Income Taxes** | **744.1** | 743.1 |
| **Deferred and Other Long-term Liabilities** | **330.0** | 313.7 |
| **Business Acquisition Liabilities** | **32.8** | 32.8 |
| **Total Liabilities** | **4,460.8** | 4,713.8 |
| **Commitments and Contingencies** | | |
| **Stockholders' Equity** | | |
| Preferred Stock, $1.00 par value, Authorized 2,500,000 shares; none issued | **0.0** | 0.0 |
| Common Stock, $1.00 par value, Authorized 600,000,000 shares and 293,709,982 shares issued as of March 31, 2024 and December 31, 2023 | **293.7** | 293.7 |
| Additional paid-in capital | **498.3** | 454.8 |
| Retained earnings | **6,170.8** | 6,012.3 |
| Accumulated other comprehensive loss | **(29.3)** | (27.2) |
| | **(2,832.8)** | (2,878.2) |

| | | |
|---|---|---|
| Common stock in treasury, at cost: 49,241,423 shares as of March 31, 2024 and 50,557,219 shares as of December 31, 2023 | | |
| **Total Stockholders' Equity** | **4,100.7** | 3,855.4 |
| **Total Liabilities and Stockholders' Equity** | **$ 8,561.5** | $ 8,569.2 |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

**CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**
**(Unaudited)**
**(In millions)**

| | Three Months Ended | |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| **Cash Flow From Operating Activities** | | |
| **Net Income** | **$ 227.7** | $ 203.2 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation expense | **18.4** | 16.9 |
| Amortization expense | **39.2** | 38.0 |
| Deferred income taxes | **(1.2)** | (1.6) |
| Equity in net earnings of affiliates | **(1.1)** | (4.4) |
| Distributions from unconsolidated affiliates | **0.8** | 3.3 |
| Non-cash compensation expense | **28.9** | 25.8 |
| Other | **2.7** | 1.0 |
| Change in assets and liabilities: | | |
| Accounts receivable | **(20.0)** | (2.4) |
| Inventories | **16.1** | (4.8) |
| Other current assets | **(5.2)** | 0.7 |
| Accounts payable | **31.4** | (19.7) |
| Accrued expenses | **(118.7)** | (42.3) |
| Income taxes payable | **46.6** | 57.7 |
| Other operating assets and liabilities, net | **(2.6)** | 1.7 |
| **Net Cash Provided By Operating Activities** | **263.0** | 273.1 |
| **Cash Flow From Investing Activities** | | |
| Additions to property, plant and equipment | **(46.3)** | (25.0) |
| Other | **(0.5)** | (4.6) |
| **Net Cash Used In Investing Activities** | **(46.8)** | (29.6) |
| **Cash Flow From Financing Activities** | | |
| Long-term debt (repayments) | **(200.0)** | (200.0) |
| Short-term debt (repayments), net of borrowings | **0.0** | (55.6) |
| Proceeds from stock options exercised | **59.9** | 10.2 |
| Payment of cash dividends | **(69.0)** | (66.3) |
| **Net Cash Used In Financing Activities** | **(209.1)** | (311.7) |
| Effect of exchange rate changes on cash and cash equivalents | **(1.9)** | 0.7 |
| **Net Change In Cash and Cash Equivalents** | **5.2** | (67.5) |
| **Cash and Cash Equivalents at Beginning of Period** | **344.5** | 270.3 |
| **Cash and Cash Equivalents at End of Period** | **$ 349.7** | $ 202.8 |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

**CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW-CONTINUED**
**(Unaudited)**
**(In millions)**

| | Three Months Ended | |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| Cash paid during the period for: | | |
| Interest (net of amounts capitalized) | **$ 17.0** | $ 21.3 |
| Income taxes | **$ 11.2** | $ 9.4 |
| Supplemental disclosure of non-cash investing activities: | | |
| Property, plant and equipment expenditures included in Accounts Payable | **$ 17.3** | $ 16.5 |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

## CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
## (Unaudited)
## (In millions)

| | Number of Shares | | Amounts | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Common Stock | Treasury Stock | Common Stock | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Treasury Stock | Total Stockholders' Equity |
| **December 31, 2022** | 293.7 | (49.8) | $ 293.7 | $ 366.2 | $ 5,524.6 | $ (29.3) | $ (2,665.3) | $ 3,489.9 |
| Net income | 0.0 | 0.0 | 0.0 | 0.0 | 203.2 | 0.0 | 0.0 | 203.2 |
| Other comprehensive income (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.1 | 0.0 | 3.1 |
| Cash dividends | 0.0 | 0.0 | 0.0 | 0.0 | (66.3) | 0.0 | 0.0 | (66.3) |
| Stock based compensation expense and stock option plan transactions | 0.0 | 0.3 | 0.0 | 27.8 | (0.3) | 0.0 | 10.3 | 37.8 |
| **March 31, 2023** | 293.7 | (49.5) | $ 293.7 | $ 394.0 | $ 5,661.2 | $ (26.2) | $ (2,655.0) | $ 3,667.7 |
| **December 31, 2023** | 293.7 | (50.6) | $ 293.7 | $ 454.8 | $ 6,012.3 | $ (27.2) | $ (2,878.2) | $ 3,855.4 |
| Net income | **0.0** | **0.0** | **0.0** | **0.0** | **227.7** | **0.0** | **0.0** | **227.7** |
| Other comprehensive income (loss) | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **(2.1)** | **0.0** | **(2.1)** |
| Cash dividends | **0.0** | **0.0** | **0.0** | **0.0** | **(69.0)** | **0.0** | **0.0** | **(69.0)** |
| Stock based compensation expense and stock option plan transactions | **0.0** | **1.4** | **0.0** | **43.5** | **(0.2)** | **0.0** | **45.4** | **88.7** |
| **March 31, 2024** | **293.7** | **(49.2)** | **$ 293.7** | **$ 498.3** | **$ 6,170.8** | **$ (29.3)** | **$ (2,832.8)** | **$ 4,100.7** |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

**CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**(Unaudited)**
**(In millions, except per share data)**

## 1.Basis of Presentation

These condensed consolidated financial statements have been prepared by Church & Dwight Co., Inc. (the "Company"). In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position and results of operations and cash flows for all periods presented have been made. Results of operations for interim periods may not be representative of results to be expected for the full year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles ("GAAP") in the United States have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Form 10-K").

The Company incurred research and development expenses in the first quarter of 2024 and 2023 of $30.1 and $26.7, respectively. These expenses are included in selling, general and administrative ("SG&A") expenses.

## 2.New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In September 2022, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2022-04, Liabilities-Supplier Finance Programs (Topic 405-50): Disclosure of Supplier Finance Program Obligations, intended to add certain qualitative and quantitative disclosure requirements for a buyer in a supplier finance program. The amendments require a buyer that uses supplier finance programs to make annual disclosures about the program's key terms, the balance sheet presentation of related amounts, the confirmed amount outstanding at the end of the period, and associated rollforward information. Only the amount outstanding at the end of the period must be disclosed in interim periods. The amendments are effective for all entities for fiscal years beginning after December 15, 2022 on a retrospective basis, including interim periods within those fiscal years, except for the requirement to disclose rollforward information, which is effective prospectively for fiscal years beginning after December 15, 2023. The Company adopted the standard on January 1, 2023 which resulted in additional disclosures. Refer to Note 13.

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The amendments will require public entities to disclose significant segment expenses that are regularly provided to the chief operating decision maker and included within segment profit and loss. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted, and will be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of adoption on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosure which includes amendments that further expand income tax disclosures, by requiring the disaggregation of information in the rate reconciliation table, and income taxes paid by jurisdiction. The amendments are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and are to be applied either prospectively or retrospectively. The Company is currently evaluating the impact of adoption on the Company's related disclosures.

There have been no other accounting pronouncements issued but not yet adopted by the Company which are expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

## 3.Inventories

Inventories consist of the following:

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Raw materials and supplies | **$ 137.4** | $ 137.5 |
| Work in process | **38.4** | 40.2 |
| Finished goods | **419.6** | 435.6 |
| **Total** | **$ 595.4** | $ 613.3 |

## 4.Property, Plant and Equipment, Net (“PP&E”)

PP&E consists of the following:

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Land | **$ 28.2** | $ 28.3 |
| Buildings and improvements | **324.8** | 317.8 |
| Machinery and equipment | **895.0** | 895.1 |
| Software | **124.1** | 122.6 |
| Office equipment and other assets | **108.4** | 105.2 |
| Construction in progress | **336.6** | 348.4 |
| Gross PP&E | **1,817.1** | 1,817.4 |
| Less accumulated depreciation | **877.9** | 889.7 |
| Net PP&E | **$ 939.2** | $ 927.7 |

| | Three Months Ended | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Depreciation expense on PP&E | **$ 18.4** | $ 16.9 |

## 5.Earnings Per Share (“EPS”)

Basic EPS is calculated based on income available to holders of the Company’s common stock (“Common Stock”) and the weighted average number of shares outstanding during the reported period. Diluted EPS includes additional dilution from potential Common Stock issuable pursuant to the Company's stock-based compensation plans.

The following table sets forth a reconciliation of the weighted average number of shares of Common Stock outstanding to the weighted average number of shares outstanding on a diluted basis:

| | Three Months Ended | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Weighted average common shares outstanding - basic | **243.4** | 243.8 |
| Dilutive effect of stock options and other unvested stock-based awards | **2.7** | 3.0 |
| | **246.1** | 246.8 |

| | | |
|---|---|---|
| Weighted average common shares outstanding - diluted | | |
| Antidilutive stock options outstanding | **1.1** | 3.9 |

## 6.Stock Based Compensation Plans

In the first quarter of 2023, the Company updated its Long-Term Incentive Program (“LTIP”) to provide employees with an award of stock options and initial grants of restricted stock units (“RSUs”), and made an initial grant of performance share units ("PSUs") to members of the Company's Executive Leadership Team ("ELT"). In connection with this update, the awards are now granted in the first quarter of each year. Prior to 2023, the awards were granted in the second quarter. The Company recognizes the grant-date fair value for each of these awards, less estimated forfeitures, as compensation expense ratably over the vesting period. For employees and directors that meet retirement eligibility requirements, the expense related to share-based compensation is recognized on the date of grant as there is no future service period required for the awards to vest.

### Stock Options

The following table provides a summary of option activity:

| | Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term (in Years) | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Outstanding at December 31, 2023 | 10.2 | $ 68.77 | | |
| **Granted** | 1.0 | 100.28 | | |
| **Exercised** | (1.4) | 47.37 | | |
| **Outstanding at March 31, 2024** | **9.8** | **$ 74.61** | **6.4** | **$ 296.3** |
| **Exercisable at March 31, 2024** | **5.2** | **$ 62.32** | **4.5** | **$ 217.3** |

The following table provides information regarding the intrinsic value of stock options exercised and stock compensation expense related to stock option awards:

| | Three Months Ended March 31, 2024 | Three Months Ended March 31, 2023 |
|---|---|---|
| Intrinsic Value of Stock Options Exercised | **$ 68.8** | $ 10.7 |
| Stock Compensation Expense Related to Stock Option Awards | **$ 16.5** | $ 14.5 |
| Issued Stock Options | **1.0** | 1.0 |
| Weighted Average Fair Value of Stock Options issued (per share) | **$ 29.81** | $ 23.93 |
| Fair Value of Stock Options Issued | **$ 30.1** | $ 23.7 |

| | Three Months Ended March 31, 2024 | Three Months Ended March 31, 2023 |
|---|---|---|
| Risk-free interest rate | **4.2%** | 4.0% |
| Expected life in years | **7.2** | 7.3 |
| Expected volatility | **22.3%** | 12.3% |
| Dividend yield | **1.1%** | 1.3% |

### Restricted Stock Units

The Company granted employees 76,090 RSUs with a total fair value of $7.6 at a weighted average grant date fair value of $100.28 per RSU during the first quarter of 2024 and granted employees 88,480 RSUs with a total fair value of $7.4 at a weighted average grant date fair value of $83.13 per RSU during the first quarter of 2023. The annual RSU grants vest one-third on each of the first, second and third anniversaries of the grant date, subject to the recipient's continued employment with the Company from the grant date through the applicable vesting date, and are settled with shares of the Company's Common Stock within 60 days following the applicable vesting date.

Additionally, in connection with the Hero Acquisition (see Note 10), 854,882 shares of restricted stock were issued in October 2022 with a total fair value of $61.5. The restricted stock will be recognized as compensation expense as the stock is subject to vesting requirements for individuals who received the restricted stock and will continue to be employed by the Company. The vesting requirements are satisfied at various dates over a three-year period from the date of the acquisition, with 213,719 vesting in April of 2024. The restricted stock expense associated with the Hero Acquisition for the three months ended March 31, 2024 and 2023 was $7.3 in both periods, and is included in the non-cash compensation expense caption in the consolidated statement of cash flows.

**Performance Stock Units**

In the first quarter of 2024 and 2023, respectively, the Company granted PSUs to members of the Executive Leadership Team including the CEO, with an aggregate award equal to 19,960 and 19,650 PSUs. The PSUs were valued at a weighted average grant date fair value equal to $122.24 in 2024 and $110.95 in 2023 per PSU using a Monte Carlo model. The performance target is based on the Company's total shareholder return ("TSR") relative to a Company selected peer group. The PSUs vest on the later of (i) the third anniversary of the grant date, and (ii) the date that the Board's Compensation & Human Capital Committee certifies the achievement of the applicable performance goals, in each case, subject to the recipient’s continued employment with the Company from the grant date through the vesting date. The number of shares that may be issued ranges from 0% to 200% based on relative TSR during the three-year performance period.

## 7. Share Repurchases

On October 28, 2021, the Board authorized the Company's share repurchase program, under which the Company may repurchase up to $1,000.0 in shares of Common Stock (the “2021 Share Repurchase Program”). The 2021 Share Repurchase Program does not have an expiration and replaced the 2017 Share Repurchase Program. The 2021 Share Repurchase Program did not modify the Company’s evergreen share repurchase program, authorized by the Board on January 29, 2014, under which the Company may repurchase, from time to time, Common Stock to reduce or eliminate dilution associated with issuances of Common Stock under its incentive plans.

As of March 31, 2024, there remains $658.9 of share repurchase availability under the 2021 Share Repurchase Program.

## 8. Fair Value Measurements

The following table presents the carrying amounts and estimated fair values of the Company’s other financial instruments at March 31, 2024 and December 31, 2023:

| | | March 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|---|
| | Input Level | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets: | | | | | |
| Cash equivalents | **Level 1** | **$225.7** | **$225.7** | $217.7 | $217.7 |
| Financial Liabilities: | | | | | |
| Short-term borrowings | **Level 2** | **4.0** | **4.0** | 3.9 | 3.9 |
| Term loan due December 22, 2024 | **Level 2** | **0.0** | **0.0** | 200.0 | 200.0 |
| 3.15% Senior notes due August 1, 2027 | **Level 2** | **424.9** | **402.8** | 424.8 | 406.9 |
| 2.3% Senior notes due December 15, 2031 | **Level 2** | **399.4** | **331.5** | 399.3 | 338.6 |
| 5.6% Senior notes due November 15, 2032 | **Level 2** | **499.2** | **521.1** | 499.2 | 535.6 |
| 3.95% Senior notes due August 1, 2047 | **Level 2** | **397.7** | **321.6** | 397.7 | 333.7 |
| 5.0% Senior notes due June 15, 2052 | | **499.8** | **474.8** | 499.8 | 498.1 |

**Level 2**

The Company recognizes transfers between input levels as of the actual date of the event. There were no transfers between input levels during the three months ended March 31, 2024.

Refer to Note 2 in the Form 10-K for a description of the methods and assumptions used to estimate the fair value of each class of financial instruments reflected in the condensed consolidated balance sheets.

The carrying amounts of Accounts Receivable, and Accounts Payable and Accrued Expenses, approximated estimated fair values as of March 31, 2024 and December 31, 2023.

## 9.Derivative Instruments and Risk Management

Changes in interest rates, foreign exchange rates, the price of the Company's Common Stock and commodity prices expose the Company to market risk. The Company manages these risks by the use of derivative instruments, such as cash flow and fair value hedges, diesel and commodity hedge contracts, equity derivatives and foreign exchange forward contracts. The Company does not use derivatives for trading or speculative purposes. Refer to Note 3 in the Form 10-K for a discussion of each of the Company’s derivative instruments in effect as of December 31, 2023.

The notional amount of a derivative instrument is the nominal or face amount used to calculate payments made on that instrument. Notional amounts are presented in the following table:

| | Notional Amount | | Notional Amount | |
|---|---|---|---|---|
| | **March 31, 2024** | | **December 31, 2023** | |
| **Derivatives designated as hedging instruments** | | | | |
| Foreign exchange contracts | **$** | **225.9** | $ | 228.9 |
| Diesel fuel contracts | | **1.7 gallons** | | 2.3 gallons |
| Commodities contracts | | **73.0 pounds** | | 59.0 pounds |
| **Derivatives not designated as hedging instruments** | | | | |
| Equity derivatives | **$** | **23.5** | $ | 23.2 |

The fair values and amount of gain (loss) recognized in income and Other Comprehensive Income (“OCI”) associated with the derivative instruments disclosed above did not have a material impact on the Company’s condensed consolidated financial statements during the three months ended March 31, 2024.

## 10.Acquisitions

On October 13, 2022, the Company acquired all of the issued and outstanding shares of capital stock of Hero Cosmetics, Inc. ("Hero"), the developer of the HERO® brand which includes the MIGHTY PATCH® acne treatment products (the "Hero Acquisition"). The Company paid $546.8, net of cash acquired, at closing, and deferred an additional cash payment of $8.0 for five years to satisfy certain indemnification obligations, if necessary. The Company also issued $61.5 of restricted stock which will be recognized as compensation expense as the vesting requirements for individuals who received the restricted stock, and will continue to be employed by the Company, are satisfied at various dates over a three-year period from the date of the acquisition, with 213,719 vesting in April of 2024. Hero's annual net sales for the year ended December 31, 2022 were approximately $179.0. The Hero Acquisition was financed with cash on hand and commercial paper borrowings and is managed in the Consumer Domestic segment. In the first quarter of 2023, the Company made a net cash payment of $3.5 primarily associated with final working capital adjustments.

The fair values of the net assets at acquisition are set forth as follows:

| | | |
|---|---|---|
| Accounts receivable | $ | **19.5** |
| Inventory | | **25.4** |
| Other current assets | | **1.2** |
| Property, plant and equipment | | **0.4** |
| Trade name | | **400.0** |
| Other intangible assets | | **71.9** |
| Goodwill | | **156.1** |
| Accounts payable and accrued expenses | | **(1.1)** |
| Deferred and Other Long-term Liabilities | | **(1.4)** |
| Deferred income taxes | | **(117.2)** |
| Business acquisition liabilities - long-term | | **(8.0)** |
| **Cash purchase price (net of cash acquired)** | **$** | **546.8** |

The trade name and other intangible assets were valued using a discounted cash flow model. The trade name and other intangible assets recognized from the Hero Acquisition have useful lives which range from 10 - 20 years. The goodwill is a result of expected synergies from combined operations of the acquired business and the Company. Pro forma results are not presented because the impact of the acquisition is not material to the Company's consolidated financial results. The goodwill and other intangible assets associated with the Hero Acquisition are not deductible for U.S. tax purposes.

## 11.Goodwill and Other Intangibles, Net

The Company has intangible assets of substantial value on its consolidated balance sheet. These intangible assets are generally related to intangible assets with a useful life, indefinite-lived trade names and goodwill. The Company determines whether an intangible asset (other than goodwill) has a useful life based on multiple factors, including how long the Company intends to generate cash flows from the asset. These intangible assets are more fully explained in the following sections.

Intangible Assets With a Useful Life

The following table provides information related to the carrying value of intangible assets with a useful life:

| | March 31, 2024 | | | | December 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Gross Carrying Amount** | **Accumulated Amortization** | **Net** | **Amortization Period (Years)** | **Gross Carrying Amount** | **Accumulated Amortization** | **Impairments** | **Net** |
| Amortizable intangible assets: | | | | | | | | |
| Trade Names | **$ 1,385.2** | **$ (422.6)** | **$ 962.6** | 3-20 | $ 1,385.5 | $ (403.5) | $ 0.0 | $ 982.0 |
| Customer Relationships | **641.4** | **(381.6)** | **259.8** | 15-20 | 644.9 | (373.3) | (3.5) | 268.1 |
| Patents/Formulas | **208.3** | **(121.1)** | **87.2** | 4-20 | 208.3 | (116.1) | (1.9) | 90.3 |
| Total | **$ 2,234.9** | **$ (925.3)** | **$ 1,309.6** | | $ 2,238.7 | $ (892.9) | $ (5.4) | $ 1,340.4 |

Intangible amortization expense was $30.8 and $31.1 for the first quarter of 2024 and 2023, respectively. The Company estimates that intangible amortization expense will be approximately $123.0 in 2024 and approximately $122.0 to $87.0 annually over the next five years.

In the fourth quarter of 2022, the Company determined that a review of our ability to recover the carrying values of the global FINISHING TOUCH FLAWLESS intangible assets was necessary based on the discontinuance of certain products at a major retailer. The FINISHING TOUCH FLAWLESS assets consisted of the definite-lived trade name, customer relationships and technology assets recorded at acquisition. The Company evaluated our ability to recover the intangible assets by comparing the carrying amount to the future undiscounted cash flows and determined that the cash flows would not be sufficient to recover the carrying value of the assets. After determining the estimated fair value of the assets, which included a reduction in cash flows due to the loss of distribution mentioned above along with an expected continued decline in discretionary consumption and higher interest rates, a non-cash impairment charge of $411.0 was recorded in the fourth quarter of 2022. The impairment charge is included in SG&A with $349.3 recorded in the Consumer Domestic segment and $61.7 recorded in the Consumer International segment. The impairment charge was applied as a full impairment of the customer relationship and technology assets and a partial impairment of the trade name. The remaining net book value of the trade name as of March 31, 2024 is $27.0 and will be amortized over a remaining useful life of approximately two years. The estimated fair value of the intangible assets was determined using the income approach with Level 3 inputs. The Level 3 inputs include the discount rate of 8.5% applied to management's estimates of future cash flows based on projections of revenue, gross margin, marketing expense and tax rates considering the loss of product distribution and the reduction in customer demand that FINISHING TOUCH FLAWLESS had been experiencing through December 31, 2022. The Company has implemented strategies to address the decline in profitability. However, if unsuccessful, a further decline could trigger a future impairment charge.

Indefinite-Lived Intangible Assets

The following table presents the carrying value of indefinite lived intangible assets:

| | **March 31, 2024** | December 31, 2023 |
|---|---|---|
| Trade Names | **$ 1,961.5** | $ 1,961.9 |

The Company's indefinite lived intangible impairment review is completed in the fourth quarter of each year.

Fair value for indefinite-lived intangible assets was estimated based on a "relief from royalty" or "excess earnings" discounted cash flow method, which contains numerous variables that are subject to change as business conditions change, and therefore could impact fair values in the future. The key assumptions used in determining fair value are sales growth, profitability margins, tax rates, discount rates and royalty rates. The Company determined that the fair value of all indefinite-lived intangible assets for each of the years in the three-year period ended December 31, 2023 exceeded their respective carrying values based upon the forecasted cash flows and profitability.

The Company's global WATERPIK business has continued to experience a significant decline in customer demand for many of its products, primarily due to lower consumer spending for discretionary products from inflation and a growing number of water flosser consumers switching to more value-branded products. Waterpik's profitability has also been impacted by tariffs imposed on its products imported into the United States that were manufactured in China. As a result, the WATERPIK business has experienced declining sales and profits resulting in a reduction in expected future cash flows which have eroded a substantial portion of the excess between the fair and carrying value of the trade name. This indefinite-lived intangible asset may be susceptible to impairment and a continued

decline in fair value could trigger a future impairment charge of the WATERPIK trade name. The carrying value of the WATERPIK trade name is $644.7 and fair value represented
109% of the carrying value as of October 1, 2023. The key assumptions used in the projections from the Company's October 1, 2023 impairment analysis include a discount rate of 8.8%, revenue growth rates between 0% and 4.5% and EBITA margins between 19% and 26%. These assumptions are based on current market conditions as of the date of the impairment analysis, recent trends and management's expectation of the success of initiatives to lower costs and to develop lower-cost water flosser alternatives as well as improvement in the supply chain. While management has implemented strategies to address the risk, significant changes in operating plans or adverse changes in the future could reduce the underlying cash flows used to estimate fair value. Due to the results of the Company's annual impairment test of the WATERPIK trade name, the Company monitors the performance of this business on at least a quarterly basis. Based on that review, the Company's expectations regarding the profitability of the global WATERPIK business has not substantially changed since the Company's last impairment test.

The vitamin category continues to experience a softening of growth from record high levels during the COVID-19 pandemic and significant product competition coming from new category entrants. The category has grown from a few competitors a decade ago to more than 60 of significance. In addition, residual impacts from previous vitamin-specific supply chain challenges have resulted in reduced shelf space for VITAFUSION and LIL' CRITTERS at certain retailers and consumers switching to competitor's brands. These factors along with higher interest rates have resulted in a reduction in the expected future cash flows which have eroded a substantial portion of the excess between the fair and carrying value of the trade name. This indefinite-lived intangible asset may be susceptible to impairment and a continued decline in fair value could trigger a future impairment charge of the VITAFUSION and LIL' CRITTERS trade name. The carrying value of the VITAFUSION and LIL' CRITTERS trade name is $281.3 and fair value represented 154% of the carrying value as of October 1, 2023. The key assumptions used in the projections from the Company’s October 1, 2023 impairment analysis include a discount rate of 8.6%, revenue growth rates between 3% and 5% and EBITA margins between 12% and 15%. These assumptions are based on current market conditions as of the date of the impairment analysis, recent trends and management’s expectation of the success of growth initiatives primarily from higher promotional and marketing spend, new product introductions as well as e-commerce and international expansion. While management has implemented strategies to address the risk, significant changes in operating plans or adverse changes in the future could reduce the underlying cash flows used to estimate fair value. Due to the results of the Company's annual impairment test of the VITAFUSION and LIL' CRITTERS trade name, the Company monitors the performance of this business on at least a quarterly basis. Based on that review, the Company's expectations regarding the profitability of the global VITAFUSION and LIL' CRITTERS business has not substantially changed since the Company's last impairment test.

Goodwill

The carrying amount of goodwill is as follows:

| | Consumer Domestic | Consumer International | Specialty Products | Total |
|---|---|---|---|---|
| Balance at December 31, 2023 | $ 2,061.1 | $ 234.4 | $ 136.0 | $ 2,431.5 |
| **Balance at March 31, 2024** | **$2,061.1** | **$ 234.4** | **$ 136.0** | **$2,431.5** |

The result of the Company’s annual goodwill impairment test, performed in the beginning of the second quarter of 2023, determined that the estimated fair value substantially exceeded the carrying values of all reporting units. The determination of fair value contains numerous variables that are subject to change as business conditions change and therefore could impact fair value in the future.

## 12.Leases

The Company leases certain manufacturing facilities, warehouses, office space, railcars and equipment. Leases with an initial term of twelve months or less are not recorded on the condensed 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. For leases beginning in 2019, lease components (base rental costs) are accounted for separately from the nonlease components (e.g., common-area maintenance costs). For leases that do not provide an implicit rate, the Company uses its estimated secured incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

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

| | Classification | March 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Assets** | | | |
| Right of use assets | Other Assets | **$ 195.1** | $ 186.0 |
| | | | |
| **Liabilities** | | | |
| Current lease liabilities | Accrued and Other Liabilities | **$ 26.8** | $ 24.7 |
| Long-term lease liabilities | Deferred and Other Long-term Liabilities | **183.6** | 174.9 |
| Total lease liabilities | | **$ 210.4** | $ 199.6 |
| | | | |
| **Other information** | | | |
| Weighted-average remaining lease term (years) | | **8.1** | 8.1 |
| Weighted-average discount rate | | **4.6%** | 4.5% |

| | Three Months Ended March 31, 2024 | Three Months Ended March 31, 2023 |
|---|---|---|
| **Statement of Income** | | |
| Lease cost(1) | **$ 9.9** | $ 7.7 |
| | | |
| **Other information** | | |
| Leased assets obtained in exchange for new lease liabilities net of modifications(2) | **$ 16.7** | $ 1.0 |
| Cash paid for amounts included in the measurement of lease liabilities | **$ 7.8** | $ 7.6 |

(1) Lease expense is included in cost of sales or SG&A expenses based on the nature of the leased item. Short-term lease expense is excluded from this amount and is not material. The Company also has certain variable leases which are not material. The non-cash component of lease expense for the first three months of 2024 and 2023 was $7.5 and $5.9, respectively, and is included in the Amortization caption in the condensed consolidated statement of cash flows.

(2) In January 2024, the Company expanded space at one of its leased manufacturing facilities. This resulted in an increase to the Company's right of use assets and corresponding lease liabilities of approximately $15.4 recorded in the first quarter of 2024.

The Company's minimum annual rentals including reasonably assured renewal options under lease agreements are as follows:

| | Operating Leases |
|---|---|
| 2024 | $ 26.4 |
| 2025 | 37.4 |
| 2026 | 29.0 |
| 2027 | 27.4 |

| | |
|---|---|
| 2028 | 25.1 |
| 2029 and thereafter | 109.7 |
| Total future minimum lease commitments | 255.0 |
| Less: Imputed interest | (44.6) |
| Present value of lease liabilities | $ 210.4 |

## 13.Accounts Payable, Accrued and Other Liabilities

Accounts payable, accrued and other liabilities consist of the following:

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Trade accounts payable | **$ 647.4** | $ 630.6 |
| Accrued marketing and promotion costs | **235.1** | 276.7 |
| Accrued wages and related benefit costs | **55.7** | 152.3 |
| Other accrued current liabilities | **162.7** | 151.4 |
| **Total** | **$1,100.9** | $1,211.0 |

In 2015, the Company initiated a Supply Chain Finance program ("SCF Program"). Under the SCF Program, qualifying suppliers may elect to sell their receivables from the Company for early payment. Participating suppliers negotiate their receivables sales arrangements directly with a third party. The Company is not party to those agreements and do not have an economic interest in the suppliers' decisions to sell their receivables and has not been required to pledge any assets as security nor to provide any guarantee to third-party finance providers or intermediaries. The SCF Program may allow suppliers more favorable terms than they could secure on their own. The terms of the Company's payment obligations are not impacted by a supplier's participation in the SCF Program.  The Company's payment terms with suppliers are consistent between suppliers that elect to participate in the SCF Program and those that do not participate. As a result, the program does not have an impact to the Company's average days outstanding.

As of March 31, 2024, the obligations outstanding related to the SCF program amount to $83.0, recorded within Accounts Payable in the Condensed Consolidated Balance Sheets and $99.9 payments included in operating activities within the Company's Condensed Consolidated Statements of Cash Flows.

## 14.Short-Term Borrowings and Long-Term Debt

Short-term borrowings and long-term debt consist of the following:

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| **Short-term borrowings** | | |
| Various debt due to international banks | **4.0** | 3.9 |
| **Total short-term borrowings** | **$ 4.0** | $ 3.9 |
| **Long-term debt** | | |
| Term loan due December 22, 2024 | **0.0** | 200.0 |
| 3.15% Senior notes due August 1, 2027 | **425.0** | 425.0 |
| Less: Discount | **(0.1)** | (0.2) |
| 2.3% Senior notes due December 15, 2031 | **400.0** | 400.0 |
| Less: Discount | **(0.6)** | (0.7) |
| 5.6% Senior notes due November 15, 2032 | **500.0** | 500.0 |
| Less: Discount | **(0.8)** | (0.8) |
| 3.95% Senior notes due August 1, 2047 | **400.0** | 400.0 |
| Less: Discount | **(2.3)** | (2.3) |
| 5.0% Senior notes due June 15, 2052 | **500.0** | 500.0 |
| Less: Discount | **(0.2)** | (0.2) |

| | | |
|---|---|---|
| Debt issuance costs, net | **(18.2)** | (18.7) |
| Total long-term debt | **2,202.8** | 2,402.1 |
| Less: Current maturities | **0.0** | (199.9) |
| **Net long-term debt** | **$ 2,202.8** | $ 2,202.2 |

## 15. Accumulated Other Comprehensive Income (Loss)

The components of changes in accumulated other comprehensive income (loss) are as follows:

| | Foreign Currency Adjustments | Defined Benefit Plans | Derivative Agreements | Accumulated Other Comprehensive Income (Loss) |
|---|---|---|---|---|
| Balance at December 31, 2022 | $ (46.4) | $ 1.7 | $ 15.4 | $ (29.3) |
| Other comprehensive income (loss) before reclassifications | 2.4 | 2.0 | (0.2) | 4.2 |
| Amounts reclassified to consolidated statement of income [(a)] | 0.0 | 0.0 | (0.9) | (0.9) |
| Tax benefit (expense) | 0.0 | (0.5) | 0.3 | (0.2) |
| Other comprehensive income (loss) | 2.4 | 1.5 | (0.8) | 3.1 |
| Balance at March 31, 2023 | $ (44.0) | $ 3.2 | $ 14.6 | $ (26.2) |
| | | | | |
| Balance at December 31, 2023 | $ (37.8) | $ 4.6 | $ 6.0 | $ (27.2) |
| Other comprehensive income (loss) before reclassifications | **(3.5)** | **(0.2)** | **3.0** | **(0.7)** |
| Amounts reclassified to consolidated statement of income [(a)] | **0.0** | **0.0** | **(0.7)** | **(0.7)** |
| Tax benefit (expense) | **0.0** | **0.0** | **(0.7)** | **(0.7)** |
| Other comprehensive income (loss) | **(3.5)** | **(0.2)** | **1.6** | **(2.1)** |
| **Balance at March 31, 2024** | **$ (41.3)** | **$ 4.4** | **$ 7.6** | **$ (29.3)** |

[(a)] Amounts reclassified to cost of sales, selling, general and administrative expenses or interest expense.

## 16. Commitments, Contingencies and Guarantees

### Commitments

a. The Company has a partnership with a supplier of raw materials that mines and processes sodium-based mineral deposits. The Company purchases the majority of its sodium-based raw material requirements from the partnership. The partnership agreement terminates upon two years' written notice by either partner. Under the partnership agreement, the Company has an annual commitment to purchase 240,000 tons of sodium-based raw materials at the prevailing market price. The Company is not engaged in any other material transactions with the partnership or the partner supplier.

b. As of March 31, 2024, the Company had commitments of approximately $399.8. These commitments include the purchase of raw materials, packaging supplies and services from its vendors at market prices to enable the Company to respond quickly to changes in customer orders or requirements, as well as costs associated with licensing and promotion agreements.

c. As of March 31, 2024, the Company had various guarantees and letters of credit totaling $6.1.

d. In connection with the December 1, 2020 acquisition of the ZICAM® brand (the "Zicam Acquisition"), the Company deferred an additional cash payment of $20.0 related to certain indemnifications provided by the seller. The additional amount is payable five years from the closing.

In connection with the December 24, 2021 TheraBreath Acquisition, the Company deferred an additional cash payment of $14.0 related to certain indemnity obligations provided by the seller. The additional amount, to the extent not used in satisfaction of such indemnity obligations, is payable in installments between two and four years from the closing, with the first installment payment of $2.0 paid in January 2024.

In connection with the October 13, 2022 Hero Acquisition, the Company deferred an additional cash payment of $8.0 to satisfy certain indemnification obligations. The additional amount is payable five years from the closing.

### Legal proceedings

e. In addition, in conjunction with the Company's acquisition and divestiture activities, the Company entered into select guarantees and indemnifications of performance with respect to the fulfillment of the Company's commitments under applicable purchase and sale agreements. The arrangements generally indemnify the buyer or seller for damages associated with breach of contract, inaccuracies in representations and warranties surviving the closing date and satisfaction of liabilities and commitments retained under the applicable contract. Representations and warranties that survive the closing date generally survive for periods up to five years or the expiration of the applicable statutes of limitations. Potential losses under the indemnifications are generally limited to a portion of the original transaction price, or to other lesser specific dollar amounts for select provisions. With respect to sale transactions, the Company also routinely enters into non-competition agreements for varying periods of time. Guarantees and indemnifications with respect to acquisition and divestiture activities, if triggered, could have a materially adverse impact on the Company's financial condition, results of operations and cash flows.

f. In addition to the matters described above, from time to time in the ordinary course of its business the Company is the subject of, or party to, various pending or threatened legal, regulatory or governmental actions or other proceedings, including, without limitation, those relating to, intellectual property, commercial transactions, product liability, purported consumer class actions, employment matters, antitrust, environmental, health, safety and other compliance related matters. Such proceedings are generally subject to considerable uncertainty and their outcomes, and any related damages, may not be reasonably predictable or estimable. Any such proceedings could result in a material adverse outcome negatively impacting the Company's business, financial condition, results of operations or cash flows.

## 17. Related Party Transactions

The following summarizes the balances and transactions between the Company and Armand Products Company ("Armand") and the ArmaKleen Company ("ArmaKleen"), in each of which the Company holds a 50% ownership interest:

| | Armand | | ArmaKleen | |
|---|---|---|---|---|
| | Three Months Ended | | Three Months Ended | |
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Purchases by Company | **$ 3.0** | $ 3.7 | **$ 0.0** | $ 0.0 |
| Sales by Company | **$ 0.0** | $ 0.0 | **$ 0.3** | $ 0.0 |
| Outstanding Accounts Receivable | **$ 0.4** | $ 0.6 | **$ 0.8** | $ 1.6 |
| Outstanding Accounts Payable | **$ 1.1** | $ 1.2 | **$ 0.0** | $ 0.0 |
| Administration & Management Oversight Services (1) | **$ 0.6** | $ 0.6 | **$ 0.5** | $ 0.5 |

(1) Billed by the Company and recorded as a reduction of SG&A expenses.

## 18. Segments

### Segment Information

The Company operates three reportable segments: Consumer Domestic, Consumer International and Specialty Products Division. These segments are determined based on differences in the nature of products and organizational structure. The Company also has a Corporate segment.

Segment revenues are derived from the sale of the following products:

| Segment | Products |
|---|---|
| Consumer Domestic | Household and personal care products |
| Consumer International | Primarily personal care products |
| SPD | Specialty chemical products |

The Corporate segment income consists of equity in earnings of affiliates. As of March 31, 2024, the Company held 50% ownership interests in each of Armand and ArmaKleen, respectively. The Company's equity in earnings of Armand and ArmaKleen, totaled $1.1 and $4.4 for the three months ended March 31, 2024 and 2023, respectively.

Certain subsidiaries that are included in the Consumer International segment manufacture and sell personal care products to the Consumer Domestic segment. These sales are eliminated from the Consumer International segment results set forth in the table below.

Segment net sales and income before income taxes are as follows:

| | Consumer Domestic | Consumer International | SPD | Corporate[3] | Total |
|---|---|---|---|---|---|
| **Net Sales[1]** | | | | | |
| **First Quarter of 2024** | **$1,165.2** | **$ 255.0** | **$ 83.1** | **$ 0.0** | **$1,503.3** |
| First Quarter of 2023 | 1,116.9 | 230.6 | 82.3 | 0.0 | 1,429.8 |
| | | | | | |
| **Income before Income Taxes[2]** | | | | | |
| **First Quarter of 2024** | **$239.2** | **$ 33.0** | **$ 10.8** | **$ 1.1** | **$284.1** |
| First Quarter of 2023 | 228.7 | 28.9 | 6.8 | 4.4 | 268.8 |

(1) Intersegment sales from Consumer International to Consumer Domestic, which are not reflected in the table, were $5.6 and $3.6 for the three months ended March 31, 2024 and March 31, 2023, respectively.

(2) In determining income before income taxes, interest expense, investment earnings and certain aspects of other income and expense were allocated among segments based upon each segment's relative income from operations.

(3) Corporate segment consists of equity in earnings of affiliates from Armand and ArmaKleen for the three months ended March 31, 2024 and March 31, 2023.

Product line revenues from external customers are as follows:

| | Three Months Ended | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Household Products | **$ 638.9** | $ 601.6 |
| Personal Care Products | **526.3** | 515.3 |
| Total Consumer Domestic | **1,165.2** | 1,116.9 |
| Total Consumer International | **255.0** | 230.6 |
| Total SPD | **83.1** | 82.3 |
| **Total Consolidated Net Sales** | **$ 1,503.3** | $ 1,429.8 |

Household Products include laundry, deodorizing and cleaning products. Personal Care Products include condoms, pregnancy kits, oral care products, skin care and hair care products, cold and remedy products, and gummy dietary supplements.

**CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES**
**(In millions, except per share data)**

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

The following discussion of the Company’s financial condition and results of operations should be read in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 14, 2024, and the unaudited condensed consolidated financial statements and related notes contained in this Quarterly Report on Form 10-Q.

### Overview

We develop, manufacture and market a broad range of consumer household and personal care products and specialty products focused on animal and food production, chemicals and cleaners. Our well-recognized brands include ARM & HAMMER® baking soda, cat litter, laundry detergent, carpet deodorizer and other baking soda-based products; OXICLEAN® stain removers, cleaning solutions, laundry detergents and bleach alternatives; VITAFUSION® and L’IL CRITTERS® gummy dietary supplements for adults and children, respectively; BATISTE® dry shampoo; WATERPIK® water flossers and showerheads; THERABREATH® oral care products; HERO® acne treatment products; TROJAN condoms, lubricants and vibrators; SPINBRUSH battery-operated toothbrushes; FIRST RESPONSE home pregnancy and ovulation test kits; NAIR depilatories; ORAJEL oral analgesic; XTRA laundry detergent; and ZICAM cold shortening and relief products. Seven of those brands are designated as "power brands" because they compete in large categories, and we believe they have the potential for significant global expansion. Those seven brands are ARM & HAMMER®; OXICLEAN®; VITAFUSION® and L’IL CRITTERS®; BATISTE®; WATERPIK®; THERABREATH®; and HERO® and represent approximately 70% of our net sales and profits.

We sell our consumer products under a variety of brands through a broad distribution platform that includes supermarkets, mass merchandisers, wholesale clubs, drugstores, convenience stores, home stores, dollar and other discount stores, pet and other specialty stores and websites and other e-commerce channels, all of which sell our products to consumers. We sell our specialty products to industrial customers, livestock producers and through distributors.

We operate in three principal segments: Consumer Domestic, Consumer International, and our Specialty Products Division (“SPD”).

### Recent Developments

During the first quarter of 2024, we exited the MEGALAC supplement portion of our Animal Nutrition business within our SPD segment. Net sales for the three months ended March 31, 2024 and March 31, 2023 were $7.1 and $11.4, respectively.

In March, we signed a definitive agreement to acquire Graphico, Inc. (“Graphico”) for an estimated $35.0. Graphico is a Japan-based distributor focused on consumer goods, health foods, and cosmetics, primarily in the Japanese market, which we have partnered with since 2008.  We expect the acquisition to close later this year, and the acquisition is expected to contribute to greater expansion of our business in the APAC region.

### Other

For additional discussion, please refer to Item 1A, Risk Factors, and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K.

**Results of Operations**

## Consolidated results

| | | Three Months Ended March 31, 2024 | Change vs. Prior Year | | Three Months Ended March 31, 2023 |
|---|---|---|---|---|---|
| **Net Sales** | **$** | **1,503.3** | 5.1% | $ | 1,429.8 |
| **Gross Profit** | **$** | **687.0** | 10.5% | $ | 622.0 |
| Gross Margin | | **45.7%** | +220 basis points | | 43.5% |
| **Marketing Expenses** | **$** | **152.0** | 24.3% | $ | 122.3 |
| Percent of Net Sales | | **10.1%** | +150 basis points | | 8.6% |
| **Selling, General & Administrative Expenses** | **$** | **230.0** | 10.7% | $ | 207.8 |
| Percent of Net Sales | | **15.3%** | +80 basis points | | 14.5% |
| **Income from Operations** | **$** | **305.0** | 4.5% | $ | 291.9 |
| Operating Margin | | **20.3%** | -10 basis points | | 20.4% |
| **Net income per share - Diluted** | **$** | **0.93** | 13.4% | $ | 0.82 |

Net Sales

Net sales for the quarter ended March 31, 2024 were $1,503.3, an increase of $73.5 or 5.1% as compared to the same period in 2023. The components of the net sales increase are as follows:

| **Net Sales - Consolidated** | **Three Months Ended March 31, 2024** |
|---|---|
| Product volumes sold[1] | 3.7% |
| Pricing/Product mix[2] | 1.5% |
| Foreign exchange rate fluctuations | 0.3% |
| Exit of product line [3] | (0.4%) |
| **Net Sales increase** | **5.1%** |

(1) For the three months ended March 31, 2024, the volume change reflects increased product unit sales in all three segments.

(2) For the three months ended March 31, 2024, price/mix was favorable in all three segments.

(3) In the first quarter of 2024, we exited a product line in the SPD Animal Nutrition business.

Gross Profit / Gross Margin

Our gross profit was $687.0 for the three months ended March 31, 2024, a $65.0 increase as compared to the same period in 2023. Gross margin increased 220 basis points (“bps”) in the first quarter of 2024 compared to the same period in 2023, due to favorable price/mix/volume of 130 bps, the impact of productivity programs of 130 bps, and lower transportation costs of 80 bps, partially offset by higher manufacturing costs including labor and commodities of 110 bps and unfavorable foreign exchange of 10 bps.

Operating Expenses

Marketing expenses for the three months ended March 31, 2024 were $152.0, an increase of $29.7 or 24.3% as compared to the same period in 2023. Marketing expenses as a percentage of net sales in the first quarter of 2024 increased by 150 bps to 10.1% as compared to 8.6% in the same period in 2023 due to 200 bps on higher expense primarily from increased marketing spend to support new product introductions, partially offset by 50 bps of leverage on higher net sales.

SG&A expenses were $230.0 in the first quarter of 2024, an increase of $22.2 or 10.7% as compared to the same period in 2023. SG&A as a percentage of net sales increased 80 bps to 15.3% in the first quarter of 2024 as compared to 14.5% in the same period in 2023. The increase is due to 150 bps on higher expenses, partially offset by 70 bps of leverage associated with higher sales. The higher expenses for the three-month period ended March 31, 2024 are primarily due to growth investments in our international division and R&D.

Other income increased $1.7 for the three months ended March 31, 2024 as compared to the same period in 2023 primarily due to higher investment income.

Interest expense for the three months ended March 31, 2024 decreased $3.8 to $25.0, as compared to the same period in 2023, primarily due to lower average outstanding debt.

Income Taxes

The effective tax rate for the three months ended March 31, 2024 was 19.9%, compared to 24.4% in the same period in 2023. The decrease in the tax rate is primarily due to the benefit from higher stock option exercises.

On October 4, 2021, members of the Organisation for Economic Co-operation and Development ("OECD") agreed to a global minimum tax rate of 15%. On December 20, 2021, OECD published its model rules on the agreed minimum tax known as the Global Anti-Base Erosion ("GloBE") rules. The GloBE Rules are designed to be implemented into the domestic law of each jurisdiction to ensure large multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate. On December 15, 2022, the European Council approved its directive to implement Pillar Two of the GloBE rules regarding a 15% global minimum tax rate. January 1, 2024 marked the official effective date of the 15% global corporate minimum tax imposed by Pillar Two. Based on current legislation and available guidance, we have evaluated the impact of Pillar Two and determined there is no impact to the Company.

**Segment results**

We operate three reportable segments: Consumer Domestic, Consumer International and SPD. These segments are determined based on differences in the nature of products and organizational structure. We also have a Corporate segment.

| **Segment** | **Products** |
|---|---|
| Consumer Domestic | Household and personal care products |
| Consumer International | Primarily personal care products |
| SPD | Specialty chemical products |

The Corporate segment income consists of equity in earnings of affiliates. As of March 31, 2024, we held 50% ownership interests in each of Armand and ArmaKleen, respectively. Our equity in earnings of Armand and ArmaKleen, totaled $1.1 and $4.4 for the three months ended March 31, 2024 and 2023, respectively, and are included in the Corporate segment. Certain subsidiaries that are included in the Consumer International segment manufacture and sell personal care products to the Consumer Domestic segment. These sales are eliminated from the Consumer International segment results set forth below.

Segment net sales and income before income taxes for the three months ended March 31, 2024 and March 31, 2023 are as follows:

| | Consumer Domestic | Consumer International | SPD | Corporate[3] | Total |
|---|---|---|---|---|---|
| **Net Sales[1]** | | | | | |
| **First Quarter of 2024** | **$1,165.2** | **$ 255.0** | **$ 83.1** | **$ 0.0** | **$1,503.3** |
| First Quarter of 2023 | 1,116.9 | 230.6 | 82.3 | 0.0 | 1,429.8 |

| | | | | | |
|---|---|---|---|---|---|
| **Income before Income Taxes[2]** | | | | | |
| **First Quarter of 2024** | **$239.2** | **$ 33.0** | **$ 10.8** | **$ 1.1** | **$284.1** |
| First Quarter of 2023 | 228.7 | 28.9 | 6.8 | 4.4 | 268.8 |

[1] Intersegment sales from Consumer International to Consumer Domestic, which are not reflected in the table, were $5.6 and $3.6 for the three months ended March 31, 2024 and March 31, 2023, respectively.

(2) In determining income before income taxes, interest expense, investment earnings and certain aspects of other income and expense were allocated among the segments based upon each segment's relative income from operations.

(3) Corporate segment consists of equity in earnings of affiliates from Armand and ArmaKleen for the three months ended March 31, 2024 and March 31, 2023.

Product line revenues from external customers are as follows:

| | Three Months Ended | |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| Household Products | **$ 638.9** | $ 601.6 |
| Personal Care Products | **526.3** | 515.3 |
| Total Consumer Domestic | **1,165.2** | 1,116.9 |
| Total Consumer International | **255.0** | 230.6 |
| Total SPD | **83.1** | 82.3 |
| **Total Consolidated Net Sales** | **$ 1,503.3** | $ 1,429.8 |

Household Products include laundry, deodorizing, and cleaning products. Personal Care Products include condoms, pregnancy kits, oral care products, skin care and hair care products, cold and remedy products, and gummy dietary supplements.

### Consumer Domestic

Consumer Domestic net sales in the first quarter of 2024 were $1,165.2, an increase of $48.3 or 4.3% as compared to the same period in 2023. The components of the net sales change are the following:

| Net Sales - Consumer Domestic | Three Months Ended March 31, 2024 |
|---|---|
| Product volumes sold | 3.3 % |
| Pricing/Product mix | 1.0 % |
| **Net Sales increase** | **4.3 %** |

The increase in net sales for the three months ended March 31, 2024, includes growth from THERABREATH® mouth wash, HERO® acne treatment products, ARM & HAMMER® cat litter, ARM & HAMMER® baking soda, XTRA® liquid detergent and BATISTE® dry shampoo, partially offset by declines in VITAFUSION® and L'IL CRITTERS® gummy dietary supplements and WATERPIK® water flossers and showerheads.

Consumer Domestic income before income taxes for the first quarter of 2024 was $239.2, an increase of $10.5 as compared to the first quarter of 2023. The increase is due primarily to the impact of higher sales volumes of $21.0, the benefit of productivity programs of $18.2, favorable price/mix of $9.2 and favorable interest and other expenses of $5.8, offset by higher marketing expenses of $24.7, and higher SG&A expenses of $19.7.

### Consumer International

Consumer International net sales were $255.0 in the first quarter of 2024, an increase of $24.4 or 10.6% as compared to the same period in 2023. The components of the net sales change are the following:

| Net Sales - Consumer International | Three Months Ended March 31, 2024 |
|---|---|
| Product volumes sold | 5.4 % |
| Pricing/Product mix | 3.4 % |
| Foreign exchange rate fluctuations | 1.8 % |
| **Net Sales increase** | **10.6 %** |

Excluding the impact of foreign exchange rates, sales growth is driven by HERO® acne treatment products and STERIMAR® nasal congestion relief in Europe, STERIMAR® nasal congestion relief in Mexico, STERIMAR® nasal congestion relief, ULTRAMAX® antiperspirant deodorant, and THERABREATH® mouth wash in the Global Markets Group ("GMG") business, and HERO® acne treatment products and OXICLEAN® stain removers in Canada.

Consumer International income before income taxes was $33.0 in the first quarter of 2024, an increase of $4.1 as compared to the first quarter of 2023. The increase is due primarily to a favorable price/mix of $10.1, the impact of higher sales volumes of $6.4, favorable foreign exchange rates of $0.6, and lower manufacturing and commodity costs of $0.2, partially offset by higher SG&A expenses of $6.9, higher marketing expenses of $6.0, and unfavorable interest and other expenses of $0.2.

### Specialty Products ("SPD")

SPD net sales were $83.1 in the first quarter of 2024, an increase of $0.8 or 1.0% as compared to the same period in 2023. The components of the net sales change are the following:

| | Three Months Ended |
|---|---|
| **Net Sales - SPD** | **March 31, 2024** |
| Product volumes sold | 3.0 % |
| Pricing/Product mix | 4.2 % |
| Exit of product line [1] | (6.2 %) |
| **Net Sales increase** | **1.0 %** |

[1] In the first quarter of 2024, we exited a product line in the SPD Animal Nutrition business.

Net sales increased in the first quarter of 2024 primarily due to strong growth internationally and growth within the domestic non-dairy segment.

SPD income before income taxes was $10.8 in the first quarter of 2024, an increase of $4.0 as compared to the same period in 2023, due to favorable price/product mix of $3.4, the impact of higher sales volumes of $1.1, and lower marketing expenses of $1.1, partially offset by unfavorable manufacturing costs of $1.6.

### Corporate

The Corporate segment includes equity in earnings of affiliates from Armand and ArmaKleen in the first three months of 2024 and 2023, respectively. The Corporate segment income before income taxes was $1.1 in the first quarter of 2024, as compared to $4.4 in the same period in 2023.

**Liquidity and Capital Resources**

On June 16, 2022, we entered into a credit agreement (the “Credit Agreement”) that provides for our $1,500.0 unsecured revolving credit facility (the “Revolving Credit Facility”) that matures on June 16, 2027, unless extended. We have the ability to increase our borrowing up to an additional $750.0, subject to lender commitments and certain conditions as described in the Credit Agreement. Borrowings under the Credit Agreement are available for general corporate purposes and are used to support our $1,500.0 commercial paper program.

As of March 31, 2024, we had $349.7 in cash and cash equivalents, and approximately $1,495.0 available through the Revolving Credit Facility and our commercial paper program. To preserve our liquidity, we invest cash primarily in government money market funds, prime money market funds, short-term commercial paper and short-term bank deposits.

In the first quarter of 2024, we repaid the remaining $200.0 of our Term Loan due December 22, 2024 with cash on hand.

The current economic environment presents risks that could have adverse consequences for our liquidity. See “Unfavorable economic conditions could adversely affect demand for our products” under “Risk Factors” in Item 1A of the Form 10-K. We continue to manage all aspects of our business including, but not limited to, monitoring the financial health of our customers, suppliers and other third-party relationships, implementing gross margin enhancement strategies and developing new opportunities for growth. We do not anticipate that current economic conditions will adversely affect our ability to comply with the financial covenant in the Credit Agreement because we currently are, and anticipate that we will continue to be, in compliance with the maximum leverage ratio requirement under the Credit Agreement.

On October 28, 2021, the Board authorized the Company's share repurchase program, under which we may repurchase up to $1,000.0 in shares of Common Stock (the “2021 Share Repurchase Program”). The 2021 Share Repurchase Program does not have an expiration and replaced the 2017 Share Repurchase Program. The 2021 Share Repurchase Program did not modify our evergreen share repurchase program, authorized by the Board on January 29, 2014, under which we may repurchase, from time to time, Common Stock to reduce or eliminate dilution associated with issuances of Common Stock under its incentive plans. There have been no stock repurchases in 2024.

As of March 31, 2024, there remains $658.9 of share repurchase availability under the 2021 Share Repurchase Program.

On January 31, 2024, the Board declared a 4% increase in the regular quarterly dividend from $0.2725 to $0.28375 per share, equivalent to an annual dividend of $1.135 per share, payable to stockholders of record as of February 15, 2024. The increase raises the annual dividend payout from $267.0 to approximately $276.0 on an annualized basis.

We anticipate that our cash from operations, together with our current borrowing capacity, will be sufficient to fund our share repurchase programs to the extent implemented by management, pay debt and interest as it comes due, pay dividends at the latest approved rate, and meet our capital expenditure program costs, which are expected to be approximately $180.0 in 2024 primarily for manufacturing capacity investments in laundry and litter to support expected future sales growth. Cash, together with our current borrowing capacity, may be used for acquisitions that would complement our existing product lines or geographic markets.

Cash Flow Analysis

| | Three Months Ended | |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| Net cash provided by operating activities | **$ 263.0** | $ 273.1 |
| Net cash used in investing activities | **$ (46.8)** | $ (29.6) |
| Net cash used in financing activities | **$(209.1)** | $ (311.7) |

**Net Cash Provided by Operating Activities** – Our primary source of liquidity is the cash flow provided by operating activities, which is dependent on net income and changes in working capital. Our net cash provided by operating activities in the three months ended March 31, 2024 decreased by $10.1 to $263.0 as compared to $273.1 in the same period in 2023 as higher working capital was partially offset by an increase in cash earnings (net income adjusted for non-cash items). The increase in working capital is primarily related to higher accounts receivable balances, as we reduced our accounts receivable factoring program in response to higher interest rates, and higher incentive compensation payments in 2024 compared to 2023 partially offset by a lower investment in inventory. We measure working capital effectiveness based on our cash conversion cycle. The following table presents our cash conversion cycle information for the quarters ended March 31, 2024 and 2023:

| | As of | | |
|---|---|---|---|
| | **March 31, 2024** | **March 31, 2023** | **Change** |
| Days of sales outstanding in accounts receivable ("DSO") | **32** | 27 | 5 |
| Days of inventory outstanding ("DIO") | **67** | 72 | (5) |
| Days of accounts payable outstanding ("DPO") | **71** | 73 | 2 |
| Cash conversion cycle | **28** | 26 | 2 |

Our cash conversion cycle (defined as the sum of DSO and DIO less DPO) which is calculated using a two-period average method, increased two days from the prior year. The increase is due to higher accounts receivable balances, as we reduced our accounts receivable factoring program in response to higher interest rates, and lower accounts payable generally due to timing of payments partially offset by a lower investment in inventory. We continue to focus on reducing our working capital requirements.

**Net Cash Used in Investing Activities** – Net cash used in investing activities during the first three months of 2024 was $46.8, primarily reflecting $46.3 for property, plant and equipment additions. Net cash used in investing activities during the first three months of 2023 was $29.6, primarily reflecting $25.0 for property, plant and equipment additions.

**Net Cash Used in Financing Activities** – Net cash used in financing activities during the first three months of 2024 was $209.1 reflecting $200.0 of net debt payments, $69.0 of cash dividend payments, partially offset by $59.9 of proceeds from stock option exercises. Net cash used in financing activities during the first three months of 2023 was $311.7 reflecting $255.6 of net debt payments, $66.3 of cash dividend payments, partially offset by $10.2 of proceeds from stock option exercises.

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

### Market risk

For quantitative and qualitative disclosures about market risk affecting the Company, see “Quantitative and Qualitative Disclosures About Market Risk” in Item 7A of Part II in the Form 10-K.

## ITEM 4. CONTROLS AND PROCEDURES

a) Evaluation of Disclosure Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) at the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures, as of the end of the period covered by this report, are effective to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the United States Securities and Exchange Commission (the “Commission”), and (ii) accumulated and communicated to the Company’s management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding the disclosure.

b) Change in Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurring during the Company’s most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

## CAUTIONARY NOTE ON FORWARD-LOOKING INFORMATION

This report contains forward-looking statements, including, among others, statements relating to net sales and earnings growth; gross margin changes; trade and marketing spending; marketing expense as a percentage of net sales; sufficiency of cash flows from operations; earnings per share; the impact of new accounting pronouncements; cost savings programs; recessionary conditions; interest rates; inflation; consumer demand and spending; the effects of competition; the effect of product mix; volume growth, including the effects of new product launches into new and existing categories; the decline of condom usage; the Company’s hedge programs; the impact of foreign exchange, and commodity price fluctuations; impairments and other charges; the Company’s investments in joint ventures; the impact of acquisitions and divestitures; capital expenditures; the Company’s effective tax rate; the impact of tax audits; tax changes; the effect of the credit environment on the Company’s liquidity and capital resources; the Company’s fixed rate debt; compliance with covenants under the Company’s debt instruments; the Company’s commercial paper program; the Company's current and anticipated future borrowing capacity to meet capital expenditure program costs; the Company's share repurchase programs; payment of dividends; environmental and regulatory matters; the availability and adequacy of raw materials, including trona reserves and the conversion of such reserves; and the customers and consumer acceptance of certain ingredients in our products. Other forward-looking statements in this report are generally identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate," "to be," "to make" or other comparable terms. These statements represent the intentions, plans, expectations and beliefs of the Company, and are based on assumptions that the Company believes are reasonable but may prove to be incorrect. In addition, these statements are subject to risks, uncertainties and other factors, many of which are outside the Company's control and could cause actual results to differ materially from such forward-looking statements. Factors that could cause such differences include a decline in market growth, retailer distribution and consumer demand (as a result of, among other things, political, economic and marketplace conditions and events), including those relating to the outbreak of contagious diseases; the impact of new legislation such as the U.S. CARES Act, the EU Medical Device Regulation, new cosmetic and device regulations in Mexico, and the U.S. Modernization of Cosmetic Regulation Act; the impact on the global economy of the Russia/Ukraine war or increased conflict in the Middle East, including the impact of export controls and other economic sanctions; potential recessionary conditions or economic uncertainty; the impact of continued shifts in consumer behavior, including accelerating shifts to on-line shopping; unanticipated increases in raw material and energy prices, including as a result of the Russia/Ukraine war or conflict in the Middle East; delays and increased costs in manufacturing and distribution; increases in transportation costs; labor shortages; the impact of price increases for our products; the impact of inflationary conditions; the impact of supply chain and labor disruptions; the impact of severe weather on raw material and transportation costs; adverse developments affecting the financial condition of major customers and suppliers; competition; changes in marketing and promotional spending; growth or declines in various product categories and the impact of customer actions in response to changes in consumer demand and the economy, including increasing shelf space or on-line share of private label and retailer-branded products or other changes in the retail environment; consumer and competitor reaction to, and customer acceptance of, new product introductions and features; the Company's ability to maintain product quality and characteristics at a level acceptable to our customers and consumers; disruptions in the banking system and financial markets; the Company's borrowing capacity and ability to finance its operations and potential acquisitions; higher interest rates; foreign currency exchange rate fluctuations; transition to, and shifting economic policies in the United States; potential changes in export/import and trade laws, regulations and policies of the United States and other countries, including any increased trade restrictions; increased or changing regulation regarding the Company's products and its suppliers in the United States and other countries where it or its suppliers operate; market volatility; issues relating to the Company's information technology and controls; the impact of natural disasters, including those related to climate change, on the Company and its customers and suppliers, including third party information technology service providers; integrations of acquisitions or divestiture of assets; the outcome of contingencies, including litigation, pending regulatory proceedings and environmental matters; and changes in the regulatory environment in the countries where we do business.

The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by the United States federal securities laws. You are advised, however, to consult any further disclosures the Company makes on related subjects in its filings with the Commission.

## PART II – OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

**General**

The Company, in the ordinary course of its business, is subject of, or party to, various pending or threatened legal actions, government investigations and proceedings from time to time, including, without limitation, those relating to commercial transactions, product liability, purported consumer class actions, employment matters, antitrust, environmental, health, safety and other compliance related matters. Such proceedings are subject to many uncertainties and the outcome of certain pending or threatened legal actions may not be reasonably predictable and any related damages may not be estimable. Certain legal actions could result in an adverse outcome for us, and any such adverse outcome could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

### ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Item 1A, "Risk Factors" in the Form 10-K, which could materially affect the Company's business, financial condition or future results.

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

The Company repurchases shares of its Common Stock from time to time pursuant to its publicly announced share repurchase programs.

On October 28, 2021, the Board authorized the Company's repurchase program under which the Company may purchase up to $1,000.0 in shares of Common Stock (the "2021 Share Repurchase Program"). The 2021 Share Repurchase Program does not have an expiration and replaced the Company's 2017 Share Repurchase Program. The 2021 Share Repurchase Program does not modify the Company's evergreen share repurchase program, authorized by the Board on January 29, 2014, under which the Company may repurchase, from time to time, Common Stock to reduce or eliminate dilution associated with issuances of Common Stock under its incentive plans.

During the first quarter of 2024 the Company did not repurchase any shares of Common Stock pursuant to its share repurchase programs. The following table contains information for shares repurchased during the first quarter of 2024, which was solely due to shares of Common Stock withheld by the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock.

As of March 31, 2024, there remains $658.9 of share repurchase availability under the 2021 Share Repurchase Program.

| Period | Total Number of Shares Purchased[(1)] | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet Be Purchased Under All Programs |
|---|---|---|---|---|
| 1/1/2024 to 1/31/2024 | - | $ - | - | $ 658,905,959 |
| 2/1/2024 to 2/29/2024 | - | - | - | $ 658,905,959 |
| 3/1/2024 to 3/31/2024 | 467 | 104.31 | 467 | $ 658,905,959 |
| Total | 467 | $ 104.31 | 467 | |

## ITEM 5. OTHER INFORMATION

(c) During the quarter ended March 31, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

**ITEM 6. EXHIBITS**

**Exhibit Index**

| | |
|---|---|
| (3.1) | Amended and Restated Certificate of Incorporation of the Company, incorporated by reference to Exhibit 3.1 to the Company's quarterly report on Form 10-Q filed on June 30, 2020. |
| (3.2) | Amendment to the Company's Amended and Restated Certificate of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on April 30, 2021. |
| (3.3) | By-laws of the Company, amended and restated as of December 23, 2022, incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on December 23, 2022. |
| (10.1) | Form of Restricted Stock Unit Agreement. |
| (10.2) | Form of Performance Stock Unit Agreement. |
| (10.3) | Form of Stock Option Award Agreement. |
| (10.4) | Amended and Restated Compensation Plan for Directors, dated February 1, 2023, incorporated by reference to Exhibit 10.14 to the Company's Annual report on Form 10-K filed on February 16, 2023. |
| (31.1) | Certification of the Chief Executive Officer of the Company pursuant to Rule 13a-14(a) under the Securities Exchange Act. |
| (31.2) | Certification of the Chief Financial Officer of the Company pursuant to Rule 13a-14(a) under the Securities Exchange Act. |
| (32.1) | Certification of the Chief Executive Officer of the Company pursuant to Rule 13a-14(b) under the Exchange Act and 18 U.S.C. Section 1350. |
| (32.2) | Certification of the Chief Financial Officer of the Company pursuant to Rule 13a-14(b) under the Exchange Act and 18 U.S.C. Section 1350. |
| (101.INS) | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| (101.SCH) | Inline XBRL Taxonomy Extension Schema Document. |
| (101.CAL) | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |
| (101.DEF) | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| (101.LAB) | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| (101.PRE) | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| (104) | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) |

•Indicates documents filed herewith.

**SIGNATURES**

Pursuant to the requirements 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.

CHURCH & DWIGHT CO., INC.
(REGISTRANT)

| | | |
|---|---|---|
| DATE: | May 2, 2024 | /s/ Richard A. Dierker |
| | | RICHARD A. DIERKER<br>EXECUTIVE VICE PRESIDENT<br>AND CHIEF FINANCIAL OFFICER<br>(PRINCIPAL FINANCIAL OFFICER) |
| DATE: | May 2, 2024 | /s/ Joseph J. Longo |
| | | JOSEPH J. LONGO<br>VICE PRESIDENT AND<br>CONTROLLER<br>(PRINCIPAL ACCOUNTING OFFICER) |