

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

**FORM 8-K**

**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): August 1, 2025**

**NEWELL BRANDS INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-9608**  
(Commission  
File Number)

**36-3514169**  
(IRS Employer  
Identification Number)

**5 Concourse Parkway NE, 8th Floor,  
Atlanta, Georgia 30328**  
(Address of principal executive offices including zip code)

**(770) 418-7000**  
(Registrant's telephone number, including area code)

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

<b>TITLE OF EACH CLASS</b>	<b>TRADING SYMBOL</b>	<b>NAME OF EXCHANGE ON WHICH REGISTERED</b>
Common stock, \$1 par value per share	NWL	Nasdaq Stock Market LLC

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02. Results of Operations and Financial Condition.**

On August 1, 2025, Newell Brands Inc. (the “Company”) issued a press release, including additional financial information, to report the Company’s earnings for the quarter ended June 30, 2025, which is attached to this report as Exhibit 99.1.

The information in this report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Exhibit Description</b>
<b>99.1</b>	<a href="#">Press Release dated August 1, 2025, issued by Newell Brands Inc. and Additional Financial Information.</a>
<b>101</b>	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
<b>104</b>	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

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**SIGNATURES**

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

**NEWELL BRANDS INC.**

Dated: August 1, 2025

By: /s/ Mark J. Erceg  
Mark J. Erceg  
Chief Financial Officer

**NEWELL BRANDS INC.**

Press Release, dated August 1, 2025 issued by Newell Brands Inc., and Additional Financial Information

## **Newell Brands Announces Second Quarter 2025 Results**

**Posts Eight Consecutive Quarters of Gross Margin Expansion of 100+ Basis Points**  
**Achieves Highest Gross Margin Rate in Four Years**  
**Updates Outlook for Full Year 2025**

**ATLANTA, GA – August 1, 2025** – Newell Brands (NASDAQ: NWL) today announced its second quarter 2025 financial results.

Chris Peterson, Newell Brands President and Chief Executive Officer, said, "As part of our journey to become a world class consumer products company, we took another important step forward by delivering net sales, core sales, normalized operating margin and normalized EPS all within the guidance ranges we provided last quarter. In a challenging macroeconomic environment, our team has demonstrated tremendous agility and our strategy gives us confidence that we are on the right track to continue to improve our rate of core sales growth, drive margin improvement and generate strong cash flow."

Mark Erceg, Newell Brands Chief Financial Officer said, "Gross margin expanded by 100 basis points during the second quarter on a year-over-year basis, hitting 35.4%, which is the eighth quarter in a row where gross margin expanded by 100 basis points or more. In addition, we enhanced our financial flexibility by refinancing \$1.25 billion of debt in an offering that was four-times oversubscribed which, we believe, is indicative of broad investor support behind Newell Brands' new corporate strategy, which has enhanced top-line performance, strengthened our balance sheet and fundamentally improved our structural economics."

### **Second Quarter 2025 Highlights**

- Net sales were \$1.9 billion, a decline of 4.8% compared with the prior year period. Core sales declined 4.4% compared with the prior year period.
- Gross margin increased to 35.4% compared with 34.4% in the prior year period. Normalized gross margin increased to 35.6% compared with 34.8% in the prior year period.
- Operating margin improved to 8.8% compared with 8.0% in the prior year period. Normalized operating margin increased to 10.7% compared with 10.6% in the prior year period.
- Net income was \$46 million compared with \$45 million in the prior year period. Normalized net income was \$101 million compared with \$148 million in the prior year period.
- Diluted EPS was \$0.11, unchanged from the prior year period. Normalized diluted EPS was \$0.24 compared with \$0.35 in the prior year period.
- Normalized EBITDA was \$280 million compared with \$282 million in the prior year period.
- Issued \$1.25 billion of 8.50% senior unsecured notes due 2028.
- Updated full year 2025 outlook.

### **Second Quarter 2025 Operating Results**

Net sales were \$1.9 billion, a decline of 4.8% compared with the prior year period, reflecting a core sales decline of 4.4%, unfavorable foreign exchange and business exits.

Gross margin was 35.4% compared with 34.4% in the prior year period, with the positive impact from gross productivity and pricing more than offsetting headwinds from inflation and volume declines. Normalized gross margin was 35.6% compared with 34.8% in the prior year period. This was the eighth consecutive quarter of year-over-year improvement in both gross margin and normalized gross margin.

Operating income was \$171 million compared with \$163 million in the prior year period. Operating margin was 8.8% compared with 8.0% in the prior year period, largely reflecting savings from restructuring actions and lower restructuring and restructuring-related charges. Normalized operating income was \$208 million, or 10.7% of sales, compared with \$215 million, or 10.6% of sales, in the prior year period.

Net interest expense was \$82 million compared with \$78 million in the prior year period.

Income tax provision was \$25 million compared with \$39 million in the prior year period. The normalized income tax provision was \$24 million compared with benefit of \$15 million in the prior year period.

Net income was \$46 million compared with \$45 million in the prior year period. Normalized net income was \$101 million compared with \$148 million in the prior year period. Normalized EBITDA was \$280 million compared with \$282 million in the prior year period.

Diluted EPS was \$0.11, unchanged from the prior year period. Normalized diluted EPS was \$0.24 compared with \$0.35 in the prior year period.

An explanation of non-GAAP measures disclosed in this release and a reconciliation of these non-GAAP results to comparable GAAP measures, if available, are included in the tables attached to this release.

### **Balance Sheet and Cash Flow**

Year-to-date operating cash outflow was \$271 million compared with cash flow of \$64 million in the prior year period. The current year operating cash outflow was impacted by a large use of working capital due to lapping of significant prior year reductions and cash tariff costs, as well as a lower cash bonus payout in the prior year.

During the second quarter, the Company refinanced senior unsecured notes due 2026 with \$1.25 billion of 8.50% senior unsecured notes due 2028. At the end of the second quarter, Newell Brands had debt outstanding of \$5.1 billion and cash and cash equivalents of \$219 million, compared with \$5.0 billion and \$382 million, respectively, at the end of the second quarter of 2024.

### **Second Quarter 2025 Operating Segment Results**

The Home & Commercial Solutions segment generated net sales of \$892 million compared with \$962 million in the prior year period, reflecting a core sales decline of 6.0%, as well as the impact of unfavorable foreign exchange and business exits. Core sales increased in the Home Fragrance business and declined in the Commercial and Kitchen businesses. Operating income was \$24 million, or 2.7% of sales, compared with \$48 million, or 5.0% of sales, in the prior year period. Normalized operating income was \$44 million, or 4.9% of sales, compared with \$70 million, or 7.3% of sales, in the prior year period.

The Learning & Development segment generated net sales of \$809 million compared with \$813 million in the prior year period, reflecting a core sales decline of 0.5%. Core sales increased in the Writing business and decreased in the Baby business. Operating income was \$202 million, or 25.0% of sales, compared with \$205 million, or 25.2% of sales, in the prior period. Normalized operating income was \$207 million, or 25.6% of sales, compared with \$212 million, or 26.1% of sales, in the prior year period.

The Outdoor & Recreation segment generated net sales of \$234 million compared with \$258 million in the prior year period, reflecting a core sales decline of 10.9%, which more than offset the impact of favorable foreign exchange. Operating income was \$8 million, or 3.4% of sales, compared with operating loss of \$11 million, or negative 4.3% of sales, in the prior year period. Normalized operating income was \$13 million, or 5.6% of sales, compared with operating loss of \$1 million, or negative 0.4% of sales, in the prior year period.

## **Outlook**

The Company initiated its outlook for the third quarter and updated its outlook for the full year 2025 to include the Company's latest tariff estimates. Included in the full year 2025 updated outlook, the Company is estimating an incremental cash tariff cost, compared to 2024, of approximately \$155 million. Of this, the gross profit impact, prior to mitigating actions in 2025, is estimated to be approximately \$105 million, or \$0.21 per share after tax, compared to 2024.

	<b><u>Q3 2025 Outlook</u></b>	<b><u>Updated Full Year 2025 Outlook</u></b>
Net Sales	(4%) to (2%)	(3%) to (2%)
Core Sales	(4%) to (2%)	(3%) to (2%)
Normalized Operating Margin	9.1% to 9.5%	9.0% to 9.5%
Normalized EPS	\$0.16 to \$0.19	\$0.66 to \$0.70

The Company updated its outlook for full year 2025 operating cash flow to a range of \$400 million to \$450 million due to higher tariff costs on inventory.

The Company has presented forward-looking statements regarding core sales, normalized operating margin and normalized EPS. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgement and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period in reliance on the exception provided by item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable to present a quantitative reconciliation of forward-looking normalized operating margin or normalized EPS to the most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, the Company believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company's future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the Company's actual results and preliminary financial data set forth above may be material.

## **Conference Call**

Newell Brands' second quarter 2025 earnings conference call will be held today, August 1, at 7:30 a.m. ET. A link to the webcast is provided under Events & Presentations in the Investors section of the Company's website at [www.newellbrands.com](http://www.newellbrands.com). A webcast replay will be made available in the Quarterly Earnings section of the Company's website.

## **Non-GAAP Financial Measures**

This release and the accompanying remarks contain non-GAAP financial measures within the meaning of Regulation G promulgated by the U.S. Securities and Exchange Commission (the "SEC") and includes a reconciliation of non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

The Company uses certain non-GAAP financial measures that are included in this press release, the additional financial information and accompanying remarks both to explain its results to stockholders and the investment community and in the internal evaluation and management of its businesses. The Company's management believes that these non-GAAP financial measures and the information they provide are useful to investors since

these measures (a) permit investors to view the Company's performance and liquidity using the same tools that management uses to evaluate the Company's past performance, reportable segments, prospects for future performance and liquidity, and (b) determine certain elements of management incentive compensation.

The Company's management believes that core sales provides a more complete understanding of underlying sales trends by providing sales on a consistent basis as it excludes the impacts of acquisitions, divestitures, retail store openings and closings, certain market and category exits, and changes in foreign exchange from year-over-year comparisons. The effect of changes in foreign exchange on reported sales is calculated by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures), with the difference between the current year reported sales and constant currency sales presented as the foreign exchange impact increase or decrease in core sales. The Company's management believes that "normalized" gross margin, "normalized" operating income, "normalized" operating margin, "normalized EBITDA", "normalized" net income, "normalized" diluted earnings per share, "normalized" interest and "normalized" income tax benefit or expense, which exclude restructuring and restructuring-related expenses and one-time and other events such as costs related to the extinguishment of debt; certain tax benefits and charges; impairment charges; pension settlement charges; divestiture costs; costs related to the acquisition, integration and financing of acquired businesses; amortization of acquisition-related intangible assets; inflationary adjustments; and certain other items, are useful because they provide investors with a meaningful perspective on the current underlying performance of the Company's core ongoing operations and liquidity. "Normalized EBITDA" is an ongoing liquidity measure (that excludes non-cash items) and is calculated as normalized earnings before interest, tax, depreciation, amortization and stock-based compensation expense.

The Company uses a "with" and "without" approach to calculate normalized income tax expense or benefit. At an interim period, the Company determines the year to date tax effect of the pretax items excluded from normalized results by allocating the difference between the calculated GAAP and calculated normalized tax expense or benefit.

Commencing in the third quarter of 2024, the Company changed its normalization practice. Historically, the Company has excluded from normalized results inventory write-downs and accelerated depreciation charges relating to restructuring and exit activities that were reflected within its restructuring-related costs non-GAAP adjustment. Beginning in the third quarter of 2024, the Company no longer excludes these charges from its normalized results. The Company has also ceased to exclude from normalized results prior period adjustments related to a bad debt reserve and subsequent recovery with respect to the bankruptcy of an international customer.

The Company defines "net debt" as short-term debt, current portion of long-term debt and long-term debt less cash and cash equivalents.

While the Company believes these non-GAAP financial measures are useful in evaluating the Company's performance and liquidity, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

### **About Newell Brands**

Newell Brands (NASDAQ: NWL) is a leading global consumer goods company with a strong portfolio of well-known brands, including Rubbermaid, Sharpie, Graco, Coleman, Rubbermaid Commercial Products, Yankee Candle, Paper Mate, FoodSaver, Dymo, EXPO, Elmer's, Oster, NUK, Spontex and Campingaz. Newell Brands is focused on delighting consumers by lighting up everyday moments.

This press release and additional information about Newell Brands are available on the Company's website, [www.newellbrands.com](http://www.newellbrands.com).

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**Forward-Looking Statements**

Some of the statements in this press release and its exhibits, particularly those anticipating future financial performance, business prospects, growth, operating strategies, the benefits and savings associated with the Realignment Plan announced in January 2024, future macroeconomic conditions and similar matters, are forward-looking statements within the meaning of the federal securities laws. These statements generally can be identified by the use of words or phrases, including, but not limited to, "guidance," "outlook," "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "setting up," "beginning to," "will," "should," "would," "could," "resume," "remain confident," "remain optimistic," "seek to," or similar statements. We caution that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- the Company's ability to optimize costs and cash flow and mitigate the impact of soft global demand and retailers' inventory rebalancing through discretionary and overhead spend management, advertising and promotion expense optimization, demand forecast and supply plan adjustments and actions to improve working capital;
- the Company's dependence on the strength of retail and consumer demand and commercial and industrial sectors of the economy in various countries around the world;
- the Company's ability to improve productivity, reduce complexity and streamline operations;
- risks related to the Company's substantial indebtedness, potential increases in interest rates or changes in the Company's credit ratings including the failure to maintain financial covenants which if breached could subject us to cross-default and acceleration provisions in our debt documents;
- the impact on the Company's operations and financial condition resulting from the current global macroeconomic environment, including the impact of tariffs imposed by the U.S. and retaliatory tariffs imposed by foreign countries, and the Company's ability to effectively execute its mitigation plans;
- competition with other manufacturers and distributors of consumer products;
- major retailers' strong bargaining power and consolidation of the Company's customers;
- supply chain and operational disruptions in the markets in which we operate, including as a result of geopolitical and macroeconomic conditions and any global military conflicts including those between Russia and Ukraine and in the Middle East;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and the Company's ability to offset cost increases through pricing and productivity in a timely manner;
- the Company's ability to effectively execute its turnaround plan, including the Realignment Plan and other restructuring and cost saving initiatives;
- the Company's ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- the risks inherent to the Company's foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- future events that could adversely affect the value of the Company's assets and/or stock price and require additional impairment charges;
- unexpected costs or expenses associated with dispositions;
- the cost and outcomes of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties, the potential outcomes of which could exceed policy limits, to the extent insured;
- the Company's ability to maintain effective internal control over financial reporting;

- risk associated with the use of artificial intelligence in the Company's operations and the Company's ability to properly manage such use;
- a failure or breach of one of the Company's key information technology systems, networks, processes or related controls or those of the Company's service providers;
- the impact of United States and foreign regulations on the Company's operations, including environmental remediation costs and legislation and regulatory actions related to product safety, data privacy and climate change;
- the potential inability to attract, retain and motivate key employees;
- changes in tax laws and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- the Company's ability to protect its intellectual property rights;
- the impact of climate change and the increased focus of governmental and non-governmental organizations and customers on sustainability issues, as well as external expectations related to environmental, social and governance considerations;
- significant increases in the funding obligations related to the Company's pension plans; and
- other factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings.

The consolidated condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). Management's application of U.S. GAAP requires the pervasive use of estimates and assumptions in preparing the condensed consolidated financial statements. The company continues to be impacted by inflationary pressures, soft global demand, major retailers' focus on tight control over inventory levels, elevated interest rates and indirect macroeconomic impacts from geopolitical conflicts, which has required greater use of estimates and assumptions in the preparation of our condensed consolidated financial statements. Although we believe we have made our best estimates based upon current information, actual results could differ materially and may require future changes to such estimates and assumptions, including reserves, which may result in future expense or impairment charges.

The information contained in this press release and the tables is as of the date indicated. The Company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

**NEWELL BRANDS INC.**  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)  
(Amounts in millions, except per share amounts)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Net sales	\$ 1,935	\$ 2,033	(4.8)%	\$ 3,501	\$ 3,686	(5.0)%
Cost of products sold	1,250	1,334		2,313	2,483	
Gross profit	685	699	(2.0)%	1,188	1,203	(1.2)%
Selling, general and administrative expenses	508	520	(2.3)%	979	982	(0.3)%
Restructuring costs, net	6	10		17	36	
Impairment of goodwill, intangibles and other assets	—	6		—	6	
<b>Operating income</b>	<b>171</b>	<b>163</b>	<b>4.9%</b>	<b>192</b>	<b>179</b>	<b>7.3%</b>
Non-operating expenses:						
Interest expense, net	82	78		154	148	
Loss on extinguishment and modification of debt	13	—		13	1	
Other expense, net	5	1		9	6	
<b>Income before income taxes</b>	<b>71</b>	<b>84</b>	<b>(15.5)%</b>	<b>16</b>	<b>24</b>	<b>(33.3)%</b>
Income tax provision (benefit)	25	39		7	(12)	
<b>Net income</b>	<b>\$ 46</b>	<b>\$ 45</b>	<b>2.2%</b>	<b>\$ 9</b>	<b>\$ 36</b>	<b>(75.0)%</b>
<b>Weighted average common shares outstanding:</b>						
Basic	417.8	415.2		417.3	415.0	
Diluted	420.9	418.2		421.8	417.9	
<b>Earnings per share:</b>						
Basic	\$ 0.11	\$ 0.11		\$ 0.02	\$ 0.09	
Diluted	\$ 0.11	\$ 0.11		\$ 0.02	\$ 0.09	
Dividends per share	\$ 0.07	\$ 0.07		\$ 0.14	\$ 0.14	

**NEWELL BRANDS INC.**  
CONSOLIDATED BALANCE SHEETS (UNAUDITED)  
*(Amounts in millions)*

	June 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 219	\$ 198
Accounts receivable, net	1,081	878
Inventories	1,515	1,400
Prepaid expenses and other current assets	296	299
<b>Total current assets</b>	<b>3,111</b>	<b>2,775</b>
Property, plant and equipment, net	1,204	1,157
Operating lease assets	474	466
Goodwill	3,103	3,038
Other intangible assets, net	2,025	2,008
Deferred income taxes	820	806
Other assets	770	754
<b>Total assets</b>	<b>\$ 11,507</b>	<b>\$ 11,004</b>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 885	\$ 891
Other accrued liabilities	1,352	1,459
Short-term debt and current portion of long-term debt	542	87
<b>Total current liabilities</b>	<b>2,779</b>	<b>2,437</b>
Long-term debt	4,535	4,508
Deferred income taxes	117	178
Operating lease liabilities	442	418
Other noncurrent liabilities	942	712
<b>Total liabilities</b>	<b>8,815</b>	<b>8,253</b>
<b>Total stockholders' equity</b>	<b>2,692</b>	<b>2,751</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 11,507</b>	<b>\$ 11,004</b>

**NEWELL BRANDS INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
*(Amounts in millions)*

	<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
<b>Net income</b>	<b>\$ 9</b>	<b>\$ 36</b>
<i>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</i>		
Depreciation and amortization	154	164
Deferred income taxes	23	14
Stock based compensation expense	33	33
Loss on extinguishment and modification of debt	13	1
Other, net	(9)	(3)
<i>Changes in operating accounts:</i>		
Accounts receivable	(148)	84
Inventories	(59)	(139)
Accounts payable	(39)	80
Accrued liabilities and other, net	(248)	(206)
<b>Net cash provided by (used in) operating activities</b>	<b>(271)</b>	<b>64</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(118)	(112)
Proceeds from settlement of swaps	15	17
Other investing activities, net	11	11
<b>Net cash used in investing activities</b>	<b>(92)</b>	<b>(84)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from (payments on) short-term debt, net	455	(52)
Proceeds from short-term debt with original maturities greater than 90 days	—	431
Payments on short-term debt with original maturities greater than 90 days	—	(225)
Payments on current portion of long-term debt	(1,235)	—
Net proceeds from issuance of long-term debt	1,235	—
Debt extinguishment and modification costs	(9)	(5)
Cash dividends	(60)	(60)
Equity compensation activity and other, net	(4)	(11)
<b>Net cash provided by financing activities</b>	<b>382</b>	<b>78</b>
Exchange rate effect on cash, cash equivalents and restricted cash	4	(14)
Increase in cash, cash equivalents and restricted cash	<b>23</b>	<b>44</b>
Cash, cash equivalents and restricted cash at beginning of period	219	361
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 242</b>	<b>\$ 405</b>
<b>Supplemental disclosures:</b>		
Restricted cash at beginning of period	\$ 21	\$ 29
Restricted cash at end of period	23	23

**NEWELL BRANDS INC.**  
**RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)**

The following tables present a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measures in accordance with GAAP for the three and six months ended June 30, 2025 and a comparison to prior year. The Company has chosen to present the following non-GAAP measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating the Company's performance and operating results absent the effect of certain items that are deemed to be stand-alone items apart from the Company's core operations ("Normalized Adjustments"). While these costs or gains are not expected to continue for any individual transaction on an ongoing basis, similar types of costs, expenses and charges or gains have occurred in prior periods.

Normalized Adjustments in 2025 and 2024 include the following:

<b>Restructuring and restructuring-related costs</b>	The company incurs restructuring and restructuring-related costs in connection with various discrete initiatives, including previously disclosed initiatives such as our 2024 Realignment Plan as well as other discrete actions. Restructuring charges primarily relate to severance and other employee termination costs as well as contract termination and other costs. Restructuring-related costs are costs that are directly attributable to a restructuring action or exit activity and would not have been incurred absent the action. Restructuring-related costs primarily relate to duplicative costs pending facility closure, asset valuation adjustments and disposal gains and consulting costs. Restructuring-related costs primarily related to manufacturing and distribution personnel, facilities and assets are generally recorded in cost of products sold, while restructuring-related costs primarily related to office facilities and assets and professional or clerical personnel are generally recorded in selling, general and administrative expenses in the Condensed Consolidated Statements of Operations. Restructuring charges primarily related to the Realignment Plan for the three and six months ended June 30, 2025 and 2024.
<b>Amortization expense and impairments of acquired intangible assets</b>	Represents the amortization expense and impairment charges associated with acquired intangible assets.
<b>Argentina hyperinflationary currency movements</b>	Represents the favorable or unfavorable movement in Argentine pesos related to our subsidiary operating in Argentina, which is considered a hyperinflationary economy.
<b>(Gain) loss on divestitures and transaction costs</b>	Represents the gain or loss on disposal of a business, which represents the difference between the fair value (less costs to sell) and carrying value of the business being disposed, as well as transaction costs associated with acquisitions and divestitures.
<b>Other adjustments</b>	Primarily includes loss on extinguishment and modification of debt.
<b>Normalized income tax adjustments</b>	The Company uses a "with" and "without" approach to calculate normalized income tax expense or benefit. At an interim period, the Company determines the year-to-date tax effect of the pretax items excluded from normalized results by allocating the difference between the calculated GAAP and calculated normalized tax expense or benefit. In addition, normalized income tax adjustments includes the income tax expense (\$20 million and \$12 million for the three months ended June 30, 2025 and 2024, respectively and \$22 million for both the six months ended June 30, 2025 and 2024) that results from the amortization of a prior year normalized tax benefit. The three and six months ended June 30, 2025 also includes a net charge of \$4 million related to certain discrete items including (1) an incremental tax charge relating to the Company's transition tax associated with the implementation of the Tax Cuts and Jobs Act in 2017 and (2) remeasurement of deferred taxes resulting from a change in a U.S. state income tax rate and surrender of insurance policies previously accounted for as a permanent difference.

**NEWELL BRANDS INC.**  
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)  
CERTAIN LINE ITEMS

(Amounts in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Gross profit, as reported under GAAP</b>	\$ 685	\$ 699	\$ 1,188	\$ 1,203
<i>As a % of net sales</i>	35.4 %	34.4 %	33.9 %	32.6 %
<b>Normalized Adjustments:</b>				
Restructuring-related costs:				
Asset valuation adjustments and disposal gains or losses	—	5	1	9
Duplicative costs pending facility closure or exit of business activity	1	1	3	1
Argentina hyperinflationary charge	2	2	4	6
<b>Normalized gross profit</b>	\$ 688	\$ 707	\$ 1,196	\$ 1,219
<i>As a % of net sales</i>	35.6 %	34.8 %	34.2 %	33.1 %
<b>Operating income, as reported under GAAP</b>	\$ 171	\$ 163	\$ 192	\$ 179
<i>As a % of net sales</i>	8.8 %	8.0 %	5.5 %	4.9 %
<b>Normalized Adjustments:</b>				
Restructuring:				
Severance and other employee termination costs	6	8	17	32
Contract termination and other costs	—	2	—	4
Restructuring-related costs:				
Asset valuation adjustments and disposal gains or losses	3	8	12	15
Duplicative costs pending facility closure or exit of business activity	3	2	8	3
Consulting costs	—	5	—	6
Amortization of acquired intangible assets	23	25	46	50
(Gain) loss on divestitures and transaction costs	—	—	—	(1)
Argentina hyperinflationary charge	2	2	4	6
<i>Total normalized adjustments to operating income, as reported under GAAP</i>	37	52	87	115
<b>Normalized operating income</b>	\$ 208	\$ 215	\$ 279	\$ 294
<i>As a % of net sales</i>	10.7 %	10.6 %	8.0 %	8.0 %

**NEWELL BRANDS INC.**  
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)  
CERTAIN LINE ITEMS

*(Amounts in millions, except per share amounts)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Income before income taxes, as reported under GAAP</b>	<b>\$ 71</b>	<b>\$ 84</b>	<b>\$ 16</b>	<b>\$ 24</b>
<b>Normalized Adjustments:</b>				
Restructuring:				
Severance and other employee termination costs	6	8	17	32
Contract termination and other costs	—	2	—	4
Restructuring-related costs:				
Asset valuation adjustments and disposal gains or losses	3	8	12	15
Duplicative costs pending facility closure or exit of business activity	3	2	8	3
Consulting costs	—	5	—	6
Amortization of acquired intangible assets	23	25	46	50
(Gain) loss on divestitures and transaction costs	(1)	(3)	(1)	(4)
Argentina hyperinflationary charge	5	2	8	8
Other, net	15	—	15	1
<b>Normalized income before income taxes</b>	<b>\$ 125</b>	<b>\$ 133</b>	<b>\$ 121</b>	<b>\$ 139</b>
<b>Income tax provision (benefit), as reported under GAAP</b>	<b>\$ 25</b>	<b>\$ 39</b>	<b>\$ 7</b>	<b>\$ (12)</b>
<i>Effective income tax rates, as reported under GAAP</i>	<i>35.2 %</i>	<i>46.4 %</i>	<i>43.8 %</i>	<i>(50.0)%</i>
Normalized income tax adjustments	(1)	(54)	19	3
<b>Normalized income tax provision (benefit)</b>	<b>\$ 24</b>	<b>\$ (15)</b>	<b>\$ 26</b>	<b>\$ (9)</b>
<i>Effective income tax rates, as adjusted</i>	<i>19.2 %</i>	<i>(11.3)%</i>	<i>21.5 %</i>	<i>(6.5)%</i>

**NEWELL BRANDS INC.**  
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)  
CERTAIN LINE ITEMS

*(Amounts in millions, except per share amounts)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net income, as reported under GAAP</b>	<b>\$ 46</b>	<b>\$ 45</b>	<b>\$ 9</b>	<b>\$ 36</b>
<b>Normalized Adjustments:</b>				
Restructuring:				
Severance and other employee termination costs	6	8	17	32
Contract termination and other costs	—	2	—	4
Restructuring-related costs:				
Asset valuation adjustments and disposal gains or losses	3	8	12	15
Duplicative costs pending facility closure or exit of business activity	3	2	8	3
Consulting costs	—	5	—	6
Amortization of acquired intangible assets	23	25	46	50
(Gain) loss on divestitures and transaction costs	(1)	(3)	(1)	(4)
Argentina hyperinflationary charge	5	2	8	8
Other, net	15	—	15	1
Normalized income tax adjustments	1	54	(19)	(3)
<b>Total normalized adjustments, net of tax</b>	<b>55</b>	<b>103</b>	<b>86</b>	<b>112</b>
<b>Normalized net income</b>	<b>\$ 101</b>	<b>\$ 148</b>	<b>\$ 95</b>	<b>\$ 148</b>

**NEWELL BRANDS INC.**  
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)  
CERTAIN LINE ITEMS

(Amounts in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Weighted average common shares outstanding:</b>				
Basic	417.8	415.2	417.3	415.0
Diluted	420.9	418.2	421.8	417.9
<b>Diluted earnings per share, as reported under GAAP</b>	<b>\$ 0.11</b>	<b>\$ 0.11</b>	<b>\$ 0.02</b>	<b>\$ 0.09</b>
<b>Normalized Adjustments:</b>				
Restructuring:				
Severance and other employee termination costs	0.01	0.02	0.04	0.08
Contract termination and other costs	—	—	—	0.01
Restructuring-related costs:				
Asset valuation adjustments and disposal gains or losses	0.01	0.02	0.03	0.04
Duplicative costs pending facility closure or exit of business activity	0.01	—	0.02	0.01
Consulting costs	—	0.01	—	0.01
Amortization of acquired intangible assets	0.05	0.06	0.11	0.12
(Gain) loss on divestitures and transaction costs	—	(0.01)	—	(0.01)
Argentina hyperinflationary charge	0.01	—	0.02	0.02
Other, net	0.04	—	0.04	—
Normalized income tax adjustments	—	0.13	(0.05)	(0.01)
<b>Normalized diluted earnings per share *</b>	<b>\$ 0.24</b>	<b>\$ 0.35</b>	<b>\$ 0.23</b>	<b>\$ 0.35</b>

\*Totals may not add due to rounding

**NEWELL BRANDS INC.**  
**RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)**  
**SEGMENT REPORTING**  
*(Amounts in millions)*

	Three Months Ended June 30, 2025						Three Months Ended June 30, 2024						Change			
	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items *	Normalized Operating Income (Loss) *	Normalized Operating Margin	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items *	Normalized Operating Income (Loss) *	Normalized Operating Margin	Net Sales		Normalized Operating Income (Loss)	
													\$	%	\$	%
Home and Commercial Solutions	\$ 892	\$ 24	2.7 %	\$ 20	\$ 44	4.9 %	\$ 962	\$ 48	5.0 %	\$ 22	\$ 70	7.3 %	\$ (70)	(7.3)%	\$ (26)	(37.1)%
Learning and Development	809	202	25.0 %	5	207	25.6 %	813	205	25.2 %	7	212	26.1 %	(4)	(0.5)%	(5)	(2.4)%
Outdoor and Recreation	234	8	3.4 %	5	13	5.6 %	258	(11)	(4.3)%	10	(1)	(0.4)%	(24)	(9.3)%	14	NM
Corporate	—	(63)	— %	7	(56)	— %	—	(79)	— %	13	(66)	— %	—	— %	10	15.2 %
	<b>\$1,935</b>	<b>\$ 171</b>	<b>8.8 %</b>	<b>\$ 37</b>	<b>\$ 208</b>	<b>10.7 %</b>	<b>\$ 2,033</b>	<b>\$ 163</b>	<b>8.0 %</b>	<b>\$ 52</b>	<b>\$ 215</b>	<b>10.6 %</b>	<b>\$ (98)</b>	<b>(4.8)%</b>	<b>\$ (7)</b>	<b>(3.3)%</b>

	Six Months Ended June 30, 2025						Six Months Ended June 30, 2024						Change			
	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items *	Normalized Operating Income (Loss) *	Normalized Operating Margin	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items *	Normalized Operating Income (Loss) *	Normalized Operating Margin	Net Sales		Normalized Operating Income (Loss)	
													\$	%	\$	%
Home and Commercial Solutions	\$ 1,704	\$ 22	1.3 %	\$ 42	\$ 64	3.8 %	\$ 1,855	\$ 64	3.5 %	\$ 51	\$ 115	6.2 %	\$ (151)	(8.1)%	\$ (51)	(44.3)%
Learning and Development	1,381	300	21.7 %	10	310	22.4 %	1,372	299	21.8 %	17	316	23.0 %	9	0.7 %	(6)	(1.9)%
Outdoor and Recreation	416	3	0.7 %	10	13	3.1 %	459	(29)	(6.3)%	19	(10)	(2.2)%	(43)	(9.4)%	23	NM
Corporate	—	(133)	— %	25	(108)	— %	—	(155)	— %	28	(127)	— %	—	— %	19	15.0 %
	<b>\$3,501</b>	<b>\$ 192</b>	<b>5.5 %</b>	<b>\$ 87</b>	<b>\$ 279</b>	<b>8.0 %</b>	<b>\$ 3,686</b>	<b>\$ 179</b>	<b>4.9 %</b>	<b>\$ 115</b>	<b>\$ 294</b>	<b>8.0 %</b>	<b>\$ (185)</b>	<b>(5.0)%</b>	<b>\$ (15)</b>	<b>(5.1)%</b>

NM - NOT MEANINGFUL

\*Refer to Total normalized adjustments to operating income, as reported under GAAP in the "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three and six months ended June 30, 2025 and 2024 in this release for further information.

**NEWELL BRANDS INC.**  
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

**CORE SALES GROWTH BY SEGMENT**

	Three Months Ended June 30, 2025				Six Months Ended June 30, 2025			
	Net Sales Growth (Reported)	Acquisitions, Divestitures and Other, Net <sup>[2]</sup>	Currency Impact <sup>[3]</sup>	Core Sales Growth <sup>[1][4]</sup>	Net Sales Growth (Reported)	Acquisitions, Divestitures and Other, Net <sup>[2]</sup>	Currency Impact <sup>[3]</sup>	Core Sales Growth <sup>[1][4]</sup>
Home and Commercial Solutions	(7.3)%	0.4 %	0.9 %	(6.0)%	(8.1)%	0.7 %	1.9 %	(5.5)%
Learning and Development	(0.5)%	— %	— %	(0.5)%	0.7 %	— %	0.7 %	1.4 %
Outdoor and Recreation	(9.3)%	— %	(1.6)%	(10.9)%	(9.4)%	— %	0.2 %	(9.2)%
<b>Total Company</b>	<b>(4.8)%</b>	<b>0.2 %</b>	<b>0.2 %</b>	<b>(4.4)%</b>	<b>(5.0)%</b>	<b>0.3 %</b>	<b>1.3 %</b>	<b>(3.4)%</b>

**CORE SALES GROWTH BY GEOGRAPHY**

	Three Months Ended June 30, 2025				Six Months Ended June 30, 2025			
	Net Sales Growth (Reported)	Acquisitions, Divestitures and Other, Net <sup>[2]</sup>	Currency Impact <sup>[3]</sup>	Core Sales Growth <sup>[1][4]</sup>	Net Sales Growth (Reported)	Acquisitions, Divestitures and Other, Net <sup>[2]</sup>	Currency Impact <sup>[3]</sup>	Core Sales Growth <sup>[1][4]</sup>
North America	(7.6)%	0.3 %	— %	(7.3)%	(6.6)%	0.5 %	0.2 %	(5.9)%
International	1.0 %	— %	0.6 %	1.6 %	(2.0)%	— %	3.6 %	1.6 %
<b>Total Company</b>	<b>(4.8)%</b>	<b>0.2 %</b>	<b>0.2 %</b>	<b>(4.4)%</b>	<b>(5.0)%</b>	<b>0.3 %</b>	<b>1.3 %</b>	<b>(3.4)%</b>

[1] "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions and divestitures, retail store openings and closings, certain market and category exits, as well as changes in foreign currency.

[2] Divestitures include certain market and category exits and current and prior period net sales from retail store closures (consistent with standard retail practice).

[3] "Currency Impact" represents the effect of foreign currency on 2025 reported sales and is calculated by applying the 2024 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2025 reported sales.

[4] Totals may not add due to rounding.

**NEWELL BRANDS INC.**  
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)  
*(Amounts in millions)*

**NORMALIZED EBITDA RECONCILIATION**

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Net income (loss), as reported under GAAP <sup>[1]</sup>	\$ 46	\$ 45	\$ 1	2.2%	\$ 9	\$ 36	\$ (27)	(75.0)%
Total normalized adjustments, net of tax <sup>[2]</sup>	55	103			86	112		
<b>Normalized net income (loss) <sup>[2]</sup></b>	<b>101</b>	<b>148</b>			<b>95</b>	<b>148</b>		
Normalized income tax <sup>[3]</sup>	24	(15)			26	(9)		
Interest expense, net <sup>[1]</sup>	82	78			154	148		
Normalized depreciation and amortization <sup>[2][4]</sup>	56	54			108	114		
Stock-based compensation <sup>[4]</sup>	17	17			33	33		
<b>Normalized EBITDA <sup>[6]</sup></b>	<b>\$ 280</b>	<b>\$ 282</b>	<b>\$ (2)</b>	<b>(0.7)%</b>	<b>\$ 416</b>	<b>\$ 434</b>	<b>\$ (18)</b>	<b>(4.1)%</b>

[1] Refer to "Condensed Consolidated Statements of Operations (Unaudited)" for the three and six months ended June 30, 2025 and 2024 in this release.

[2] Refer to Total normalized adjustments, net of tax in the "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three and six months ended June 30, 2025 and 2024 in this release.

[3] Refer to Normalized income tax provision (benefit) in the "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three and six months ended June 30, 2025 and 2024 in this release.

[4] Refer to "Consolidated Statement of Cash Flows (Unaudited)" for the six months ended June 30, 2025 and 2024 in this release.

[5] Normalized depreciation and amortization exclude the amortization of acquired intangibles. For the three months ended June 30, 2025 and 2024 excludes \$23 million and \$25 million, respectively and \$46 million and \$50 million for the six months ended June 30, 2025 and 2024, respectively.

[6] The Company defines Normalized EBITDA as earnings before interest, taxes, depreciation and amortization, adjusted for certain items and non-cash stock-based compensation expense.

**NEWELL BRANDS INC.**  
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)  
NET DEBT AND TRAILING 12-MONTHS NORMALIZED EBITDA RECONCILIATION  
*(Amounts in millions)*

	Trailing-twelve months ended June 30, 2025	Twelve months ended December 31, 2024	Trailing-twelve months ended June 30, 2024
<b>Net debt reconciliation:</b>			
Short-term debt and current portion of long-term debt	\$ 542	\$ 87	\$ 983
Long-term debt	4,535	4,508	4,059
<b>Gross debt</b>	<b>5,077</b>	<b>4,595</b>	<b>5,042</b>
Less: Cash and cash equivalents	219	198	382
<b>Net debt</b> <sup>[1]</sup>	<b>\$ 4,858</b>	<b>\$ 4,397</b>	<b>\$ 4,660</b>
<b>Net loss, as reported under GAAP</b>			
	<b>\$ (243)</b>	<b>\$ (216)</b>	<b>\$ (268)</b>
<b>Normalized adjustments:</b>			
Restructuring:			
Severance and other employee termination costs	25	40	64
Contract termination and other costs	1	5	7
Restructuring-related costs:			
Asset valuation adjustments and disposal gains or losses	26	29	36
Duplicative costs pending facility closure or exit of business activity	14	9	7
Consulting costs	2	8	9
Amortization of acquired intangible assets	95	99	88
Impairment of acquired intangible assets	345	345	331
(Gain) loss on divestitures and transaction costs	9	6	6
(Gain) loss on pension settlement	(1)	(1)	121
Argentina hyperinflationary charge	16	16	28
Other, net	25	11	11
Normalized income tax adjustments	(81)	(65)	(65)
<b>Total normalized adjustments, net of tax</b>	<b>476</b>	<b>502</b>	<b>643</b>
<b>Normalized net income</b>	<b>233</b>	<b>286</b>	<b>375</b>
Normalized income tax	56	21	(105)
Interest expense, net	301	295	287
Normalized depreciation and amortization <sup>[2]</sup>	218	224	251
Stock based compensation expense	74	74	63
<b>Normalized EBITDA</b>	<b>\$ 882</b>	<b>\$ 900</b>	<b>\$ 871</b>

[1] The Company defines net debt as gross debt less the total of cash and cash equivalents. The Company believes net debt is meaningful to investors as it considers net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy.

[2] Normalized depreciation and amortization excludes from GAAP depreciation and amortization acquisition amortization expense of \$95 million, \$88 million and \$99 million associated with amortization of intangible assets recognized in purchase accounting for the trailing-twelve months ended June 30, 2025 and 2024 and for the year ended December 31, 2024, respectively.

**NEWELL BRANDS INC.**  
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

**CORE SALES OUTLOOK**

	<b>Three Months Ending September 30, 2025</b>			<b>Twelve Months Ending December 31, 2025</b>		
Estimated net sales change (GAAP)	(4)%	to	(2)%	(3)%	to	(2)%
Estimated currency impact <sup>[1]</sup> and divestitures <sup>[2]</sup> , net			~ 0%			~ 0%
Core sales change (Non-GAAP) <sup>[3]</sup>	(4)%	to	(2)%	(3)%	to	(2)%

[1] "Currency Impact" represents the effect of foreign currency on 2025 estimated sales and is calculated by applying the 2024 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2025 estimated sales.

[2] Divestitures include certain market and category exits and current and prior period net sales from retail store closures (consistent with standard retail practice).

[3] Totals may not add due to rounding.