

MasterBrand Reports Third Quarter 2025 Financial Results

- Net sales decreased 2.7% year-over-year to \$698.9 million
- Net income margin decreased 150 basis points year-over-year to 2.6%
- Adjusted EBITDA margin¹ decreased 160 basis points year-over-year to 13.0%
- Diluted earnings per share was \$0.14 compared to \$0.22 in the prior year period; adjusted diluted earnings per share¹ was \$0.33, compared to \$0.40 in the prior year period
- Company updates 2025 financial outlook

BEACHWOOD, Ohio.--(BUSINESS WIRE)--November 4, 2025-- MasterBrand, Inc. (NYSE: MBC, the "Company," or "MasterBrand"), the largest residential cabinet manufacturer in North America, today announced third quarter 2025 financial results.

"MasterBrand's third quarter performance reflects disciplined execution in our strategic initiatives and resilience amid a persistently soft demand environment, delivering top-line results consistent with expectations," said Dave Banyard, President and Chief Executive Officer. "We continue to take swift, decisive action in response to the dynamic trade environment, guided by thoughtful contingency planning and enabled by our agile operating structure under the MasterBrand Way. At the same time, we remain focused on closing our previously announced merger transaction with American Woodmark. We are excited about the opportunity to bring together two exceptional organizations to accelerate growth, drive innovation, and deliver long-term value for our shareholders."

Third Quarter 2025

Net sales were \$698.9 million, a decrease of 2.7% compared to the third quarter of 2024, following mid- to high single-digit market decline, partially offset by the continued flow through of previously implemented price and share gains, particularly in the builder channel.

Gross profit was \$218.2 million, compared to \$238.0 million in the prior year. Gross profit margin decreased 190 basis points to 31.2% on lower volume, the related unfavorable fixed cost leverage and tariffs, partially offset by realized net average selling price ("ASP") improvements, continuous improvement efforts net of inflation and Supreme integration synergies.

Net income was \$18.1 million, compared to \$29.1 million in the third quarter of 2024, and net income margin was 2.6%, compared to 4.1% in the prior year as a result of lower gross profit, partially offset by lower income tax expense.

Adjusted EBITDA¹ was \$90.6 million, compared to \$104.5 million in the third quarter of 2024. Adjusted EBITDA margin¹ decreased 160 basis points to 13.0% due to lower volume and the related unfavorable fixed cost leverage, as well as tariffs, partially offset by continuous improvement efforts net of inflation, realized net ASP improvements and Supreme integration synergies.

Diluted earnings per share were \$0.14 compared to \$0.22 in the third quarter of 2024. Adjusted diluted earnings per share¹ were \$0.33 compared to \$0.40 in the third quarter of 2024.

¹ - See "Non-GAAP Financial Measures" and the corresponding financial tables at the end of this press release for definitions and reconciliations of non-GAAP measures.

Balance Sheet, Cash Flow and Capital Allocation

As of September 28, 2025, the Company had \$114.8 million in cash and \$461.9 million of availability under its revolving credit facility. Total debt was \$954.1 million, and our ratio of total debt to net income from the most recent trailing twelve months was 11.5x as of September 28, 2025. For the same period, net debt¹ was \$839.3 million and our ratio of net debt to adjusted EBITDA¹ was 2.5x.

Net cash provided by operating activities was \$108.8 million for the thirty-nine weeks ended September 28, 2025, compared to \$176.9 million for the thirty-nine weeks ended September 29, 2024. This decline was due to lower net income, required bond interest payments, timing of collections and deal-related expenditures. Free cash flow¹ was \$65.0 million for the thirty-nine weeks ended September 28, 2025, compared to \$142.3 million for the thirty-nine weeks ended September 29, 2024, driven by lower net cash provided by operating activities and higher capital expenditures related to the integration of Supreme.

During the thirty-nine weeks ended September 28, 2025, the Company repurchased approximately 1.4 million shares of common stock for approximately \$18.1 million. No share repurchases were made during the third quarter of 2025. The Company is restricted from repurchasing shares via its pre-established Rule 10b5-1 program under its merger agreement with American Woodmark until the close of the merger.

2025 Financial Outlook

For full year 2025, the Company expects the following:

- Net sales year-over-year approximately flat
 - Organic net sales decrease of mid single-digit percentage
 - Acquisition-related net sales increase of mid single-digit percentage
- Adjusted EBITDA^{1,2} in the range of \$315 to \$335 million, with related adjusted EBITDA margin^{1,2} of roughly 11.5% to 12.0%
- Adjusted diluted earnings per share^{1,2} in the range of \$1.01 to \$1.13

MasterBrand continues to expect organic net sales performance to outperform the underlying market, as new products, channel-specific offerings and previously implemented price actions gain traction. The Company updated its guidance to account for the expected impact of recently enacted tariffs on operating performance. MasterBrand continues to closely evaluate the impact of tariffs and is actively executing a comprehensive mitigation strategy. This includes targeted pricing adjustments, supplier renegotiations, alternative sourcing and optimizing or relocating manufacturing operations to offset tariff exposure as trade policy evolves.

This 2025 Financial Outlook only reflects the impact of those tariffs in effect as of the date of this release, which includes the recently announced Section 232 lumber tariffs, effective October 14, 2025. It does not reflect any other potential tariff impacts on Company costs or end market demand. The Company believes the dynamic nature of the tariffs, specifically the uncertainty of implementation, potential timing and duration, limits the usefulness of estimating this information. We undertake no obligation to update this outlook as circumstances evolve. Additionally, this outlook does not reflect any anticipated financial benefits from the pending merger with American Woodmark, nor does it include expected transaction or integration-related costs.

¹ - See "Non-GAAP Financial Measures" and the corresponding financial tables at the end of this press release for definitions and reconciliations of non-GAAP measures.

² - We have not provided a reconciliation of our fiscal 2025 adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS guidance because the information needed to reconcile these measures is unavailable due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and which may be excluded from adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS. Additionally, estimating such GAAP measures and providing a meaningful reconciliation for future periods requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions used for historical non-GAAP measures.

“While choppiness in end market demand continued in the third quarter, and the resulting reduction in volume pressured our fixed cost absorption, we executed effectively and maintained solid profitability,” said Andi Simon, Executive Vice President and Chief Financial Officer. “Our teams remained focused, maintaining pricing, advancing productivity initiatives, and positioning the business for stronger margins as market conditions improve. With the integration of Supreme progressing as expected and planning for our potential merger with American Woodmark underway, we are well positioned to capture synergies and drive long-term value creation.”

Conference Call Details

The Company will hold a live conference call and webcast at 4:30 p.m. ET today, November 4, 2025, to discuss the financial results and business outlook. Telephone access to the live call will be available at (877) 407-4019 (U.S.) or by dialing +1 (201) 689-8337 (international). The live audio webcast can be accessed on the "Investors" section of the MasterBrand website www.masterbrand.com.

A telephone replay will be available approximately one hour following completion of the call through November 18, 2025. To access the replay, please dial (877) 660-6853 (U.S.) or +1 (201) 612-7415 (international). The replay passcode is 13755489. An archived webcast of the conference call will also be available on the "Investors" page of the Company's website.

Non-GAAP Financial Measures

To supplement the financial information presented in accordance with generally accepted accounting principles in the United States ("GAAP") in this earnings release, certain non-GAAP financial measures as defined under SEC rules have been included. It is our intent to provide non-GAAP financial information to enhance understanding of our financial information as prepared in accordance with GAAP. Non-GAAP financial measures should be considered in addition to, not as a substitute for, other financial measures prepared in accordance with GAAP. Our methods of determining these non-GAAP financial measures may differ from the methods used by other companies for these or similar non-GAAP financial measures. Accordingly, these non-GAAP financial measures may not be comparable to measures used by other companies.

We use EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted net income margin, adjusted diluted earnings per share ("adjusted diluted EPS"), free cash flow, net debt, and net debt to adjusted EBITDA, which are all non-GAAP financial measures. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. We evaluate the performance of our business based on income before income taxes, but also look to EBITDA as a performance evaluation measure because interest expense is related to corporate functions, as opposed to operations. For that reason, we believe EBITDA is a useful metric to investors in evaluating our operating results. Adjusted EBITDA is calculated by removing the impact of non-operational results and special items from EBITDA. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net sales. Adjusted net income is calculated by removing the impact of non-operational results, including non-cash amortization expense, which is not deemed to be indicative of the results of current or future operations, and special items from net income. Adjusted net income margin is calculated as adjusted net income divided by net sales. Adjusted diluted EPS is a measure of our diluted earnings per share excluding non-operational results and special items. We believe these non-GAAP measures are useful to investors as they are representative of our core operations and are used in the management of our business, including decisions concerning the allocation of resources and assessment of performance.

Free cash flow is defined as cash flow from operations less capital expenditures. We believe that free cash flow is a useful measure to investors because it is a meaningful indicator of cash generated from operating activities available for the execution of our business strategy, and is used in the management of our business, including decisions concerning the allocation of resources and assessment of performance. Net debt is defined as total balance sheet debt less cash and cash equivalents. We believe this measure is useful to investors as it provides a measure to compare debt less cash and cash equivalents across periods on a consistent basis. Net debt to adjusted EBITDA is calculated by dividing net debt by the trailing twelve months adjusted EBITDA. Net debt to adjusted EBITDA is used by management to assess our financial leverage and ability to service our debt obligations.

As required by SEC rules, detailed reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measure are included in the financial statement section of this earnings release. We have not provided a reconciliation of our fiscal 2025 adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS guidance because the information needed to reconcile these measures is unavailable due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred, including gains and losses associated with our defined benefit plans and restructuring and other charges, which are excluded from adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted net income margin, and adjusted diluted EPS. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with the Company's accounting policies for future periods requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions used for historical non-GAAP measures.

About MasterBrand:

MasterBrand, Inc. (NYSE: MBC) is the largest manufacturer of residential cabinets in North America and offers a comprehensive portfolio of leading residential cabinetry products for the kitchen, bathroom and other parts of the home. MasterBrand products are available in a wide variety of designs, finishes and styles and span the most attractive categories of the cabinets market: stock, semi-custom and premium cabinetry. These products are delivered through an industry-leading distribution network of over 7,700 dealers, major retailers and builders. MasterBrand employs over 13,000 associates across more than 20 manufacturing facilities and offices. Additional information can be found at www.masterbrand.com.

Forward-Looking Statements:

Certain statements contained in this Press Release, other than purely historical information, including, but not limited to estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are forward-looking statements. Statements preceded by, followed by or that otherwise include the word "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may," and "could," are generally forward-looking in nature and not historical facts. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements. These factors include those listed under "Risk Factors" in Part I, Item 1A of our Form 10-K for the fiscal year ended December 29, 2024, Part II, Item 1A of our subsequent Forms 10-Q and other filings with the SEC.

The forward-looking statements included in this document are made as of the date of this Press Release and, except pursuant to any obligations to disclose material information under the federal securities laws, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect events, new information or circumstances occurring after the date of this Press Release.

Some of the important factors that could cause our actual results to differ materially from those projected in any such forward-looking statements include:

- Our ability to develop and expand our business;
- Our ability to develop new products or respond to changing consumer preferences and purchasing practices;
- Our anticipated financial resources and capital spending;
- Our ability to manage costs;
- Our ability to effectively manage manufacturing operations and capacity, or an inability to maintain the quality of our products;
- The impact of our dependence on third parties to source raw materials and our ability to obtain raw materials in a timely manner or fluctuations in raw material costs;
- Our ability to accurately price our products;
- Our projections of future performance, including future revenues, capital expenditures, gross margins, and cash flows;
- The effects of competition;
- Costs of complying with evolving tax and other regulatory requirements and the effect of actual or alleged violations of tax, environmental or other laws;
- The effect of climate change and unpredictable seasonal and weather factors;
- Conditions in the housing market in the United States, Canada and Mexico;
- The expected strength of our existing customers and consumers and any loss or reduction in business from one or more of our key customers or increased buying power of large customers;
- Information systems interruptions or intrusions or the unauthorized release of confidential information concerning customers, employees, or other third parties;
- Worldwide economic, geopolitical and business conditions and risks associated with doing business on a global basis, including risks associated with uncertain trade environments, changes to U.S. tariff policy and retaliatory tariffs imposed by other countries;
- The effects of a public health crisis or other unexpected event;
- Changes in the anticipated timing for closing the combination of MasterBrand with American Woodmark (the “Transaction”), including the impact of the U.S. government shutdown;
- Delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the Transaction;
- The outcome of any legal proceedings that may be instituted against MasterBrand or American Woodmark following the announcement of the Transaction;
- The inability to complete the Transaction;
- The inability to recognize, or delays in obtaining, anticipated benefits of the Transaction, including synergies, which may be affected by, among other things, competition, the ability of the combined company to integrate operations in a successful manner and in the expected time period, grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees;
- The impact of our current and any additional future debt obligations on our business, current and future operations, profitability and our ability to meet other obligations;
- Business disruption during the pendency of or following the Transaction;
- Diversion of management time on Transaction-related issues;
- The reaction of customers and other persons to the Transaction; and

- Other statements contained in this Press Release regarding items that are not historical facts or that involve predictions.

Investor Relations

Investorrelations@masterbrand.com

Media Contact

Media@masterbrand.com

Source: MasterBrand, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	13 Weeks Ended		39 Weeks Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
<i>(U.S. Dollars presented in millions, except per share amounts)</i>				
NET SALES	\$ 698.9	\$ 718.1	\$ 2,090.1	\$ 2,032.7
Cost of products sold	480.7	480.1	1,430.0	1,359.0
GROSS PROFIT	218.2	238.0	660.1	673.7
<i>Gross Profit Margin</i>	31.2 %	33.1 %	31.6 %	33.1 %
Selling, general and administrative expenses	167.5	166.3	480.9	450.8
Amortization of intangible assets	6.4	6.3	19.2	13.7
Restructuring charges	2.6	7.8	13.9	11.0
OPERATING INCOME	41.7	57.6	146.1	198.2
Interest expense	18.2	20.0	56.5	54.7
Other expense (income), net	0.1	(1.8)	(0.1)	(5.0)
INCOME BEFORE TAXES	23.4	39.4	89.7	148.5
Income tax expense	5.3	10.3	21.0	36.6
NET INCOME	\$ 18.1	\$ 29.1	\$ 68.7	\$ 111.9
Average Number of Shares of Common Stock Outstanding				
Basic	126.7	127.1	127.0	127.0
Diluted	129.5	130.8	129.7	130.8
Earnings Per Common Share				
Basic	\$ 0.14	\$ 0.23	\$ 0.54	\$ 0.88
Diluted	\$ 0.14	\$ 0.22	\$ 0.53	\$ 0.86

SUPPLEMENTAL INFORMATION - Quarter-to-date

(Unaudited)

	13 Weeks Ended September 28, 2025	13 Weeks Ended September 29, 2024
<i>(U.S. Dollars presented in millions, except per share amounts and percentages)</i>		
1. Reconciliation of Net Income to EBITDA to ADJUSTED EBITDA		
Net income (GAAP)	\$ 18.1	\$ 29.1
Interest expense	18.2	20.0
Income tax expense	5.3	10.3
Depreciation expense	17.0	13.8
Amortization expense	6.4	6.3
EBITDA (Non-GAAP Measure)	\$ 65.0	\$ 79.5
[1] Acquisition-related costs	15.2	15.0
[2] Restructuring charges	2.6	7.8
[3] Restructuring-related charges	5.0	—
[4] Costs related to pending insurance claims	2.8	—
[7] Purchase accounting cost of products sold	—	2.2
Adjusted EBITDA (Non-GAAP Measure)	\$ 90.6	\$ 104.5
2. Reconciliation of Net Income to Adjusted Net Income		
Net Income (GAAP)	\$ 18.1	\$ 29.1
[1] Acquisition-related costs	15.2	15.0
[2] Restructuring charges	2.6	7.8
[3] Restructuring-related charges	5.0	—
[4] Costs related to pending insurance claims	2.8	—
[7] Purchase accounting cost of products sold	—	2.2
[8] Amortization expense	6.4	6.3
[9] Income tax impact of adjustments	(8.0)	(7.8)
Adjusted Net Income (Non-GAAP Measure)	\$ 42.1	\$ 52.6
3. Earnings per Share Summary		
Diluted EPS (GAAP)	\$ 0.14	\$ 0.22
Impact of adjustments	\$ 0.19	\$ 0.18
Adjusted Diluted EPS (Non-GAAP Measure)	\$ 0.33	\$ 0.40
Weighted average diluted shares outstanding	129.5	130.8
4. Profit Margins		
Net Sales (GAAP)	\$ 698.9	\$ 718.1
Net Income Margin percentage (GAAP)	2.6 %	4.1 %
Adjusted Net Income Margin percentage (Non-GAAP Measure)	6.0 %	7.3 %
Adjusted EBITDA Margin percentage (Non-GAAP Measure)	13.0 %	14.6 %

MASTER BRAND
SUPPLEMENTAL INFORMATION
(Unaudited)

	39 Weeks Ended September 28, 2025	39 Weeks Ended September 29, 2024
<i>(U.S. Dollars presented in millions, except per share amounts and percentages)</i>		
1. Reconciliation of Net Income to EBITDA to Adjusted EBITDA		
Net income (GAAP)	\$ 68.7	\$ 111.9
Interest expense	56.5	54.7
Income tax expense	21.0	36.6
Depreciation expense	51.2	39.5
Amortization expense	19.2	13.7
EBITDA (Non-GAAP Measure)	\$ 216.6	\$ 256.4
[1] Acquisition-related costs	18.7	19.4
[2] Restructuring charges	13.9	11.0
[3] Restructuring-related charges	10.9	—
[4] Costs related to pending insurance claims	2.8	—
[5] Recognition of pension settlement charge	0.2	—
[7] Purchase accounting cost of products sold	—	2.2
Adjusted EBITDA (Non-GAAP Measure)	\$ 263.1	\$ 289.0
2. Reconciliation of Net Income to Adjusted Net Income		
Net Income (GAAP)	\$ 68.7	\$ 111.9
[1] Acquisition-related costs	18.7	19.4
[2] Restructuring charges	13.9	11.0
[3] Restructuring-related charges	10.9	—
[4] Costs related to pending insurance claims	2.8	—
[5] Recognition of pension settlement charge	0.2	—
[6] Non-recurring components of interest expense	—	6.5
[7] Purchase accounting cost of products sold	—	2.2
[8] Amortization expense	19.2	13.7
[9] Income tax impact of adjustments	(16.4)	(13.2)
Adjusted Net Income (Non-GAAP Measure)	\$ 118.0	\$ 151.5
3. Earnings per Share Summary		
Diluted EPS (GAAP)	\$ 0.53	\$ 0.86
Impact of adjustments	\$ 0.38	\$ 0.30
Adjusted Diluted EPS (Non-GAAP Measure)	\$ 0.91	\$ 1.16
Weighted average diluted shares outstanding	129.7	130.8
4. Profit Margins		
Net Sales (GAAP)	\$ 2,090.1	\$ 2,032.7
Net Income margin percentage (GAAP)	3.3 %	5.5 %
Adjusted Net Income margin percentage (Non-GAAP Measure)	5.6 %	7.5 %
Adjusted EBITDA margin percentage (Non-GAAP Measure)	12.6 %	14.2 %

TICK LEGEND:

[1] Acquisition-related costs are transaction and integration costs, including legal, accounting and other professional fees, severance, stock-based compensation, and other integration related costs. These charges are primarily recorded within selling, general and administrative expenses within the Condensed Consolidated Statements of Income. Acquisition-related costs are significantly impacted by the timing and complexity of the underlying acquisition related activities and are not indicative of the Company's ongoing operating performance. The acquisition-related costs incurred in 2024 are associated with the acquisition of Supreme Cabinetry Brands, Inc., which was announced in the second quarter of fiscal 2024 and closed early in the third quarter of fiscal 2024. The acquisition-related costs in 2025 are primarily associated with the pending acquisition of American Woodmark, which is expected to close in early 2026. Costs for both acquisitions are comprised primarily of professional fees.

[2] Restructuring charges are nonrecurring costs incurred to implement significant cost reduction initiatives and may consist of workforce reduction costs, facility closure costs, cessation of operations, and other costs to maintain certain facilities where operations have ceased, but which we are still responsible for. The restructuring charges for all periods presented primarily include costs related to workforce reductions, lease abandonment and asset disposals for facilities that have been closed, but not yet sold.

[3] Restructuring-related charges are expenses directly related to restructuring initiatives that do not represent normal, recurring expenses necessary to operate the business, but cannot be reported as restructuring under GAAP. The restructuring-related charges for all periods presented primarily include losses on disposal of inventories from exiting product lines, losses on the sale of facilities closed as a result of restructuring actions, and costs resulting from the redeployment of equipment within the manufacturing footprint.

[4] Costs related to pending insurance claims are excluded as they are not deemed indicative of future operations. The costs recognized in the third quarter of 2025 are related to the incurrence of insurable events within the manufacturing footprint. We are pursuing insurance recoveries and any funds received will be used to offset these costs in future periods.

[5] We exclude the impact of actuarial gains and losses related to our U.S. defined benefit pension plan as they are not deemed indicative of future operations. In 2024, the Company made the decision to terminate our defined benefit pension plan. During the first half of 2025, the Company recognized a net settlement charge of \$0.2 million related to the final valuation of the pension plan.

[6] Non-recurring components of interest expense are one-time costs associated with the refinancing of debt facilities and usage of temporary debt facilities. The non-recurring components of interest expense in fiscal 2024 relate primarily to non-recurring write-offs of deferred financing costs resulting from the debt restructuring transaction. These charges are classified as interest expense within the Condensed Consolidated Statements of Income and are not indicative of the Company's ongoing operating performance.

[7] Purchase accounting cost of products sold relates to the fair market value adjustment required under GAAP for inventory obtained in the acquisition of Supreme Cabinetry Brands, Inc. All inventory obtained was sold in the third quarter of 2024.

[8] Beginning in the second quarter of fiscal 2024 reporting, management began adding back amortization of intangible assets in calculating adjusted net income and adjusted diluted EPS for all periods presented. Non-cash amortization expenses are not indicative of the Company's ongoing operations.

[9] In order to calculate Adjusted Net Income, each of the items described in Items [1] - [8] above reflect tax effects based upon an estimated annual effective income tax rate of 25.0 percent, inclusive of recurring permanent differences and the net effect of state income taxes and excluding the impact of discrete income tax items. Discrete items are recorded in the relevant period identified and include, but are not limited to, changes in judgment or estimates of uncertain tax positions related to prior periods, return-to-provision adjustments, the tax effect of relevant stock-based compensation items, and certain changes in valuation allowances for the realizability of deferred tax assets. Management believes this approach assists investors in understanding the income tax provision and the estimated annual effective income tax rate related to ongoing operations.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

<i>(U.S. Dollars presented in millions)</i>	September 28, 2025	September 29, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 114.8	\$ 108.4
Accounts receivable, net	218.4	216.1
Inventories	272.4	299.4
Other current assets	84.4	63.0
TOTAL CURRENT ASSETS	690.0	686.9
Property, plant and equipment, net	481.1	456.7
Operating lease right-of-use assets, net	113.3	71.3
Goodwill	1,126.9	1,129.4
Other intangible assets, net	553.3	577.9
Other assets	37.3	38.0
TOTAL ASSETS	\$ 3,001.9	\$ 2,960.2
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 182.5	\$ 175.3
Current operating lease liabilities	19.7	16.8
Other current liabilities	167.7	186.3
TOTAL CURRENT LIABILITIES	369.9	378.4
Long-term debt	954.1	1,062.3
Deferred income taxes	172.5	154.0
Pension and other postretirement plan liabilities	3.6	7.5
Operating lease liabilities	102.4	56.7
Other non-current liabilities	15.9	13.7
TOTAL LIABILITIES	1,618.4	1,672.6
Stockholders' equity	1,383.5	1,287.6
TOTAL EQUITY	1,383.5	1,287.6
TOTAL LIABILITIES AND EQUITY	\$ 3,001.9	\$ 2,960.2
Reconciliation of Net Debt to Adjusted EBITDA		
Long-term debt	954.1	1,062.3
Less: Cash and cash equivalents	(114.8)	(108.4)
Net Debt	\$ 839.3	\$ 953.9
Adjusted EBITDA for Prior Fiscal Year	363.6	383.4
Less: Prior Period Adjusted EBITDA	(289.0)	(297.6)
Plus: Current Period Adjusted EBITDA	263.1	289.0
Adjusted EBITDA (trailing twelve months)	\$ 337.7	\$ 374.8
Net Debt to Adjusted EBITDA	2.5x	2.5x

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	39 Weeks Ended September 28, 2025	39 Weeks Ended September 29, 2024
<i>(U.S. Dollars presented in millions)</i>		
OPERATING ACTIVITIES		
Net income	\$ 68.7	\$ 111.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	51.2	39.5
Amortization of intangibles	19.2	13.7
Restructuring charges, net of cash payments	3.0	4.3
Write-off and amortization of finance fees	2.1	8.2
Stock-based compensation	15.2	16.8
Recognition of pension settlement charge	0.2	—
Changes in operating assets and liabilities:		
Accounts receivable	(26.6)	(2.3)
Inventories	4.4	(32.5)
Other current assets	(9.7)	(1.8)
Accounts payable	(2.2)	18.0
Accrued expenses and other current liabilities	(27.5)	(3.5)
Other items	10.8	4.6
NET CASH PROVIDED BY OPERATING ACTIVITIES	108.8	176.9
INVESTING ACTIVITIES		
Capital expenditures	(43.8)	(34.6)
Proceeds from the disposition of assets	3.7	8.4
Acquisition of business, net of cash acquired	—	(515.7)
NET CASH USED IN INVESTING ACTIVITIES	(40.1)	(541.9)
FINANCING ACTIVITIES		
Issuance of long-term and short-term debt	150.0	1,130.0
Repayments of long-term and short-term debt	(205.0)	(767.5)
Payment of financing fees	—	(17.8)
Repurchase of common stock	(18.1)	(6.5)
Payments of employee taxes withheld from share-based awards	(4.8)	(5.3)
Other items	(1.9)	(1.6)
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(79.8)	331.3
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	4.9	(5.6)
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	\$ (6.2)	\$ (39.3)
Cash, cash equivalents, and restricted cash at beginning of period	\$ 121.6	\$ 148.7
Cash, cash equivalents, and restricted cash at end of period	\$ 115.4	\$ 109.4
Cash and cash equivalents	\$ 114.8	\$ 108.4
Restricted cash included in other assets	0.6	1.0
Total cash, cash equivalents and restricted cash	<u>\$ 115.4</u>	<u>\$ 109.4</u>
Reconciliation of Free Cash Flow		
Net cash provided by operating activities	\$ 108.8	\$ 176.9
Less: Capital expenditures	(43.8)	(34.6)
Free cash flow	<u>\$ 65.0</u>	<u>\$ 142.3</u>