

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

**FORM 10-K**

(MARK ONE)

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-10585

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

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**13-4996950**  
(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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 par value	CHD	New York Stock Exchange

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$22.9 billion. For purposes of making this calculation only, the registrant excluded the shares of common stock (the "Common Stock") of Church & Dwight Co., Inc. (the "Company") held by directors, executive officers and beneficial owners of more than ten percent of the common stock. The aggregate market value is based on the closing price of such stock on the New York Stock Exchange on June 30, 2025.

As of February 9, 2026, there were 236,694,241 shares of Common Stock outstanding.

**Documents Incorporated by Reference**

Certain provisions of the registrant's definitive proxy statement to be filed not later than April 30, 2026 are incorporated by reference in Items 10 through 14 of Part III of this Annual Report on Form 10-K (this "Annual Report").



## CAUTIONARY NOTE ON FORWARD-LOOKING INFORMATION

This Annual Report contains forward-looking statements, including, among others, statements relating to net sales and earnings growth; the impact of the Touchland acquisition; the impact of tariffs; the intended benefits of the exploration of strategic alternatives for certain of our businesses; 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 impact of acquisitions; and capital expenditures. Other forward-looking statements in this report may be 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 regulations and legislation and change in regulatory priorities; 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 or tariffs; 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; the impact on the global economy of the Russia/Ukraine war and conflicts 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 and conflicts in the Middle East or other inflationary pressures; 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 or inclement 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; impairment charges or other negative impacts to the value of the Company’s assets; consumer and competitor reaction to, and customer acceptance of, new product introductions and features; our ability to complete the announced strategic alternatives for certain of our businesses and realize the intended benefits; the risk that the announcement of strategic alternatives could have an adverse effect on the Company; 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; 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.

For a description of additional factors that could cause actual results to differ materially from the forward-looking statements, please see Item 1A, “Risk Factors” in this Annual Report.

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 United States Securities and Exchange Commission.

Unless otherwise specified or the context otherwise requires, all references in this Annual Report on Form 10-K to “Church & Dwight,” “we,” “us,” “our” and “Company” refer to Church & Dwight Co., Inc. and its consolidated subsidiaries.

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## PART I

### ITEM 1. BUSINESS

#### OVERVIEW OF BUSINESS

We were founded in 1846 and incorporated in Delaware in 1925. 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; BATISTE® dry shampoo; WATERPIK® water flossers; THERABREATH® oral care products; HERO® acne treatment products; TOUCHLAND® hand sanitizers; TROJAN® condoms, lubricants and vibrators; 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®; BATISTE®; WATERPIK®; THERABREATH®; HERO® and TOUCHLAND® and represent approximately 70% of our net sales and profits. Prior to the sale of our VITAFUSION® and L'IL CRITTERS® ("VMS") business at the end of 2025, we included VMS as an eighth "power brand."

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.

#### FINANCIAL INFORMATION ABOUT SEGMENTS AND PRINCIPAL PRODUCTS

As discussed in more detail below, we operate in three principal segments: Consumer Domestic, Consumer International, and our Specialty Products Division ("SPD"). Refer to Note 18 to the consolidated financial statements included in this Annual Report and the discussion in "Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations" for information concerning the results of each of our segments.

All domestic brand "rankings" contained in this Annual Report are based on dollar share rankings from Information Resources, Inc. ("IRI") Total US – Multi Outlet ("MULO") for the period ending December 28, 2025. Foreign brand "rankings" are derived from several sources.

The VMS business which was divested on December 31, 2025 is included in all values and statements, unless otherwise noted.

##### *Recent Acquisitions*

On July 16, 2025, the Company completed the acquisition of Touchland Holding Corp ("Touchland"), the developer of TOUCHLAND® hand sanitizer products (the "Touchland Acquisition"). The Company paid \$656.0 million, net of cash acquired, at closing and entered an agreement to pay an additional amount based on 2025 net sales thresholds which will result in a cash payment of \$159.0 million to be paid in the first half of 2026. In addition, the Company granted rights to Touchland's founder to receive shares of our common stock valued at \$50.0 million, with 50% of such shares vesting at each of the first-and-second year anniversaries of the closing. The value of common stock received by Touchland's founder will be recognized as compensation expense ratably over the two-year vesting period if the individual continues to be employed by the Company. Payment of a \$5.0 million portion of the purchase price was deferred related to certain indemnification obligations provided by Touchland's equity holders, which amount, to the extent not used in satisfaction of such indemnity obligations, is payable three years from the closing. The Touchland Acquisition was financed with cash on hand and is managed in the Consumer Domestic and Consumer International segments. Touchland's annual net sales for the year ended December 31, 2024 were approximately \$115.0 million.

##### *Divestitures and Business Exits*

On May 1, 2025, we announced that we would exit the Flawless, Spinbrush and Waterpik showerhead businesses, which we exited by the end of 2025. These businesses generated approximately \$118.0 million of annual Net Sales in 2025. As a direct result of these actions, we recorded a pre-tax charge of \$45.6 million (post-tax of \$34.5 million) in 2025, of which \$25.0 million was recorded in Cost of Sales and \$20.6 million was recorded in SG&A. The charge was recorded in the second quarter within the Consumer Domestic segment and was comprised of non-cash charges related to impairments of intangible and fixed assets, as well as charges related to inventory valuation. A reduction to the second-quarter charge was recorded in the fourth quarter, reflecting final costs to exit the Spinbrush business.

On December 9, 2025, the Company announced a definitive agreement to sell the VitaFusion and L'il Critters brands to Piping Rock Health Products, Inc. The sale was completed on December 31, 2025, and included the VitaFusion and L'il Critters brands, relevant trademarks and licenses, and Church & Dwight's former manufacturing and distribution facilities in Vancouver and Ridgefield, Washington.

The VMS brands represented less than 5% of our 2025 net sales. As a result of this transaction, we incurred a one-time, pre-tax charge of \$58.5 million (post-tax of \$45.6 million) in the fourth quarter of 2025 which is included in Other income (expense), net in the Consolidated Statements of Income.

The decision to reposition our portfolio with these business exits enables us to devote greater focus to our portfolio's faster growing value and premium product lines.

## **Consumer Domestic**

Our founders first marketed sodium bicarbonate, otherwise known as baking soda, in 1846 for use in home baking. Today, this product has a wide variety of uses in the home, including as a refrigerator and freezer deodorizer, scratch-free cleaner and deodorizer for kitchen surfaces and cooking appliances, bath additive, dentifrice, cat litter deodorizer and swimming pool pH stabilizer. We specialize in baking soda-based products, as well as other products which use the same raw materials or technology and which are sold across multiple consumer and professional use categories. Our Consumer Domestic segment includes each of our seven power brands, as well as other well-known brands and household and personal care products. We divide the Consumer Domestic segment into household and personal care product groups.

### *Household Products*

In 2025, household products constituted approximately 54% of our Consumer Domestic sales and approximately 41% of our consolidated net sales.

Our primary household products include laundry detergents marketed under the ARM & HAMMER, OXICLEAN and XTRA brands, fabric softener sheets marketed under the ARM & HAMMER brand, cat litter under our ARM & HAMMER brand, and household cleaning products under the CLEAN SHOWER®, ORANGE GLO®, and OXICLEAN brands. Our laundry detergents constitute our largest consumer business, measured by net sales.

ARM & HAMMER Baking Soda remains the number one leading brand of baking soda in terms of consumer recognition of the brand name and reputation for quality and value. The cleaning and deodorizing properties of baking soda have led to the development of numerous baking soda-based household products. For example, we market ARM & HAMMER FRIDGE FRESH®, a refrigerator deodorizer equipped with a baking soda filter to help keep food tasting fresher, and ARM & HAMMER Carpet Deodorizer.

### *Personal Care Products*

In 2025, personal care products constituted approximately 46% of our Consumer Domestic sales and approximately 36% of our consolidated net sales.

Our personal care business was founded on the unique strengths of our ARM & HAMMER trademark and baking soda technology. We have expanded our personal care business through the acquisition of antiperspirants, oral care products, including mouthwash, depilatories, reproductive health products, oral analgesics, nasal saline moisturizers, cold shortening and relief, acne treatment, and hand sanitizers under a variety of other leading brand names.

ARM & HAMMER Baking Soda, when used as a dentifrice, helps whiten and polish teeth, removes plaque and leaves the mouth feeling fresh and clean. These properties led to the development of a complete line of sodium bicarbonate-based dentifrice products that are marketed and sold nationally primarily under the ARM & HAMMER® brand name. Our other personal care products include antiperspirants and deodorants under the ARRID® and ARM & HAMMER® brands, condoms under the TROJAN® brand (the number one condom brand in the U.S.), water flossers under the WATERPIK® brand (the number one water flosser brand in the U.S.), home pregnancy test kits under the FIRST RESPONSE® brand (the number two pregnancy test kit brand in the U.S.), hair-removal products under the NAIR® brand (the number one depilatory in the U.S.), oral analgesics and oral care products under the ORAJEL® brand (the number one oral care pain relief in the U.S.), cold shortening and relief products under the ZICAM® brand (the number one cold shortening brand in the U.S.), a growing number of dry shampoo products under the BATISTE® brand (the world's number one dry shampoo brand), VIVISCAL® (the number two leading supplement for thinning hair in the U.S.), TOPPIK® hair fiber brands (the number one leading brand of hair fiber cosmetics for thinning hair in the U.S.), oral care products under the THERABREATH® brand (the number one alcohol free mouthwash in the U.S.), nasal saline moisturizers and solutions under the SIMPLY SALINE® brand, the HERO® acne treatment products brands (the number one acne and acne patch brand in the U.S.), and hand sanitizers under the TOUCHLAND® brand (the number one hand sanitizer brand in the U.S.).

## **Consumer International**

Our Consumer International segment markets a variety of personal care, household and over-the-counter products in international subsidiary markets, including Australia, Canada, France, Germany, Japan, Mexico, China and the United Kingdom. We also export to over 100 countries around the world through our global markets group (the “Global Markets Group” or “GMG”) using a broad network of third-party distributors.

Total Consumer International net sales represented approximately 18% of our consolidated net sales in 2025. Net sales of Consumer International originating in Europe, Canada, Australia and Mexico accounted for 24%, 23%, 7% and 8%, respectively, of our 2025 international net sales in this segment. No product line accounts for more than 20% of our total international net sales.

Some of our U.S. power brands such as ARM & HAMMER®, BATISTE®, HERO®, THERABREATH®, OXICLEAN®, TOUCHLAND® and WATERPIK® are distributed in many of our international markets. In addition, we also export unique brands such as STERIMAR® and FEMFRESH® out of the United Kingdom.

We also market the CURASH® line of baby care products in Australia, and GRAVOL® anti-nauseant and RUB-A535® topical analgesic in Canada and other international markets. We sell ANUSOL® hemorrhoid medications out of the United Kingdom, Canada, Australia and in other international markets. We also sell WATERPIK® water flossers in Australia, Canada, Germany, France, the United Kingdom, Mexico and in other international markets.

## **Specialty Products Division**

Our SPD segment focuses on sales to businesses and participates in three product areas: Animal Nutrition, Specialty Chemicals and Commercial & Professional, and accounted for approximately 5% of our consolidated net sales in 2025.

### *Animal Nutrition Products*

Since the ARM & HAMMER® Animal Nutrition business began in 1972, with its launch of ARM & HAMMER® baking soda as a feed additive to help dairy cows produce more milk, we have built a leading portfolio of nutritional supplements designed to help improve the health and productivity of dairy cows. In addition, we market a line of high-quality protein and amino acid products, including BIO-CHLOR® and FERMENTEN®, which are designed to help reduce health issues associated with calving, as well as provide needed protein to ensure proper growth and milk production.

Over the last several years, we have expanded our product offerings to include unique prebiotics and probiotics. CELMANAX® Refined Functional Carbohydrate is a yeast-based prebiotic that helps ensure a well-functioning gastrointestinal track in dairy cows, beef cattle, poultry and other livestock. CERTILLUS® is a family of probiotics products used in the poultry, dairy, beef and swine industries.

### *Specialty Chemicals*

Our specialty chemicals business primarily encompasses the manufacture, marketing and sale of sodium bicarbonate in a range of grades and granulations for use in industrial markets. In industrial markets, sodium bicarbonate is used by other manufacturing companies as a leavening agent for commercial baked goods, as an antacid in pharmaceuticals, as a carbon dioxide release agent in fire extinguishers, as an alkaline agent in swimming pool chemicals, and as a buffer in kidney dialysis.

We and Occidental Chemical Corporation are equal partners in a joint venture, Armand Products Company (“Armand”), which manufactures and markets potassium carbonate and potassium bicarbonate for sale in domestic and international markets. The potassium-based products are used in a wide variety of applications, including agricultural products, specialty glass and ceramics, and potassium silicates. Armand also manufactures a potassium carbonate-based animal feed additive for sale by us in the dairy industry, described above under “Animal Nutrition Products.” Armand’s results are included in our equity in earnings of affiliates which is not reflected in a reportable segment.

### *Commercial & Professional*

We also provide a line of cleaning and deodorizing products for use in commercial and industrial applications such as office buildings, hotels, restaurants and other facilities.

## COMPETITION

We compete in the household and personal care consumer product categories, which are highly innovative categories, characterized by a continuous flow of new products and line extensions, and require significant advertising and promotion. We compete in these categories primarily on the basis of product innovation and performance, brand recognition, price, value and other consumer benefits. Consumer products, particularly laundry, are subject to significant price competition. As a result, we, from time to time, may need to reduce the prices for some of our products to respond to competitive and customer pressures and to maintain market share. Product introductions typically involve heavy marketing and trade spending in the year of launch, and we usually are not able to determine whether the new products and line extensions will be successful until a period of time has elapsed following the introduction of the new products or the extension of the product line.

Because of the competitive retail environment, we face pricing pressure from our retail customers and customers selling through other channels, particularly high-volume retail customers including, internet-based retailers, who have increasingly sought to obtain pricing concessions or better trade terms that could reduce our margins. Furthermore, if we are unable to maintain price or trade terms acceptable to our customers, they could increase product purchases from competitors and reduce purchases from us, which would harm our sales and profitability.

Our competitors in the Consumer Domestic and Consumer International segments include, among others, Procter & Gamble Company (“P&G”), The Clorox Company, Colgate-Palmolive Company, S.C. Johnson & Son, Inc., Nestlé S.A., Haleon plc, Henkel, Reckitt Benckiser Group plc, LifeStyles Healthcare, Kenvue Inc., Pfizer Inc., Bayer AG, NBTY, Inc., Koninklijke Philips N.V., Unilever PLC, Sanofi, Edgewell Personal Care, Panoxyl, Starface, GOJO Industries, Inc., and Peach & Lily. Many of these companies have greater financial resources than we do and have the capacity to outspend us in their attempts to gain market share. In addition, the growing number of sales channels and business models, such as niche brands, internet-only brands and retailer co-developed and owned brands, have increased competition in certain product categories, particularly within personal care, and specialty hair and skin care, from less well capitalized competitors.

Competition within our animal nutrition and our specialty chemicals product lines is intense. The specialty chemicals business operates in a competitive environment influenced by capacity utilization, customers’ leverage and the impact of raw material and energy costs. Product introductions typically involve introductory educational costs in the year of launch, and we usually are not able to determine whether new products and line extensions will be successful until a period of time has elapsed following the introduction of new products or the extension of the product lines. Our key competitors with respect to our SPD segment are Cargill Incorporated, Lallemand Inc., Solvay Chemicals, Inc., Genesis Alkali/WE Soda and Huber-Natural Soda, Inc. For additional discussion of the competitive environment in which we conduct our business, see Item 1A, “Risk Factors.”

## DISTRIBUTION OF OUR PRODUCTS

Our Consumer Domestic and Consumer International segments products are marketed primarily 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. The Consumer Domestic Segment employs a sales force based regionally throughout the U.S. and utilizes the services of independent brokers, who represent our products in the food, mass, pet, dollar, club, and numerous other classes of trade. Our Consumer International segment conducts business through subsidiaries and global export markets. Our subsidiaries employ local sales and marketing teams that manage the retailer and trade relationships while export sales and marketing professionals also manage an extensive distributor network in our global export markets. Our products are stored in our plants and third-party owned warehouses and are either delivered by independent trucking companies or picked up by customers at our facilities.

SPD markets sodium bicarbonate and other chemicals to industrial and agricultural customers primarily throughout the U.S. and Canada. Distribution is accomplished through a dedicated sales force supplemented by manufacturers’ representatives and independent distributors. Our products in this segment are stored in our plants and public warehouses and are either delivered by independent trucking companies or picked up by customers at our facilities.

## SEASONALITY

Our business is generally not seasonal, although the Consumer Domestic and Consumer International segments are affected by sales of WATERPIK water flossers (which typically are higher during the fall, in advance of the holiday season), sales of NAIR depilatories and waxes (which typically are higher in the spring and summer months), sales of ZICAM cold shortening and relief products and TOUCHLAND hand sanitizers (which typically are higher in the fourth quarter of each year, in advance of the cold and flu season and renewed commitments to health). In SPD, several of our Animal Nutrition products experience higher demand in warmer weather months creating higher seasonal demand in the second and third quarters of the year.

## **RAW MATERIALS AND SOURCES OF SUPPLY**

We manufacture sodium bicarbonate for our consumer and specialty products businesses at our plants located at Green River, Wyoming and Old Fort, Ohio. The primary source of soda ash, a basic raw material used in the production of sodium bicarbonate, is the mineral trona, which is found in abundance in southwestern Wyoming near our Green River plant. We have adequate trona reserves under mineral leases to support our sodium bicarbonate requirements for the foreseeable future.

We are a party to a partnership agreement with Tata Chemicals (Soda Ash) Partners, which mines and processes trona reserves in Wyoming. We fulfill a substantial amount of our soda ash supply requirements through the partnership and related supply and services agreements, enabling us to achieve some of the economies of an integrated business capable of producing sodium bicarbonate and related products from the basic raw material. The partnership agreement and other supply agreements between Tata Chemicals (Soda Ash) Partners and us are terminable upon two years notice by either of us. We believe that sufficient alternative sources of soda ash supply are available.

We believe that ample sources of raw materials are available for all our other major products and we have increased qualified dual sources of materials to approximately 70% of our total spend on direct materials as part of our resilient supply focus. Alternative sources of supply are available in case of the disruption or termination of the supply agreements.

The cost of raw materials, including surfactants, diesel fuel and oil-based raw and packaging materials used primarily in our consumer businesses, increased modestly in 2025 relative to 2024. Increases in the prices of certain raw materials could materially impact our costs and financial results if we are unable to pass such costs along in the form of price increases to our customers.

We utilize the services of third-party contract manufacturers around the world for certain products.

## **PATENTS AND TRADEMARKS**

Our trademarks appear in upper case letters throughout this Annual Report. The majority of our trademarks are registered with either the U.S. Patent and Trademark Office or with the trademark offices of many foreign countries. The ARM & HAMMER trademark has been used by us since 1867 and is important to the successful operation of our business. Our products are sold under many other valuable trademarks held by us, including TROJAN, NAIR, ORAJEL, WATERPIK, FIRST RESPONSE, XTRA, OXICLEAN, BATISTE, SIMPLY SALINE, ZICAM, THERABREATH, HERO and TOUCHLAND. Our portfolio of trademarks represents substantial value in the businesses using the trademarks.

U.S. patents are currently granted for a term of 20 years from the date the patent application is filed. Although we actively seek and maintain a number of patents, no single patent is considered significant to the business as a whole.

## **CUSTOMERS AND ORDER BACKLOG**

In each of the years ended December 31, 2025, 2024 and 2023, net sales to our largest customer, Walmart Inc. and its affiliates (“Walmart”), were approximately 23% of our consolidated net sales. No other customer accounted for 10% or more of our consolidated net sales in the three-year period. The time between receipt of orders and shipment is generally short, and as a result, backlog is not significant.

## **GOVERNMENT REGULATION**

### **General**

All of our products are subject to regulation by one or more U.S. agencies, including the U.S. Food and Drug Administration (“FDA”), the Environmental Protection Agency (“EPA”), the Federal Trade Commission (“FTC”), the Consumer Product Safety Commission (“CPSC”), the Federal Communications Commission (“FCC”), as well as foreign agencies such as the European Commission, Health Canada, the Australia Therapeutic Goods Administration, the Mexico Federal Commission for Protection Against Health Risks (COFEPRIS), the UK Medicines and Healthcare Products Regulatory Agency, the Chinese National Medical Products Administration and others.

FDA regulations govern a variety of matters relating to our products, such as product development, manufacturing, premarket clearance or approval, labeling, distribution and post-market surveillance including complaint vigilance. The regulations adopted and standards imposed by the FDA and similar foreign agencies evolve over time and can require us to make changes in our manufacturing processes and quality systems to remain in compliance. These agencies periodically inspect manufacturing and other facilities. To maintain certification of our quality system and certain of the technical files of our products, we must monitor and adapt to changes to applicable standards. These changes may impose burdensome new requirements that require significant investment or rework. If we fail to comply with applicable regulations and standards, we may be subject to sanctions, including fines and penalties, the recall of products and cessation of manufacturing and/or distribution.

In addition, we sell products that are subject to regulation under the Federal Insecticide, Fungicide and Rodenticide Act and the Toxic Substances Control Act, which are administered by the EPA. Similar laws exist in other markets and may apply to our products.

We are also subject to regulation by the FTC and its counterparts in other jurisdictions in connection with the content and truthfulness of our labeling, advertising, promotion, trade practices and other matters. The FTC and foreign agencies have instituted numerous enforcement actions against companies for failure to adequately substantiate claims made in advertising or for the use of otherwise false or misleading advertising claims and practices. These enforcement actions have resulted in consent decrees and the payment of civil penalties and/or restitution by the companies involved. Such actions can result in substantial financial penalties and significantly restrict the marketing of our products.

The CPSC and consumer protection agencies around the world have jurisdiction over consumer products, regulate their safety and have authority over recalls. The CPSC administers the Poison Prevention Packaging Act and has issued regulations requiring special child resistant packaging for certain products, including pharmaceuticals, dietary supplements, and dietary substances, containing certain ingredients (e.g., iron). The CPSC and similar foreign agencies also develop and enforce mandatory product safety standards to address trending safety concerns, such as the use of button cell batteries or the presence of toxic chemicals in consumer products.

The FCC regulates interstate and international communications by radio, television, wire, satellite, and cable in all 50 states, the District of Columbia and U.S. territories. An independent U.S. government agency overseen by Congress, the Commission is the federal agency responsible for implementing and enforcing America's communications law and regulations. The FCC administers the Communications Act of 1934, specifically in Title 47, Section 301. This section grants the FCC the power to regulate and oversee the use of the electromagnetic spectrum, including electrical products that generate energy or radiofrequency. Our electrical products, such as WaterPik flossers and Trojan vibrators, are also subject to the Radiation Control provisions of the federal FDCA. This law, administered by the FDA, governs products that emit radiation, including medical devices as well as radiation-emitting electronic products.

Our relationship with certain union employees is regulated by various agencies of the countries, states, provinces and other localities in which we sell our products.

### **Medical Device Clearance and Approval**

To be commercially distributed in the United States, a medical device must, unless exempt, receive clearance or approval from the FDA pursuant to the Federal Food, Drug, and Cosmetic Act ("FDCA"). For lower risk class II devices, we must generally submit a premarket notification requesting clearance for commercial distribution known as a "510(k)" clearance. Our condoms, lubricants, STERIMAR nasal congestion relief, home pregnancy test kits and WATERPIK professional dental products are regulated as class II devices. Some other low risk devices, including nasal congestion relief and wound wash, wrist supports, WATERPIK water flossers and HERO pimple patches are in class I or are unclassified and are generally exempted from the 510(k) requirements. To obtain 510(k) clearance, a device must be determined to be substantially equivalent in intended use and in safety and effectiveness to a benchmark device, or "predicate" that is already legally in commercial distribution. Any modification to a 510(k) cleared device that could significantly affect its safety or effectiveness, or that would constitute a change in its intended use, generally requires a new 510(k) clearance. We may determine that a new 510(k) clearance is not required, but if the FDA disagrees, it may retroactively require a 510(k) clearance and may require us to cease marketing or recall the modified device until 510(k) clearance is obtained.

In many countries outside the United States, to distribute a medical device lawfully, we must demonstrate conformity to local or regional standards for quality, safety and performance. For class II medical devices, we must obtain either government approval or certification from an accredited and approved Notified Body ("NB") that also performs periodic planned and surprise audits of our files and our quality system. These audits are shared in some cases, specifically among regulators in the U.S., Canada, Australia, Brazil, and Japan. Modification to a certified device generally requires government or NB review and approval prior to implementation of the change. Additionally, all safety incidents reported to a Health Authority must also be reported to the NB.

### **OTC/Pharmaceutical and Cosmetic Requirements**

We market over-the-counter ("OTC") pharmaceutical products, such as topical acne products, anticavity toothpaste, anticavity rinse, antiperspirant, hemorrhoid relief, skin protectant, antinauseant, oral analgesic and sunscreen drug products, that are subject to FDA and foreign regulation. Under the U.S. OTC monograph system, OTC pharmaceutical products that meet established conditions are generally recognized as safe and effective and do not require the submission and approval of a new drug application. The FDA OTC monographs include well-known ingredients and specify requirements for permitted indications, required warnings and precautions, allowable combinations of ingredients and dosage levels. Pharmaceutical products marketed under the OTC monograph system must conform to specific quality, formula and labeling requirements. Following the passage of the CARES Act, FDA is updating and working to finalize current monographs, including those that affect our oral care products and HERO sunscreens. With these new regulations, OTC products will now need to be "state of the art" and will have significant focus on Good Manufacturing Practices ("GMPs"), especially manufacturing, final formulation testing, stability testing, and safety incident reporting. Products not in the monograph system can be deemed to be unapproved new drugs and can be forced from the market. This is particularly the case for homeopathic drug products like certain ZICAM products. Both the FDA and the FTC have taken the position that homeopathic products are unapproved new drugs. Regulatory action

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against these products is deemed unlikely unless the products present an unreasonable safety risk. ZICAM homeopathic products are not currently perceived to pose such risk.

All facilities where OTC pharmaceutical products are manufactured, tested, packaged, stored or distributed must comply with current Good Manufacturing Practices (“cGMP”) regulations and/or regulations promulgated by competent authorities in the countries where the facilities are located. All of our pharmaceutical products are manufactured, tested, packaged, stored and distributed according to cGMP regulations. The FDA performs periodic audits to ensure that our facilities remain in compliance with all appropriate regulations. The failure of a facility to be in compliance may lead to a breach of representations made to customers or to regulatory action against us related to the products made in that facility, such as seizure, injunction or recall. Serious product quality concerns could also result in governmental actions against us that, among other things, could result in the suspension of production or distribution of our products, product seizures, loss of certain licenses or other governmental penalties, and could have a material adverse effect on our financial condition or operating results. We are required to report serious adverse events associated with the use of our OTC pharmaceutical products marketed in the U.S and other countries where such products are sold.

We cannot predict whether new legislation regulating our activities will be enacted or what effect any legislation would have on our business.

### **Medical Device, OTC/Pharmaceutical and Cosmetic Pre- and Post-Market Regulation**

Before and after a medical device, OTC/pharmaceutical, and/or cosmetic is commercialized, numerous regulatory requirements apply, including:

- international quality system regulations, including those of the FDA and other regulatory authorities, impose cGMP requirements governing the methods used in, and the facilities and controls used for, the design, manufacture, packaging, servicing, labeling, storage, installation, and distribution of all finished medical devices and OTC pharmaceuticals intended for human use;
- global standards and regulations affecting product design and development, including requirements to keep existing products current to the “state of the art,” and doing an ongoing assessment of the risk acceptability, adopting risk control measures where appropriate, and re-assessing the clinical benefit;
- labeling regulations, including a prohibition on product promotion for unapproved or “off label” uses;
- the medical device and drug reporting regulation requiring a manufacturer to report to the regulatory authorities if its drug or device may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if it were to recur and ongoing post-market surveillance of the product and like-products to continuously evaluate the benefit/risk over the life of the product; and
- regulations on corrections and removals which require a manufacturer to report recalls and field actions to the regulatory authorities if initiated to reduce a risk to health posed by the device or to remedy a violation of the applicable laws.

### **Food Products**

We market baking soda and animal feed products, such as rumen fermentation enhancers and Dietary Cation-Anion Difference (“DCAD”) balancers that are also subject to FDA and foreign regulation. The Food Safety Modernization Act (“FSMA”) regulates food and animal feed products and mandates preventive controls, including hazard analysis, risk controls, supplier qualifications and controls and increased record keeping. FSMA grants the FDA the authority to require mandatory recalls for products under certain conditions. The FDA is currently in the process of establishing rules and guidance to implement the provisions of FSMA. The potential impact of these rules and applicable guidance will be determined as they are published, and compliance plans will be affected as necessary.

### **Dietary Supplements**

The processing, formulation, safety, manufacturing, packaging, labeling, advertising, distribution, importing, selling, and storing our dietary supplements sold under the VIVISCAL, ZICAM, REPHRESH, GRAVOL and ORAJEL brands are subject to regulation by one or more federal agencies, including the FDA, the FTC, the CPSC, the EPA, and by various agencies of the states and localities in which our products are sold. The FDCA governs the composition, safety, labeling, manufacturing and marketing of dietary supplements. Additionally, dietary supplements sold outside the U.S. may be regulated as drugs.

It is unlawful to market as a dietary supplement any article that is approved as a new drug or is authorized for investigation as a new drug for which substantial clinical investigations have been instituted and made public, unless that article was first marketed as a dietary supplement or food. The FDA has authority to effectively void that restriction through the issuance of a regulation finding the article lawful. The FDA has issued Warning Letters to companies selling supplements with unapproved new dietary ingredients, unsafe food additives, and/or drug claims.

Dietary ingredients that were not marketed in the U.S. before October 15, 1994 must be the subject of a new dietary ingredient notification submitted to the FDA at least 75 days before the initial marketing, unless the ingredient has been present in the food supply as an article used for food without being chemically altered. The notification must provide evidence of a history of use or other evidence establishing that use of the dietary ingredient is reasonably expected to be safe. The FDA may determine that notification does not provide an adequate basis to conclude that a new ingredient is reasonably expected to be safe, which could effectively prevent the marketing of the ingredient. In May 2022, the FDA issued draft guidance on enforcement policy with regard to premarket notification of new dietary ingredients. Although the draft guidance was issued for public comment and does not have the force of law, it is a strong indication of the FDA's current thinking on the FDA's approach to enforcement. The FDA has signaled its intent to enforce the applicable statutes and regulations by requiring submission of a pre-market safety notification for "new" dietary ingredients.

A company that uses a statement of nutritional support in labeling must possess information substantiating that the statement is truthful and not misleading. If the FDA determines that a particular statement of nutritional support is an unacceptable drug claim or an unauthorized version of a health claim, or if the FDA determines that a particular claim is not adequately supported by existing scientific evidence or is otherwise false or misleading, the claim could not be used and any product bearing the claim could be subject to regulatory action.

The FDA's cGMP regulations govern the manufacturing, packaging, labeling and holding operations of dietary supplement manufacturers. As with OTC products, the FDA performs periodic audits to ensure that our dietary supplement facilities remain in compliance with all appropriate regulations. The failure of a facility to be in compliance may lead to a breach of representation made to consumers or to regulatory action against us related to the products made in that facility, seizure, injunction or recall. There is considerable uncertainty with respect to the FDA's interpretation and implementation of the cGMP regulations. The failure of a manufacturing facility to comply with the cGMP regulations may render products manufactured in that facility adulterated and subject those products and the manufacturer to a variety of potential FDA enforcement actions. The manufacturer, packer, or distributor of a dietary supplement marketed in the U.S. whose name appears on the label of the supplement is required to report serious adverse events associated with the use of that supplement to the FDA.

Additional legislation may be introduced which, if passed, would impose substantial new regulatory requirements on dietary supplements. The effect of additional domestic or international governmental legislation, regulations, or administrative orders, if and when promulgated, cannot be determined. New legislation or regulations may require the reformulation of certain products to meet new standards and require the recall or discontinuance of certain products not capable of reformulation.

## SUSTAINABILITY STRATEGY AND PILLARS

Sustainability is how we refer to our environmental, social & governance (ESG) efforts to deliver growth and profitability while making a meaningful and positive impact. Our global sustainability strategy is derived from our heritage and organizational values. We believe that Sustainability is critical to the health of the communities in which we operate, contributes to a better world and benefits our business both financially and operationally. Each year we publish a Sustainability Report that discloses our business and corporate responsibility commitments and details our performance metrics and targets and other components of our sustainability efforts. Our 2024 Sustainability Report is available on our web site at <https://churchdwright.com/pdf/Sustainability/2024-Sustainability-Report.pdf>, and our 2025 Sustainability Report will be available in April 2026 (the "2025 Sustainability Report" and together with the 2024 Sustainability Report, the "Sustainability Reports"). References to our Sustainability Reports are for informational purposes only and neither the Sustainability Reports or the other information on our website is incorporated by reference into this Annual Report on Form 10-K.

The following six pillars are the core focus of our sustainability efforts. Each is supported through our Governance practices, which are intended to maintain a system of rules, processes and practices that determine how we operate and align the interests of our stakeholders in support of ethical business practices and financial success.

- **Our Brands:** Delight consumers with our brands and contribute towards a more sustainable world
- **Products:** Provide safe and effective products for consumers and the environment
- **Packaging:** Utilize consumer friendly and environmentally responsible packaging
- **Employees and Communities:** Embrace the principles of good corporate citizenship and social responsibility within the communities we can impact
- **Environment:** Minimize environmental impact of our global operations, with a focus on increased renewable energy usage, reduced water consumption, greenhouse gas emissions and solid waste to landfills
- **Responsible Sourcing:** Improve our suppliers' environmental, labor, health & safety and ethical practices

Environmental. Our operations are subject to federal, state, local and foreign laws, rules and regulations relating to environmental concerns, including air emissions, wastewater discharges, solid and hazardous waste management activities, and the safety of our employees. We

endeavor to take actions necessary to comply with such regulations. These steps include periodic environmental and health and safety audits of our facilities. The audits, conducted by independent firms with expertise in environmental, health and safety compliance, include site visits at each location, as well as a review of documentary information, to determine compliance with such federal, state, local and foreign laws, rules and regulations. We strive to minimize the impact of our expanding global operations and to meet the challenge of managing our environmental footprint. Our environmental priorities include providing effective products that are safe for our consumers, the animals they care for and the environment; utilizing consumer friendly and environmentally responsible packaging; reducing greenhouse gas emission and water usage; recycling solid waste; and improving our suppliers' environmental practices.

***Social.*** Our Social focus is driven by our goals of delighting consumers with our brands through our contributions to sustainability; improving our suppliers' labor, health & safety, environmental and ethical practices; and supporting our employees and communities – all to create a stronger more resilient company. Employee safety and wellness remain two of our highest priorities. We administer company-wide policies designed to ensure the safety of each team member and compliance with OSHA and local standards. We embrace the diversity of our employees across all dimensions and believe that a diverse and inclusive workforce fosters innovation and promotes an environment filled with unique perspectives, talents, and experiences. We strive to cultivate a culture and processes that support and enhance our ability to recruit, hire, develop and retain talent at every level based on merit. We do not discriminate in our recruiting, hiring, or promotion on the basis of protected class characteristics or conditions. We encourage our employees to become involved in their communities through our Employee Giving Fund, which supports charitable organizations where our employees work and live, and The Church & Dwight Philanthropic Foundation (the "Foundation") which is focused on helping to create educational and employment opportunities and advancing environmental preservation. The Employee Giving Fund and the Foundation are administered by our employees. See pages 12 to 13 in Item 1 of this Annual Report under "Human Capital" for a discussion of our human capital management.

***Governance.*** Our sustainability governance focus includes the processes, rules, resources and systems in support of our operational and sustainability efforts, as were described in our 2025 Proxy Statement and will be described in our Proxy Statement for our upcoming Annual Meeting of Stockholders under the caption "Sustainability Strategy and Pillars" and in our 2025 Sustainability Report. Our Corporate Issues Council (the "Council"), comprised of senior executives representing all our key functional areas, guides the integration of sustainability within all parts of our business and drives continuous improvement in our Sustainability Program. The Council takes the lead in defining and implementing our sustainability strategies across six pillars. Our Board of Directors, acting principally through its Governance, Nominating & Corporate Responsibility Committee, oversees our Sustainability Program, including our resilience related policies and programs. The Governance, Nominating & Corporate Responsibility Committee focuses on governance, brands, products, packaging, responsible sourcing, environmental, and all other areas of our Sustainability Program not otherwise overseen by the Compensation & Human Capital Committee and the Audit Committee. Our Compensation & Human Capital Committee focuses on issues related to our people. Our Audit Committee oversees our compliance and ethics program. Our Compensation & Human Capital Committee and Board also review the results of our periodic employee engagement surveys and has oversight over our planned response strategy. Our Political Contributions Policy, which is posted in the Investor Relations section of our website, sets forth our policies regarding political contributions and membership in industry groups that further our business goals. Our General Counsel and Chairman of the Board are responsible for ensuring that stockholder requests, recommendations and proposals are evaluated by the Governance, Nominating & Corporate Responsibility Committee, additional committees within the Board as appropriate, and then by the Board of Directors, if needed.

As described in our Sustainability Reports, our continued progress in key areas of sustainability has earned recognition from various third parties.

We use the standards and guidelines of the Global Reporting Initiative and the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB) which incorporate the Sustainability Accounting Standards Board industry specific standards and the Task Force on Climate-related Financial Disclosures, to inform our sustainability disclosures included in this Annual Report, our Proxy Statement and our Sustainability Reports. The "materiality" thresholds in those standards and guidelines may differ from the concept of "materiality" for purposes of the federal securities laws and disclosures required by the Commission's rules in this Annual Report. Moreover, the inclusion of sustainability disclosures in this Annual Report and in our other filings with the Commission does not necessarily imply that we consider them to be material for purposes of the federal securities laws or the Commission's rules and regulations governing such disclosure.

## **HUMAN CAPITAL**

### **Overview**

Much of our success comes from our culture. Our people share a collective energy and ambition towards making a difference supporting the greater good, by providing affordable, quality products for everyday life, as reflected in our sustainability commitments, and by giving back to their communities. Our culture generates a collective passion, strength and determination to make an outsized impact, every day.

## **Safety and Wellness**

Employee safety and wellness in both plants and offices remain two of our highest priorities. We develop and administer company-wide policies to ensure the safety of each team member and compliance with OSHA standards.

## **Our Employees**

As of December 31, 2025, we had approximately 5,550 global employees, a decrease of approximately 200 compared to December 31, 2024. Approximately 85% of our workforce is located in the Americas, 11% in Europe, Middle East, and Africa, and 4% in the Asia-Pacific region. About 55% of our employees are salaried and about 45% are paid hourly wages. During fiscal 2025, our overall turnover rate was approximately 17%. Our revenue per employee in fiscal 2025 was approximately \$1.12 million.

## **Inclusive and Effective Workforce**

We embrace the diversity of our employees in all dimensions and our efforts aspire to help us achieve a more inclusive workforce and optimize our long-term performance. We also strive to cultivate a culture and processes that support and enhance our ability to recruit, hire, develop and retain talent at every level based on merit.

As a company we remain committed to fair treatment, access, opportunity, and advancement for all.

In 2023 we launched several Employee Resource Groups (“ERGs”). These Company-supported, employee-run groups contribute to our goal of building and maintaining a diverse and inclusive workplace at Church & Dwight. We started the program with ERGs for military veterans (V.A.L.O.R.), black employees (B.O.L.D.) and women (W.A.V.E.). Each ERG is open to all employees and is intended to create inclusive environments where all global employees feel connected, valued, and inspired to build customer value and contribute to our Company’s success.

## **Hiring, Development and Retention**

Our talent strategy is focused on attracting the best talent and recognizing and rewarding performance, while continually developing, engaging and retaining our talented employees.

We invest resources in professional development and growth as a means of improving employee performance and improving retention. This includes management training aimed at continuous learning, professional training and development opportunities, targeted leadership development courses for new and existing leaders of different levels of seniority, tuition reimbursement, on-boarding efforts, job specific programs for our employees, cultural reinforcement and more.

## **Compensation and Benefits**

Attracting and retaining talent is a priority at Church & Dwight. We offer competitive pay and a range of benefits that support the well-being of our workforce. This includes offering competitive salaries and wages, as well as benefits such as health insurance, retirement and profit-sharing plans, and paid time off.

Employees are eligible for health insurance, prescription drug benefits, dental, vision, hospital indemnity, accident, critical illness, and disability insurance, life insurance, health savings accounts, flexible spending accounts, reproductive rights coverage, participation in savings plans, and identity theft insurance, in each case subject to the terms and conditions of the applicable plans and programs.

## **Communities**

We encourage our employees to become involved in their communities, and in 2025, our Employee Giving Fund supported our communities by providing approximately \$1.3 million in employee and corporate contributions to 224 deserving community organizations through annual grants, disaster relief, and other monetary support. Employees purchased back-to-school supplies online to support disadvantaged youth, donated clothes and non-perishable items for clothing and food drives and provided supplies for a summer camp and holiday dinner for families in need.

In 2020 we established the Church and Dwight Philanthropic Foundation (the “Foundation”) with the focus on helping to create educational and employment opportunities and advancing environmental preservation. The Foundation is administered by our employees. In 2025, ten organizations were chosen and received grants totaling approximately \$1.1 million.

## **PUBLIC INFORMATION**

We maintain a website at [www.churchdwight.com](http://www.churchdwight.com) and on the “Investors-Financials-SEC Filings” page of our website we make available free of charge our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file these materials with, or furnish them to, the Securities and Exchange Commission (the “Commission”). Also available on the “Investors-Governance Documents” page on our website are our Corporate Governance Guidelines, charters for the Audit, Compensation & Human Capital and Governance, Nominating & Corporate Responsibility Committees of our Board of Directors (the “Board”), our Code of Conduct, our Information Security, Governance FAQs and our Political Contributions Policy. We also publish a Sustainability Report that summarizes our business and corporate responsibility commitments and accomplishments including those related to our environmental, social, and governance performance. For more information regarding our sustainability strategy and pillars please see the “Responsibility” page on our website and the discussion under the caption “Sustainability Strategy and Pillars” included above. Each of the foregoing is also available in print free of charge and may be obtained upon written request to: Church & Dwight Co., Inc., 500 Charles Ewing Boulevard, Ewing, New Jersey 08628, attention: Secretary. The information presented on our website is not a part of this Annual Report and the reference to our website is intended to be an inactive textual reference only.

## ITEM 1A. RISK FACTORS

The following risks and uncertainties, as well as other factors described elsewhere in this Annual Report or in our other filings with the Commission, could, individually and collectively, have a material adverse impact on our business, reputation, financial results, financial condition and/or the trading price of our Common Stock:

### Business and Operational Risks

- **We face intense competition in our markets.**

We face intense competition from consumer products companies, both in the U.S. and in international markets. Most of our products compete with other widely-advertised promoted and merchandised brands within each product category and from retailers, including 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, which are increasingly offering private label and retailer-branded brands and generic non-branded products in certain categories, which typically are sold at lower prices, and consumers are increasingly seeking lower cost “private label” products. In China, in particular we face strong competition from local manufacturers offering both generic and branded products. The use of evolving technology to develop more complex pricing models by retailers has led and may continue to lead to pricing pressures in some categories. In addition, an increase in consumers purchasing more “private label” or other lower price brands has increased competition in certain product categories in particular, including diagnostic kits and oral analgesics, and there has been increased consumer shifts to private label products across multiple categories. Shifting consumer behavior, including continuing shifts to online shopping, has also increased competition in e-commerce in many of our categories, from our larger legacy competitors and newer digitally native brands which have increasingly moved into consumer products and staples.

Many of our competitors are large companies, including, among others, P&G, The Clorox Company, Colgate-Palmolive Company, S.C. Johnson & Son, Inc., Nestlé S.A., Haleon plc, Henkel, Reckitt Benckiser Group plc, LifeStyles Healthcare, Kenvue Inc., Pfizer Inc., Bayer AG, NBTY, Inc., Koninklijke Philips N.V., Unilever PLC, Sanofi, Edgewell Personal Care, Panoxyl, Starface, GOJO Industries, Inc., and Peach & Lily. Many of these companies have greater financial resources than we do, and these competitors, as well as new market entrants, may therefore, have the capacity to outspend us on advertising and promotional activities and introduce competing products or adopt new technologies, such as artificial intelligence and machine learning, more quickly, successfully and effectively, and respond more effectively to changing business and economic conditions than we can.

Our products generally compete based on performance, brand recognition, price, value or other benefits to consumers. Significant price competition may require us to reduce the prices for some of our products to price levels that do not offset manufacturing cost increases, to respond to competitive and customer pressures and to maintain market share. Increases to our prices, because of inflationary pressures or otherwise, could cause declining sales of products whose prices we have increased. In response to inflationary pressures and other factors, we have raised prices on many of our products across our global portfolio of brands in recent years. Ongoing periods of high inflation or increased costs resulting from higher tariffs imposed by the U.S. or other countries could lead to additional price increases on these or our other products, adversely impacting demand for our products. Advertising, promotion, merchandising and packaging also have a significant impact on retail customer decisions regarding the brands and product lines they sell and on consumer purchasing decisions. A newly introduced consumer product (whether improved or newly developed) usually encounters intense competition requiring substantial expenditures for advertising, sales promotion and trade merchandising. If a product gains consumer acceptance, it normally requires continued advertising, promotional support and product improvements to maintain its relative market position. If our advertising, marketing and promotional programs, including the use of digital and social media to reach consumers, are not effective, our sales growth may decline.

- **A continued change in the retail environment and changing consumer preferences could cause our sales to decline.**

Despite increasing shifts to e-commerce, sales of our products remain highest in the traditional mass merchandiser, food and drug retail stores, and our products are also sold in club stores and dollar store channels. However, alternative retail channels, including direct to consumer, e-commerce retailers, hard discounters, subscription services and buying clubs, have become more prevalent and the volume of consumer products that are sold through such alternative retail channels is continuing to increase, which may affect customer and consumer preferences, including any pricing pressures for consumer goods as retailers face added costs to build or further expand their e-commerce capacity. In addition, a growing number of alternative sales channels and business models, such as niche brands, native online brands, private label and store brands, direct-to-consumer brands and channels and discounter channels, have emerged in the markets we serve. In particular, the growing presence of, and increasing sales through, e-commerce retailers have affected, and may continue to affect, consumer behavior or preferences (as consumers increasingly shop online and via mobile and social applications) and market dynamics, including any pricing pressures for consumer goods as retailers face added costs to build their e-commerce capacity. In 2025, some of our largest customers launched private label brands that compete with our products and may continue to expand those offerings in the future. Further, consumer preferences continue to evolve due to a number of factors, including fragmentation of the consumer market and changes in consumer demographics, including the aging of the general population and the emergence of Generation Z and Generation Alpha who have different spending, consumption and purchasing habits and are increasingly shifting to “private label” products and new nontraditional brands rather than maintaining allegiance to historical brands; evolving consumer concerns or perceptions regarding sustainability practices of manufacturers, including the environmental impacts of products and the sourcing and sustainability of, packaging materials, such as plastic

packaging, and their environmental impact; greenhouse gas emissions; waste disposal practices; a growing demand for natural or organic products and ingredients; changing consumer sentiment toward non-local products or sources among different demographic groups; evolving consumer concerns or perceptions regarding the effects of ingredients or substances present in certain consumer products; reduced brand loyalty; and concerns regarding human capital practices.

We and many of our competitors have increased our online sales as a result of shifting consumer behavior, benefiting from scale, brand recognition, and other factors. However, as consumers continue to shift their behavior, retailers may incur higher e-commerce operating costs and will seek to recover those costs by passing them onto customers and manufacturers. Additionally, we cannot predict the extent to which our increased e-commerce demand will continue or the impact on our profits as retailers seek to recover higher e-commerce related operating costs. Any significant changes in consumer preferences or behavior could materially and negatively impact demand for our products and, in turn, our net sales and results of operations. Consumer preferences are also influenced by the perception of our brand images or those of our products, the success of advertising and marketing campaigns, our ability to engage with consumers in the manner they prefer, including through the use of digital media or assets, and the perception of our advertising content, use of social media and extent of engagement in political and social issues. If we are not successful in continuing to adapt to changing consumer preferences and market dynamics or expanding sales through e-commerce retailers or alternative retail channels, consumers may reduce their purchasing of the Company's products which would negatively impact our business, financial condition and results of operations and cash flows.

- **Volatility and increases in the price of raw and packaging materials or energy costs could erode our profit margins.**

The principal raw materials and packaging used by us and certain of our suppliers and contract manufacturers include surfactants (cleaning agents), paper products and resin-based molded components. Volatility, and increases in the costs of raw materials without offsetting price increases, disruptions in production or transportation, or increases in the costs of energy, labor, shipping and other necessary services, or other inflationary pressures, including market conditions, inflation, banking failures, supplier capacity restraints, geopolitical developments (including the ongoing conflicts in Ukraine and the Middle East and political upheaval in the Middle East and Europe), tariffs on imported materials or the impact of tariffs on products or materials exported outside of the U.S., new regulations or economic policies, federal government spending disputes and government shutdowns, port congestions, strikes or delays, transport capacity restraints, or other disruptions, could significantly affect our profit margins if we are unable to pass along any higher costs in the form of price increases or otherwise achieve cost efficiencies, such as in manufacturing and distribution. While slowing year-over-year, inflationary pressures continued in 2025, and we continue to be affected by increased costs impacting our supplies, transportation or manufacturing processes which could impact our gross margin. While we have increased prices on a majority of our products in recent years, there is no assurance that we will be able to fully offset any input costs increases, through cost reduction programs or price increases of our products or enter locked-in price arrangements or hedge agreements, especially given the competitive environment. Sustained, those price increases may lead to declines in volume as competitors may reduce their prices or customers may decide not to pay higher prices or to purchase lower priced alternatives, which could lead to sales declines and loss of market share. While we seek to project tradeoffs between price increases and volume, our projections may not accurately predict the volume impact of price increases. In addition, volatility in certain commodity markets could significantly affect our production cost. Additionally, increased tariffs, or proposed increases to tariffs, imposed by the U.S. or other countries could have the impact of increasing costs on a wide range of products and services, including on our products and items used to manufacture and deliver our products, and could lead to increased prices, price volatility and reduced demand for our products.

From time to time, we use hedge agreements to mitigate the volatility of commodities and diesel fuel prices. The hedge agreements are designed to add stability to product costs, enabling us to make pricing decisions and lessen the economic impact of abrupt changes in prices over the term of the contract. However, in periods of declining fuel or other commodity prices, the hedge agreements can have the effect of locking us in at above-market prices.

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

A limited number of customers account for a large percentage of our net sales and/or net sales of specific product lines. Walmart is our largest customer, accounting for approximately 23% of net sales in each of 2025, 2024, and 2023. Our top four customers accounted for approximately 44%, 43%, and 44% of net sales in 2025, 2024, and 2023, respectively. We expect that a significant portion of our net sales will continue to be derived from a small number of customers and that these percentages may increase if the growth of mass merchandisers continues. As a result, changes in the strategies of any of our largest customers, including a reduction in the number of brands they carry or of shelf space they dedicate to private label products, could materially harm our net sales and profitability. Any loss of or significant reduction in sales to one of our key customers could have a material adverse effect on our business, financial condition and results of operations. Changes in consumer behavior, including continued shifting to online shopping instead of physical retail shopping, could also impact our sales to our largest customers. Some of our retail customers have experienced and may experience in the future declining financial performance, which could affect their ability to pay amounts due to us on a timely basis or at all. If these impacts are prolonged, they can further increase the difficulty of planning for operations. Moreover, the use of evolving technology by our customers to develop more complex pricing models may lead to category pricing pressures. We could also lose a significant customer due to customer service levels or real or perceived product quality or appearance issues. As our business is based primarily upon individual sales orders rather than long-term contracts and most customer agreements include customer termination rights after short notice, many of our customers could reduce their purchasing levels or cease buying products from us at any time and for any reason.

- **Market category declines and changes to our product and geographic mix may impact the achievement of our sales growth targets, planned pricing and financial results.**

A significant percentage of our revenues come from mature markets that are subject to high levels of competition where product differentiation is more challenging and price competitors can erode profit margins. During 2025, approximately 82% of our sales were generated in U.S. markets. U.S. markets for consumer products are considered mature and commonly characterized by high household penetration, particularly with respect to our most significant product categories, such as laundry detergents, deodorizers, household cleaning products, toothpastes, antiperspirants and deodorants. Our ability to quickly innovate to differentiate our products (including product packaging and sustainability profiles) to meet changing consumer demands is essential, especially in light of e-commerce significantly reducing the barriers for even small competitors to quickly introduce new brands and products directly to consumers. Even if we are successful in increasing sales within our product categories, a continuing or accelerating decline in the overall markets for our products could have a negative impact on our financial results. We have implemented price increases and may implement additional price increases in the future, including to account for increased costs, which may slow sales growth or create volume declines in the short term as customers and consumers adjust to these price increases.

- **Decreases in demand for our products would decrease our sales and profitability.**

Factors that can affect demand include competitors' products, advertising and pricing actions, inflationary pressures, rates of unemployment, consumer confidence, health care costs, including increased costs as a result of changes in federal regulations, significant shifts in government policies, the deterioration of economic or trade relations between countries or regions, commodity costs, fuel and other energy costs and other economic factors affecting consumer spending behavior, including gasoline and home heating oil pricing, reduced unemployment benefits in periods of high unemployment, restrictions on travel and access to public spaces, and changes in tax policies, other effects of governmental shutdowns or a lapse of appropriations or fear of exposure to or actual impacts of a widespread disease outbreak. In particular, we derive a substantial percentage of our revenues from sales of laundry detergent, and the continued customer demand for these products is critical to our future success. There has been a decrease in demand for some of our products in recent years, including condoms, as a result of demographic and other changes. We believe that inflation drove a decline in consumer spending for our Waterpik brand, as a growing number of water flosser consumers switched to competitors' value-branded products.

An increasing number of our products are more discretionary in nature and, therefore, are more likely to be affected by consumer decisions to control spending.

- **We rely on the policies of our key retail customers.**

Larger and increasingly consolidated retailers have an increasing influence, and have sought to obtain lower pricing, special packaging inventory practices, logistics or other changes to the customer-supplier relationship as a result of this influence. To the extent we provide concessions or better trade terms to those customers, our profit margins are reduced. Further, if we are unable to effectively respond to the demands of our customers, these customers could reduce their purchases of our products and increase their purchases of products from competitors. Reductions in inventory by our customers, including as a result of consolidation in the retail industry, or these customers managing their working capital requirements, could result in reduced orders for our products and adversely affect our results of operations and cash flows for financial periods affected by such reductions.

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

In addition, private label and retail-branded products sold by retail trade chains are typically sold at lower prices than branded products. As consumers look for opportunities to decrease discretionary spending, our customers have discontinued or reduced distribution of some of our products to encourage those consumers to purchase the customers' less expensive and, in some cases, more profitable private label and retail-branded products (primarily in the stain fighters, diagnostic kits and oral analgesics categories).

- **We may be unable to successfully identify, finance, complete and integrate future strategic acquisitions, or successfully complete or realize the anticipated benefits of strategic divestitures.**

We may continue to pursue and consummate additional acquisitions, divestitures or substantial investments in complementary businesses or products in the future. However, we may not be able to identify and successfully negotiate suitable strategic acquisitions at attractive valuations, obtain financing for future acquisitions on satisfactory terms or otherwise complete future acquisitions. Potential acquisitions may be significantly larger than the ones completed in the past and may require us to increase our levels of debt, potentially resulting in us being assigned a lower credit rating. Increases in interest rates in recent years may make it more difficult to borrow at attractive rates to fund future acquisitions. In recent periods, competition from other consumer products companies that are seeking similar opportunities has been particularly strong, and valuations for potential acquisition assets have been high, which has placed pressure on our ability to identify, structure and execute transactions. In addition, acquisitions and investments entail various risks, including the difficulty of entering new markets, product categories, or business models, the challenges of integrating the operations and personnel of the acquired

businesses or products, the potential disruption of our ongoing business and the ongoing business of the acquired company, the need to review and, if necessary, upgrade processes and systems of the acquired company to conform to our own processes and systems and applicable legal and regulatory requirements, managing an increasingly broad and complex range of businesses and products, and, generally, our potential inability to obtain the desired financial and strategic benefits from the acquisition or investment. Any of these risks may divert management and other resources, require us to incur unanticipated costs or delay the anticipated positive impact on our business and results of the acquisition. The risks associated with assimilation are increased to the extent we acquire businesses that have stand-alone operations or businesses that are in new categories that cannot easily be integrated or operations or sources of supply outside of the U.S. and Canada, for which products are manufactured locally by third parties.

Acquired companies or operations or newly-created ventures may not be profitable or may not achieve sales levels and profitability that justify the investments made. In addition, future acquisitions or investments could result in substantial cash expenditures, the potentially dilutive issuances of new equity by us or the incurrence of additional debt or business acquisition liabilities, or the assumption of contingent liabilities, such as those relating to advertising claims, environmental issues and litigation. To the extent that the economic benefits associated with an acquisition or investment diminish in the future we may be required to record impairments of intangible assets. In addition, if the performance of an acquired company or business is less robust than expected, the Company has in the past recorded, and may, in the future, be required to record, impairments of intangible assets. Any impairment charges could adversely affect the Company's financial condition, margins and results of operations.

The Company has divested and may, in the future, divest certain assets, businesses or brands. In 2025, we exited from the Flawless, Spinbrush, Waterpik showerhead businesses and divested of our VMS business. We completed the sale of our VMS business at the end of 2025. These and other future potential divestitures could affect the profitability of the Company as a result of the gains or losses on such sale of a business or brand, the loss of the operating income or sales resulting from such sale or the costs or liabilities that are not assumed by the acquirer that may negatively impact profitability and cash flow subsequent to any divestiture. When we undertake to divest assets or a business, we may encounter difficulty finding buyers or executing alternative exit strategies, which could impact the achievement of our strategic objectives. We could also fail to obtain necessary regulatory approval or incur unexpected or higher costs or charges than planned and could experience unanticipated impacts to our business, any of which could have a negative impact on our results of operations. If the Company is unable to complete a divestiture or successfully transition a divested business, including the effective management of the related separation and overhead costs, transition services, and the maintenance of relationships with customers, suppliers, and other business partners, its business and financial results could be negatively impacted. The Company may also be required to recognize impairment charges or other losses as a result of a divestiture.

Adverse economic conditions continue to impact a portion of our businesses and potential recessionary economic conditions may impact consumer demand for certain of our products and put downward pressure on product prices, and we will continue to evaluate our business portfolio.

- **New products and product line extensions may not gain widespread customer acceptance, may be otherwise discontinued, or cause sales of existing products to decline.**

Our future performance and growth depend on our ability to successfully identify, develop and introduce new products, product line extensions, products in adjacent categories to our current products, and anticipate changes in consumer preferences. In addition, some of our products have shorter product life spans and depend heavily on our ability to continuously and timely introduce innovative new products to the marketplace. The successful development and introduction of new products involves substantial research, development, marketing and promotional expenditures, which we may be unable to recover if the new products do not gain widespread market acceptance. New product development and marketing efforts, including efforts to enter markets or product categories in which we have limited or no prior experience, have inherent risks. These risks include product development or launch delays, competitor actions, regulatory approval hurdles and the failure of new products and line extensions to achieve anticipated levels of market acceptance. In addition, sales generated by new products could result in an associated decline in sales of existing products.

Each year, we introduce new products across the majority of our brands, including launches into new “white space” categories. However, there is no assurance that our new products will continue to have widespread acceptance. Success in launching new products is also dependent on our ability to deliver effective and efficient marketing in an evolving media landscape (including digital and social media), which is subject to dynamic and increasingly restrictive privacy requirements. If product introductions are not successful, costs associated with these efforts may not be fully recouped and our net earnings or margins could be adversely affected. From time to time, we have discontinued certain products and product lines, which resulted in returns from customers, asset write-offs and shutdown costs. We may suffer similar adverse consequences in the future to the extent we discontinue products that do not meet retailer or consumer expectations or no longer satisfy consumer demand.

- **We are subject to cost overruns and delays, regulatory requirements, and miscalculations in capacity needs with respect to our expansion projects and our manufacturing facilities, as well as disruptions to our manufacturing facilities and those of our contract manufacturers and other suppliers.**

From time to time, we initiate planned and unplanned expansion projects with respect to our facilities and those of our contract manufacturers and other suppliers which are subject to risks of, and we have from time to time experienced, delay or cost overruns resulting from numerous factors, including the following: shortages of equipment, materials or skilled labor; work stoppages; unscheduled delays in the delivery of ordered materials and equipment; unanticipated cost increases; difficulties in obtaining necessary permits or in meeting permit conditions; difficulties in meeting regulatory or quality requirements or obtaining regulatory approvals; availability of suppliers to certify equipment for existing and enhanced regulations; design and engineering problems; failure or delay of third party service providers; and civil unrest, labor disputes, natural disasters and pandemics. If we were to experience delays or cost overruns in the future it could result in product allocation and retailer frustration, the loss of a significant customer or customers and the material decrease of the sales of one or more of our products. In addition, we could miscalculate our anticipated capacity needs in any of our categories, such as our laundry detergent, cat litter and dietary supplement categories, including as a result of meeting the anticipated demand of our customers, or expansion into new product lines or into new markets.

Additionally, the supply of our products depends on the uninterrupted efficient operation of our manufacturing facilities and those of our contract manufacturers and other suppliers and our ability to meet customer service levels. The manufacturing of certain of our products is concentrated in one or more of our plants, contract manufacturers or other suppliers, with limited alternate qualified facilities available. Many of our manufacturing processes and those of our contract manufacturers and other suppliers are complex and present difficult technical challenges to obtain the manufacturing yields necessary to operate profitably and may require complex and specialized equipment which can be expensive to repair or replace with required lead times of up to a year.

Any event that disrupts or otherwise negatively impacts manufacturing facilities, manufacturing systems or equipment, or contract manufacturers or other suppliers could result in the delivery of inferior products or affect our ability to meet customer requirements or service levels.

- **We rely on a number of contract manufacturers and suppliers, including sole source contract manufacturers and suppliers for certain products, and supply chain issues may result in product shortages or disruptions to the Company's business.**

We rely on a number of contract manufacturers and suppliers for certain of our commodities and raw materials, including sole source suppliers for certain of our raw materials, packaging, product components, finished products and other necessary supplies. New suppliers must be qualified pursuant to our standards and may also have to be qualified under governmental and industry standards and any other standards of our customers, which can require additional investment and time. We could experience material disruptions in production and other supply chain issues, largely because of shortages in supplier labor which continues to impact the availability of many raw and packaging materials, which continues to result in out-of-stock conditions. In addition, continued out-of-stock supplies or products due to supply chain issues may cause our customers to switch to competitors' products that are more available. Moreover, our relationships with customers could be adversely affected if new or existing suppliers are unable to meet any standards set by us, government or industry regulations, or our customers, if we are unable to contract with suppliers at the quantity, quality and price levels needed for our business, if any of our key suppliers becomes insolvent, ceases or significantly reduces its operations or experiences financial distress, or if any environmental, economic or other outside factors impact its operations. We may be unable to qualify any needed new contract manufacturers or suppliers or maintain supplier arrangements and relationships based on a variety of factors; we may be unable to contract with suppliers at the quantity, quality and price levels needed for our business; certain of our suppliers may not meet the standards of our customers or licensors; or certain of our key contract manufacturers or suppliers may become insolvent or experience other financial distress or face closure or suspension of operations. If any of these events occurs and we have failed to identify and qualify an alternative vendor, then we may be unable to meet our contractual obligations and customer expectations, which could damage our reputation and result in lost customers and sales, or the incurrence of fines or higher than expected expenses. Further, in recent years, we have experienced continuing strain on our supply chain network and its ability to meet demands, including from disruptions from pandemics, ongoing conflicts in Ukraine and the Middle East, and other factors. In addition, our supply chain is dependent on materials, components and other products from Asia and other geographies that may be subject to disruptions in the supply chain, resulting in shortages that would affect our revenue and operating margins. Further, we could miscalculate our anticipated production capacity or expansion needs in any of our categories, such as our mouth rinse or acne treatment categories to meet the anticipated demand of our customers in existing and new markets.

- **Reduced availability of transportation or disruptions in our transportation network could adversely affect us.**

We distribute our products and receive raw materials and packaging components primarily by truck, rail and ship and through various ports of entry. Reduced availability of trucking, rail or shipping capacity due to labor shortages, adverse weather conditions, natural disasters, including climatic and weather-related events, allocation of assets to other industries or geographies or otherwise, work stoppages, closure of operations due to government restrictions or sick employees or other impacts of pandemics, strikes or shutdowns of ports of entry or such transportation sources, could lead to inflationary cost pressures, cause us to incur unanticipated expenses and impair our ability to distribute our products or receive our raw materials or packaging components in a timely manner, which could disrupt our operations, strain our customer relationships and competitive position.

- **Investments in our facilities and operations, including investments in new facilities, equipment, technologies and digital transformation, may result in periods of decreased production or increased costs and such investments may not achieve the intended financial benefits.**

We incur significant costs on an ongoing basis to upgrade and maintain various facilities, equipment, or technologies, including data management, improved equipment, and artificial intelligence to upgrade our operations and increase productivity. Additionally, we have in the past, and may in the future, incur increased costs or periods of decreased production relating to upgrading facilities, equipment and technologies, transferring production among our facilities, utilizing third-party contract manufacturers, closing existing facilities, expanding existing facilities, and opening new facilities. If the cost of our investments is higher than anticipated, the investments are not sufficient to meet our business needs, we are unable to fully utilize new or upgraded facilities, or we are unable to complete our improvement and expansion projects in a timely manner or in accordance with our specifications, we may be delayed in realizing the intended benefits or our financial performance could be negatively affected.

- **Damage to the reputation of one or more of our leading brands could adversely affect us.**

Our financial success is directly dependent on the reputation and success of our brands, particularly our power brands. Seven of our 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®; TOUCHLAND®; BATISTE®; WATERPIK®; THERABREATH®; and HERO® and represent approximately 70% of our net sales and profits. The effectiveness of these brands could suffer if our marketing plans or product initiatives do not have the desired impact on a brand's image or its ability to attract consumers. Our brands could suffer damage to their reputations due to real or perceived, sustainability, quality or safety issues, including as a result of, among other things, significant product recalls, product-related litigation, defects or impurities in our products, product misuse, changing consumer perceptions of certain ingredients or environmental impacts (including packaging, energy and water use and waste management), or allegations of product tampering. In addition, as our sales on various e-commerce platforms grow, we may be unable to prevent sales of counterfeit, pirated, or stolen goods, unlawful or unethical sales, unauthorized resellers online, or sales in violation of our policies. As a result of the decline in market share and a deterioration in the financial performance of our Vitamins, Minerals and Supplements ("VMS") business, which includes the VITAFUSION and L'IL CRITTERS trade names, the Company recorded impairment charges in the third quarter of 2024, and completed the divestiture of the VMS business on December 31, 2025. On May 1, 2025, we announced that we would exit the Flawless, Spinbrush and Waterpik showerhead businesses, which we exited by the end of 2025.

Additionally, claims made in our marketing campaigns may become subject to litigation alleging false advertising and could cause us to alter our marketing plans and may affect sales or result in the imposition of significant damages against us.

Widespread use of social media and networking sites by consumers has greatly increased the accessibility and speed of dissemination of negative information and misinformation. Negative online consumer reviews or inaccurate posting or comments about us or our brands in the media or on any social networking website, whether accurate or inaccurate, or the disclosure of non-public sensitive information through social media, could generate adverse publicity that could damage the reputation of our brands. In addition, given the association of our individual products with us, an issue with one of our products could negatively affect the reputation of our other products, or us as a whole. In addition, the legal, regulatory and ethical landscape around the use of artificial intelligence and machine learning is rapidly evolving. The Company's ability to timely adopt and adapt to this emerging technology in an effective and ethical manner may impact its reputation and ability to compete, and this technology could be, among other things, false, biased, or inconsistent with the Company's values and strategies. Further, the use of generative artificial intelligence tools may compromise confidential or sensitive information, put the Company's intellectual property at risk, or subject the Company to claims of intellectual property infringement, all of which could damage the Company's reputation.

- **We are subject to risks related to our expansion and international operations that could adversely affect our results of operations.**

Our ability to continue to grow our sales and profits is dependent on expanding in the locations in which we already do business and entering into new geographic locations, both of which require significant resources and investments which would affect our risk profile. Further, our international operations subject us to risks customarily associated with foreign operations, including:

- Changing macroeconomic conditions in our markets, including as a result of inflation, interest rates, volatile commodity prices and increases in the cost of raw and packaging materials, labor, energy and logistics, which could impact our manufacturing operations and that of our third-party partners;
- currency fluctuations;
- the Russia/Ukraine war and ongoing and new conflicts in the Middle East and increased tensions between China and Taiwan, and political developments in the Middle East, Europe and elsewhere;
- widespread health emergencies, such as COVID-19 or other pandemics or epidemics;

- import and export license and taxation requirements and restrictions;
- trade restrictions, including local investment or exchange control regulations, increased tariffs or other changes to economic and trade policies in the U.S. or abroad, including tariffs imposed in response to the economic policies of the U.S.;
- changes in tariffs and taxes;
- the effect of foreign income taxes, value-added taxes and withholding taxes, including the inability to recover amounts owed to us by foreign governments, and the determination of the U.S. Internal Revenue Service (the “I.R.S.”) regarding the applicability of certain regulations, including those promulgated under the Foreign Account Tax Compliance Act, to our international transactions;
- the possibility of expropriation, confiscatory taxation or price controls;
- restrictions on or the costs related to repatriating foreign profits back to the U.S.;
- political or economic instability, and civil unrest;
- potential disruption from wars and military conflicts, terrorism or other types of violence;
- disruptions in the global transportation network, such as work stoppages, strikes or shutdowns of ports of entry or such other transportation sources, or other labor unrest;
- extreme weather events resulting in power loss, damage to infrastructure and reduced economic development in vulnerable areas;
- compliance with laws and regulations concerning ethical business practices, including without limitation, the U.S. Foreign Corrupt Practices Act and United Kingdom Bribery Act;
- difficulty in enforcing contractual and intellectual property rights;
- regulatory and quality system requirements for certain products; and
- difficulties in staffing and managing international operations.

Major developments in trade relations, including the imposition of new or increased tariffs or sanctions by the U.S. and/or other countries or other changes put in place by the U.S. presidential administration, and any emerging nationalist trends in specific countries could alter the trade environment and consumer purchasing. All the foregoing risks could have a significant impact on our ability to commercialize our products on a competitive basis in international markets.

In addition, in all foreign jurisdictions in which we operate, we are subject to laws and regulations that govern foreign investment, foreign trade and currency exchange transactions. The imposition of tariffs on products imported from certain countries in recent years has introduced greater uncertainty with respect to trade policies and government regulations affecting trade between the U.S. and other countries. The sanctions introduced in response to the Ukraine conflict have further exacerbated these issues. Major developments in trade relations, including the imposition of new or increased tariffs by the U.S. and/or other countries, and any emerging nationalist trends in specific countries could alter the trade environment and consumer purchasing behavior which, in turn, could have a material effect on our balance sheet and results of operations. All the foregoing risks could have a significant impact on our ability to commercialize our products on a competitive basis in international markets and may have a material adverse effect on our results of operations, cash flows or financial position.

- **Failure to effectively utilize, successfully assert intellectual property rights, and the loss or expiration of such rights, could materially adversely affect our competitiveness. Infringement by us of third-party intellectual property rights could result in costly litigation and/or the modification or discontinuance of our products.**

We rely on trademark, trade secret, patent and copyright laws to protect our intellectual property rights. The market for our products depends to a significant extent upon the value associated with our trademarks and brand names. We own the material trademarks and brand names used in connection with the marketing and distribution of our major products both in the U.S. and in other countries. While we hold several valuable patents on our products, they may not serve as an effective barrier to entry for new competitors. Although most of our material intellectual property is registered in the U.S. and in certain foreign countries in which we operate, we cannot be sure that our intellectual property rights will be sufficient or effectively utilized or, if necessary, successfully asserted. There is a risk that we will not be able to obtain and perfect our own intellectual property rights, or, where appropriate, license from others intellectual property rights necessary to support our ability to manufacture, import, export, market and/or sell certain products in certain countries or globally or launch new product. We cannot be sure that these rights, if obtained, will not be invalidated, circumvented or challenged in the future, and we could incur significant costs in connection with legal actions relating to such rights. In addition, even if such rights are obtained in the U.S., the laws of some of the other countries in which our products are or may be manufactured or sold do not protect intellectual property rights to the

same extent as the laws of the U.S. If other parties infringe our intellectual property rights, they may dilute the value of our brands in the marketplace, which could diminish the value that consumers associate with our brands and harm our sales. Our failure to perfect, successfully assert or license intellectual property rights could make us less competitive and could have a material adverse effect on our business, including our ability to manufacture, import, export, market and/or sell certain products within certain countries or globally, our operating results, cash flows and our financial condition.

In addition, if our products are found to infringe intellectual property rights of others, the owners of those rights could bring legal actions against us claiming substantial damages for past infringement and seeking to enjoin manufacturing, importing, exporting, marketing and/or sale of the affected products in certain countries or globally. If these legal actions are successful, in addition to any potential liability for damages from past infringement, we could be required to obtain a license in order to continue to manufacture, import, export, market and/or sell the affected products, in certain countries or globally potentially adding significant costs. We might not prevail in any action brought against us or we may be unsuccessful in securing any license for continued use and therefore have to discontinue the manufacture, importing, exporting, marketing and/or sale of a product in certain countries or globally.

- **Impairment of our goodwill and other long-lived intangible and tangible assets may result in a reduction in net income.**

We have a material amount of goodwill, trademarks and other intangible assets, as well as other long-lived tangible assets, which are periodically evaluated for impairment in accordance with current accounting standards. Declines in our profitability and/or estimated cash flows related to specific intangible assets, as well as potential changes in market valuations for similar assets and market discount rates, have resulted in impairment charges from time to time, and may result in future impairment charges. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Annual Report on Form 10-K for a more detailed discussion.

## Regulatory and Litigation Risks

- **We may be subject to product liability claims, withdrawals or recalls or other legal proceedings and from time to time we are involved in litigation, arbitration or regulatory matters where the outcome is uncertain and which could entail significant expense.**

From time to time, we are subject to product liability or other product-related claims. We may be required to pay for losses or injuries actually or purportedly caused by our products, including losses or injuries caused by raw materials or other components provided by third party suppliers that are included in our products. Claims could be based on allegations that, among other things, our products contain contaminants, are improperly tested, labeled or designed, or provide inadequate instructions regarding their use or inadequate warnings of potential dangers related to their use. Whether or not successful, product liability claims could result in negative publicity that could harm our sales and operating results and the reputation of our brands. In addition, if one of our products is found to be defective or non-compliant with applicable rules or regulations, we could be required to withdraw or recall it, which could result in adverse publicity and significant expenses. Although we maintain product liability and product recall insurance coverage, potential product liability or other product-related damages claims and/or withdrawal and recall costs may exceed the amount of insurance coverage or may be excluded under the terms of the policy.

- **Litigation, arbitration or regulatory matters where the outcome is uncertain could entail significant expense.**

From time to time, we are the subject of, or party to, various pending or threatened legal actions (including class actions), government investigations and proceedings, including, without limitation, those with allegations relating to commercial transactions, product liability, ingredients, consumer, employment, antitrust, environmental, health, safety and compliance-related matters. Such proceedings are subject to many uncertainties and the outcome of certain pending or threatened legal actions, investigations and proceedings may not be reasonably predictable and any related damages, injunctions and/or settlements may not be estimable.

- **Environmental matters create potential liability risks.**

We must comply with various environmental laws and regulations in the jurisdictions in which we operate, including those relating to the handling and disposal of solid and hazardous wastes and the remediation of contamination associated with the use and disposal of hazardous substances. A release of such substances due to an accident or intentional act could result in substantial liability to governmental authorities or to third parties. We have incurred, and will continue to incur, capital and operating expenditures and other costs in complying with environmental laws and regulations.

- **Changing focus and sensitivity by governmental, non-governmental organizations, customers, consumers and investors to sustainability issues, including those related to climate resilience, plastic usage and ingredients, could result in increased operating or manufacturing costs and compliance challenges, which could adversely affect our business.**

As climate resilience and other sustainability issues became more prominent in recent years, so has scrutiny by federal, state and local governments, non-governmental organizations and our customers, consumers and investors. This has resulted in new regulatory requirements such as various state-level Extended Producer Responsibility programs, California's climate reporting legislation, the European Union's ("EU") Corporate Sustainability Reporting Directive ("CSRD") and customer and consumer standards, as well as regulatory actions and executive orders issued by the current U.S. presidential administration that have targeted these areas. In addition, our stakeholders may continue to demand transparency regarding our diversity and inclusion efforts and they may receive scrutiny from U.S. regulators, investors and policy groups in connection with the new presidential administration's priorities, and certain stakeholders have expressed negative sentiment regarding certain corporate sustainability initiatives. Our efforts to manage environmental impacts including addressing chemicals of concern and otherwise reducing or mitigating adverse effects on the environment, may not align with the expectations of all stakeholders and could expose us to increased regulatory or legal scrutiny. For example, some of our major customers have requested that we respond to various questionnaires, including the Carbon Disclosure Project ("CDP") integrated corporate questionnaires, and then use our responses and CDP scores regarding climate change, water and forests to evaluate us. Compliance with these requirements, standards and disclosure requests may be challenging and could cause disruptions in the manufacture of our products and/or result in increases in operating costs, and additional legal, compliance and regulatory risks and costs. We may also be required to contribute funds to support recycling and other waste management infrastructure, and/or incur costs associated with making necessary changes to our operations and controlling, assessing and reporting on certain sustainability metrics. These disruptions and additional costs could make our products more costly and less competitive than other products, which would adversely affect our business.

- **Any failure to achieve our sustainability goals or to effectively respond to new or current legal, regulatory or stakeholder sustainability requirements could adversely affect our business and reputation.**

While we strive to minimize adverse impacts of our global operations, our ability to achieve any stated sustainability goal, target, or objective is subject to numerous factors and conditions, many of which are outside of our control. We could lose revenue if our consumers change brands, major retailers delist our products or our retail customers move business from us because we have not effectively responded

to regulatory requirements, complied with their sustainability requirements or met their expectations related to our sustainability efforts, including with respect to climate resilience, plastic usage, or ingredients. In addition, our actual or perceived failure to achieve or make sufficient progress towards our stated sustainability goals or comply with sustainability related regulations could result in litigation, regulatory scrutiny or adverse publicity, which could damage our reputation, reduce consumer demand and devalue our brand equity. Further, sustainability-conscious investors may choose not to invest in our securities if we do not comply with their expectations, and investment managers may not include our securities in sustainability-designated funds. These areas have become increasingly politicized, and our efforts to address the concerns of some stakeholders could cause adverse impact to our relationships with other stakeholders.

- **Current and future laws and regulations in the countries in which we and our suppliers operate could expose us to increased costs and other adverse consequences.**

The development, manufacturing, processing, formulation (including stability), packaging, labeling, marketing, distribution and sale of our products are subject to regulation by federal agencies, including the U.S. FDA, the FTC, the EPA and the CPSC and foreign regulators and agencies. In addition, our and our suppliers' operations are subject to the oversight of the Occupational Safety and Health Administration and the National Labor Relations Board. Our activities are also regulated by various agencies of the states, localities and foreign countries in which our products and their constituent materials and components are manufactured and sold.

In particular, the FDA and foreign counterparts regulate the formulation, safety, development, manufacturing, packaging, labeling and distribution of condoms, home pregnancy test kits, vaginal lubricants, electric and battery powered medical devices, wound dressings, over-the-counter medicines, homeopathic products and dietary supplements. The FDA or a similar foreign agency also exercises oversight over cosmetic products such as depilatories, hair care and skin care products. In addition, under a memorandum of understanding between the FDA and the FTC, the FTC has jurisdiction over the promotion and advertising of these products, and the FTC regulates the promotion and advertising of our other products as well. As part of its regulatory authority, the FDA may periodically conduct inspections of the physical facilities, machinery, processes and procedures that we and our suppliers use to manufacture regulated products and may identify compliance issues that would require us and our suppliers to make certain changes in our manufacturing facilities and processes. The failure of a facility to be in compliance may lead to regulatory action against the products made in that facility, including seizure, injunction or recall, as well as to possible action against the owner of the facility/manufacturer. We may be required to make additional expenditures to address these issues or possibly stop selling certain products until the compliance issue has been remediated.

Likewise, any future determination by the FDA, the EPA or a similar foreign agency, or by us in reviewing our compliance with applicable rules and regulations, that our products or quality systems do not comply with applicable regulations could result in future compliance activities, including product withdrawals or recalls, import detentions, injunctions preventing the shipment of products, or other enforcement actions. For example, the FDA may determine that a particular claim that we use to support the marketing of a product is not substantiated or permissible under products' regulatory classification, may not accept the evidence of safety for a new product that we may wish to market, may challenge the safety or effectiveness of existing products based on, among other things, changes in formulations, inadequate stability or "shelf-life," consumer complaints, or improper labeling, may take action against our homeopathic products, such as our Zicam products, on the basis that they are unapproved drugs, and may determine that our dietary supplement business manufacturing, packaging, labeling and holding operations do not comply with cGMPs. Similarly, we may identify these or other issues in internal compliance reviews of our operations and the operations and products of vendors and acquired companies. These other issues may include the identification of contaminants or non-compliant levels of particular ingredients. Any of the foregoing could subject us to adverse publicity, force us to incur unanticipated costs and have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, delays in the acceptance, review and approval of products by the FDA or the EPA, or other required governmental approvals, may result from government shutdowns due to the failure by Congress to enact regular appropriations.

We are subject to regulations regarding the transportation, storage or use of certain chemicals to protect the environment, as well as the Commission's rules with respect to "conflict minerals." Recent trade policies, tariffs and government regulations affecting trade between the U.S. and other countries, as well as sanctions by the U.S. and the European Union in response to the Russia/Ukraine war, have introduced greater uncertainty and volatility. In addition, renewed significant governmental actions pertaining to pandemics or other health emergencies, including lockdowns, quarantines or other restrictions on the ability of our employees to travel or perform necessary business functions or our ability to develop, manufacture, distribute, market or sell our products, or the ability of our suppliers, customers or third-party partners to effectively run their operations, may negatively impact our ability to manufacture, distribute, market and sell our products. We are not able to predict the nature of these changes or of such future laws, regulations, repeals or interpretations or to predict the effect additional or shifting governmental regulation, when and if it occurs, would have on our business in the future. Such developments could require reformulation of certain products to meet new standards, recalls or discontinuance of certain products not able to be reformulated, additional record-keeping requirements, increased documentation of the properties of certain products, additional or different labeling, additional scientific substantiation, expanded adverse event reporting or other new requirements.

There is also an increased risk of fraud or corruption in certain foreign jurisdictions and related difficulties in maintaining effective internal controls. Additionally, we could be subject to future inquiries or investigations by governmental and other regulatory bodies, which may be delayed or disrupted due to any government furlough. We could also be adversely affected by violations, or allegations of violations, of the Foreign Corrupt Practices Act and similar international anti-bribery laws. The Foreign Corrupt Practices Act and similar international

anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to government officials or other third parties for the purpose of obtaining or retaining business.

- **We are subject to increasingly stringent privacy and data security regulation.**

We collect, use and store personal data of our employees, customers and other third parties in the ordinary course of business, and we are required to comply with increasingly complex and changing data privacy and security laws and regulations, as well as self-regulatory regimes, that apply to the collection, storage, use, transmission and protection of personal information and other consumer and employee data, including particularly the transfer of personal data between or among countries. High-profile security breaches of the information systems of a number of government agencies and U.S. companies may result in increased regulations and new security laws. The current administration and Congress in the United States, as well as state legislators, may seek to pass more stringent regulations in these areas, or more aggressively enforce existing regulations.

As of January 1, 2026, comprehensive privacy laws are in effect in 20 states, complicating our privacy compliance obligations through the introduction of increasingly disparate requirements across the various U.S. jurisdictions in which we operate. Additionally, certain other states have enacted specific health data privacy laws and other states are considering similar legislation. This imposes significant compliance costs and exposes us to substantial risks, particularly with respect to health data and other sensitive data. While Congress is considering legislation that may preempt some or all of such U.S. state privacy laws, such legislation may also provide a more expansive private right of action for privacy claims than exists under current state laws.

We are currently subject to numerous and evolving federal, state, local and foreign laws and regulations that protect the privacy and security of personal information, such as the California Consumer Privacy Act (the "CCPA") as amended, other comprehensive US state privacy laws, the California Online Privacy Protection Act, the Personal Information Protection and Electronic Documents Act, the Controlling the Assault of Non-Solicited Pornography and Marketing (CAN-SPAM) Act, the Telephone Consumer Protection Act of 1991, the Health Insurance Portability and Accountability Act of 1996 (HIPAA), and Section 5 of the Federal Trade Commission Act. Moreover, our use or sharing of certain data may subject us to the Video Privacy Protection Act ("VPPA"), and the California Invasion of Privacy Act ("CIPA"). Private plaintiffs and class action lawyers are increasingly bringing claims alleging violations of VPPA and CIPA, and courts have made inconsistent decisions regarding such claims. Such claims could thus lead to significant statutory damages or pressure to settle.

The CCPA contains significant obligations and requirements that have resulted in a greater compliance burden with respect to our operations and data usage of California residents, which will continue to increase our costs. The CCPA covers businesses that obtain or access personal information of California consumers, grants consumers enhanced privacy rights and control over their personal information and imposes significant requirements on covered companies with respect to consumer data privacy rights. The CCPA provides consumers with the right to opt out of the sale and "sharing" of their personal information. In November 2020, California voters adopted the CPRA that amends the CCPA, including creating a new agency to implement and enforce the law and enhancing and strengthening regulatory requirements and individual protections under the CCPA. As of January 2026, 19 other states have enacted, and more are considering, similar privacy, data protection and information security laws, which may subject us to additional requirements and restrictions that could have an impact on our business, further complicating our privacy compliance obligations through the introduction of increasingly disparate requirements across the various U.S. jurisdictions in which we operate. Additionally, several states have enacted health-specific privacy laws or strengthened protections of health- and location-related data, and other states are considering similar legislation. Our website ecommerce and customer relations businesses that store, process or transmit payment cardholder data are subject to be Payment Card Industry (PCI) compliance requirements as mandated by the credit card companies (Visa, Mastercard, and American Express) and the Payment Card Institute Data Security Standard (PCI-DSS). Moreover, the increasing use of ad-blocking technologies, browser and device privacy settings, and consumer opt-out choices may reduce advertising effectiveness and negatively impact our revenue.

In addition to state-specific data breach notification laws (which exist in all US states and territories), evolving federal cybersecurity laws may require us to provide notifications about cybersecurity incidents in limited timeframes and before investigations are complete. Our businesses' failure to comply with these laws and regulations could expose us to breach of contract claims, substantial fines, penalties and other liabilities and expenses, costs for remediation and harm to our reputation.

Outside of the USA and globally, legislators and regulators have adopted stricter and more complex privacy, cybersecurity, and data protection regimes. In Europe, the European Union ("EU") has adopted strict data privacy regulations and similar regimes have been adopted in other jurisdictions (e.g. the UK). Following the passage of the EU's General Data Protection Regulation ((EU) 2016/679) ("GDPR") and the Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), data privacy and security compliance in the EU are increasingly complex and challenging. The GDPR in particular has broad extraterritorial effect and imposes a strict data protection compliance regime with significant penalties for non-compliance (up to 4% of worldwide annual turnover or €20 million, whichever is higher). The United Kingdom ("UK") has adopted the UK General Data Protection Regulation, or UK GDPR; the EU GDPR and UK GDPR are herein collectively referred to as GDPR. The GDPR imposes stringent data protection requirements for the processing of personal data, whenever GDPR applies to such processing, such as certain processing in the EEA, or in the UK. With respect to the personal data it protects, the GDPR requires, among other things, controller accountability, consents from Data Subjects or another acceptable legal basis to process the personal data, notification within 72 hours of a personal data breach where required, data integrity and security, and fairness and transparency regarding the storage, use or other processing of the personal data. The GDPR also provides rights to Data Subjects relating

notably to information, access, rectification, erasure of the personal data and the right to object to the processing. Despite Brexit, the UK also has data protection laws equivalent to the GDPR. Uncertainty about compliance with these data protection laws remains, with the possibility that data protection authorities located in different EU Member States may interpret GDPR differently, or requirements of national laws may vary between the EU Member States, or guidance on GDPR and compliance practices may be often updated or otherwise revised. Any of these events will increase the complexity and costs of processing personal data in the European Economic Area, UK or Switzerland or concerning individuals located in these jurisdictions.

It is also important to note that many countries are following the EU in producing a broad omnibus law in relation to privacy protection and enhanced cybersecurity requirements. In Asia, privacy and cybersecurity requirements are becoming more prescriptive and may include localization, mandatory breach notification obligations, security baseline requirements and cross-border transfer constraints. As a result of the various privacy, cybersecurity, and data protection regimes that apply to our operations globally, we may need to adapt our technologies or practices, incur material compliance and operational costs, restrict certain features or data uses in some jurisdictions, implement region-specific solutions, renegotiate vendor and customer terms, and/or change our business operations.

Failure to comply with applicable privacy, cybersecurity, or data protection requirements, or failure to prevent or promptly detect and remediate a security incident, could materially and adversely affect our business, financial condition, and results of operations. We may also face audits, inquiries or investigations by one or more domestic or foreign government agencies relating to our compliance with these regulations. An adverse outcome under any such process could subject us to fines, penalties or orders to cease, delay or modify collection, use or transfers of personal data. We could also face rights requests, complaints, claims, or litigation from those persons whose data we collect, use and store as well as related enforcement actions and penalties. Any of these events or other circumstances related to our collection, use and transfer of personal data could also lead to negative media attention, damage to our reputation in the market or otherwise adversely affect our business.

- **Changes in tax laws and regulations or in our operations may impact our effective tax rate and may adversely affect our business, financial condition and operating results.**

Our future effective tax rate could be affected by changes in or the interpretation tax laws and regulations, changes in the mix of earnings in countries with differing statutory tax rates, or changes in the valuation of deferred tax assets and liabilities. In addition, we evaluate our deferred income tax assets and record a valuation allowance if it is “more likely than not” that all or a portion of the deferred tax asset will not be realized. If the actual amount of our future taxable income is less than the amount we are currently projecting with respect to specific tax jurisdictions, or if there is a change in the time period within which the deferred tax asset becomes deductible, we could be required to record a valuation allowance against our deferred tax assets. The recording of a valuation allowance would result in an increase in our effective tax rate and would have an adverse effect on our operating results. In addition, changes in statutory tax rates may change our deferred tax assets or liability balances, which would also impact our effective tax rate.

On October 4, 2021, members of the Organization 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 consist of an interlocking and coordinated system of rules which are designed to be implemented into the domestic law of each jurisdiction and operate together to ensure large multinational enterprise groups are subject to a minimum effective tax rate of 15% on any excess profits arising 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. Many aspects of Pillar Two were effective for tax years beginning in January 2024, with certain remaining impacts becoming effective in 2025. On January 5, 2026 the OECD published Tax Challenges Arising from Digitalisation of the Economy- Global Anti-Base Erosion Model Rules (Pillar Two), Side-by-Side Package. The Package includes certain safe-harbors applicable to certain U.S. parent multi-national corporations, and is required to be adopted by OECD member States to be effective. However, if these safe harbors are modified or not adopted, Pillar Two may increase our future effective tax rate. We will continue to monitor Pillar Two legislation as it evolves and assess its potential impact on our global tax position.

- **Resolutions of tax disputes may adversely affect our earnings and cash flow.**

Significant judgment is required in determining our effective tax rate and in evaluating our tax positions. We provide for uncertain tax positions with respect to tax positions that do not meet the recognition thresholds or measurement standards mandated by applicable accounting guidance. Fluctuations in federal, state, local and foreign taxes or changes to uncertain tax positions, including related interest and penalties, may impact our effective tax rate and our financial results. We are regularly under audit by tax authorities, and although we believe our tax estimates are reasonable, the final outcome of tax audits and related litigation could be materially different than that reflected in our historical income tax provisions and accruals. In addition, when particular tax matters arise, a number of years may elapse before such matters are audited and finally resolved. Favorable resolution of such matters could be recognized as a reduction to our effective tax rate in the year of resolution. Unfavorable resolution of any tax matter could increase the effective tax rate. Any resolution of a tax issue may require the use of cash in the year of resolution.

- **Our amended and restated bylaws include an exclusive forum provision.**

Our amended and restated bylaws include an “exclusive forum” provision, which may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors and officers. If a court outside of Delaware were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we could incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition results of operations or cash flows.

## Financial Risks

- **We have substantial indebtedness and we may incur substantially more debt in the future.**

As of December 31, 2025, we had approximately \$2,205.0 million of total consolidated indebtedness, net of debt issuance costs. This amount of indebtedness could have important consequences, including:

- making it more difficult for us to satisfy our obligations;
- limiting our ability to fund potential acquisitions;
- requiring us to dedicate a portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of cash flow to fund capital expenditures and other general corporate purposes;
- limiting our flexibility in reacting to general adverse economic conditions or changes in our business and the industry in which we operate;
- limiting our ability to repurchase our Common Stock; and
- placing us at a competitive disadvantage compared to our competitors that have less debt.

Additionally, our revolving facility is subject to certain financial and other customary covenants. In the event of a breach of those covenants, our lenders under the credit facility may be entitled to accelerate the related debt (and any lenders in respect of any other debt to which a cross-default provision applies may be entitled to accelerate such other debt), and we could be required to seek amendments or waivers under the debt instruments or to refinance the debt. We may incur substantial additional indebtedness in the future to fund acquisitions, to repurchase shares or to fund other activities for general business purposes. If additional new debt is added to the current debt levels, the related risks that we now face could intensify. A substantial increase in our indebtedness could also have a negative impact on our credit ratings. In this regard, a deterioration in our credit ratings could adversely affect the interest rate available to us in future financings, as well as our liquidity, competitive position and access to capital markets. The U.S. Federal Reserve raised interest rates in recent years, and while it has cut interest rates at recent meetings, and signaled that it expects to hold rates steady or decrease rates in the future, additional increases or the failure to reduce rates could impact the interest rates available to us for borrowings in the future. Any decision regarding future borrowings will be based on the facts and circumstances existing at the time, including market conditions and impact to our credit ratings.

- **Our business is exposed to domestic and foreign currency fluctuations.**

We are exposed to foreign currency exchange rate risk (both transaction and translation) with respect to our sales, profits, assets and liabilities denominated in currencies other than the U.S. Dollar. Outside of the U.S., sales and costs are denominated in a variety of currencies, including the Canadian Dollar, Euro, Pound, Mexican Peso, Australian Dollar, Japanese Yen and Chinese Yuan, among others. A weakening of the currencies in which sales are generated relative to the currencies in which costs are denominated would decrease operating profits and cash flow. Changes in currency exchange rates may also affect the relative prices at which we purchase materials and services in foreign markets. Although we, from time to time, enter into forward exchange contracts to reduce the impact of foreign exchange rate fluctuations related to anticipated but not yet committed sales or purchases denominated in the U.S. Dollar, Canadian Dollar, Pound, Euro, Mexican Peso, Australian Dollar, Japanese Yen and Chinese Yuan, foreign currency fluctuations could have a material adverse effect on our business, financial condition, results of operations and cash flows.

- **The estimates and assumptions on which our financial projections are based may prove to be inaccurate, which may cause our actual results to materially differ from such projections, which may adversely affect expectations regarding our future profitability and cash flows, which may impact our stock price.**

Our financial projections, including, among other things, any sales or earnings guidance or outlook we may provide from time to time, are dependent on certain estimates and assumptions related to, among other things, category growth, development and launch of innovative new products, market share projections, product pricing and sale, volume and product mix, foreign exchange rates and volatility, tax rates, commodity prices, distribution, cost savings, accruals for estimated liabilities, including litigation reserves, measurement of benefit obligations for pension and other postretirement benefit plans, and our ability, among other things, to generate sufficient cash flow to reinvest in our existing business, fund internal growth, repurchase our stock, make acquisitions, pay dividends and meet our debt obligations. Our financial projections are based, among other things, on historical experience, various other estimates and assumptions that we believe to be reasonable under the circumstances and at the time they are made, and our actual results may differ materially from our financial projections. Any material variation between our financial projections and our actual results may adversely affect expectations regarding our future profitability and cash flow, which may impact our stock price.

## General Risks

- **Our operating results have been, and could be in the future, adversely affected by natural disasters, public health crises, political crises, or other catastrophic events, or unfavorable worldwide, regional and local economic and financial market conditions.**

Our operations, as well as the operations of our third-party manufacturers, suppliers and customers, may be subject to disruption from a variety of causes, including a protracted economic downturn or recessionary conditions, material shortages, inflation, financial difficulties, work stoppages, cyberattacks, and other disruptions in information technology systems, demonstrations, political instability or uncertainty in the U.S. or abroad, rising geopolitical tensions and hostilities (for example in the Middle East or between China and Taiwan), disease outbreaks or pandemics (for example, an outbreak of a virus such as COVID-19), acts of war, terrorism, fire, earthquakes, flooding or other natural disasters, disruptions in logistics, fuel and energy costs (for example, the price of gasoline), loss or impairment of key manufacturing sites, supplier capacity constraints, raw material and product quality or safety issues, industrial accidents or other occupational health and safety issues. If a major disruption were to occur, it could result in harm to people or the natural environment, delays in shipments of products to customers or suspension of operations.

Other financial uncertainties in our major markets and unstable geopolitical conditions in certain markets, including civil unrest and governmental changes, could undermine global consumer confidence and reduce consumers' purchasing power, thereby reducing demand for our products. Restrictions on our ability to transfer earnings or capital across borders, price controls, limitations on profits, retaliatory tariffs, targeted boycotts of U.S. products and services, import authorization requirements and other restrictions on business activities which have been or may be imposed or expanded as a result of political and economic instability, deterioration of economic relations between countries or otherwise, could impact our profitability. In addition, U.S. trade sanctions against countries designated by the U.S. government as state sponsors of terrorism and/or financial institutions accepting transactions for commerce within such countries could increase, which could make it difficult or impossible for us to continue to make sales to customers in such countries. The imposition of retaliatory sanctions against U.S. multinational corporations by countries that are or may become subject to U.S. trade sanctions, or the delisting of our branded products by retailers in various countries in reaction to U.S. trade sanctions or other governmental action or policy, could also negatively affect our business. In February 2025, President Trump announced new tariffs on imports from certain countries, including Canada, Mexico and China. The scope, duration and magnitude of these additional tariffs, as well as a government's adoption of "buy national" policies or retaliation by another government against such tariffs or policies, as well as the potential impact of changed purchasing decisions of consumers and retailers in these or other countries in response to these policies, have introduced significant uncertainty into the market and may affect the prices of and demand for our products. While the current impact of such actions may vary by market and may not be material in all cases, future changes in trade policies, particularly if escalated or sustained could have a material and adverse effect on our business, financial condition and results of operations. Ongoing political uncertainty in many countries, has resulted in, and we expect will continue to experience, indirect impacts of the conflict in Ukraine and increased hostilities and political volatility in the Middle East, including increases in the cost of raw and packaging materials and commodities (including the price of oil), supply chain and logistics challenges and foreign currency volatility. It is not possible to predict the broader or longer-term consequences these conflicts or the sanctions imposed to date. Increasing natural disasters in connection with climate and weather-related events could also be a direct threat to our third-party vendors, service providers or other stakeholders, including disruptions of supply chains or information technology or other necessary services for our Company.

- **We rely significantly on information technology. Any inadequacy, interruption, theft or loss of data, malicious attack, integration failure, failure to maintain the security, confidentiality or privacy of sensitive data residing on our systems or other security failure of that technology could harm our ability to effectively operate our business and damage the reputation of our brands.**

We rely extensively on information technology systems, some of which are managed by third-party service providers, to conduct our business. These systems include, but are not limited to, programs and processes relating to internal communications and communications

with other parties, ordering and managing materials from suppliers, converting materials to finished products, shipping product to customers, billing customers and receiving and applying payment, processing transactions, summarizing and reporting results of operations, complying with regulatory, legal or tax requirements, collecting and storing customer, consumer, employee, investor, and other stakeholder information and personal data, and other processes necessary to manage our business. We sell certain of our products directly to consumers online and through websites, mobile apps and connected devices, and we offer promotions, rebates, customer loyalty and other programs through which it may receive personal information, and we or our vendors could experience cyber-attacks, privacy breaches, data breaches or other incidents that may result in unauthorized access, disclosure and misuse of consumer, customer, employee, vendor or Company information.

Increased information technology security threats and more sophisticated computer crime, including viruses and malware, ransomware attacks, misuse of artificial intelligence and machine learning technologies, denial of service and phishing attacks and advanced persistent threats, pose a potential risk to the security of our information technology systems, networks, and services, and those of our customers and other business partners, as well as the confidentiality, availability, and integrity of our data, and the data of our customers and other business partners. The rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks. As a result, our information technology systems, networks or service providers could be damaged or cease to function properly or we could suffer a loss or disclosure of business, personal or stakeholder information, due to any number of causes, including catastrophic events, power outages and security breaches. Although we have business continuity plans in place and have implemented an incident response plan to address cybersecurity incidents, if these plans do not provide effective alternative processes on a timely basis, we may suffer interruptions in our ability to manage or conduct our operations which may adversely affect our business. In addition, if our service providers, suppliers or customers experience a breach or unauthorized disclosure or system failure, their businesses could be disrupted or otherwise negatively affected, which may result in a disruption in our supply chain or reduced customer orders or other business operations. Moreover, any costs related to a breach may exceed the amount of insurance coverage or be excluded under the terms of our cybersecurity policy. As cyberattacks increase in frequency and magnitude, we may be unable to obtain cybersecurity insurance in amounts and on terms we view as appropriate for our operations.

Our information technology systems and our third-party providers' systems, have been, and will likely continue to be, subject to advanced computer viruses or other malicious codes, ransomware, unauthorized access attempts, denial of service attacks, phishing, social engineering, hacking and other cyberattacks. These risks also may be present to the extent that any of our partners, distributors, joint venture partners or suppliers using separate information systems, not integrated with our information systems, suffers a cybersecurity incident and could result in increased costs related to their inability to timely deliver on their commitments to us and/or our involvement in investigations or notifications conducted by these third parties. These risks may also be present to the extent a business we have acquired that does not use our information systems, experiences a system shutdown, service disruption, or cybersecurity incident. Due to the conflicts in Ukraine and the Middle East, as well as other evolving geo-political tensions, there is a possibility that the escalation of tensions could result in cyberattacks that could either directly or indirectly affect our operations. Such attacks may originate from nation states or attempts by outside parties, hackers, criminal organizations or other threat actors. In addition, insider actors—malicious or otherwise—could cause technical disruptions and/or confidential data leakage. To date, we have seen no material impact on our business or operations from these attacks; however, we cannot guarantee that our security efforts will prevent attacks and resulting breaches or breakdowns of our, or our third-party service providers' databases or systems.

In recent periods, several of our peer or similarly situated companies have experienced cybersecurity incidents. In addition, although we have policies and procedures in place governing cybersecurity risk, the secure storage of personal information collected by us or our third-party service providers, data breaches due to human error (including through the improper use of AI) or intentional or unintentional conduct may occur in the future, especially as we have shifted to more employees and other workers working remotely and having access to our technology infrastructure remotely.

While we continuously perform enterprise-wide upgrades to our systems and will continue to monitor and upgrade systems as appropriate, legacy systems may be vulnerable to increased risk. Additionally, if a new system does not function properly, it could affect our ability to order supplies, process and deliver customer orders and process and receive payments for our products. This could adversely impact our results of operations and cash flows. Upgraded or new technology may not function as designed and any such upgrades may not go as planned. Moreover, because the techniques, tools and tactics used in cyberattacks frequently change and may be difficult to detect for periods of time, we may face difficulties in anticipating and implementing adequate preventative measures or fully mitigating harms after such an attack. As such, we may need to expend additional resources and incur additional costs in the future to continue to protect against or address problems caused by any business interruptions or data security breaches. Cyber threats are becoming more sophisticated, are constantly evolving and are being made by groups and individuals with a wide range of expertise and motives, and this increases the difficulty of detecting and successfully defending against them. Cyberattacks have also become more difficult to detect and respond to since they increasingly exploit AI and machine learning techniques, such as generative AI-phishing, deepfake impersonations, automated vulnerability discovery, adaptive malware, and large-scale credential-stuffing campaigns.

We have incurred, and will continue to incur, expenses to comply with privacy and data protection standards and protocols imposed by law, regulation, industry standards and contractual obligations. Increased regulation of data collection, use, and retention practices, including self-regulation and industry standards, changes in existing laws and regulations, including reporting requirements, enactment of new laws and

regulations, increased enforcement activity, and changes in interpretation of laws, could increase our cost of compliance and operation, limit our ability to grow our business or otherwise harm our business.

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

The labor market in the United States is very competitive. Our future performance depends in significant part upon the continued service of our executive officers and other key personnel, including at our plants. Competition for qualified plant personnel remains intense. The failure to effectively manage executive succession planning, or the loss of other key employees could have a material adverse effect on our business, prospects, financial condition and results of operations. This effect could be exacerbated if any officers or other key employees left as a group or at the same time. Our success also depends, in part, on our continuing ability to attract, retain and develop a diverse and highly qualified workforce. Competition for such talent remains, and there can be no assurance that we can retain our key employees or attract, assimilate and retain other highly qualified personnel in the future, and the U.S. labor market has experienced wage inflation, sustained labor shortages, and a shift towards remote work. Factors that may affect our ability to attract and retain sufficient numbers of key employees include employee morale, our reputation, competition from other employers and the availability of qualified personnel in a tightening labor market. Our retention rates remain robust. Currently, global voluntary turnover for 2025 was at 6.9%, compared to 7.7% in 2024. Overall turnover for 2025 is 24.9%, up from 14.3% in 2024. This includes one-time involuntary actions within Waterpik and supply chain, the closure of the New Zealand site as well as the divestiture of our VMS business. Due to these large reductions in our workforce, we finished 2025 above the industry average of 18.7%. The overall turnover rate, excluding VMS, would have been 16.8% and below industry average. Global plant voluntary turnover for 2025 was at 6.9%, down from 7.9% in 2024. The total plant turnover was 33%, which is higher than the industry standard for plants at 29.5%. International turnover for 2025 was down to 14.9%, compared to 15.5% in 2024.

In addition, labor costs in the U.S. have risen in recent periods. Labor cost is one of the primary components in the cost of operating our business. If we face labor shortages and increased labor costs as a result of increased competition for employees, higher employee turnover rates, increases in employee benefits costs, or labor union organizing efforts, our operating expenses could increase and our growth and results of operations could be adversely impacted. Labor shortages, higher employee turnover rates and labor union organizing efforts could also lead to disruptions in our business. We may be unable to increase prices of our products in order to pass future increased labor costs onto our customers, in which case our margins would be negatively affected. Additionally, if we increase product prices to cover increased labor costs, the higher prices could adversely affect sales volumes.

- **Our continued growth and expansion, reliance on third-party service providers and implementation of new accounting standards could adversely affect our internal control over financial reporting.**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with generally accepted accounting principles in the U.S. Because of its inherent limitations, internal control over financial reporting cannot provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Our continuing growth and expansion in domestic and globally dispersed markets, such as our acquisition of the ZICAM, THERABREATH, HERO, TOUCHLAND and other businesses, may place significant additional pressure on our system of internal control over financial reporting and require us to update our internal control over financial reporting to integrate such acquisitions. Moreover, we engage the services of third parties to assist with business operations and financial reporting processes, which injects additional monitoring obligations and risk into the system of internal control, including as a result of cyberattacks. When we are required to comply with new or revised accounting standards, we must make any appropriate changes to our internal control over financial reporting to fully implement the standards, which may require significant effort and judgment. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report our results of operations accurately and on a timely basis, or to detect and prevent fraud and could expose us to regulatory enforcement action and stockholder claims.

- **Our business could be negatively impacted as a result of stockholder activism, an unsolicited takeover proposal or a proxy contest or short sellers.**

In recent years, proxy contests, unsolicited takeovers and other forms of stockholder activism have been directed against numerous companies in our industry, including us. If such a campaign or proposal were to be made against us, we would likely incur significant costs. Stockholder activists may also seek to involve themselves in the governance, strategic direction and operations of our business, or in our sustainability management and disclosure, through stockholder proposals or otherwise disrupting our business and diverting the attention of our management and employees, and any perceived uncertainties as to our future direction resulting from such a situation could result in the loss of potential business opportunities, the perception that we need a change in the direction of our business, or the perception that we are unstable or lack continuity, which may be exploited by our competitors, cause concern to our current or potential customers, and may make it more difficult for us to attract and retain qualified personnel and business partners. Actions of activist stockholders may cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business. We may also be the target of short sellers who engage in negative publicity campaigns that may use selective information that may be presented out of context or that may misrepresent facts and circumstances.

## ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

## ITEM 1C. CYBERSECURITY

### Cybersecurity Risk Management and Strategy

We collect, use and store personal information of our employees, consumers and other third parties in the ordinary course of business. In addition, we sell certain products directly to consumers online and through websites, mobile apps and connected devices, and we offer promotions, rebates, loyalty and other programs through which our data systems may receive personal information. We recognize the importance of data privacy and security and are committed to safeguarding and protecting our information and any other information entrusted to us. We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information which is integrated with our overall risk management program. Our cybersecurity risk management program includes a cybersecurity incident response plan to respond to security breaches and cyberattacks. Our cybersecurity incident response plan is part of our overall Information Security Program, which is led by the Company's Vice President, Global Chief Information Security Officer ("CISO") and overseen by the Company's Executive Vice President, Chief Technology & Analytics Officer, and is designed to protect and preserve the confidentiality, integrity and continued availability of all information owned by, or in the care of, the Company, and the Company's ability to operate. Our cybersecurity incident response plan includes controls and procedures for timely and accurate reporting of any material cybersecurity incident. We design and assess our program based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF).

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our global enterprise IT environment;
- a security team responsible for managing our (1) cybersecurity risk assessment processes, (2) security controls, and (3) response to security breaches and cyberattacks;
- the use of external service providers, where appropriate, to assess, perform tabletop exercises or otherwise assist with aspects of our security controls and designed to anticipate cyberattacks and respond to breaches, including a biennial maturity assessment of our program by an external third-party;
- cybersecurity information security awareness training that all employees, including the Executive Leadership Team and independent contractors who have a Church & Dwight email address participate in annually, to help them better understand the issues and risks relative to cybersecurity, as well as data privacy (for our employees). We have also conducted training programs for our Board of Directors to enhance Directors' literacy on information security issues;
- periodically throughout the year, our IT department performs phishing and other exercises to both test our systems and reinforce training of our personnel;
- a cybersecurity incident response plan managed by our CISO that includes procedures for responding to cybersecurity incidents and is designed to protect and preserve the confidentiality, integrity and continued availability of all information possessed by the Company;
- policies to establish requirements for protecting information assets and defining acceptable behaviors to ensure compliance, mitigate risks, prevent unauthorized access, and foster a culture of security awareness and accountability, thereby enhancing the organization's overall security posture; and
- a third-party risk management process for service providers, suppliers, and vendors.

We have not experienced any material cybersecurity events or incidents. Although third party service providers that we engage have encountered cybersecurity events or incidents during the year ended December 31, 2025, our investigation of each event or incident concluded that these occurrences have not resulted in a material impact on our systems, computing environments, customers, or data. We follow our cybersecurity incident response plan, to monitor for threats when a third-party we use experience a cyberattack. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or cash flows.

## **Cybersecurity Governance**

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity and other information technology risks. The Audit Committee oversees management's implementation of our cybersecurity risk management program, including reviewing risk assessments from management with respect to our information technology systems and procedures, and overseeing our cybersecurity risk management processes.

The Audit Committee, which is tasked with oversight of certain risk issues, including cybersecurity, receives reports from the Executive Vice President, Chief Technology & Analytics Officer and the Vice President, Chief Information Security Officer each quarter. At least annually, the Board of Directors and the Audit Committee also receive updates about the results of exercises and response readiness assessments led by outside advisors who provide a third-party independent assessment of our technical program and our internal response preparedness. The Audit Committee regularly briefs the full Board of Directors on these matters, and the full Board also receives periodic briefings regarding our Information Security Program and cyber threats, including threats faced by our peers, in order to enhance our directors' literacy on cyber issues. In addition, management will update the Audit Committee, as necessary, regarding cybersecurity incidents that we may experience.

Our management team, including our Executive Vice President, Chief Technology & Analytics Officer, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and oversees both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our management team's cybersecurity risk management is led by our CISO, who has significant experience across digital innovation and technology-enabled growth, information security, infrastructure, operations and compliance.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which include briefings from internal security personnel; threat intelligence and other information obtained from governmental, law enforcement, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

## **ITEM 2. PROPERTIES**

We lease a corporate office building in Ewing, New Jersey for our global corporate headquarters. The lease expires in 2033 and includes two 10-year extension terms at our option. In addition, we own an office building in Fort Collins, Colorado that is occupied by Waterpik and an office building in Princeton, New Jersey that is occupied by our research and development department.

We own or lease manufacturing facilities, warehouses and other offices in 16 different U.S. states and 10 different countries outside of the U.S. Many of our domestic and international sites manufacture and distribute products for multiple segments of our business. We believe that our operating and administrative facilities are adequate and suitable for the conduct of our business. We also believe that our production facilities are suitable for current manufacturing requirements for our consumer and specialty products businesses.

## **ITEM 3. LEGAL PROCEEDINGS**

We, in the ordinary course of our business are the 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. There are no relevant matters to disclose under this Item for this period.

## **ITEM 4. MINE SAFETY DISCLOSURES**

**Not applicable.**

PART II

ITEM 5. MARKET FOR THE REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

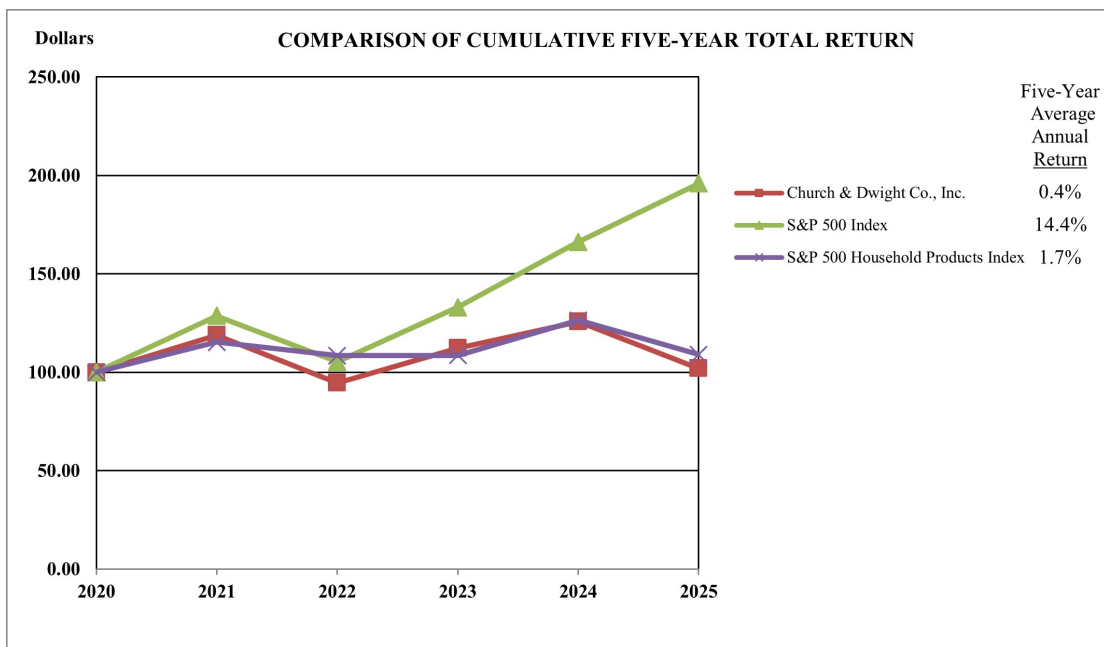
Our shares of common stock are traded on the New York Stock Exchange with the stock ticker symbol “CHD”.

Approximate number of record holders of our Common Stock as of December 31, 2025: 1,500.

The following graph compares the yearly change in the cumulative total stockholder return on our Common Stock for the past five fiscal years with the cumulative total return of the S&P 500 Index and the S&P 500 Household Products Index described more fully below. The returns are indexed to a value of \$100 at December 31, 2020. Dividend reinvestment has been assumed.

Comparison of Cumulative Five-Year Total Return among Company, S&P 500 Index and the S&P 500 Household Products Index<sup>(1)</sup>

<sup>(1)</sup> S&P 500 Household Products Index consists of the Church & Dwight Co., Inc., Clorox Company, Colgate-Palmolive Company, Kimberly-Clark Corporation and Procter & Gamble Company.



Company / Index	2020	2021	2022	2023	2024	2025
■ Church & Dwight Co., Inc.	100.00	118.88	94.60	112.31	125.74	101.96
■ S&P 500 Index	100.00	128.68	105.35	133.02	166.27	195.96
■ S&P 500 Household Products Index	100.00	115.24	108.42	108.56	126.44	108.96

## Share Repurchase Authorization

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 share repurchase program, under which the Company may repurchase up to \$1,000.0 in shares of Common Stock (the "2021 Share Repurchase Program"). During the fourth quarter of 2025, the Company executed open market purchases of 3.6 million shares for \$300.0, inclusive of fees, of which all 3.6 shares were purchased under the 2021 Share Repurchase Program. The shares were purchased at an average share price of \$83.59 and the Company used cash on hand to fund the open market purchases.

There remains \$228.9 of share repurchase availability under the 2021 Share Repurchase Program as of December 31, 2025.

Period	Total Number of Shares Purchased <sup>(1)</sup>	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
10/1/2025 to 10/31/2025	-	\$ -	-	\$ 528,905,959
11/1/2025 to 11/30/2025	1,831,267	83.54	1,831,267	\$ 375,905,959
12/1/2025 to 12/31/2025	1,759,980	83.63	1,757,860	\$ 228,905,959
Total	3,591,247	\$ 83.59	3,589,127	

<sup>(1)</sup> Includes shares of Common Stock withheld by the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock.

**ITEM 6. RESERVED**

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

**ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our consolidated financial statements.

**OVERVIEW**

*Our Business*

We develop, manufacture and market a broad range of consumer household, personal care and specialty products. 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; TOUCHLAND® hand sanitizers; BATISTE® dry shampoo; WATERPIK® water flossers; THERABREATH® oral care products; HERO® acne treatment products; TROJAN condoms, lubricants and vibrators; 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®; TOUCHLAND®; BATISTE®; WATERPIK®; THERABREATH®; and HERO® and represent approximately 70% of our net sales and profits. Prior to the sale of our VITAFUSION® and L'IL CRITTERS® (“VMS”) business at the end of 2025, we included VMS as an eighth “power brand.”

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, pet and other specialty stores and websites and other e-commerce channels, all of which sell the products to consumers. We sell our specialty products to industrial and commercial customers, livestock producers and through distributors.

We operate our business in three segments: Consumer Domestic, Consumer International and the Specialty Products Division (“SPD”). The segments are based on differences in the nature of products sold and management organizational structures. In 2025, the Consumer Domestic, Consumer International and SPD segments represented approximately 77%, 18% and 5%, respectively, of our consolidated net sales.

**Recent Developments**

*Global Economic Conditions and Trade Policies*

We have experienced increased commodity cost volatility and economic uncertainty primarily due to changes in U.S. trade policies including ongoing reviews and modifications to tariffs and other U.S. trade measures. We continue to evaluate these evolving developments and have taken actions to mitigate their impact on our business, including taking strategic actions for certain business lines (see *Strategic Business Decisions* below), shifting production and relocating manufacturing operations, finding alternative sources of supply, most notably ceasing the import of substantially all Waterpik flossers and other products from China into the U.S., potentially increasing prices, adjusting inventories, lobbying and seeking exemptions with respect to tariffs. While the tariffs remain fluid, we are focused on managing these challenges. We believe our existing tariff cost exposure will be mitigated through the above-mentioned actions, future additional supply chain efforts and surgical pricing.

*Strategic Business Decisions*

On May 1, 2025, we announced that we would exit the Flawless, Spinbrush and Waterpik showerhead businesses. We exited these businesses by the end of 2025. These businesses generated approximately \$118.0 of annual Net Sales in 2025. We recorded a pre-tax charge of \$45.6 (post-tax of \$34.5) in 2025 as a direct result of these actions, of which \$25.0 was recorded in Cost of sales and \$20.6 was recorded in SG&A. The charge was primarily recorded in the second quarter to the Consumer Domestic segment and was comprised of non-cash charges related to impairments of intangible and fixed assets, as well as charges related to inventory valuation. A reduction to the second quarter charge was recorded in the fourth quarter related to final costs to exit the Spinbrush business.

On December 9, 2025, the Company announced a definitive agreement to sell the VitaFusion and L’il Critters brands to Piping Rock Health Products, Inc. This agreement includes the VitaFusion and L’il Critters brands, relevant trademarks and licenses, and the Company’s former manufacturing and distribution facilities in Vancouver and Ridgefield, Washington. The transaction closed on December 31, 2025.

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

The VMS brands represented less than 5% of our 2025 net sales. As a result of this transaction, we incurred a one-time, pre-tax charge of \$58.5 (post-tax of \$45.6) in the fourth quarter of 2025 which is included in Other income (expense), net in the Consolidated Statements of Income.

The decision to reposition our portfolio with these business exits enables us to devote greater focus to our portfolio's faster growing value and premium product lines.

***Share Repurchases***

In May 2025, the Company entered into an accelerated share repurchase ("ASR") contract with a commercial bank to purchase Common Stock. The Company paid \$300.0 to the bank, inclusive of fees, and received 2.8 million shares in May 2025 and 0.3 million shares in August 2025 at an average total share price of \$95.71. The Company purchased all 3.1 million shares under the evergreen share repurchase program and used cash on hand to fund the purchase price.

In August and September 2025, the Company executed open market purchases of 3.2 million shares for \$300.0, inclusive of fees, of which \$170.0 was purchased under the evergreen share repurchase program and \$130.0 was purchased under the 2021 Share Repurchase Program (as defined below). The shares were purchased at an average share price of \$92.81 and the Company used cash on hand to fund the open market purchases.

In November and December 2025, the Company executed open market purchases of 3.6 million shares for \$300.0, inclusive of fees, of which all 3.6 million shares were purchased under the 2021 Share Repurchase Program. The shares were purchased at an average share price of \$83.59 and the Company used cash on hand to fund the open market purchases.

***One Big Beautiful Bill Act***

On July 4, 2025, President Trump signed into law the legislation formally titled "An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14" and commonly referred to as the One Big Beautiful Bill Act ("OBBBA"). The legislation includes several provisions that may impact the timing and magnitude of certain tax deductions. Key provisions include the permanent extension of several key elements of the 2017 Tax Cuts and Jobs Act, including 100% bonus depreciation and an immediate tax deduction for domestic research costs. The tax provisions in OBBBA did not have a material impact on our financial position and results of operations, and had a minimal benefit to operating cash flows.

***Touchland Acquisition***

On July 16, 2025, we completed the acquisition of Touchland Holding Corp ("Touchland"), the developer of TOUCHLAND® hand sanitizer products (the "Touchland Acquisition"). We paid \$656.0, net of cash acquired, at closing and entered an agreement to pay an additional amount based on 2025 net sales thresholds which will result in a cash payment of \$159.0 to be paid in the first half of 2026. In addition, the Company granted rights to Touchland's founder to receive shares of our Common Stock valued at \$50.0, with 50% of such shares vesting at each of the first and second year anniversaries of the closing. The value of Common Stock received by Touchland's founder will be recognized as a compensation expense ratably over the two-year vesting period if the individual continues to be employed by the Company. Payment of a \$5.0 portion of the purchase price was deferred related to certain indemnification obligations provided by Touchland's equityholders, which amount, to the extent not used in satisfaction of such indemnity obligations, is payable three years from the closing. The Touchland Acquisition was financed with cash on hand and is managed in the Consumer Domestic and Consumer International segments. Touchland's annual net sales for the year ended December 31, 2024 were approximately \$115.0 million.

***New Credit Agreement***

On July 17, 2025, the Company entered into a new unsecured revolving Credit Agreement (the "Credit Agreement"). The Credit Agreement replaced the Company's prior \$1,500.0 unsecured revolving credit facility that was entered into on June 16, 2022. The aggregate commitments of the lenders under the Credit Agreement, as of the effective date, are \$2,000.0, with an option to increase such commitments to \$2,750.0 pursuant to the terms therein. The revolving credit facility matures on July 17, 2030, unless extended. The terms of the Credit Agreement are substantially the same as the terms for the credit facility entered into on June 16, 2022.

***Dividend Increase***

On January 28, 2026, the Board declared a 4.2% increase in the regular quarterly dividend from \$0.295 to \$0.3075 per share (equivalent to an annual dividend of \$1.23 per share) payable to stockholders of record as of February 13, 2026. The increase raises the annualized dividend payout from \$287.0 to approximately \$291.0 on an annualized basis.

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

*2025 Financial Highlights*

Key 2025 financial results include:

- Net sales for the year ended December 31, 2025 grew 1.6% over 2024, with gains in Consumer Domestic and Consumer International, partially offset by lower sales in SPD due to divestitures. The 2025 gains include the benefit of recent acquisitions in Consumer Domestic and Consumer International, partially offset by the exit of product lines in all three segments, a decline in vitamin sales in Consumer Domestic and unfavorable foreign currency exchange rates in Consumer International. Excluding these items, Consumer International and SPD experienced favorable volumes and pricing/product mix, partially offset by lower price/mix in Consumer Domestic.
- Gross margin decreased 100 basis points (“bps”) to 44.7% in 2025 from 45.7% in 2024, which includes costs associated with exiting the Flawless, Spinbrush, and Waterpik showerheads businesses of 50 bps and an approximate 50 basis point benefit from tariff refunds in the prior year. Excluding these items, gross margin was flat year over year with higher manufacturing costs including tariffs (net of mitigation actions) as well as labor and higher commodities of 180 bps offset by the impact of productivity programs of 160 bps, and benefits from the Touchland Acquisition of 20 bps.
- Operating margin increased 410 basis points to 17.4% in 2025 from 13.3% in 2024.
  - 2025 results include non-cash charges associated with exiting the Flawless, Spinbrush, and Waterpik showerheads businesses of \$45.6. In connection with the Touchland Acquisition, the Company recorded earnout costs of \$19.0 and restricted stock amortization expense of \$11.5 within SG&A expenses. We recorded an additional \$5.8 of restricted stock amortization associated with the Hero Acquisition and system integration costs of \$8.2 in SG&A Expenses.
  - The 2024 operating margin includes a non-cash charge of \$357.1, related to the impairment of the VITAFUSION and L'IL CRITTERS indefinite-lived trade name as well as a definite-lived customer relationship intangible asset and PP&E specific to the VMS business.
  - Excluding these charges, operating margin was flat year over year.
- We reported diluted net earnings per share in 2025 of \$3.02, an increase of approximately 27.4% from 2024 diluted net earnings per share of \$2.37.
  - Earnings per share in 2025 includes charges of \$0.18 for the VMS divestiture, \$0.14 for business exit related impairments, \$0.08 for acquisition-related restricted stock amortization, \$0.08 for Touchland Earnout adjustments, and \$0.02 for ERP costs.
  - Earnings per share in 2024 includes the non-cash VMS trade name and other asset impairment charges of \$1.10 per share and \$0.08 for acquisition-related restricted stock amortization, partially offset by \$0.11 for a favorable tariff ruling.
  - Excluding these charges diluted net earnings per share in 2025 was \$3.53, a 2.6% increase compared to diluted earnings per share in 2024 of \$3.44.
- Cash provided by operations was \$1,215.4 in 2025, a \$59.2 increase from the prior year primarily driven by higher cash earnings and working capital improvement actions.
- We returned \$1,187.2 to stockholders in 2025 with \$900.0 of share repurchases and \$287.2 of cash dividends paid.

*Strategic Goals, Challenges and Initiatives*

Our ability to generate sales depends on consumer demand for our products and retail customers’ decisions to carry our products, which are, in part, affected by general economic conditions in our markets. While a vast majority of our products are consumer staples and less vulnerable to decreases in discretionary spending than other products, certain of our products are more likely to be affected by consumer decisions to control spending. Some retail customers have responded to economic conditions by increasing their private label offerings (primarily in the stain fighters, diagnostic kits and oral analgesics categories), launching their own brands, and consolidating the product selections they offer to the top few leading brands in each category. In addition, an increasing portion of our product categories are being sold by club stores, dollar stores, mass merchandisers and internet-based retailers. These factors have placed downward pressure on our sales and gross margins.

We intend to continue to aggressively pursue several key strategic initiatives: maintain competitive marketing and trade spending, tightly control our cost structure, expand our online market share by continuing to invest in e-commerce (global on-line sales were 21.4% of

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

consumer sales in 2025), expand our presence and product offerings to consumers outside of the United States, continue to develop and launch new and differentiated products, pursue strategic acquisitions, maintain an offering of premium and value brand products to appeal to a wide range of consumers. Finally we will continue to focus on core growth and have recently announced long-term targets to accelerate our core growth by (1) increasing Arm & Hammer from a \$2 billion brand to a \$3 billion brand, (2) driving global oral care expansion from \$1 billion to \$1.5 billion behind TheraBreath, and (3) investing in our international businesses with a focus on M&A to grow from \$1 billion to \$2 billion.

Our global product portfolio consists of both premium (66% of total worldwide consumer revenue in 2025) and value (34% of total worldwide consumer revenue in 2025) brands, which we believe enables us to succeed in a range of economic environments. We intend to continue to develop a portfolio of appealing new products to build loyalty among cost-conscious consumers. We derive a substantial percentage of our revenues from sales of liquid laundry detergent. We continue to evaluate and vigorously address pressures on this business through, among other things, new product introductions and increased marketing and trade spending.

Over the past two two decades, we have diversified from an almost exclusively U.S. business to a global company with approximately 18% of sales derived from countries outside of the United States in 2025, and we believe ongoing international expansion represents a significant opportunity to grow our business. We have subsidiary operations in eight countries (Canada, Mexico, U.K., France, Germany, China, Australia, and Japan). We also export products to over 100 other countries through our Global Markets Group using a broad network of third-party distributors. In 2025, we benefited from our expanded global footprint and expect to continue to focus on selectively expanding our global business.

We also continue to focus on controlling our costs. Historically, we have been able to mitigate the effects of cost increases including tariffs primarily by implementing cost reduction programs and, to a lesser extent, by passing along cost increases to customers. We have also entered into set pricing and pre-buying arrangements with certain suppliers and hedge agreements for diesel fuel and other commodities. Additionally, our focus on tight cost controls has enabled us to effectively navigate challenging economic conditions. However, the current domestic and international political environment, including existing and potential changes to U.S. policies related to global trade and tariffs, including tariffs imposed by other countries in response to or in anticipation of U.S. tariffs, have resulted in uncertainty regarding the global economy and with respect to our operations and costs.

The identification and integration of strategic acquisitions is an important component of our overall strategy and product category diversification. Acquisitions have added significantly to our sales, profits and product category diversification over the last decade. This is evidenced by our 2015 acquisition of certain assets of Varied Industries Corporation, the 2016 acquisitions of Spencer Forrest, Inc., the maker of TOPPIK (the “Toppik Acquisition”), and the ANUSOL and RECTINOL businesses from Johnson & Johnson (the “Anusol Acquisition”), the 2017 acquisitions of the VIVISCAL brand from Lifes2Good Holdings Limited (the “Viviscal Acquisition”), and the WATERPIK brand from Pik Holdings, Inc. (the “Waterpik Acquisition”), the 2020 acquisition of the ZICAM brand from Consumer Health Holdco LLC, the 2021 acquisition of the THERABREATH brand from Dr. Harold Katz, LLC and HK-IP International, Inc, the 2022 acquisition of the HERO brand which includes the MIGHTY PATCH acne treatment products, the 2024 acquisition of Graphico, Inc. (the “Graphico Acquisition”), a Japan-based distributor, and the 2025 acquisition of TOUCHLAND® hand sanitizers. We actively seek acquisitions that fit our guidelines, and our strong financial position provides us with flexibility to take advantage of acquisition opportunities. In addition, our ability to quickly integrate acquisitions and leverage existing infrastructure has enabled us to establish a strong track record in making accretive acquisitions. Since 2001, we have acquired six of our seven “power brands.”

We believe we are well positioned to meet the ongoing challenges described above due to our strong financial condition, experience operating in challenging environments, talented and dedicated employees and continued focus on key strategic initiatives. Our focus is to maintain competitive marketing and trade spending, manage our cost structure, continue to develop and launch new and differentiated products, while pursuing strategic acquisitions. This focus, together with the strength of our portfolio of premium and value brands, has enabled us to succeed in a range of economic environments. Moreover, the generation of a significant amount of cash from operations provides us with the financial flexibility to pursue acquisitions, drive new product development, make capital expenditures to support organic growth and gross margin improvements, return cash to stockholders through dividends and share buy backs, and reduce outstanding debt. These factors position us to continue to increase stockholder value over the long-term.

For information regarding risks and uncertainties that could materially adversely affect our business, results of operations and financial condition and cash flows, see “Risk Factors” in Item 1A of this Annual Report.

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

**CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

Our Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the U.S. (US GAAP). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. By their nature, these judgments are subject to uncertainty. They are based on our historical experience, our observation of trends in industry, information provided by our customers and information available from other outside sources, as appropriate. Our significant accounting policies and estimates are described below.

*Revenue Recognition and Promotional and Sales Return Reserves*

Virtually all of our revenue represents sales of finished goods inventory and is recognized when received or picked up by our customers. The reserves for consumer and trade promotion liabilities and sales returns are established based on our best estimate of the amounts necessary to settle future and existing claims on products sold as of the balance sheet date. Promotional reserves are provided for sales incentives, such as coupons to consumers, and sales incentives provided to customers (such as slotting, cooperative advertising, incentive discounts based on volume of sales and other arrangements made directly with customers). All such costs are netted against sales. Slotting costs are recorded when the product is delivered to the customer. Cooperative advertising costs are recorded when the customer places the advertisement for our products. Discounts relating to price reduction arrangements and coupons are recorded when the related sale takes place. Costs associated with end-aisle or other in-store displays are recorded when product that is subject to the promotion is sold. We rely on historical experience and forecasted data to determine the required reserves. With regard to promotional reserves and sales returns, we use experience-based estimates, customer and sales organization inputs and historical trend analysis in arriving at the reserves required. If our estimates for promotional activities and sales returns reserves were to change by 10%, the impact to promotional spending and sales return accruals would be approximately \$12.8.

*Impairment of Goodwill, Trade Names and Other Intangible Assets*

The Company has intangible assets of substantial value on its consolidated balance sheet. Intangible assets relate 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.

Intangible assets with a useful life are assessed for impairment when there are business triggering events. Carrying values of goodwill and indefinite-lived trade names are reviewed at least annually for possible impairment.

Our impairment analysis is based on a discounted cash flow approach that requires significant judgment with respect to unit volume, revenue and expense growth rates, and the selection of an appropriate discount rate and royalty rate. Management uses estimates based on expected trends in making these assumptions. With respect to goodwill, impairment occurs when the carrying value of the reporting unit exceeds the discounted present value of cash flows for that reporting unit. For trade names and other intangible assets, an impairment charge is recorded for the difference between the carrying value and the net present value of estimated future cash flows, which represents the estimated fair value of the asset. Fair value for indefinite-lived intangible assets is 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. Judgment is required in assessing whether assets may have become impaired between annual valuations. Indicators such as unexpected adverse economic factors, unanticipated technological change, distribution losses, or competitive activities and acts by governments and courts may indicate that an asset has become impaired.

The result of our annual goodwill impairment test determined that the estimated fair value substantially exceeded the carrying values of all reporting units. We determined that the fair value of all indefinite-lived intangible assets for each of the years in the three-year period ended December 31, 2025, exceeded their respective carrying values based upon the forecasted cash flows and profitability, with the exception of our VMS business described below.

During the third quarter of 2024, we continued to experience a decline in market share and a deterioration in the financial performance of our VMS business, which includes the VITAFUSION and L'IL CRITTERS trade name, primarily due to significant product competition coming from new category entrants, including private label. The continued decline in profitability caused management to reassess its long-term strategy and financial outlook of the business. The revised financial outlook reflected lower estimates of future sales growth and cash flows which resulted in a triggering event in the third quarter. The triggering event required the Company to review the carrying value of assets supporting the business. The assets supporting the VMS business included the VITAFUSION and L'IL CRITTERS indefinite-lived trade name, a definite-lived customer relationship intangible asset and PP&E specific to our VMS business.

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

We used an excess earnings discounted cash flow model to determine the fair value of the trade name. The assumptions used in the model required significant judgement in determining the expected future cash flows. The key assumptions utilized in our impairment analysis included, but were not limited to, net sales growth rates between -15.2% and 2.1%, EBITA margins in the low single digits, and a discount rate of 8.25%. Estimates were based on market conditions and management's current expectation of the success of growth and profitability initiatives. The valuation resulted in a full impairment of the \$281.3 trade name and a \$15.8 impairment for the remaining carrying value of the customer relationship intangible asset. The remaining carry value of both the trade name and customer relationship intangible asset at December 31, 2024 is \$0.0. The VMS business was sold in December 2025.

Our global WATERPIK business is experiencing customer distribution losses and a decline in consumer demand, mainly due to lower consumer spending and more customers choosing value brands amid inflation. This has reduced sales, profits, and expected cash flows, eroding much of the excess fair value over carrying value for the WATERPIK trade name. As of October 1, 2025, the trade name's carrying value was \$644.7, with fair value at 117% of carrying value, down from 135% in 2024, reflecting falling sales, rising competition, business exits, and margin pressure from higher costs and tariffs. Our impairment analysis used an 8.0% discount rate, projected mid-single- to low double-digit revenue growth, and EBITA margins around 25%, based on current market trends and cost-lowering initiatives. Further declines in performance or adverse changes could trigger an impairment charge for the WATERPIK trade name.

It is possible that our conclusions regarding impairment or recoverability of goodwill or other intangible assets could change in future periods if, for example, (i) the businesses or brands do not perform as projected, (ii) overall economic conditions in future years vary from current assumptions (including changes in discount rates and tariffs), (iii) business conditions or strategies change from current assumptions, (iv) investors require higher rates of return on equity investments in the marketplace or (v) enterprise values of comparable publicly traded companies, or actual sales transactions of comparable companies, were to decline, resulting in lower multiples of revenues and EBITDA. A future impairment charge for goodwill or intangible assets could have a material effect on our consolidated financial position or results of operations.

*Income and other Taxes*

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized to reflect the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the differences are expected to be recovered or settled. Management provides a valuation allowance against deferred tax assets for amounts which are not considered "more likely than not" to be realized. We record liabilities for potential assessments in various tax jurisdictions under U.S. GAAP guidelines. The liabilities relate to tax return positions that, although supportable by us, may be challenged by the tax authorities and do not meet the minimum recognition threshold required under applicable accounting guidance for the related tax benefit to be recognized on the income statement. We adjust this liability due to changes in tax legislation, interpretations of laws by courts, guidance and rulings issued by tax authorities, changes in estimates and the expiration of the statute of limitations. Many of the judgments involved in adjusting the liability involve assumptions and estimates that are highly uncertain and subject to change. In this regard, settlement of any issue, or an adverse determination in litigation, with a taxing authority could require the use of cash and result in an increase in our annual effective tax rate. Conversely, favorable resolution of an issue with a taxing authority would be recognized as a reduction to our annual effective tax rate. The Company elected to record the payment of excise tax associated with Treasury Stock purchases in the financing section of the cash flow in accordance with ASC 230.

*New Accounting Pronouncements*

Refer to Note 1 to the Consolidated Financial Statements included in this Annual Report for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of December 31, 2025.

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

**RESULTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

The discussion of consolidated results of operations presented below is followed by a more detailed discussion of results of operations by segment. This section of this Form 10-K generally discusses 2025 and 2024 results and year-to-year comparisons between 2025 and 2024. Discussions of 2023 items and year-to-year comparisons between 2024 and 2023 that are not included in this Form 10-K can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024. The segment discussion also addresses certain product line information. Our operating segments are consistent with our reportable segments.

The consolidated results of operations presented below include the VitaFusion and L’il Critters brands which were sold to Piping Rock Health Products, Inc. on December 31, 2025.

**Consolidated results**

**2025 compared to 2024**

	<u>Twelve Months Ended</u> <u>December 31, 2025</u>	<u>Change vs.</u> <u>Prior Year</u>	<u>Twelve Months Ended</u> <u>December 31, 2024</u>
<b>Net Sales</b>	\$ 6,203.2	1.6%	\$ 6,107.1
<b>Gross Profit</b>	\$ 2,774.8	-0.5%	\$ 2,790.1
Gross Margin	44.7%	-100 basis points	45.7%
<b>Marketing Expenses</b>	\$ 708.9	1.5%	\$ 698.1
Percent of Net Sales	11.4%	0 basis points	11.4%
<b>Selling, General &amp; Administrative Expenses</b>	\$ 988.3	6.5%	\$ 927.8
Percent of Net Sales	15.9%	70 basis points	15.2%
<b>VMS Trade name and other asset impairments</b>	\$ 0.0	100.0%	\$ 357.1
Percent of Net Sales	0.0%	-580 basis points	5.8%
<b>Income from Operations</b>	\$ 1,077.6	33.5%	\$ 807.1
Operating Margin	17.4%	410 basis points	13.3%
<b>Net income per share - Diluted</b>	\$ 3.02	27.4%	\$ 2.37

*Net Sales*

Net sales for the year ended December 31, 2025 were \$6,203.2, an increase of \$96.1, or 1.6% compared to 2024 net sales. The components of the net sales increase are as follows:

<u>Net Sales - Consolidated</u>	<u>December 31, 2025</u>
Product volumes sold <sup>(1)</sup>	0.8%
Pricing/Product mix <sup>(2)</sup>	(0.1%)
Exit of product lines <sup>(3)</sup>	(1.0%)
Acquisitions <sup>(4)</sup>	1.9%
<b>Net Sales increase</b>	<b>1.6%</b>

- (1) The volume change reflects increased product unit sales in the Consumer International and SPD segments. Volumes were also impacted by a decline in the vitamin business which was sold on December 31, 2025.
- (2) Price/mix was unfavorable in the Consumer Domestic segment, partially offset by the SPD and Consumer International segments.
- (3) In the second quarter of 2025, we announced that we would exit the Flawless, Spinbrush, and Waterpik showerheads businesses. In the first quarter of 2024, we exited the MEGALAC supplement portion of the SPD Animal Nutrition business. In the second quarter of 2024 we sold the Passport food safety business.
- (4) In the third quarter of 2025, we completed the acquisition of Touchland. In the second quarter of 2024 we acquired substantially all of Graphico, Inc.

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

*Gross Profit*

Our gross profit for 2025 was \$2,774.8, a \$15.3 decrease compared to 2024. Gross margin was 44.7% in 2025 compared to 45.7% in 2024, a 100 basis points (“bps”) decrease. The decline in gross margin was due primarily to costs associated with exiting the Flawless, Spinbrush, and Waterpik showerheads businesses of 50 bps and tariff refunds in the prior year of 50 bps. Excluding these items, gross margin was flat compared to the prior year as the impact of higher manufacturing costs of 180 bps (including labor, commodities and tariffs, net of tariff mitigation actions) was offset by the impact of productivity programs of 160 bps, and benefits from the Touchland Acquisition of 20 bps.

*Operating Costs*

Marketing expenses for 2025 were \$708.9, an increase of \$10.8 compared to 2024. Marketing expenses as a percentage of net sales was 11.4% in 2025 and 2024. Marketing as a percentage of net sales was flat compared to 2024, as 20 bps on higher expense as we invest in our brands to drive market share growth and support new products was offset by 20 bps of leverage on higher net sales.

SG&A expenses for 2025 were \$988.3, an increase of \$60.5 compared to 2024. SG&A as a percentage of net sales increased 70 bps to 15.9% in 2025 compared to 15.2% in 2024. The increase is due to 100 bps on higher expenses, primarily due to non-cash asset impairment costs associated with exiting the Flawless, Spinbrush, and Waterpik showerheads businesses of \$20.6 and costs associated with the Touchland acquisition of \$30.5, offset by 30 bps of leverage associated with higher sales.

*Nonoperating Expenses*

VMS trade name and other asset impairment charges were \$357.1 in 2024 related to non-cash charges to reduce the carrying value of intangible assets and property, plant, and equipment related to the VMS business. The impairment was due to a continued decline in market share and a deterioration in the financial performance for the VMS business, which included the VITAFUSION and L’IL CRITTERS trade name, primarily due to significant product competition coming from new category entrants, including private label. See Note 8, “Goodwill and Other Intangibles, Net” to the Consolidated Financial Statements included herein for additional information.

Interest income was \$23.5 in 2025, a decrease of \$2.8 as compared to 2024, due to lower interest income associated with slightly lower average cash balances.

Interest expense in 2025 was \$95.2, a nominal increase of \$0.2 as our debt outstanding was consistent year over year.

Other expense was \$56.9 in 2025 as compared to other income of \$8.8 in 2024. The expense in 2025 was primarily due to the VMS divestiture which resulted in a one-time, pre-tax charge of \$58.5 in the fourth quarter of 2025 which included non-cash charges, and transition and transaction costs. Other income of \$8.8 in 2024 was primarily due to the sale of our 50% interest in Armakleen to our joint venture partner.

*Taxation*

The 2025 effective income tax rate was 23.0% compared to 22.6% in 2024. The increase in the rate is primarily due to lower stock option benefits.

**Segment results for 2025, 2024 and 2023**

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 and ownership structures.

<b><u>Segment</u></b>	<b><u>Products / Other</u></b>
Consumer Domestic	Household and personal care products
Consumer International	Primarily personal care products
SPD	Specialty Products

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

Segment net sales and income from operations for each of the three years ended December 31, 2025, 2024 and 2023 were as follows:

	<b>Consumer Domestic</b>	<b>Consumer International</b>	<b>SPD</b>	<b>Total</b>
<b>Net Sales</b>				
<b>2025</b>	\$ 4,774.8	\$ 1,129.4	\$ 299.0	\$ 6,203.2
2024	4,732.3	1,071.5	303.3	6,107.1
2023	4,571.2	975.7	321.0	5,867.9
<b>Income from Operations</b>				
<b>2025<sup>(1)</sup></b>	\$ 920.8	\$ 116.2	\$ 40.6	\$ 1,077.6
<b>2024<sup>(2)</sup></b>	684.9	83.1	39.1	807.1
2023	929.7	104.2	23.5	1,057.4

- (1) 2025 results include non-cash charges associated with exiting the Flawless, Spinbrush, and Waterpik showerheads businesses of \$45.6 of which \$25.0 was recorded in Cost of Goods Sold and \$20.6 was recorded in SG&A expenses. In connection with the Touchland Acquisition, the Company recorded earnout costs of \$19.0 and restricted stock amortization expense of \$11.5 within SG&A expenses. We recorded \$5.8 of restricted stock amortization associated with the Hero Acquisition and system integration costs of \$8.2 in SG&A Expenses. The above-mentioned costs were primarily recorded in the Consumer Domestic Segment.
- (2) 2024 results include the VMS non-cash intangible and PP&E impairment charges of \$357.1 in SG&A expenses, of which \$327.4 was recorded in the Consumer Domestic segment and \$29.7 was recorded in the Consumer International segment.

Product line revenues for external customers for the years ended December 31, 2025, 2024 and 2023 were as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Household Products	\$ 2,556.9	\$ 2,584.3	\$ 2,484.1
Personal Care Products	2,217.9	2,148.0	2,087.1
Total Consumer Domestic	4,774.8	4,732.3	4,571.2
Total Consumer International	1,129.4	1,071.5	975.7
Total SPD	299.0	303.3	321.0
<b>Total Consolidated Net Sales</b>	<b>\$ 6,203.2</b>	<b>\$ 6,107.1</b>	<b>\$ 5,867.9</b>

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

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

**Consumer Domestic**

2025 compared to 2024

Consumer Domestic net sales in 2025 were \$4,774.8, an increase of \$42.5 or 0.9% compared to net sales of \$4,732.3 in 2024. The components of the net sales change are the following:

<b>Net Sales - Consumer Domestic</b>	<b>December 31, 2025</b>
Product volumes sold	0.0%
Pricing/Product mix	(0.5%)
Acquisitions <sup>(1)</sup>	2.2%
Exit of product lines <sup>(2)</sup>	(0.8%)
<b>Net Sales increase</b>	<b>0.9%</b>

<sup>(1)</sup> The Touchland acquisition is included in our results since July 16, 2025, the date of acquisition.

<sup>(2)</sup> In the second quarter of 2025, we announced that we would exit the Flawless, Spinbrush, and Waterpik showerheads businesses.

The increase in net sales for 2025 reflects the impact of the Touchland® Acquisition and growth from THERABREATH® mouth wash, HERO® acne treatment products, ARM & HAMMER® liquid detergent, ARM & HAMMER® detergent sheets, and ARM & HAMMER® scent boosters, partially offset by declines in VITAFUSION® and L'IL CRITTERS® gummy vitamins, OXICLEAN® stain removers, WATERPIK® Oral Care and FINISHING TOUCH FLAWLESS® hair removal products.

Consumer Domestic income from operations for 2025 was \$920.8, a \$235.9 increase as compared to 2024. Income from operations was impacted for the year ended 2025 by non-cash charges associated with exiting the Flawless, Spinbrush, and Waterpik showerheads businesses of \$45.6 and transaction-related costs of \$30.5 relating to the Touchland Acquisition. Income from operations was impacted for the year ended 2024 by the VMS non-cash intangible and PP&E impairment charges of \$327.4. Excluding these non-cash charges, Consumer Domestic income from operations decreased by \$15.4 driven by higher manufacturing and distribution expenses of \$130.3, and unfavorable price/mix of \$24.8, partially offset by the benefit of productivity programs of \$89.1, higher sales volumes of \$39.5, lower marketing expenses of \$5.8, and lower SG&A expenses of \$5.3.

**Consumer International**

2025 compared to 2024

Consumer International net sales in 2025 were \$1,129.4, an increase of \$57.9 or 5.4% as compared to 2024. The components of the net sales change are the following:

<b>Net Sales - Consumer International</b>	<b>December 31, 2025</b>
Product volumes sold	4.9%
Pricing/Product mix	0.6%
Foreign exchange rate fluctuations	(0.2%)
Exit of product lines <sup>(1)</sup>	(0.9%)
Acquisitions <sup>(2)</sup>	1.0%
<b>Net Sales increase</b>	<b>5.4%</b>

<sup>(1)</sup> In the second quarter of 2025, we announced that we would exit the Flawless, Spinbrush, and Waterpik showerheads businesses.

<sup>(2)</sup> The Touchland acquisition has been included in our results since July 16, 2025, the date of acquisition. The Graphico Acquisition has been included in our results since June 1, 2024, the date of acquisition.

Excluding the impact of foreign exchange rates and the Touchland and Graphico acquisitions, the increase in net sales for the year ended December 31, 2025, was driven by HERO® acne treatment products in Canada, GMG, Germany, UK, France, Australia, and Mexico, THERABREATH® mouth wash in GMG, Canada, Mexico, and Australia, FEMFRESH in GMG, and ARM & HAMMER® Baking Soda in GMG.

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

Consumer International income from operations was \$116.2 in 2025, an increase of \$33.1 compared to 2024. Income from operations was impacted for the year ended 2025 by the non-cash charges associated with exiting the Flawless, Spinbrush, and Waterpik showerheads businesses of \$3.8 and in the year ended 2024 by the VMS non-cash intangible and PP&E impairment charges of \$29.7. Excluding the non-cash impairment charges, Consumer International income from operations increased \$7.2 and was driven by higher sales volumes of \$19.1, favorable price/mix of \$17.0, and lower manufacturing and commodity costs of \$6.3, partially offset by higher SG&A expenses of \$16.8, higher marketing expenses of \$15.6, and unfavorable foreign exchange rates of \$2.8.

**Specialty Products**

*2025 compared to 2024*

SPD net sales were \$299.0 for 2025, a decrease of \$4.3, or 1.4% compared to 2024. The components of the net sales change are the following:

Net Sales - SPD	December 31, 2025
Product volumes sold	0.3%
Pricing/Product mix	2.3%
Foreign exchange rate fluctuations	0.3%
Exit of product lines <sup>(1)</sup>	(4.3%)
<b>Net Sales decrease</b>	<b>(1.4%)</b>

(1) We exited the MEGALAC supplement portion of the Animal Nutrition business in the first quarter of 2024 and sold the Passport food safety business in the second quarter of 2024.

Net sales excluding product line divestitures increased in the year ended December 31, 2025 primarily due to growth in our sodium bicarbonate and animal nutrition businesses.

SPD income from operations was \$40.6 in 2025, an increase of \$1.5 compared to 2024. The increase in income from operations for 2025 is due to favorable price/mix of \$6.5, and lower SG&A costs of \$3.5, partially offset by unfavorable manufacturing costs of \$6.2, lower sales volumes of \$1.5, and higher marketing expenses of \$0.8.

**Equity in Earnings of Affiliates**

Equity in earnings of affiliates represents the results of Armand for the three years ended 2025, 2024, and 2023 and ArmaKleen for the two years ended 2024 and 2023. In October 2024, the Company sold its 50% interest in ArmaKleen to our joint venture partner.

**Liquidity and Capital Resources**

On July 17, 2025, the Company entered into a new unsecured revolving Credit Agreement (the "Credit Agreement"). The Credit Agreement replaced the Company's prior \$1,500.0 unsecured revolving credit facility that was entered into on June 16, 2022. The aggregate commitments of the lenders under the Credit Agreement, as of the effective date, are \$2,000.0, with an option to increase such commitments to \$2,750.0 pursuant to the terms therein. The revolving credit facility matures on July 17, 2030, unless extended. Borrowings under the Credit Agreement are available for general corporate purposes and are used to support our \$2,000.0 commercial paper program.

As of December 31, 2025, we had \$409.0 in cash and cash equivalents, and approximately \$1,993.0 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.

On October 31, 2022, we issued \$500.0 aggregate principal amount of 5.60% Senior Notes due 2032 (the "2032 Notes"). The proceeds from the sale of the 2032 Notes were used to repay commercial paper debt incurred to finance the Hero Acquisition, and related fees and expenses. The 2032 Notes will mature on November 15, 2032, unless earlier retired or redeemed pursuant to the terms of the supplemental indenture governing the terms of the 2032 Notes.

On June 2, 2022, we issued \$500.0 aggregate principal amount of 5.00% Senior Notes due 2052 (the "2052 Notes"). In July 2022 a portion of the proceeds from the sale of the 2052 Notes were used to repay all of our outstanding \$300.0 2.45% Senior Notes due August 1, 2022. The 2052 Notes will mature on June 15, 2052, unless earlier retired or redeemed pursuant to the terms of the supplemental indenture governing the terms of the 2052 Notes.

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

On December 22, 2021, we entered into a \$400.0 unsecured term loan facility (as amended on June 16, 2022, the "Term Loan Facility") with various banks. The loan under the Term Loan Facility (the "Term Loan") was fully drawn at closing. The Term Loan was due on December 22, 2024. The interest rate was the Secured Overnight Financing Rate ("SOFR") plus a spread and an applicable margin based on the Company's credit rating, which can range from 60 basis points to 125 bps. The proceeds of the Term Loan were used to partially fund the TheraBreath Acquisition, with the remaining proceeds used for the repayment of commercial paper. In 2023, we repaid \$200.0 of the Term Loan with cash on hand and commercial paper borrowings. In the first quarter of 2024, we repaid the remaining \$200.0 of the Term Loan with cash on hand.

Additionally, we financed the TheraBreath Acquisition with a portion of the proceeds from an underwritten public offering of \$400.0 aggregate principal amount of 2.3% Senior Notes due 2031 (the "2031 Notes") completed on December 10, 2021. The 2031 Notes will mature on December 15, 2031, unless earlier retired or redeemed pursuant to the terms of the supplemental indenture governing the terms of the 2031 Notes.

We financed the Waterpik Acquisition with a portion of the proceeds from an underwritten public offering of \$1,425.0 aggregate principal amount of Senior Notes completed on July 25, 2017, consisting of \$300.0 aggregate principal amount of Floating Rate Senior Notes that were due in 2019 and have been fully repaid, \$300.0 aggregate principal amount of 2.45% Senior Notes that were due in 2022 and have been fully repaid, \$425.0 aggregate principal amount of 3.15% Senior Notes due 2027 and \$400.0 aggregate principal amount of 3.95% Senior Notes due 2047.

In 2015, we initiated a Supply Chain Finance program ("SCF Program"). Under the SCF Program, qualifying suppliers may elect to sell their receivables from us for early payment. Participating suppliers negotiate their receivables sales arrangements directly with a third party. We are not party to those agreements and do not have an economic interest in the supplier's decision to sell their receivables. The SCF Program may allow suppliers more favorable terms than they could secure on their own. The terms of our payment obligations are not impacted by a supplier's participation in the SCF Program. Our 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 our average days outstanding.

All amounts outstanding to suppliers participating in the SCF Program are recorded within Accounts Payable in our Consolidated Balance Sheets, and the associated payments are included in operating activities within our Consolidated Statements of Cash Flows.

The current economic environment presents risks that could have adverse consequences for our liquidity. See the discussion of this and other risks under "Risk Factors" in Item 1A of this Annual Report. 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.

As a result of our stock repurchases, there remains \$228.9 of share repurchase availability under the 2021 Share Repurchase Program as of December 31, 2025.

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 our incentive plans.

In May 2025, we entered into an accelerated share repurchase ("ASR") contract with a commercial bank to purchase Common Stock. We paid \$300.0 to the bank, inclusive of fees, and received 2.8 million shares in May 2025 and 0.3 million shares in August 2025 at an average total share price of \$95.71. We purchased all 3.1 million shares under the evergreen share repurchase program and used cash on hand to fund the purchase price.

In August and September 2025, we executed open market purchases of 3.2 million shares for \$300.0, inclusive of fees, of which \$170.0 was purchased under the evergreen share repurchase program and \$130.0 was purchased under the 2021 Share Repurchase Program. The shares were purchased at an average share price of \$92.81 and we used cash on hand to fund the open market purchases.

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

In November and December 2025, we executed open market purchases of 3.6 million shares for \$300.0, inclusive of fees, of which all 3.6 million shares were purchased under the 2021 Share Repurchase Program. The shares were purchased at an average share price of \$83.59 and the Company used cash on hand to fund the open market purchases.

On January 28, 2026, the Board declared a 4.2% increase in the regular quarterly dividend from \$0.295 to \$0.3075 per share (equivalent to an annual dividend of \$1.23 per share) payable to stockholders of record as of February 13, 2026. The increase raises the annualized dividend payout from \$287.0 to approximately \$291.0 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 \$130.0 in 2026 including manufacturing capacity investments for TheraBreath and Sterimar and an ERP project. Cash, together with our current borrowing capacity, may be used for acquisitions that would complement our existing product lines or geographic markets.

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

*Cash Flow Analysis*

	Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Net cash provided by operating activities	\$ 1,215.4	\$ 1,156.2	\$ 1,030.6
Net cash used in investing activities	\$ (616.9)	\$ (183.3)	\$ (234.3)
Net cash used in financing activities	\$ (1,162.4)	\$ (343.4)	\$ (725.6)

*2025 compared to 2024*

**Net Cash Provided by Operating Activities** – Our primary source of liquidity is our cash flow provided by operating activities, which is dependent on the level of net income and changes in working capital. Our net cash provided by operating activities in 2025 increased by \$59.2 to \$1,215.4 as compared to \$1,156.2 in 2024 due to an increase in cash earnings (net income adjusted for non-cash items) including a benefit related to the OBBBA, and a decrease in working capital. We measure working capital effectiveness based on our cash conversion cycle. The following table presents our cash conversion cycle information for the years ended December 31, 2025 and 2024:

	As of		Change
	December 31, 2025	December 31, 2024	
Days of sales outstanding in accounts receivable ("DSO")	35	34	1
Days of inventory outstanding ("DIO")	62	67	(5)
Days of accounts payable outstanding ("DPO")	77	73	(4)
Cash conversion cycle	20	28	(8)

Our cash conversion cycle (defined as the sum of DSO plus DIO less DPO) at December 31, 2025, which is calculated using a two period average method, decreased eight days from the prior year. The decrease in DIO is primarily due to a greater focus on inventory management in a volatile environment. The increase in DPO is primarily from higher average accounts payable balances from extending payment terms with some vendors. We continue to focus on reducing our working capital requirements.

**Net Cash Used in Investing Activities** – Net cash used in investing activities during 2025 was \$616.9, primarily reflecting property, plant and equipment additions of \$122.4 and \$656.0 for the Touchland Acquisition, partially offset by \$160.3 of proceeds from the VMS Divestiture. Net cash used in investing activities during 2024 was \$183.3, primarily reflecting property, plant and equipment additions of \$179.8 and \$19.9 for the Graphico Acquisition, partially offset by \$14.0 of proceeds from the sale of assets (including the ArmaKleen joint venture).

**Net Cash Used in Financing Activities** – Net cash used in financing activities during the twelve months of 2025 was \$1,162.4, reflecting \$900.0 of treasury stock purchases and \$287.2 of cash dividend payments, partially offset by \$35.6 of proceeds from stock option exercises. Net cash used in financing activities during the twelve months of 2024 was \$343.4, reflecting \$208.2 of net debt payments and \$277.0 of cash dividend payments, partially offset by \$142.9 of proceeds from stock option exercises.

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

**OTHER ITEMS**

**Market risk**

*Concentration of Risk*

A group of four customers accounted for approximately 44%, 43% and 44% of consolidated net sales in 2025, 2024 and 2023, respectively, of which a single customer (Walmart Inc. and its affiliates) accounted for approximately 23%, 23%, and 23% in 2025, 2024 and 2023, respectively.

*Interest Rate Risk*

We had outstanding total debt at December 31, 2025, of \$2,205.1, net of debt issuance costs, all of which has a fixed weighted average interest rate of 4.1%. From time to time the Company will enter into interest rate lock agreements to hedge the risk of changes in the interest payments attributable to changes in the interest rate associated with anticipated issuances of debt.

*Other Market Risks*

We are also subject to market risks relating to our diesel and other commodity costs, fluctuations in foreign currency exchange rates, and changes in the market price of our Common Stock. Refer to Note 3 to the Consolidated Financial Statements included in this Annual Report for a discussion of these market risks and the derivatives used to manage the risks associated with changing diesel fuel and other commodity prices, foreign exchange rates and the price of our Common Stock.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

This information appears under the heading “Market Risk” in the “Management’s Discussion and Analysis” section. Refer to page 50 of this Annual Report.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

### MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

Management evaluated the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the framework established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). As a result of this assessment and based on the criteria in the COSO framework, management has concluded that as of December 31, 2025, the Company's internal control over financial reporting was effective.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has audited the Company's internal control over financial reporting. Their opinions on the effectiveness of the Company's internal control over financial reporting and on the Company's consolidated financial statements and financial statement schedule appear on pages 52 and 55 of this Annual Report on Form 10-K.

*/s/ Richard A. Dierker*

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Richard A. Dierker  
President and Chief Executive Officer

*/s/ Lee B. McChesney*

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Lee B. McChesney  
Executive Vice President  
and Chief Financial Officer  
(Principal Financial Officer)

February 12, 2026

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of  
Church & Dwight Co., Inc.  
Ewing, New Jersey

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Church & Dwight Co., Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with the accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 12, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

### Trade Names and Other Intangibles, Net –Waterpik — Refer to Notes 1 and 8 to the Financial Statements

#### *Critical Audit Matter Description*

The Company owns trade names that are considered to have indefinite lives. These trade names are required to be measured periodically for impairment.

The Company's global WATERPIK business is experiencing customer distribution losses and a decline in consumer demand, mainly due to lower consumer spending and more customers choosing value brands amid inflation. This has reduced sales, profits, and expected cash flows, eroding much of the excess fair value over carrying value for the WATERPIK trade name. The carrying value of the WATERPIK trade name is \$644.7 million and the fair value represented 117% of the carrying value as of October 1, 2025.

Management estimates the fair value of the trade name based on an "excess earnings" discounted cash flow method. The determination of fair value requires management to make significant estimates and assumptions related to future performance, such as

revenue growth rates, EBITA margin, as well as the selection of appropriate valuation assumptions, such as a discount rate. Changes in these assumptions could have a significant impact on the fair value of the trade name, leading to an impairment or a change in an identified impairment.

Given the significant judgments made by management to estimate the trade name's fair value, performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the revenue growth rates, EBITA margin, and the selection of a discount rate involved a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

#### *How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the determination of revenue growth rates, EBITA margin, and the selection of a discount rate for the trade name included the following, among others:

- We tested the effectiveness of controls over the account balance, including those over the revenue growth rates, EBITA margin, and the selection of a discount rate.
- We evaluated management's ability to accurately forecast revenue growth and EBITA margin by comparing actual performance to management's historical forecasts.
- We evaluated the reasonableness of management's forecasted revenue growth and EBITA margin by comparing the forecasts to:
  - Historical performance.
  - Internal communications to management and the Board of Directors.
  - Forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the discount rate by:
  - Testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation.
  - Developing a range of independent estimates and comparing those to the discount rate selected by management.

#### **Acquisitions – Touchland – Refer to Note 6 to the Financial Statements**

##### *Critical Audit Matter Description*

The Company completed the acquisition of Touchland Holding Corp ("Touchland"), the developer of TOUCHLAND® hand sanitizer products (the "Touchland Acquisition"). The Company paid \$656.0 million, net of cash acquired, at closing and entered an agreement to pay an additional amount based on 2025 net sales thresholds which will result in a cash payment of \$159.0 million to be paid in the first half of 2026. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values, including a trade name of \$730.0 million and business acquisition liabilities of \$140.0 million as of the acquisition date. The trade name and customer relationship intangible assets were valued using a discounted cash flow model. Business acquisition liabilities were valued using a Monte Carlo simulation model. The fair value determination of the trade name and business acquisition liabilities required management to make significant estimates and assumptions related to future revenue, cash flows, and the selection of a discount rate.

Given that the fair value determination of the trade name and the business acquisition liabilities require management to make significant estimates and assumptions related to the forecasts of future revenue, cash flows, and the selection of a discount rate, performing audit procedures to evaluate the reasonableness of these estimates and assumptions required a high degree of auditor judgement and an increased extent of effort, including the need to involve our fair value specialists.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the forecast of future revenue and cash flows for the valuation of the trade name and the business acquisition liabilities, as well as the selection of the associated discount rate, included the following, among others:

- We tested the effectiveness of controls over the valuation of the trade name and business acquisition liabilities, including management's controls over forecasts of future revenue and cash flows and selection of a discount rate.
- We assessed the reasonableness of management's forecasts of future revenue and cash flows by comparing the projections to:
  - Historical performance.
  - Internal communications to management and the Board of Directors.
  - Forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodologies and discount rate by:
  - Testing the source information underlying the determination of the discount rate and testing the mathematical accuracy of the calculation.
  - Developing a range of independent estimates and comparing those to the discount rate selected by management.

/s/ DELOITTE & TOUCHE LLP

Morristown, NJ  
February 12, 2026

We have served as the Company's auditor since 1968.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of  
Church & Dwight Co., Inc.  
Ewing, New Jersey

### Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Church & Dwight Co., Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 12, 2026, expressed an unqualified opinion on those consolidated financial statements.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ DELOITTE & TOUCHE LLP

Morristown, NJ  
February 12, 2026

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME  
(In millions, except per share data)

	Year Ended December 31,		
	2025	2024	2023
<b>Net Sales</b>	\$ 6,203.2	\$ 6,107.1	\$ 5,867.9
Cost of sales	3,428.4	3,317.0	3,279.4
<b>Gross Profit</b>	<b>2,774.8</b>	<b>2,790.1</b>	<b>2,588.5</b>
Marketing expenses	708.9	698.1	641.3
Selling, general and administrative expenses	988.3	927.8	889.8
VMS Trade name and other asset impairments	0.0	357.1	0.0
<b>Income from Operations</b>	<b>1,077.6</b>	<b>807.1</b>	<b>1,057.4</b>
Equity in earnings of affiliates	7.9	9.1	8.7
Interest income	23.5	26.3	13.0
Interest expense	(95.2)	(95.0)	(110.9)
Other income (expense), net	(56.9)	8.8	(0.8)
<b>Income before Income Taxes</b>	<b>956.9</b>	<b>756.3</b>	<b>967.4</b>
Income taxes	220.1	171.0	211.8
<b>Net Income</b>	<b>\$ 736.8</b>	<b>\$ 585.3</b>	<b>\$ 755.6</b>
Weighted average shares outstanding - Basic	242.7	244.4	244.9
Weighted average shares outstanding - Diluted	244.3	246.9	247.6
<b>Net income per share - Basic</b>	<b>\$ 3.04</b>	<b>\$ 2.39</b>	<b>\$ 3.09</b>
<b>Net income per share - Diluted</b>	<b>\$ 3.02</b>	<b>\$ 2.37</b>	<b>\$ 3.05</b>
<b>Cash dividends per share</b>	<b>\$ 1.18</b>	<b>\$ 1.13</b>	<b>\$ 1.09</b>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(In millions)

	Year Ended December 31,		
	2025	2024	2023
<b>Net Income</b>	\$ 736.8	\$ 585.3	\$ 755.6
Other comprehensive income, net of tax:			
Foreign exchange translation adjustments	21.9	(15.4)	8.6
Defined benefit plan gain (loss)	0.4	(0.2)	2.9
Income (loss) from derivative agreements	(11.3)	11.9	(9.4)
Other comprehensive income (loss)	11.0	(3.7)	2.1
<b>Comprehensive income</b>	<b>\$ 747.8</b>	<b>\$ 581.6</b>	<b>\$ 757.7</b>

See Notes to Consolidated Financial Statements.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

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

	December 31, 2025	December 31, 2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 409.0	\$ 964.1
Accounts receivable, less allowances of \$3.7 and \$5.1	593.4	600.8
Inventories	534.8	613.3
Other current assets	59.8	62.4
<b>Total Current Assets</b>	<b>1,597.0</b>	<b>2,240.6</b>
<b>Property, Plant and Equipment, Net</b>	<b>822.8</b>	<b>931.7</b>
<b>Equity Investment in Affiliates</b>	<b>10.3</b>	<b>11.1</b>
<b>Trade Names and Other Intangibles, Net</b>	<b>3,511.5</b>	<b>2,888.5</b>
<b>Goodwill</b>	<b>2,627.5</b>	<b>2,433.2</b>
<b>Other Assets</b>	<b>343.3</b>	<b>378.0</b>
<b>Total Assets</b>	<b>\$ 8,912.4</b>	<b>\$ 8,883.1</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	732.4	705.1
Accrued expenses and other liabilities	583.0	605.5
Business acquisition liabilities	178.9	0.0
Income taxes payable	3.4	5.3
<b>Total Current Liabilities</b>	<b>1,497.7</b>	<b>1,315.9</b>
<b>Long-term Debt</b>	<b>2,205.1</b>	<b>2,204.6</b>
<b>Deferred Income Taxes</b>	<b>886.9</b>	<b>669.2</b>
<b>Deferred and Other Long-term Liabilities</b>	<b>320.5</b>	<b>332.6</b>
<b>Total Liabilities</b>	<b>4,910.2</b>	<b>4,522.3</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
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; 293,709,982 shares issued as of December 31, 2025 and 2024	293.7	293.7
Additional paid-in capital	625.1	563.1
Retained earnings	6,768.2	6,319.7
Accumulated other comprehensive loss	(19.9)	(30.9)
Common stock in treasury, at cost: 57,156,105 shares as of December 31, 2025 and 47,830,141 shares as of December 31, 2024	(3,664.9)	(2,784.8)
<b>Total Stockholders' Equity</b>	<b>4,002.2</b>	<b>4,360.8</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 8,912.4</b>	<b>\$ 8,883.1</b>

See Notes to Consolidated Financial Statements.

**CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
(In millions)

	Year Ended December 31,		
	2025	2024	2023
<b>Cash Flow From Operating Activities</b>			
<b>Net Income</b>	\$ 736.8	\$ 585.3	\$ 755.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation expense	89.7	83.2	72.8
Amortization expense	157.7	155.9	152.4
Change in fair value of business acquisition liabilities	19.0	0.0	0.0
Deferred income taxes	36.0	(82.0)	(13.8)
Business exit related impairments	45.6	0.0	0.0
VMS Trade name and other asset impairments	0.0	357.1	0.0
Loss on sale of vitamin business	58.5	0.0	0.0
Equity in net earnings of affiliates	(7.9)	(9.1)	(8.7)
Distributions from unconsolidated affiliates	8.8	8.9	9.5
Non-cash compensation expense	58.0	59.2	63.6
Asset impairment charge and other asset write-offs	10.1	12.1	8.9
Other	(6.7)	(6.2)	(0.4)
<b>Subtotal</b>	<b>1,205.6</b>	<b>1,164.4</b>	<b>1,039.9</b>
Change in assets and liabilities:			
Accounts receivable	39.4	(81.5)	(97.4)
Inventories	56.1	2.0	38.5
Other current assets	1.2	(0.5)	10.4
Accounts payable	2.4	98.6	(58.1)
Accrued expenses	(60.9)	(1.1)	113.3
Income taxes payable	(5.1)	(7.1)	(1.8)
Other operating assets and liabilities, net	(23.3)	(18.6)	(14.2)
<b>Change in Working Capital</b>	<b>9.8</b>	<b>(8.2)</b>	<b>(9.3)</b>
<b>Net Cash Provided By Operating Activities</b>	<b>1,215.4</b>	<b>1,156.2</b>	<b>1,030.6</b>
<b>Cash Flow From Investing Activities</b>			
Additions to property, plant and equipment	(122.4)	(179.8)	(223.5)
Acquisitions	(656.0)	(19.9)	0.0
Proceeds from Sale of Passport	0.0	6.6	0.0
Proceeds from Sale of Vitamin Business	160.3	0.0	0.0
Other	1.2	9.8	(10.8)
<b>Net Cash Used In Investing Activities</b>	<b>(616.9)</b>	<b>(183.3)</b>	<b>(234.3)</b>
<b>Cash Flow From Financing Activities</b>			
Long-term debt (repayments)	0.0	(204.6)	(200.0)
Short-term debt (repayments), net of borrowings	0.0	(3.6)	(70.6)
Proceeds from stock options exercised	35.6	142.9	111.7
Payment of cash dividends	(287.2)	(277.0)	(266.5)
Purchase of treasury stock	(900.0)	0.0	(300.1)
Payment of business acquisition liability	(5.9)	0.0	0.0
Other	(4.9)	(1.1)	(0.1)
<b>Net Cash Used In Financing Activities</b>	<b>(1,162.4)</b>	<b>(343.4)</b>	<b>(725.6)</b>
Effect of exchange rate changes on cash and cash equivalents	8.8	(9.9)	3.5
<b>Net Change In Cash and Cash Equivalents</b>	<b>(555.1)</b>	<b>619.6</b>	<b>74.2</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>964.1</b>	<b>344.5</b>	<b>270.3</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 409.0</b>	<b>\$ 964.1</b>	<b>\$ 344.5</b>

See Notes to Consolidated Financial Statements.

**CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOW-CONTINUED**  
(In millions)

	Year Ended December 31,		
	2025	2024	2023
Cash paid during the year for:			
Interest (net of amounts capitalized)	\$ 94.6	\$ 94.4	\$ 111.9
Income taxes	\$ 188.1	\$ 259.6	\$ 228.2
Supplemental disclosure of non-cash investing activities:			
Property, plant and equipment expenditures included in Accounts Payable	\$ 16.9	\$ 10.6	\$ 30.7

See Notes to Consolidated Financial Statements.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY  
Years Ended December 31, 2025, 2024 and 2023

	Number of Shares		Amounts					Total Church & Dwight Co., Inc. Stockholders' Equity
	Common Stock	Treasury Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	
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	755.6	0.0	0.0	755.6
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	(266.5)	0.0	0.0	(266.5)
Stock purchases	0.0	(3.3)	0.0	0.0	0.0	0.0	(300.1)	(300.1)
Stock based compensation expense and stock option plan transactions	0.0	2.5	0.0	88.6	(1.4)	0.0	87.2	174.4
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	585.3	0.0	0.0	585.3
Other comprehensive income (loss)	0.0	0.0	0.0	0.0	0.0	(3.7)	0.0	(3.7)
Cash dividends	0.0	0.0	0.0	0.0	(277.0)	0.0	0.0	(277.0)
Stock based compensation expense and stock option plan transactions	0.0	2.8	0.0	108.3	(0.9)	0.0	93.4	200.8
December 31, 2024	293.7	(47.8)	\$ 293.7	\$ 563.1	\$ 6,319.7	\$ (30.9)	\$ (2,784.8)	\$ 4,360.8
Net income	0.0	0.0	0.0	0.0	736.8	0.0	0.0	736.8
Other comprehensive income (loss)	0.0	0.0	0.0	0.0	0.0	11.0	0.0	11.0
Cash dividends	0.0	0.0	0.0	0.0	(287.2)	0.0	0.0	(287.2)
Stock purchases	0.0	0.0	0.0	(9.1)	0.0	0.0	(900.0)	(909.1)
Stock based compensation expense and stock option plan transactions	0.0	(9.4)	0.0	71.1	(1.1)	0.0	19.9	89.9
December 31, 2025	293.7	(57.2)	\$ 293.7	\$ 625.1	\$ 6,768.2	\$ (19.9)	\$ (3,664.9)	\$ 4,002.2

See Notes to Consolidated Financial Statements.

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

**1. Significant Accounting Policies**

*Business*

The Company, founded in 1846, develops, manufactures and markets a broad range of household, personal care and specialty products focused on animal productivity, chemicals and cleaners. The Company sells its 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, pet and other specialty stores and websites and other e-commerce channels, all of which sell the products to consumers. The Company also sells specialty products to industrial customers, livestock producers and through distributors.

*Basis of Presentation*

The accompanying Consolidated Financial Statements are presented in accordance with accounting principles generally accepted in the U.S. ("US GAAP") and include the accounts of the Company and its majority-owned subsidiaries. Material subsequent events are evaluated and disclosed through the report issuance date. For equity investments in which the Company does not control or have the ability to exert significant influence over the investee, which generally is when the Company has less than a 20% ownership interest, the investments are accounted for under the cost method. In circumstances where the Company has greater than a 20% ownership interest and has the ability to exercise significant influence over, but does not control, the investee, the investment is accounted for under the equity method. As a result, the Company accounts for its 50% interest in its Armand Products Company ("Armand") joint venture and its 50% interest in The ArmaKleen Company ("ArmaKleen") joint venture under the equity method. The Company's 50% interest in ArmaKleen was sold to our joint venture partner in October of 2024. Armand and ArmaKleen are specialty chemical businesses. The Company's equity in earnings of Armand and ArmaKleen are not reflected in a reportable segment.

*Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent gains and losses at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Management makes estimates regarding inventory valuation, promotional and sales returns reserves, the carrying amount of goodwill and other intangible assets, the realization of deferred tax assets, tax reserves, business acquisition liabilities, liabilities related to other postretirement benefit obligations and other matters that affect the reported amounts and other disclosures in the financial statements. These estimates are based on judgment and available information. Actual results could differ materially from those estimates, and it is possible that changes in such estimates could occur in the near term.

*Revenue Recognition*

Revenue is recognized when control of a promised good is transferred to a customer in an amount that reflects the consideration that the Company expects to be entitled to in exchange for that good. This usually occurs when finished goods are delivered to the Company's customers or when finished goods are picked up by a customer or a customer's carrier.

*a. Nature of Goods and Services*

The Company primarily ships finished goods to its customers and operates in three segments: Consumer Domestic, Consumer International and Specialty Products Division ("SPD"). The segments are based on differences in the nature of products and management organizational structures. The Consumer Domestic and Consumer International segments market a variety of personal care, household and over-the-counter products, including but not limited to baking soda, cat litter, laundry detergent, condoms, stain removers, hair removal, gummy dietary supplements, dry shampoo, oral care, cold remedy, acne treatment, and water flossers. The SPD segment focuses on sales to businesses and participates in three product areas: Animal Nutrition, Specialty Chemicals and Commercial & Professional. The Company's products are distinct and separately identifiable on customer contracts or invoices, with each product sale representing a separate performance obligation.

The Company sells 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, pet and other specialty stores and websites and other e-commerce channels, all of which sell its products to consumers. The Company sells its specialty products to industrial customers, livestock producers and through distributors.

Refer to Note 18 for disaggregated revenue information with respect to each of the Company's segments.

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

*b. When Performance Obligations are Satisfied*

For performance obligations related to the shipping and invoicing of products, control transfers at the point in time upon which finished goods are delivered to the Company's customers or when finished goods are picked up by a customer or a customer's carrier. Once a product has been delivered or picked up by the customer, the customer is able to direct the use of, and obtain substantially all of the remaining benefits from, the asset. The Company considers control to have transferred upon delivery or customer receipt because the Company has an enforceable right to payment at that time, the customer has legal title to the asset, the Company has transferred physical possession of the asset, and the customer has significant risk and rewards of ownership of the asset.

*c. Variable Consideration*

The Company conducts extensive promotional activities, primarily through the use of off-list discounts, slotting, coupons, cooperative advertising, periodic price reduction arrangements, and end-aisle and other in-store displays. The costs of such activities are netted against sales and are recorded when the related sale takes place. The reserves for sales returns and consumer and trade promotion liabilities are established based on the Company's best estimate of the amounts necessary to settle future and existing obligations for products sold as of the balance sheet date. The Company uses historical trend experience and coupon redemption inputs in arriving at coupon reserve requirements, and uses forecasted appropriations, customer and sales organization inputs, and historical trend analysis in determining the reserves for other promotional activities and sales returns.

*d. Practical Expedients*

The Company expenses incremental direct costs of obtaining a contract (broker commissions) when the related sale takes place. These costs are recorded in SG&A expenses in the accompanying consolidated statements of income.

The Company accounts for shipping and handling costs as fulfillment activities which are therefore recognized upon shipment of the goods.

The Company has applied the portfolio approach to all open contracts as they have similar characteristics and can reasonably expect that the effects on the financial statements of applying this guidance to the portfolio of contracts would not differ materially from applying this guidance to the individual contracts within the portfolio.

The Company excludes from its revenue any amounts collected from customers for sales (and similar) taxes.

*Sales of Accounts Receivable*

The Company entered into a factoring agreement with a financial institution to sell certain customer receivables at discounted rates in 2015. Transactions under this agreement are accounted for as sales of accounts receivable and are removed from the Consolidated Balance Sheet at the time of the sales transaction. The level of customers associated with the Company's factoring program and the sales performance by those customers has driven the amount factored each year. The total amount factored in each year was \$100.5, \$105.9, and \$144.2 during the years ended December 31, 2025, 2024 and 2023, respectively.

*Cost of Sales, Marketing and Selling, General and Administrative Expenses*

Cost of sales include costs related to the manufacture and distribution of the Company's products, including raw material, inbound freight, import duties and tariffs, direct labor (including employee compensation benefits) and indirect plant costs such as plant supervision, receiving, inspection, maintenance labor and materials, depreciation, taxes and insurance, purchasing, production planning, operations management, logistics, freight to customers, warehousing costs, internal transfer freight costs and plant impairment charges.

Marketing expenses include costs for advertising (excluding the costs of cooperative advertising programs, which are reflected in net sales), costs for coupon insertion (mainly the cost of printing and distribution), consumer promotion costs (such as on-shelf advertisements and floor ads), public relations, package design expense and market research costs.

Selling, general and administrative ("SG&A") expenses include, among others, costs related to functions such as sales, corporate management, research and development, marketing administration, information technology, finance and legal. Such costs include salary compensation related costs (such as benefits, incentive compensation and profit sharing), stock-based award costs, depreciation, travel and entertainment related expenses, professional and other consulting fees and amortization of intangible assets.

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

*Foreign Currency Translation*

Unrealized gains and losses related to currency translation are recorded in Accumulated Other Comprehensive Income (Loss). Gains and losses on foreign currency transactions are recorded in the Consolidated Statements of Income.

*Cash Equivalents*

Cash equivalents consist of highly liquid short-term investments and term bank deposits, which mature within three months of their original maturity date.

*Inventories*

Inventories are valued at the lower of cost or market (net realizable value, which reflects any costs to sell or dispose). The Company identifies any slow moving, obsolete or excess inventory to determine whether an adjustment is required to establish a new carrying value. The determination of whether inventory items are slow moving, obsolete or in excess of needs requires estimates and assumptions about the future demand for the Company's products, technological changes, and new product introductions. Estimates as to the future demand used in the valuation of inventory involve judgments regarding the ongoing success of the Company's products. The Company evaluates its inventory levels and expected usage on a periodic basis and records adjustments as required. Adjustments to reflect inventory at net realizable value were \$33.5 at December 31, 2025, and \$45.2 at December 31, 2024.

*Property, Plant and Equipment*

Property, Plant and Equipment ("PP&E") are stated at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives for building and improvements, machinery and equipment, and office equipment range from 9-40, 3-20 and 3-10 years, respectively. Routine repairs and maintenance are expensed when incurred. Leasehold improvements are depreciated over a period no longer than the respective lease term, except where a lease renewal has been determined to be reasonably assured and failure to renew the lease results in a significant penalty to the Company.

PP&E is reviewed annually and whenever events or changes in circumstances indicate that possible impairment exists. The Company's impairment review is based on an undiscounted cash flow analysis at the lowest level at which cash flows of the long-lived assets are largely independent of other groups of Company assets and liabilities. The analysis requires management judgment with respect to changes in technology, the continued success of product lines, and future volume, revenue and expense growth rates. The Company conducts annual reviews to identify idle and underutilized equipment, and reviews business plans for possible impairment. An indication of impairment occurs when the carrying value of the asset exceeds the future undiscounted cash flows. When an impairment is indicated, the estimated future cash flows are then discounted to determine the estimated fair value of the asset and an impairment charge is recorded for the difference between the carrying value and the net present value of estimated future cash flows.

*Software*

The Company capitalizes certain costs of developing computer software. Amortization is recorded using the straight-line method over the estimated useful life of the software, which is estimated to be no longer than 10 years.

*Fair Value of Financial Instruments*

Certain financial instruments are required to be recorded at fair value. The estimated fair values of such financial instruments (including investment securities and other derivatives) have been determined using market information and generally accepted valuation methodologies. Changes in assumptions or estimation methods could affect the fair value estimates. Other financial instruments, including cash equivalents and short-term debt, are recorded at cost, which approximates fair value. Additional information regarding the Company's risk management activities, including derivative instruments and hedging activities, is separately disclosed. See Notes 2 and 3.

*Goodwill and Other Intangible Assets*

The Company has intangible assets of substantial value on its consolidated balance sheet. 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.

Carrying values of goodwill and indefinite-lived trade names are reviewed periodically for possible impairment. The Company's impairment analysis is based on a discounted cash flow approach that requires significant judgment with respect to unit volume, revenue and expense growth rates, and the selection of an appropriate discount rate and royalty rate. Management uses estimates based on expected trends in making these assumptions. With respect to goodwill, impairment occurs when the carrying value of the reporting unit exceeds the discounted present value of cash flows for that reporting unit. For trade names and other intangible assets, an impairment charge is recorded

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

for the difference between the carrying value and the net present value of estimated future cash flows, which represents the estimated fair value of the asset. Judgment is required in assessing whether assets may have become impaired between annual valuations. Indicators such as unexpected adverse economic factors, unanticipated technological change, distribution losses, or competitive activities and acts by governments and courts may indicate that an asset has become impaired. Intangible assets with finite lives are amortized over their estimated useful lives, which range from 3-20 years, using the straight-line method, and reviewed for impairment when changes in market circumstances occur.

*Research and Development*

The Company incurred research and development expenses in the amount of \$145.6, \$139.7 and \$122.4 in 2025, 2024 and 2023, respectively. These expenses are included in SG&A expenses and are expensed as incurred.

*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 dilution from potential Common Stock issuable pursuant to the exercise of outstanding stock options. 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:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Weighted average common shares outstanding - basic	242.7	244.4	244.9
Dilutive effect of stock options	1.6	2.5	2.7
Weighted average common shares outstanding - diluted	<u>244.3</u>	<u>246.9</u>	<u>247.6</u>
Antidilutive stock options outstanding	<u>2.1</u>	<u>1.1</u>	<u>2.6</u>

*Employee and Director Stock Based Compensation*

The fair value of stock-based compensation is determined at the grant date and the related expense is generally recognized over the required employee service period in which the share-based compensation vests. For employees and Directors that meet retirement eligibility requirements, the expense related to stock-based compensation is recognized on the date of grant as there is no service period required to vest in the awards. The following table presents the pre-tax expense associated with the fair value of stock awards included in SG&A expenses and in cost of sales:

	<b>For the Year Ended December 31,</b>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cost of sales	\$ 2.8	\$ 3.9	\$ 3.4
Selling, general and administrative expenses	54.2	56.2	61.5
<b>Total</b>	<u>\$ 57.0</u>	<u>\$ 60.1</u>	<u>\$ 64.9</u>

*Income and Other Taxes*

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized to reflect the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the differences are expected to be recovered or settled. Management provides a valuation allowance against deferred tax assets for amounts which are not considered "more likely than not" to be realized. The Company records liabilities for potential assessments in various tax jurisdictions in accordance with GAAP. The liabilities relate to tax return positions that, although supportable by the Company, may be challenged by the tax authorities and do not meet the minimum recognition threshold required under applicable accounting guidance for the related tax benefit to be recognized in the income statement. The Company adjusts this liability as a result of changes in tax legislation, interpretations of laws by courts, rulings by tax authorities, changes in estimates and the expiration of the statute of limitations. Many of the judgments involved in adjusting the liability involve assumptions and estimates that are highly uncertain and subject to change. In this regard, settlement of any issue with, or an adverse determination in litigation against, a taxing authority could require the use of cash and result in an increase in the Company's annual effective tax rate. Conversely, favorable resolution of an issue with a taxing authority would be recognized as a reduction to the Company's annual effective tax rate.

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

The Company elected to record the payment of excise tax associated with Treasury Stock purchases in the financing section of the cash flow in accordance with ASC 230.

*Recently Adopted Accounting Pronouncements*

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 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 was effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company has adopted the standard retrospectively to all prior periods in the financial statements, which resulted in additional disclosures. Refer to Note 18 for additional information.

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. The Company has elected to adopt ASU 2023-09 prospectively beginning in fiscal year 2025. As a result, the rate reconciliation disclosure for fiscal years 2023 and 2024 will remain unchanged, and the expanded disaggregation requirements are reflected in these financial statements. Refer to footnote 12.

*Recent Accounting Pronouncements Not Yet Adopted*

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses and in January 2025, the FASB issued ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). The ASU requires a public business entity to provide disaggregated disclosures of certain categories of expenses on an annual and interim basis including purchases of inventory, employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. ASU 2024-03, as clarified by ASU 2025-01 is effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with prospective or retrospective application permitted. 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.

**2. Fair Value Measurements**

*Fair Value Hierarchy*

Accounting guidance on fair value measurements and disclosures establishes a hierarchy that prioritizes the inputs used to measure fair value (generally, assumptions that market participants would use in pricing an asset or liability) based on the quality and reliability of the information provided by the inputs, as follows:

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

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

Level 3: Unobservable inputs that are not corroborated by market data.

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

*Fair Values of Other Financial Instruments*

The following table presents the carrying amounts and estimated fair values of the Company's other financial instruments at December 31, 2025 and 2024:

	Input Level	December 31, 2025		December 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Cash equivalents	Level 1	\$ 217.5	\$ 217.5	\$ 793.3	\$ 793.3
<b>Financial Liabilities:</b>					
3.15% Senior notes due August 1, 2027	Level 2	424.9	420.1	424.9	411.1
2.3% Senior notes due December 15, 2031	Level 2	399.5	355.4	399.4	338.9
5.6% Senior notes due November 15, 2032	Level 2	499.3	532.3	499.2	515.3
3.95% Senior notes due August 1, 2047	Level 2	397.9	318.4	397.8	307.7
5.0% Senior notes due June 15, 2052	Level 2	499.9	457.3	499.9	451.9

The Company recognizes transfers between input levels as of the actual date of the event. There were no transfers between input levels during the twelve months ended December 31, 2025.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments reflected in the Consolidated Balance Sheets:

*Cash Equivalents:* Cash equivalents consist of highly liquid short-term investments and term bank deposits, which mature within three months. The estimated fair value of the Company's cash equivalents approximates their carrying value.

*Short-Term Borrowings:* The carrying amounts of the Company's unsecured lines of credit and commercial paper issuances approximates fair value because of their short maturities and variable interest rates.

*Senior Notes:* The Company determines the fair value of its senior notes based on their quoted market value or broker quotes, when possible. In the absence of observable market quotes, the notes are valued using non-binding market consensus prices that the Company seeks to corroborate with observable market data.

*Other:* The carrying amounts of Accounts Receivable, Accounts Payable, and Accrued Expenses and Other Liabilities approximated estimated fair values as of December 31, 2025 and 2024.

### 3. 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.

The Company formally designates and documents qualifying instruments as hedges of underlying exposures when it enters into derivative arrangements. Changes in the fair value of derivatives designated as hedges and qualifying for hedge accounting are recorded in other comprehensive income and reclassified into earnings during the period in which the hedged exposure affects earnings. The Company reviews the effectiveness of its hedging instruments on a quarterly basis. If the Company determines that a derivative instrument is no longer effective in offsetting changes in fair values or cash flows, it recognizes the hedge ineffectiveness in current period earnings and discontinues hedge accounting with respect to the derivative instrument. Changes in the fair value of derivatives not designated as hedges or those not qualifying for hedge accounting are recognized in current period earnings. Upon termination of cash flow hedges, the Company reclassifies gains and losses from accumulated other comprehensive income based on the timing of the underlying cash flows, unless the termination results from the failure of the intended transaction to occur in the expected timeframe. Such untimely transactions require immediate recognition in earnings of gains and losses previously recorded in other comprehensive income.

During 2025 and 2024, the Company used derivative instruments to mitigate risk, some of which were designated as hedging instruments. The tables following the discussion of the derivative instruments below summarize the fair value of the Company's derivative instruments and the effect of derivative instruments on the Company's consolidated Statements of Income and on other comprehensive income.

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

*Derivatives Designated as Hedging Instruments*

*Diesel Fuel Hedges*

The Company uses independent freight carriers to deliver its products. The carriers charge the Company a basic rate per mile for diesel fuel. The Company has entered into hedge agreements with counterparties to mitigate the volatility of diesel fuel prices, and not to speculate in the future price of diesel fuel. Under the hedge agreements, the Company agreed to pay a fixed price per gallon of diesel fuel determined at the time the agreements were executed and to receive a floating rate payment that is determined on a monthly basis based on the average price of the Department of Energy's Diesel Fuel Index during the applicable month and is designed to offset any increase or decrease in fuel costs that the Company pays to its common carriers. The agreements covered approximately 83% of the Company's 2025 diesel fuel requirements. These diesel fuel hedge agreements qualified for hedge accounting. Therefore, changes in the fair value of such agreements are recorded under Accumulated Other Comprehensive Income (Loss) on the Consolidated Balance Sheet.

*Foreign Currency*

The Company is subject to exposure from fluctuations in foreign currency exchange rates, primarily U.S. Dollar/Euro, U.S. Dollar/ Pound, U.S. Dollar/Canadian Dollar, U.S. Dollar/Mexican Peso, U.S. Dollar/Chinese Yuan, U.S. Dollar/Australian Dollar and U.S. Dollar/Japanese Yen.

The Company enters into forward exchange contracts to reduce the impact of foreign exchange rate fluctuations related to anticipated but not yet committed sales or purchases denominated in U.S. Dollar, Canadian Dollar, Pound, Euro, Mexican Peso, Chinese Yuan, Japanese Yen, and Australian Dollar. The Company entered into forward exchange contracts to hedge itself from the risk that, due to fluctuations in currency exchange rates, it would be adversely affected by net cash outflows. The face value of the unexpired contracts as of December 31, 2025 totaled \$440.6 in U.S. Dollars, of which \$438.2 qualifies as foreign currency cash flow hedges and, therefore, changes in the fair value of the contracts are recorded in Accumulated Other Comprehensive Income (Loss) and reclassified to earnings when the hedged transaction affected earnings.

*Net Investment Hedge*

In 2025, the Company entered into a cross-currency swap contract to hedge a portion of the Company's net investment in its Japanese Yen-denominated foreign operations to reduce foreign currency risk associated with the investment in these operations. The hedge matures in April 2026 and the total notional amount of the net investment hedge was \$25.0 as of December 31, 2025. Changes in the fair value of the contract are recorded in Accumulated Other Comprehensive Income (Loss). The interest component is classified within interest income on the consolidated Statements of Income and included in operating activities within the Company's Consolidated Statements of Cash Flows.

*Commodity Hedges*

The Company is subject to exposure due to changes in prices of commodities used in production. To limit the effects of fluctuations in the future market price paid and related volatility in cash flows, the Company enters into commodity forward swap contracts. These hedges are designated as cash flow hedges for accounting purposes and, therefore, changes in the fair value of the contracts are recorded in AOCI and reclassified to earnings when the hedged transaction affected earnings. The fair value of these commodity hedge agreements is reflected in the Consolidated Balance Sheet within Other Current Assets, Accounts Payable, and Accrued Expenses and Other Liabilities.

*Derivatives not Designated as Hedging Instruments*

*Equity Derivatives*

The Company has entered into equity derivative contracts covering its Common Stock in order to minimize its liability under its Executive Deferred Compensation Plan resulting from changes in the quoted fair values of its Common Stock to participants who have investments under the Plan in a notional Common Stock fund. The contracts are settled in cash. Since the equity derivatives contracts do not qualify for hedge accounting, the Company is required to mark such contracts to market throughout the contract term and record changes in fair value in the consolidated Statements of Income.

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:

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

	Notional Amount	
	December 31, 2025	December 31, 2024
<b>Derivatives designated as hedging instruments</b>		
Foreign exchange contracts	\$ 438.2	\$ 317.0
Diesel fuel contracts	4.5 gallons	0.8 gallons
Commodities contracts	43.6 pounds	0.0 pounds
Net Investment Hedge	\$ 25.0	\$ 0.0
<b>Derivatives not designated as hedging instruments</b>		
Foreign exchange contracts	\$ 2.4	\$ 0.0
Equity derivatives	\$ 12.0	\$ 24.6

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 consolidated financial statements for the periods ended December 31, 2025, 2024, and 2023.

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

**4. Inventories**

Inventories consist of the following:

	December 31, 2025	December 31, 2024
Raw materials and supplies	\$ 143.7	\$ 140.4
Work in process	35.0	45.4
Finished goods	356.1	427.5
<b>Total</b>	<b>\$ 534.8</b>	<b>\$ 613.3</b>

**5. Property, Plant and Equipment, Net (“PP&E”)**

PP&E consists of the following:

	December 31, 2025 <sup>(1)</sup>	December 31, 2024
Land	\$ 16.0	\$ 29.2
Buildings and improvements	367.5	348.2
Machinery and equipment	911.1	1,000.4
Software	138.9	129.6
Office equipment and other assets	131.6	129.3
Construction in progress	131.9	215.1
Gross PP&E	1,697.0	1,851.8
Less accumulated depreciation	874.2	920.1
Net PP&E	<b>\$ 822.8</b>	<b>\$ 931.7</b>

<sup>(1)</sup>In connection with the VMS divestiture as described in Note 7, the Company divested PP&E with a gross value of \$223.1 and a net book value of \$142.9 in December of 2025.

	For the Year Ended December 31,		
	2025	2024	2023
Depreciation expense on PP&E	\$ 89.7	\$ 83.2	\$ 72.8

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

**6. Acquisitions**

**Touchland Acquisition**

On July 16, 2025, the Company completed the acquisition of Touchland Holding Corp ("Touchland"), the developer of TOUCHLAND® hand sanitizer products (the "Touchland Acquisition"). The Company paid \$656.0, net of cash acquired, at closing and entered an agreement to pay an additional amount based on 2025 net sales thresholds which will result in a cash payment of \$159.0 to be paid in the first half of 2026. In addition, the Company granted rights to Touchland's founder to receive shares of our Common Stock valued at \$50.0, with 50% of such shares vesting at each of the first-and-second-year anniversaries of the closing. The value of Common Stock received by Touchland's founder will be recognized as compensation expense ratably over the two-year vesting period if the individual continues to be employed by the Company. Payment of a \$5.0 portion of the purchase price was deferred related to certain indemnification obligations provided by Touchland's equity holders, which amount, to the extent not used in satisfaction of such indemnity obligations, is payable three years from the closing. The Touchland Acquisition was financed with cash on hand and is managed in the Consumer Domestic and Consumer International segments. Touchland's annual net sales for the year ended December 31, 2024 were approximately \$115.0 million.

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

Accounts receivable	\$	9.3
Inventory		25.8
Other current assets		1.3
Property, plant and equipment		5.5
Other long-term assets		2.1
Trade name		730.0
Customer relationship intangible asset		32.8
Goodwill		206.5
Accounts payable, accrued expenses and other liabilities		(23.3)
Business acquisition liabilities - short-term		(140.0)
Deferred income taxes		(183.8)
Deferred and other long-term liabilities		(10.2)
<b>Cash purchase price (net of cash acquired)</b>	<b>\$</b>	<b>656.0</b>

The trade name and customer relationship intangible assets were valued using a discounted cash flow model and have a useful life of 20 years. The goodwill is a result of expected synergies from combined operations of the acquired business and the Company. Business acquisition liabilities were valued using a Monte Carlo simulation model. 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 Touchland Acquisition are not deductible for U.S. tax purposes.

**Graphico Acquisition**

On June 3, 2024, the Company acquired substantially all of the issued and outstanding shares of capital stock of Graphico, Inc. ("Graphico"), a Japan-based distributor focused on consumer goods primarily in the Japanese market (the "Graphico Acquisition"). The Company paid \$19.9, net of cash acquired, at closing. The Company acquired the remaining minority shares for approximately \$2.0 in July 2024. Graphico's annual net sales for the year ended December 31, 2023 were approximately \$38.0. The Graphico Acquisition was financed with cash on hand, is expected to contribute to greater expansion of our business in the Asia-Pacific (APAC) region, and is managed in the Consumer International segment.

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

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Accounts receivable	\$	3.5
Inventory		11.3
Other current assets		1.5
Other long-term assets		5.8
Customer relationship intangible asset		8.4
Goodwill		2.8
Accounts payable, accrued expenses and other liabilities		(6.9)
Long-term debt		(4.4)
Deferred income taxes		(2.1)
<b>Cash purchase price (net of cash acquired)</b>	<b>\$</b>	<b>19.9</b>

The customer relationship intangible asset was valued using a discounted cash flow model and has a useful life of 15 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 Graphico Acquisition are not deductible for U.S. tax purposes.

**7. Divestitures and Business Exits**

**Spinbrush Divestiture**

On May 1, 2025, the Company announced that it would exit the Spinbrush business. In connection with the exit the Company recorded a pre-tax loss of \$21.2 of which \$12.6 was recorded in Cost of Sales and \$8.6 was recorded in SG&A expenses. In December 2025, the Company entered into an agreement to transfer all Spinbrush intellectual property to a third party for nominal consideration. Net sales of the Spinbrush business were \$53.6 in the year ended December 31, 2025.

**Flawless Business Exit**

On May 1, 2025, the Company announced that it would exit the Flawless business. We exited this business by the end of 2025, resulting in a pre-tax loss of \$17.6, of which \$6.0 was recorded in Cost of Sales and \$11.6 was recorded in SG&A expenses. Net sales of the Flawless business were \$29.3 in the year ended December 31, 2025.

**Waterpik Showerheads Business Exit**

On May 1, 2025, the Company announced that it would exit the Waterpik showerheads business. We exited this business by the end of 2025, resulting in a pre-tax loss of \$6.5 recorded in Cost of Sales. Net sales of the Waterpik showerheads business were \$35.5 in the year ended December 31, 2025.

**VMS Divestiture**

On December 9, 2025, the Company announced a definitive agreement to sell the VitaFusion and L'il Critters brands to Piping Rock Health Products, Inc. This agreement includes the VitaFusion and L'il Critters brands, relevant trademarks and licenses, and the Company's former manufacturing and distribution facilities in Vancouver and Ridgefield, Washington. The transaction closed on December 31, 2025 and includes a short-duration transition services agreement.

In connection with the agreement, the Company divested PP&E of \$142.9, inventory of \$54.0, goodwill of \$12.6 and other net assets including leases of \$9.3 for net cash proceeds of \$160.3. The VMS brands represented less than 5% of Church & Dwight's 2025 net sales. As a result of this transaction, Church & Dwight incurred a one-time, pre-tax charge of \$58.5 (post-tax of \$45.6) in the fourth quarter of 2025 which is included in Other income (expense), net in the Consolidated Statements of Income.

The divestiture of the Company's VMS business does not meet the criteria to be reported as discontinued operations in the consolidated financial statements as the Company's decision to divest this business does not represent a strategic shift that will have a significant impact on the Company's operations and financial results.

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**8. 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.

Indefinite-Lived Intangible Assets

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

	December 31, 2025	December 31, 2024
Gross Carrying Value Trade Names	\$ 1,680.7	\$ 1,960.7
VMS impairment	0.0	(281.3)
Spinbrush impairment	(7.9)	0.0
Net Carrying Value Trade Names	<u>\$ 1,672.8</u>	<u>\$ 1,679.4</u>

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

Fair value of indefinite-lived trade names 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 trade names for each of the years in the three-year period ended December 31, 2025 exceeded their respective carrying values based upon the forecasted cash flows and profitability, with the exception of the Vitamins, Minerals and Supplements ("VMS") business and the Spinbrush business described below.

On May 1, 2025, the Company announced that it would exit the Spinbrush business. In December 2025, the Company entered into an agreement to transfer all Spinbrush intellectual property to a third party for nominal consideration. Net sales of the Spinbrush business were \$53.6 in the year ended December 31, 2025. The Company recorded \$12.6 in Cost of Sales for inventory and fixed asset impairments and \$8.6 in SG&A, of which \$7.9 was related to the indefinite lived Trade name.

During the third quarter of 2024, the Company continued to experience a decline in market share and a deterioration in the financial performance of its VMS business, which includes the VITAFUSION and L'IL CRITTERS trade names, primarily due to significant product competition coming from new category entrants, including private label. The continued decline in profitability caused management to reassess its long-term strategy and financial outlook of the business. The revised financial outlook reflected lower estimates of future sales growth and cash flows which resulted in a triggering event in the third quarter. The triggering event required the Company to review the carrying value of assets supporting the business. The assets supporting the VMS business included the VITAFUSION and L'IL CRITTERS indefinite-lived trade name, a definite-lived customer relationship intangible asset and PP&E specific to the VMS business.

The Company used an excess earnings discounted cash flow model to determine the fair value of the trade name. The assumptions used in the model required significant judgement in determining the expected future cash flows. The key assumptions utilized in the Company's impairment analysis included, but were not limited, net sales growth rates between -15.2% and 2.1%, EBITA margins in the low single digits, and a discount rate of 8.25%. Estimates were based on market conditions and management's current expectation of the success of growth and profitability initiatives. The valuation resulted in a full impairment of the \$281.3 trade name. The remaining carry value of the trade name at December 31, 2024 is \$0.0.

On December 9, 2025, the Company announced a definitive agreement to sell the VitaFusion and L'il Critters brands to Piping Rock Health Products, Inc. The transaction closed on December 31, 2025. See Note 7 for further details.

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A summary of the VMS intangible and fixed asset impairment charges are as follows:

	<b>December 31, 2024</b>
Trade Name	<b>\$ 281.3</b>
Customer Relationship Intangible Asset	<b>15.8</b>
PP&E	<b>60.0</b>
<b>Total VMS impairment charges</b>	<b>\$ 357.1</b>

The Company's global WATERPIK business is experiencing customer distribution losses and a decline in consumer demand, mainly due to lower consumer spending and more customers choosing value brands amid inflation. This has reduced sales, profits, and expected cash flows, eroding much of the excess fair value over carrying value for the WATERPIK trade name. As of October 1, 2025, the trade name's carrying value was \$644.7, with fair value at 117% of carrying value, down from 135% in 2024, reflecting falling sales, rising competition, business exits, and margin pressure from higher costs and tariffs. The Company's impairment analysis used an 8.0% discount rate, projected mid-single- to low double-digit revenue growth, and EBITA margins around 25%, based on current market trends and cost-lowering initiatives. Further declines in performance or adverse changes could trigger an impairment charge for the WATERPIK trade name.

Intangible Assets With a Useful Life

The following table provides information related to the carrying value of amortizable intangible assets:

	December 31, 2025				Amortization Period  (Years)	December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Impairment Charges(2)	Net		Gross Carrying Amount	Accumulated Amortization	Impairment Charges(1)	Net
	Amount	Amount	Amount	Amount		Amount	Amount	Amount	Amount
<u>Amortizable intangible assets:</u>									
Trade names	\$ 2,113.4	\$ (562.1)	\$ (11.6)	\$ 1,539.7	3-20	\$ 1,383.4	\$ (479.6)	\$ 0.0	\$ 903.8
Customer Relationships	598.5	(365.2)	(0.7)	232.6	15-20	644.9	(402.1)	(15.8)	227.0
Patents/Formulas	205.6	(139.2)	0.0	66.4	4-20	205.5	(127.2)	0.0	78.3
<b>Total</b>	<b>\$ 2,917.5</b>	<b>\$ (1,066.5)</b>	<b>\$ (12.3)</b>	<b>\$ 1,838.7</b>		<b>\$ 2,233.8</b>	<b>\$ (1,008.9)</b>	<b>\$ (15.8)</b>	<b>\$ 1,209.1</b>

(1) The \$15.8 impairment charge relates to the VMS customer relationship intangible asset, which had a gross value of \$79.2 and accumulated amortization of \$63.4 prior to full impairment (as discussed above).

(2) The \$12.3 impairment charge relates to the Flawless trade name and Spinbrush customer relationship intangible asset, which had a gross value of \$76.2 and accumulated amortization of \$63.9 prior to full impairment. The impairments were a result of the Company's decision to exit these businesses (as discussed above).

Intangible amortization expense amounted to \$121.1 for 2025, \$121.5 for 2024 and \$124.3 for 2023, respectively. The Company estimates that intangible amortization expense will be approximately \$135.0 in 2026 and approximately \$134.0 declining to \$120.0 annually over the next five years.

Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2025 and 2024 are as follows:

	Consumer Domestic	Consumer International	Specialty Products	Total
Balance at December 31, 2023	\$ 2,061.1	\$ 234.4	\$ 136.0	\$ 2,431.5
Graphico acquired goodwill	0.0	2.8	0.0	2.8
Passport divestiture	0.0	0.0	(1.1)	(1.1)
Balance at December 31, 2024	\$ 2,061.1	\$ 237.2	\$ 134.9	\$ 2,433.2
Touchland acquired goodwill	206.5	0.0	0.0	206.5
VMS divestiture (as discussed above)	(12.6)	0.0	0.0	(12.6)
Other	0.4	0.0	0.0	0.4
<b>Balance at December 31, 2025</b>	<b>\$ 2,255.4</b>	<b>\$ 237.2</b>	<b>\$ 134.9</b>	<b>\$ 2,627.5</b>

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The Company tests goodwill for each reporting unit which are also the Company's reportable segments. The result of the Company's annual goodwill impairment test, performed in the beginning of the second quarter of 2025, 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.

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**9. 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 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	December 31, 2025	December 31, 2024
<b>Assets</b>		
Right of use assets	\$ 166.0	\$ 182.3
<b>Liabilities</b>		
Current lease liabilities	\$ 23.9	\$ 32.4
Long-term lease liabilities	153.0	168.5
Total lease liabilities	<u>\$ 176.9</u>	<u>\$ 200.9</u>
<b>Other information</b>		
Weighted-average remaining lease term (years)	7.4	7.4
Weighted-average discount rate	5.2%	4.6%

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
<b>Statement of Income</b>			
Lease cost <sup>(1)</sup>	\$ 42.2	\$ 40.2	\$ 31.7

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
<b>Other information</b>		
Leased assets obtained in exchange for new lease liabilities <sup>(2)</sup>	\$ 15.4	\$ 28.0
Cash paid for amounts included in the measurement of lease liabilities	\$ 42.5	\$ 35.3

(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 noncash component of lease expense for the twelve months ended December 31, 2025, 2024 and 2023 was \$32.7, \$30.9 and \$24.3, respectively, is included in the amortization caption in the consolidated statement of cash flows.

(2) Leased assets obtained in exchange for new lease liabilities in 2025 consisted of \$48.6 of real estate lease additions and \$3.7 of equipment lease additions, net of modifications, offset by \$36.9 in lease terminations resulting from the sale of the VMS business. The additions include an increase to the Company's right of use asset and corresponding lease liabilities of \$31.7 for an agreement between the Company and a third-party warehouse provider for new warehouse space in December 2025. In April 2025, the Company extended the lease term at one of its leased warehouse facilities. This resulted in an increase to the Company's right of use assets and corresponding lease liabilities of approximately \$11.0 recorded in the second quarter of 2025. Leased assets obtained in exchange for new lease liabilities in 2024 consisted of \$16.8 of real estate lease additions and \$11.2 of equipment lease additions, net of modifications. These additions included expanded space at one of the Company's leased manufacturing

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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:

	<b>Operating Leases</b>
2026	\$ 32.4
2027	30.7
2028	26.6
2029	26.0
2030	25.9
2031 and thereafter	73.6
<b>Total future minimum lease commitments</b>	<b>215.2</b>
Less: Imputed interest	(38.3)
<b>Present value of lease liabilities</b>	<b>\$ 176.9</b>

**10. Accounts Payable, Accrued Expenses and Other Liabilities**

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

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Accounts payable	\$ 732.4	\$ 705.1
Accrued marketing and promotion costs	221.4	259.6
Accrued wages and related benefit costs	145.7	151.4
Other accrued current liabilities	394.8	194.5
<b>Total</b>	<b>\$ 1,494.3</b>	<b>\$ 1,310.6</b>

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 does 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 to obtain 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.

The obligations outstanding related to the SCF program amount to \$84.7 and \$98.5 as of December 31, 2025 and 2024, respectively, and were recorded within Accounts Payable in the consolidated balance sheets. Payments included in operating activities within the Company’s Consolidated Statements of Cash Flows amounted to \$409.3, \$388.7 and \$387.1 in the years ended December 31, 2025, 2024 and 2023, respectively.

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**11. Long-Term Debt**

Long-term debt consists of the following:

	December 31, 2025	December 31, 2024
<b>Long-term debt</b>		
3.15% Senior notes due August 1, 2027	\$ 425.0	\$ 425.0
Less: Discount	(0.1)	(0.1)
2.3% Senior notes due December 15, 2031	400.0	400.0
Less: Discount	(0.5)	(0.6)
5.6% Senior notes due November 15, 2032	500.0	500.0
Less: Discount	(0.7)	(0.8)
3.95% Senior notes due August 1, 2047	400.0	400.0
Less: Discount	(2.1)	(2.2)
5.0% Senior notes due June 15, 2052	500.0	500.0
Less: Discount	(0.1)	(0.1)
Debt issuance costs, net	(16.4)	(16.6)
<b>Total long-term debt</b>	<b>\$ 2,205.1</b>	<b>\$ 2,204.6</b>

*Commercial Paper*

Under the Company's commercial paper program, the Company may issue commercial paper notes up to an aggregate principal amount outstanding at any given time of \$2,000.0. The maturities of the notes will vary but may not exceed 397 days. The interest rates on the notes will vary based on market conditions and the ratings assigned to the notes by the rating agencies designated in the agreement at the time of issuance. Subject to market conditions, the Company intends to utilize the commercial paper program as its primary short-term borrowing facility. If, for any reason, the Company is unable to access the commercial paper market, the Company's Revolving Credit Facility would be utilized to meet the Company's short-term liquidity needs. The Company did not have any commercial paper outstanding as of December 31, 2025 or 2024. As of December 31, 2025, the Company had approximately \$1,993.0 available through the Revolving Credit Facility and commercial paper program.

*3.15% Senior Notes due August 1, 2027*

On July 25, 2017, the Company issued \$425.0 aggregate principal amount of 3.15% Senior Notes due 2027 (the "2027 Notes"). The 2027 Notes bear interest at 3.15%. Interest on the 2027 Notes is payable semi-annually, on each February 1 and August 1. The 2027 Notes will mature on August 1, 2027 unless earlier retired or redeemed.

*2.3% Senior Notes due December 15, 2031*

On December 10, 2021, the Company issued \$400.0 aggregate principal amount 2.3% Senior Notes due 2031 (the "2031 Notes"). The 2031 Notes bear interest at 2.30%. Interest on the 2031 Notes is payable semi-annually, on each June 15 and December 15. The 2031 Notes will mature on December 15, 2031, unless earlier retired or redeemed. The Company used a portion of the proceeds to finance the TheraBreath Acquisition.

*5.6% Senior Notes due November 15, 2032*

On October 31, 2022, the Company issued \$500.0 aggregate principal amount of 5.60% Senior Notes due 2032 (the "2032 Notes"). The proceeds from the sale of the 2032 Notes were used to repay commercial paper borrowings incurred to finance the Company's acquisition of Hero Cosmetics, Inc. The 2032 Notes will mature on November 15, 2032, unless earlier retired or redeemed.

*3.95% Senior Notes due August 1, 2047*

On July 25, 2017, the Company issued \$400.0 aggregate principal amount of 3.95% Senior Notes due August 1, 2047 (the "2047 Notes") to partially finance the Waterpik Acquisition and repay a portion of the Company's outstanding commercial paper borrowings. The 2047 Notes bear interest at 3.95%. Interest on the 2047 Notes is payable semi-annually, on each February 1 and August 1. The 2047 Notes will mature on August 1, 2047, unless earlier retired or redeemed.

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*5.0% Senior Notes due June 15, 2052*

On June 2, 2022, the Company issued \$500.0 aggregate principal amount of 5.00% Senior Notes due 2052 (the “2052 Notes”). In July 2022 a portion of the proceeds from the sale of the Notes were used to repay all of the Company's outstanding \$300.0 2.45% Senior Notes due August 1, 2022. The remaining proceeds were used to pay a portion of the Company's \$400.0 outstanding 2.875% Senior Notes due October 1, 2022. The 2052 Notes will mature on June 15, 2052, unless earlier retired.

*Revolving Credit Facility*

On July 17, 2025, the Company entered into a new unsecured revolving Credit Agreement (the “Credit Agreement”). The Credit Agreement replaced the Company's prior \$1,500.0 unsecured revolving credit facility that was entered into on June 16, 2022. The aggregate commitments of the lenders under the Credit Agreement, as of the effective date, are \$2,000.0, with an option to increase such commitments to \$2,750.0 pursuant to the terms therein. The revolving credit facility matures on July 17, 2030, unless extended. Borrowings under the Credit Agreement are available for general corporate purposes and are used to support our \$2,000.0 commercial paper program.

The Revolving Credit Facility also contains customary events of default, including failure to make certain payments under the Term Loan Facility when due beyond the grace period, event of default on other material indebtedness, breach of covenants, materially incorrect representations and warranties, events of bankruptcy, material adverse judgments, certain events relating to pension plans, the failure of any of the loan documents to remain in full force and effect and the occurrence of any change in control with respect to the Company.

**12. Income Taxes**

The components of income before taxes are as follows:

	2025	2024	2023
Domestic	\$ 876.6	\$ 666.5	\$ 872.4
Foreign	80.3	89.8	95.0
<b>Total</b>	<b>\$ 956.9</b>	<b>\$ 756.3</b>	<b>\$ 967.4</b>

The following table summarizes the provision for U.S. federal, state and foreign income taxes:

	2025	2024	2023
<b>Current:</b>			
U.S. federal	\$ 129.5	\$ 180.9	\$ 159.1
State	31.7	45.2	40.9
Foreign	22.9	26.9	25.6
	<b>184.1</b>	<b>253.0</b>	<b>225.6</b>
<b>Deferred:</b>			
U.S. federal	44.3	(64.5)	(11.3)
State	(9.7)	(15.7)	(2.8)
Foreign	1.4	(1.8)	0.3
	<b>36.0</b>	<b>(82.0)</b>	<b>(13.8)</b>
<b>Total provision</b>	<b>\$ 220.1</b>	<b>\$ 171.0</b>	<b>\$ 211.8</b>

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Deferred tax assets (liabilities) consist of the following at December 31, 2025 and 2024:

	2025	2024
<b>Deferred tax assets:</b>		
Accounts receivable	\$ 7.2	\$ 7.4
Deferred compensation	55.8	51.7
Pension, postretirement, and postemployment benefits	4.8	2.9
Inventory reserve	7.7	8.6
Sec 174 R&D capitalization	13.4	59.4
ASC 842 lease liabilities	32.9	0.0
Tax credit carryforwards/other tax attributes	9.1	5.1
International operating loss carryforwards	8.9	8.4
Other	18.1	8.8
<b>Total gross deferred tax assets</b>	<b>157.9</b>	<b>152.3</b>
Valuation allowances	(17.1)	(14.3)
<b>Total deferred tax assets</b>	<b>140.8</b>	<b>138.0</b>
<b>Deferred tax liabilities:</b>		
Goodwill	(311.0)	(298.7)
Trade names and other intangibles	(579.2)	(415.0)
Property, plant, and equipment	(96.2)	(85.2)
ASC 842 Right of Use assets	(30.4)	0.0
Interest rate swaps	(3.2)	(3.7)
<b>Total deferred tax liabilities</b>	<b>(1,020.0)</b>	<b>(802.6)</b>
<b>Net deferred tax liability</b>	<b>\$ (879.2)</b>	<b>\$ (664.6)</b>
Long term net deferred tax asset	7.7	4.6
Long term net deferred tax liability	(886.9)	(669.2)
<b>Net deferred tax liability</b>	<b>\$ (879.2)</b>	<b>\$ (664.6)</b>

The difference between tax expense and the tax that would result from the application of the federal statutory rate is as follows:

	2025	
	Amount	Percent
Federal	\$ 119.0	63.2%
State	40.6	21.6%
Foreign	28.5	15.2%
<b>Total Income Tax Paid</b>	<b>\$ 188.1</b>	<b>100.0%</b>

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	2025	
	Amount	Percent
<b>U.S. Federal Statutory Tax Rate</b>	\$ 200.9	21.0%
<b>State and Local Income Taxes, Net of Federal Income Tax Effect (a)</b>	17.4	1.8
<b>Foreign Tax Effects</b>	8.2	0.9
<b>Effect of Cross-Border Tax Laws</b>	(3.1)	-0.3
<b>Tax Credits</b>	(6.2)	-0.6
<b>Changes in Valuation Allowances</b>	3.2	0.3
<b>Nontaxable or Nondeductible Items</b>	5.2	0.5
<b>Changes in Unrecognized Tax Benefits</b>	1.0	0.1
<b>Other Adjustments</b>	(6.5)	-0.7
ASC 842 Right of Use Assets	26.5	2.8
ASC 842 Lease Liabilities	(28.6)	-3.0
Other	(4.4)	-0.5
<b>Effective Tax Rate</b>	<u>\$ 220.1</u>	<u>23.0%</u>

(a) State taxes in Florida, Illinois, New Jersey, New York, and Texas made up of the majority (greater than 50%) of the tax effect in this category.

	2024	2023
	Amount	Amount
Statutory rate	21%	21%
Tax that would result from use of the federal statutory rate	\$ 158.8	\$ 203.1
State and local income tax, net of federal effect	23.3	30.1
Varying tax rates of foreign affiliates	6.9	6.8
Valuation Allowances	2.1	0.0
Stock Options Exercised	(23.0)	(21.8)
Reserve for Uncertain Tax Position	0.3	(0.3)
Other	2.6	(6.1)
<b>Recorded tax expense</b>	<u>\$ 171.0</u>	<u>\$ 211.8</u>
<b>Effective tax rate</b>	<u>22.6%</u>	<u>21.9%</u>

At December 31, 2025 and 2024, respectively, certain foreign subsidiaries of the Company had net operating loss carryforwards of approximately \$8.1 and \$8.3, which are not subject to expiration. The Company believes that it is more likely than not that the benefit from these net operating loss carryforwards will not be realized. In recognition of this risk, the Company has provided a valuation allowance of \$8.1 and \$8.3 at December 31, 2025 and 2024, respectively, on the deferred tax asset relating to these net operating loss carryforwards.

The Company also believes that it is more likely than not that the benefit from certain additional deferred tax assets of a foreign subsidiary will not be realized. In recognition of this risk, the Company maintains a valuation allowance of \$0.6 and \$0.7 at December 31, 2025 and 2024, respectively, on these deferred tax assets.

The Company has foreign tax credit carryforwards of approximately \$9.3 and \$5.2 as of December 31, 2025 and 2024, respectively. The Company believes that it is more likely than not that the benefit from a majority of the foreign tax credit carryforwards as of December 31, 2025 will not be realized. In recognition of this risk, the Company has provided a valuation allowance of \$8.4 and \$5.2 at December 31, 2025 and 2024, respectively, on the deferred tax asset relating to these foreign tax credit carryforwards. The Company does not have any undistributed earnings of foreign subsidiaries that are considered to be indefinitely reinvested outside of the U.S.

The Company has recorded liabilities in connection with uncertain tax positions, which, although supportable by the Company, may be challenged by tax authorities.

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A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2025	2024	2023
Unrecognized tax benefits at January 1	\$ 5.4	\$ 5.1	\$ 5.8
Gross increases - tax positions in current period	6.1	0.9	0.0
Lapse of statute of limitations	(0.7)	(0.6)	(0.7)
<b>Unrecognized tax benefits at December 31</b>	<b>\$ 10.8</b>	<b>\$ 5.4</b>	<b>\$ 5.1</b>

Included in the balance of unrecognized tax benefits at December 31, 2025, 2024 and 2023 are \$9.1, \$4.5 and \$4.2, respectively, of tax benefits that, if recognized, would affect the effective tax rate. Also included in the balance of unrecognized tax benefits at December 31, 2025, 2024 and 2023 are \$1.7, \$0.9 and \$0.9, respectively, of tax benefits that, if recognized, would result in adjustments to deferred taxes.

The Company is subject to U.S. federal income tax as well as income tax in multiple state and international jurisdictions. The Company's U.S. federal income tax returns are closed for tax years through 2021. The Company is currently under audit by several state taxing authorities for the years 2017 through 2023. It is reasonably possible that a decrease of approximately \$0.5 in the unrecognized tax benefits may occur within the next twelve months related to the settlement of these audits or the lapse of applicable statutes of limitations.

The Company's policy for recording interest associated with income tax examinations is to record interest as a component of Income before Income Taxes. During the twelve months ended December 31, 2025, 2024, and 2023, the Company recognized interest expense associated with uncertain tax positions of approximately \$0.5, \$0.4 and \$0.3, respectively. As of December 31, 2025, 2024, and 2023, the Company had accrued interest expense related to unrecognized tax benefits of \$2.0, \$1.3 and \$0.9, respectively.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (the "Act"), which contains provisions effective January 1, 2023, including a 15% corporate minimum tax and a 1% excise tax on stock buybacks. The law did not have any material impacts on the Company's consolidated financial position, results of operations or cash flows during the year ended December 31, 2025.

On July 4, 2025, President Trump signed into law the legislation formally titled "An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14" and commonly referred to as the One Big Beautiful Bill Act ("OBBBA"). The legislation includes several provisions that may impact the timing and magnitude of certain tax deductions. Key provisions include the permanent extension of several key elements of the 2017 Tax Cuts and Jobs Act, including 100% bonus depreciation and an immediate tax deduction for domestic research costs. The tax provisions in OBBBA did not have a material impact on our financial position and results of operations, and had approximately a minimal benefit to operating cash flows.

### 13. Stock Based Compensation Plans and Other Benefit Plans

The Company's Long-Term Incentive Program ("LTIP") provides employees with an award of stock options and grants of restricted stock units ("RSUs"), and grants of performance share units ("PSUs") to members of the Company's Executive Leadership Team ("ELT"). Awards are granted in the first quarter of each year. 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 Company has non-qualified options outstanding under the LTIP. Stock options outstanding are issued at market value on the date of grant, vest on the third anniversary of the date of grant and must be exercised within 10 years of the date of grant.

However, upon a participant's termination of employment (other than termination for cause, death, disability or retirement), a participant will generally have 30 days (90 days for grants made after May 13, 2022) to exercise any vested stock options, subject to specified conditions. If, upon termination of a participant's employment (other than a termination for cause), a participant is at least 55 years old, has at least five years of service, and the sum of the participant's age and years of service is at least 65, the participant may exercise any vested stock options granted between 2007 through 2017 within a period of three years from the date of termination or, if earlier, the date such stock options otherwise would have expired, subject to specified conditions. Starting with stock options granted in 2018, a terminated employee who meets the above conditions may exercise any stock options until the date such stock options otherwise would have expired, subject to specified conditions. Issuances of Common Stock to satisfy employee stock option exercises currently are made from treasury stock.

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Stock option transactions for the year ended December 31, 2025 were as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	8.4	\$ 77.10		
<b>Granted</b>	1.1	110.19		
<b>Exercised</b>	(0.5)	58.25		
<b>Cancelled</b>	(0.2)	91.53		
<b>Outstanding as of December 31, 2025</b>	<b>8.8</b>	<b>\$ 81.83</b>	<b>5.6</b>	<b>\$ 63.9</b>
<b>Exercisable as of December 31, 2025</b>	<b>5.9</b>	<b>\$ 73.65</b>	<b>4.4</b>	<b>\$ 63.2</b>

The following table summarizes information relating to options outstanding and exercisable as of December 31, 2025:

Range of Exercise Prices	Options Outstanding			Options Exercisable	
	Outstanding as of 12/31/2025	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Exercisable as of 12/31/2025	Weighted Average Exercise Price
\$40.01 - \$50.00	0.2	0.7	\$ 48.94	0.2	\$ 48.94
\$50.01 - \$60.00	1.1	2.2	\$ 51.25	1.1	\$ 51.25
\$60.01 - \$70.00	0.0	0.0	\$ 0.0	0.0	\$ 0.0
\$70.01 - \$80.00	2.1	4.0	\$ 75.34	2.1	\$ 75.34
\$80.01 - \$90.00	3.3	6.3	\$ 84.30	2.4	\$ 84.73
\$90.01 - \$100.00	0.2	8.1	\$ 94.11	0.1	\$ 92.53
\$100.01 - \$110.00	1.0	8.2	\$ 100.76	0.0	\$ 0.0
\$110.01 - \$120.00	0.9	9.2	\$ 112.06	0.0	\$ 0.0
	<b>8.8</b>	<b>5.6</b>	<b>\$ 81.83</b>	<b>5.9</b>	<b>\$ 73.65</b>

The table above represents the Company's estimate of stock options fully vested and expected to vest. Expected forfeitures are not material and, therefore, are not reflected in the table above.

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

	2025	2024	2023
Intrinsic Value of Stock Options Exercised	\$ 23.0	\$ 134.0	\$ 125.5
Stock Compensation Expense Related to Stock Option Awards	\$ 26.9	\$ 28.7	\$ 26.3
Issued Stock Options	1.1	1.1	1.0
Weighted Average Fair Value of Stock Options issued (per share)	\$ 32.86	\$ 29.90	\$ 24.06
Fair Value of Stock Options Issued	\$ 34.9	\$ 31.5	\$ 24.9

The following table provides a summary of the assumptions used in the valuation of issued stock options:

	2025	2024	2023
Risk-free interest rate	4.2%	4.2%	4.0%
Expected life in years	7.0	7.2	7.3
Expected volatility	22.6%	22.3%	22.4%
Dividend yield	1.1%	1.1%	1.3%

The fair value of stock options is based upon the Black Scholes option pricing model. The Company determined the stock options' lives based on historical exercise behavior and their expected volatility and dividend yield based on the historical changes in stock price and dividend payments. The risk-free interest rate is based on the yield of an applicable term Treasury instrument.

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As of December 31, 2025, there was a fair value of \$22.6 related to unamortized stock option compensation expense, which is expected to be recognized over the next three years. The Company's Consolidated Statements of Cash Flow reflect an add back related to stock option awards of \$26.9, \$28.7 and \$26.3 in 2025, 2024 and 2023, respectively, for non-cash compensation expense.

**Restricted Stock Units**

The Company granted employees 145,550 RSUs with a total fair value of \$15.2 at a weighted average grant date fair value of \$104.72 per RSU during the year ended December 31, 2025. The Company granted employees 121,050 RSUs with a total fair value of \$12.4 at a weighted average grant date fair value of \$102.40 per RSU during the year ended December 31, 2024. The annual RSU grants vest in one-third increments 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.

In connection with the Hero Acquisition, 854,882 shares of restricted stock were issued to certain individuals in October 2022 with a total fair value of \$61.5. This restricted stock is recognized as compensation expense ratably over the vesting period if those individuals 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. 854,882 shares have vested as of December 31, 2025. The restricted stock expense associated with the Hero Acquisition for the twelve months ended December 31, 2025, 2024 and 2023 was \$5.8, \$20.3 and \$29.2, respectively, and is included in the Non-cash compensation expense caption in the consolidated statement of cash flows.

In connection with the Touchland Acquisition, Touchland's founder was granted rights to receive shares of our common stock valued at \$50.0, with 50% of such shares vesting at each of the first and second year anniversaries of the closing. The value of common stock received by Touchland's founder will be recognized as a compensation expense ratably over the two-year vesting period if the individual continues to be employed by the Company. The restricted stock expense associated with the Touchland Acquisition for the twelve months ended December 31, 2025 was \$11.5, and is included in the non-cash compensation expense caption in the consolidated statement of cash flows. Refer to Note 6 for additional details.

In January 2021, the Company issued cash-settled stock units under the Omnibus Equity Plan to all employees at the level of vice president and below. These restricted stock units have vested and were settled on the fifth anniversary of the date of grant. As a result of the issued cash-settled stock units, the Company recorded stock compensation expense of \$0.9 and \$1.3 in 2024 and 2023, respectively. The liability was approximately \$3.4 and \$4.4 as of December 31, 2025 and 2024, respectively.

**Performance Stock Units**

In the first quarter each of 2025, 2024, and 2023, respectively, the Company granted PSUs to members of the ELT, including the CEO, with an aggregate award of 18,140, 19,960, and 19,650 PSUs, respectively. The PSUs were valued at a weighted average grant date fair value equal to \$136.76 in 2025, \$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.

**Employee Stock Purchase Plan**

The Company's Employee Stock Purchase Plan ("ESPP") was adopted in February 2023 by the Company's Board of Directors and became effective in April 2023 upon approval by the Company's stockholders. There are 750,000 shares of Common Stock reserved for issuance under the ESPP. The ESPP, which is intended to be an "employee stock purchase plan" under Section 423 of the Internal Revenue Code, permits eligible employees to purchase Common Stock through after-tax payroll deductions. Currently, the purchase price under the ESPP is 85% of the fair market value of our Common Stock on the last trading day of the applicable quarterly purchase period. The maximum value of Common Stock that an eligible employee may purchase each calendar year is the lesser of 10% of an eligible employee's annual pay and \$25,000. There are four purchase periods in each calendar year under the ESPP, which begin on the first business day of each calendar quarter and end on the last business day of each calendar quarter. The first purchase period commenced in January 2025. There are 660,582 Common Shares remaining as of December 31, 2025 that are reserved for issuance under the ESPP.

**Deferred Compensation Plans**

The Company maintains a non-qualified deferred compensation plan under which certain members of management are eligible to defer a maximum of 85% of their regular compensation (i.e., salary) and, in general, up to 85% of their incentive bonus. As of January 1, 2024, the

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limit was decreased from 85% to a maximum of 70% for both regular compensation and incentive bonus. The amounts deferred under this plan are credited with earnings or losses based upon changes in values of notional investments selected by the plan participant. The investment options available include notional investments in various stock, bond and money market funds as well as the Company's Common Stock. Each plan participant is fully vested in the amounts the participant defers. The plan permits the Company to make profit sharing contributions that cannot otherwise be contributed to the qualified savings and profit-sharing plan due to limitations established by the Internal Revenue Service. These contributions vest under the same vesting schedule applicable to the qualified plan.

The liability to plan participants for contributions designated for notional investment in Common Stock is based on the quoted fair value of the Common Stock plus any dividends credited. The Company uses cash-settled hedging instruments to minimize the cost related to the volatility of Common Stock. At December 31, 2025 and 2024, the amount of the Company's liability under the deferred compensation plan is included in Current and Deferred and Other Long-term Liabilities and was \$134.9 and \$135.8 respectively and the funded balances recorded in Other Assets amounted to \$120.9 and \$127.2, respectively. The amounts charged to earnings, including the effect of the hedges, totaled expense of \$2.8, \$2.0 and \$3.7 in 2025, 2024 and 2023, respectively.

Non-employee members of the Company's Board are eligible to defer up to 100% of their directors' compensation into a similar plan; however, the only option for investment is Common Stock. Members of the Board are fully vested in their account balance. As of December 31, 2025, there were approximately 92,000 shares of Common Stock from shares held as Treasury Stock in a rabbi trust to protect the interest of the directors' deferred compensation plan participants in the event of a change of control.

#### **14. Share Repurchases**

On October 28, 2021, the Board authorized a new 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.

As of December 31, 2025, there remains \$228.9 of share repurchase availability under the 2021 Share Repurchase Program.

In May 2025, the Company entered into an accelerated share repurchase ("ASR") contract with a commercial bank to purchase Common Stock. The Company paid \$300.0 to the bank, inclusive of fees, and received 2.8 million shares in May 2025 and 0.3 million shares in August 2025 at an average total share price of \$95.71. The Company purchased all 3.1 million shares under the evergreen share repurchase program and used cash on hand to fund the purchase price.

In August and September 2025, the Company executed open market purchases of 3.2 million shares for \$300.0, inclusive of fees, of which \$170.0 was purchased under the evergreen share repurchase program and \$130.0 was purchased under the 2021 Share Repurchase Program. The shares were purchased at an average share price of \$92.81 and the Company used cash on hand to fund the open market purchases.

In November and December 2025, the Company executed open market purchases of 3.6 million shares for \$300.0, inclusive of fees, of which all 3.6 million shares were purchased under the 2021 Share Repurchase Program. The shares were purchased at an average share price of \$83.59 and the Company used cash on hand to fund the open market purchases.

#### **15. Accumulated Other Comprehensive Income (Loss)**

Comprehensive income is defined as net income and other changes in stockholders' equity from transactions and other events from sources other than stockholders.

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The components of changes in accumulated other comprehensive income (“AOCI”) are as follows:

	Foreign Currency Adjustments	Defined Benefit Plans	Derivative Agreements	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2022	\$ (46.4)	\$ 1.7	\$ 15.4	\$ (29.3)
Other comprehensive income (loss) before reclassifications	8.6	3.9	(4.9)	7.6
Amounts reclassified to consolidated statement of income <sup>(a)</sup>	0.0	0.0	(7.3)	(7.3)
Tax benefit (expense)	0.0	(1.0)	2.8	1.8
Other comprehensive income (loss)	8.6	2.9	(9.4)	2.1
Balance December 31, 2023	\$ (37.8)	\$ 4.6	\$ 6.0	\$ (27.2)
Other comprehensive income (loss) before reclassifications	(15.4)	(0.2)	20.8	5.2
Amounts reclassified to consolidated statement of income <sup>(a)</sup>	0.0	0.0	(4.0)	(4.0)
Tax benefit (expense)	0.0	0.0	(4.9)	(4.9)
Other comprehensive income (loss)	(15.4)	(0.2)	11.9	(3.7)
Balance December 31, 2024	\$ (53.2)	\$ 4.4	\$ 17.9	\$ (30.9)
Other comprehensive income (loss) before reclassifications	21.9	0.6	(10.1)	12.4
Amounts reclassified to consolidated statement of income <sup>(a)</sup>	0.0	0.0	(5.1)	(5.1)
Tax benefit (expense)	0.0	(0.2)	3.9	3.7
Other comprehensive income (loss)	21.9	0.4	(11.3)	11.0
<b>Balance December 31, 2025</b>	<b>\$ (31.3)</b>	<b>\$ 4.8</b>	<b>\$ 6.6</b>	<b>\$ (19.9)</b>

<sup>(a)</sup> 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 December 31, 2025, the Company had commitments of approximately \$361.4. 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 December 31, 2025, the Company had various guarantees and letters of credit totaling \$9.1.

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 Company has withheld payment as of December 31, 2025 for any future indemnity obligations.

In connection with the December 24, 2021 acquisition of the THERABREATH® brand (the "TheraBreath Acquisition"), the Company deferred payment of a \$14.0 portion of the purchase price related to certain indemnity obligations provided by the seller. The deferred amount is payable in installments between two and four years from the closing, with the first installment payment of \$2.0 paid in January 2024, an additional \$5.9 paid in the first quarter of 2025. The Company paid a final amount of \$5.0 in January 2026.

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, to the extent not used in satisfaction of such indemnity obligations, is payable five years from the closing.

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In connection with the July 16, 2025 Touchland Acquisition, the business acquisition liability was contingent upon the achievement of certain 2025 net sales thresholds, and will require a cash payment of \$159.0 in the first half of 2026. The initial fair value of this business acquisition liability was \$140.0, which was established in the purchase price allocation. During 2025, the Company increased the fair value of the business acquisition liability to \$159.0 based on updated 2025 net sales. The changes in fair value were recorded within the Consumer Domestic segment. The Company deferred an additional cash payment of \$5.0 to satisfy certain indemnification obligations. The additional amount, to the extent not used in satisfaction of such indemnity obligations, is payable three years from the closing.

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.

*Legal proceedings*

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 each of Armand and ArmaKleen, in which the Company held a 50% ownership interest.

	<b>Armand</b>			<b>ArmaKleen<sup>(2)</sup></b>		
	<b>Year Ended December 31,</b>					
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Purchases by Company	\$ 13.0	\$ 13.7	\$ 14.9	\$ 0.0	\$ 0.0	\$ 0.0
Sales by Company	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.9	\$ 1.4
Outstanding Accounts Receivable	\$ 1.1	\$ 0.9	\$ 1.6	\$ 0.0	\$ 0.0	\$ 1.4
Outstanding Accounts Payable	\$ 1.2	\$ 1.0	\$ 0.8	\$ 0.0	\$ 0.0	\$ 0.0
Administration & Management Oversight Services <sup>(1)</sup>	\$ 2.6	\$ 2.3	\$ 2.3	\$ 0.0	\$ 1.6	\$ 2.1

<sup>(1)</sup> Billed by Company and recorded as a reduction of SG&A expenses.

<sup>(2)</sup> In October 2024, the Company sold its 50% interest in ArmaKleen to our joint venture partner.

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**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 and ownership structures.

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

<u>Segment</u>	<u>Products / Other</u>
Consumer Domestic	Household and personal care products
Consumer International	Primarily personal care products
SPD	Specialty Products

As of December 31, 2025, the Company holds a 50% ownership interest in Armand. The Company's 50% interest in ArmaKleen was sold to our joint venture partner in October of 2024. The transaction is not material to the Company's results of operations or cash flows. The Company's equity in earnings of Armand and ArmaKleen, totaling \$7.9, \$9.1, and \$8.7 for the three years ending December 31, 2025, 2024 and 2023, respectively, are not included in a reportable segment.

Our reportable segments comprise the structure used by our Chief Executive Officer, who has been determined to be the Chief Operating Decision Maker ("CODM") to make key operating decisions and assess performance. The CODM considers Income from Operations for evaluating performance of each segment and making decisions about allocating capital and other resources to each segment. Asset information and capital expenditures are not regularly provided to the CODM.

The following tables present financial information relating to the Company's segments for each of the three years in the period ended December 31, 2025:

	Year Ended December 31, 2025				
	Consumer Domestic	Consumer International	SPD	Consolidating Reclassification <sup>(1)</sup>	Total Consolidated
<b>Net Sales</b>	\$ 4,774.8	\$ 1,129.4	\$ 299.0	-	\$ 6,203.2
Cost of sales	2,544.0	625.5	190.4	68.5	3,428.4
<b>Gross Profit</b>	2,230.8	503.9	108.6	(68.5)	2,774.8
Marketing expenses	532.7	172.7	3.5	-	708.9
Research and Development <sup>(2)</sup>	129.1	13.5	3.0	-	145.6
Selling, general and administrative expenses	648.2	201.5	61.5	(68.5)	842.7
<b>Income from Operations</b>	920.8	116.2	40.6	-	1,077.6
	Year Ended December 31, 2024				
	Consumer Domestic	Consumer International	SPD	Consolidating Reclassification <sup>(1)</sup>	Total Consolidated
<b>Net Sales</b>	\$ 4,732.3	\$ 1,071.5	\$ 303.3	-	\$ 6,107.1
Cost of sales	2,450.1	605.5	193.5	67.9	3,317.0
<b>Gross Profit</b>	2,282.2	466.0	109.8	(67.9)	2,790.1
Marketing expenses	538.5	156.9	2.7	-	698.1
Research and Development <sup>(2)</sup>	123.7	12.7	3.3	-	139.7
Selling, general and administrative expenses	607.7	183.6	64.7	(67.9)	788.1
VMS Trade name and other asset impairments	327.4	29.7	-	-	357.1
<b>Income from Operations</b>	684.9	83.1	39.1	-	807.1
	Year Ended December 31, 2023				
	Consumer Domestic	Consumer International	SPD	Consolidating Reclassification <sup>(1)</sup>	Total Consolidated
<b>Net Sales</b>	\$ 4,571.2	\$ 975.7	\$ 321.0	-	\$ 5,867.9
Cost of sales	2,434.0	568.7	216.3	60.4	3,279.4
<b>Gross Profit</b>	2,137.2	407.0	104.7	(60.4)	2,588.5
Marketing expenses	509.5	127.7	4.1	-	641.3
Research and Development <sup>(2)</sup>	107.1	11.1	4.2	-	122.4
Selling, general and administrative expenses	590.9	164.0	72.9	(60.4)	767.4
<b>Income from Operations</b>	929.7	104.2	23.5	-	1,057.4

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

- (1) Reflects the administrative costs of the production planning and logistics functions which are elements of Cost of Sales in the Company's Consolidated Statements of Income but are allocated to the operating segments in Selling, General and Administrative expenses to determine operating segment income before income taxes.
- (2) All costs for Research & Development administration, global compliance, technology support, packaging and sustainability are reported in the Consumer Domestic segment.

Other segment expenses for each of the three years in the period ended December 31, 2025 include the following:

	<u>Consumer Domestic</u>	<u>Consumer International</u>	<u>SPD</u>	<u>Total Consolidated</u>
<b>Depreciation &amp; Amortization</b>				
<b>2025</b>	<b>\$ 210.1</b>	<b>\$ 25.8</b>	<b>\$ 11.5</b>	<b>\$ 247.4</b>
2024	199.8	29.1	10.2	239.1
2023	183.9	27.7	13.6	225.2

Other than the differences noted in the footnote above, the accounting policies followed by each of the segments, including intersegment transactions, are substantially consistent with the accounting policies described in Note 1.

Product line revenues from external customers for each of the three years ended December 31, 2025, 2024 and 2023 were as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Household Products	<b>\$ 2,556.9</b>	<b>\$ 2,584.3</b>	<b>\$ 2,484.1</b>
Personal Care Products	<b>2,217.9</b>	<b>2,148.0</b>	<b>2,087.1</b>
Total Consumer Domestic	<b>4,774.8</b>	<b>4,732.3</b>	<b>4,571.2</b>
Total Consumer International	<b>1,129.4</b>	<b>1,071.5</b>	<b>975.7</b>
Total SPD	<b>299.0</b>	<b>303.3</b>	<b>321.0</b>
<b>Total Consolidated Net Sales</b>	<b>\$ 6,203.2</b>	<b>\$ 6,107.1</b>	<b>\$ 5,867.9</b>

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

***Geographic Information***

Approximately 82%, 82% and 83% of the net sales reported in the accompanying consolidated financial statements in 2025, 2024 and 2023, respectively, were to customers in the U.S. Approximately 96%, 96% and 96% of long-lived assets were located in the U.S. at December 31, 2025, 2024 and 2023, respectively. Other than the U.S., no one country accounts for more than 5% of consolidated net sales and 5% of total assets.

***Customers***

A group of four customers accounted for approximately 44%, 43% and 44% of consolidated net sales in 2025, 2024, and 2023, respectively, of which a single customer (Walmart Inc. and its affiliates) accounted for approximately 23%, 23% and 23% in 2025, 2024 and 2023, respectively.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

Not applicable.

**ITEM 9A. 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 Annual 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 Annual Report are effective to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Exchange Act are (i) recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, 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) Management's Report on Internal Control Over Financial Reporting

The Company's management's report on internal control over financial reporting is set forth in Item 8 of this Annual Report and is incorporated by reference herein. The Company's independent registered public accounting firm has issued an audit report on the effectiveness of the Company's internal control over financial reporting, which is set forth in Item 8 of this Annual Report.

c) Change in Internal Control over Financial Reporting

No change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

(c) During the quarter ended December 31, 2025, 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 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by this item is incorporated by reference to the information under the captions “Election of Directors,” “Information about the Company’s Executive Officers,” “Corporate Governance and Other Board Matters – Code of Conduct,” “Corporate Governance and Other Board Matters – Board of Directors Meetings and Committees – Audit Committee,” and “Corporate Governance and Other Board Matters – Insider Trading Policies and Procedures” in the Company’s definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

### ITEM 11. EXECUTIVE COMPENSATION

Information required by this item is incorporated by reference to the information under the captions “Compensation Discussion and Analysis,” “2025 Summary Compensation Table,” “2025 Grants of Plan Based Awards,” “2025 Outstanding Equity Awards at Fiscal Year-End,” “2025 Option Exercises and Stock Vested,” “2025 Nonqualified Deferred Compensation,” “Potential Payments Upon Termination or Change in Control” “CEO Pay Ratio” and “Compensation & Human Capital Committee Report” in the Company’s definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by this item is incorporated by reference to the information under the captions “Equity Compensation Plan Information as of December 31, 2025” and “Securities Ownership of Certain Beneficial Owners and Management” in the Company’s definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item is incorporated by reference to the information under the caption “Corporate Governance and other Board Matters – Board of Directors Independence” in the Company’s definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

### ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information required by this item in relation to our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34) is incorporated by reference to the information under the caption “Fees Paid to Independent Registered Public Accounting Firm” in the Company’s definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

## PART IV

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

#### (a) 1. Financial Statements and Schedule

The following Consolidated Financial Statements are included in Item 8 of this Form 10-K:

<a href="#">Consolidated Statements of Income for each of the three years in the period ended December 31, 2025</a>	56
<a href="#">Consolidated Balance Sheets as of December 31, 2025 and 2024</a>	57
<a href="#">Consolidated Statements of Cash Flow for each of the three years in the period ended December 31, 2025</a>	58
<a href="#">Consolidated Statements of Stockholders' Equity for each of the three years in the period ended December 31, 2025</a>	60
<a href="#">Notes to Consolidated Financial Statements</a>	61
<a href="#">Schedule II - Valuation and Qualifying Accounts for each of the three years in the period ended December 31, 2025</a>	98

#### (a) 3. Exhibits

Unless otherwise noted, the file number for all the Company's filings with the Securities and Exchange Commission referenced below is 1-10585.

- (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 for the quarter ended 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) [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 May 6, 2024.](#)
- (3.4) [By-laws of the Company, amended and restated as of April 27, 2023, incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on April 28, 2023.](#)
- (4.1) [Indenture, dated as of December 9, 2014, between Church & Dwight Co., Inc. and Wells Fargo Bank, National Association, as trustee, incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on December 9, 2014.](#)
- (4.2) [Second Supplemental Indenture, dated as of July 25, 2017, between Church & Dwight Co., Inc. and Wells Fargo Bank, National Association, as trustee, relating to the Notes, incorporated by reference to Exhibit 4.2 of the Company's current report on Form 8-K filed on July 25, 2017.](#)
- (4.3) [Indenture, dated as of December 10, 2021, between Church and Dwight Co., Inc. and Deutsche Bank Trust Company Americas, as trustee, relating to the Notes, incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on December 10, 2021.](#)
- (4.4) [First Supplemental Indenture, dated as of December 10, 2021, between Church & Dwight Co., Inc. and Deutsche Bank Trust Company Americas, as trustee, relating to the Notes, incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on December 10, 2021.](#)
- (4.5) [Second Supplemental Indenture, dated as of June 2, 2022, between Church & Dwight Co., Inc. and Deutsche Bank Trust Company Americas, as trustee, incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on June 2, 2022.](#)
- (4.6) [Third Supplemental Indenture, dated as of November 2, 2022, between Church & Dwight Co., Inc. and Deutsche Bank Trust Company Americas, as trustee, incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on November 2, 2022.](#)
- (4.7) [Description of Registrant's Securities, incorporated by reference to Exhibit 4.5 to the Company's annual report on Form 10-K for the year ended December 31, 2019.](#)
- (10.1) [Credit Agreement dated July 17, 2025, among Church & Dwight Co., Inc., the initial lenders named therein, Bank of America, N.A., as lead administrative agent, Wells Fargo Bank, National Association, as co-administrative agent and syndication agent, and Truist Bank, as syndication agent, incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on July 18, 2025.](#)

- (10.2) [Form of Amended and Restated Commercial Paper Dealer Agreement, dated February 23, 2017, by and between Church & Dwight Co., Inc. and Dealer, incorporated by reference to Exhibit 10.3 to the Company's annual report on Form 10-K for the year ended December 31, 2016.](#)
- (10.3) [Stock Purchase Agreement, dated as of July 17, 2017, among Church & Dwight Co., Inc., PIK Holdings, Inc., the Representative and the stockholders party thereto, incorporated by reference to Exhibit 2.1 of the Company's current report on Form 8-K filed on July 17, 2017.](#)
- \* (10.4) [Church & Dwight Co., Inc. Executive Deferred Compensation Plan II, amended and restated as of January 12, 2012, incorporated by reference to Exhibit 10.5 to the Company's annual report on Form 10-K for the year ended December 31, 2011.](#)
- \* (10.5) [Amendment to the Church & Dwight Co., Inc. Executive Deferred Compensation Plan II, dated July 25, 2023, incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2023.](#)
- \* (10.6) [Amendment to the Church & Dwight Co., Inc. Executive Deferred Compensation Plan II, dated January 10, 2024, incorporated by reference to Exhibit 10.11 to the Company's annual report on Form 10-K for the year ended December 31, 2023.](#)
- \* (10.7) [Church & Dwight Co., Inc. Executive Deferred Compensation Plan II, amended and restated as of January 1, 2012, incorporated by reference to Exhibit 10.5 to the Company's annual report on Form 10-K for the year ended December 31, 2011.](#)
- \* (10.8) [Deferred Compensation Plan for Directors effective as of May 1, 2008, incorporated by reference to Exhibit 10.5 to the Company's quarterly report on Form 10-Q for the quarter ended March 28, 2008.](#)
- \* (10.9) [Amended and Restated Compensation Plan for Directors, dated October 27, 2025.](#)
- \* (10.10) [The Church & Dwight Co., Inc. Stock Award Plan as amended, incorporated by reference to Exhibit 10 to the Company's quarterly report on Form 10-Q for the quarter ended June 29, 2007.](#)
- \* (10.11) [The Stock Option Plan for Directors, effective as of January 1, 1991, incorporated by reference to Exhibit 10\(j\) to the Company's annual report on Form 10-K for the year ended December 31, 2005.](#)
- \* (10.12) [Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit A to the Company's proxy statement for its 2013 Annual Meeting of Stockholders, filed on March 21, 2013.](#)
- \* (10.13) [First Amendment to Church & Dwight Co., Inc. Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2019.](#)
- \* (10.14) [Form of Award Agreement for CEO and EVPs Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2019.](#)
- \* (10.15) [Form of Award Agreement for CEO and EVPs Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan incorporated by reference to Exhibit 10.13.1 to the Company's annual report on Form 10-K for the year ended December 31, 2021.](#)
- \* (10.16) [Form of Award Agreement for Employees Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit 10.12.2 to the Company's annual report on Form 10-K for the year ended December 31, 2018.](#)
- \* (10.17) [Form of Award Agreement for Employees Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan incorporated by reference to Exhibit 10.14.1 to the Company's annual report on Form 10-K for the year ended December 31, 2021.](#)
- \* (10.18) [Form of Award Agreement for Directors Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit 10.12.1 to the Company's annual report on Form 10-K for the year ended December 31, 2018.](#)
- \* (10.19) [Church & Dwight Co., Inc. Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Appendix A to the Company's proxy statement for its 2022 Annual Meeting of Stockholders, filed on March 18, 2022.](#)
- \* (10.20) [Form of Non-Qualified Stock Option Grant Agreement, incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on June 3, 2022.](#)

- \* (10.21) [Form of Non-Qualified Stock Option Grant Agreement, incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q filed on May 2, 2024.](#)
- \* (10.22) [Form of Restricted Stock Unit Grant Agreement, incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on February 6, 2023.](#)
- \* (10.23) [Form of Restricted Stock Unit Grant Agreement, incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on May 2, 2024.](#)
- \* (10.24) [Form of Performance Stock Unit Grant Agreement, incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on February 6, 2023.](#)
- \* (10.25) [Form of Performance Stock Unit Grant Agreement, incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed on May 2, 2024.](#)
- \* (10.26) [Form of Performance Stock Unit Grant Agreement for One-Time Long-Term Strategy Grant for Employees.](#)
- \* (10.27) [Form of Performance Stock Unit Grant Agreement for One-Time Long-Term Strategy Grant for ELT.](#)
- \* (10.28) [Form of Non-Qualified Stock Option Grant Agreement, for Directors, incorporated by reference to Exhibit 10.28 to the Company's annual report on Form 10-K for the year ended December 31, 2022.](#)
- \* (10.29) [Form of Restricted Stock Unit Grant Agreement, for Directors, incorporated by reference to Exhibit 10.29 to the Company's annual report on Form 10-K for the year ended December 31, 2022.](#)
- \* (10.30) [Church & Dwight Co., Inc. Fourth Amended and Restated Annual Incentive Plan, dated October 31, 2023, incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended October 31, 2023.](#)
- \* (10.31) [Church & Dwight Co., Inc Employee Stock Purchase Plan, as approved by the Company's stockholders on April 27, 2023, and amended and restated as of November 22, 2024, incorporated by reference to Exhibit 10.38 to the Company's annual report on Form 10-K for the year ended December 31, 2024.](#)
- \* (10.32) [Employment Agreement, dated October 31, 2011, by and between the Company and Patrick de Maynadier, incorporated by reference to Exhibit 10.18 to the Company's annual report on Form 10-K for the year ended December 31, 2011.](#)
- \* (10.33) [Employment Agreement, dated August 23, 2006, by and between the Company and Matthew T. Farrell, incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 29, 2006.](#)
- \* (10.34) [Amended and Restated Change in Control and Severance Agreement, entered into by and between the Company and Matthew T. Farrell, incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on February 2, 2016.](#)
- \* (10.35) [Form of Amended and Restated Change in Control and Severance Agreement entered into by and between the Company and each of the senior executive officers \(other than Matthew T. Farrell\), incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on February 2, 2016.](#)
- (10.36) [Lease Agreement \(Build to Suit\), dated July 20, 2011, between Church & Dwight Co., Inc. and CD 95 L.L.C., incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2011.](#)
- \* (10.37) [Letter Agreement dated January 30, 2025, by and between the Company and Richard Dierker.](#)
- \* (10.38) [Letter Agreement, dated February 24, 2025, of Church & Dwight Co., Inc. and directed to Lee McChesney, incorporated by reference to Exhibit 10.1 on the Company's current report on Form 8-K filed on March 14, 2025.](#)
- \* (10.39) [Letter Agreement, dated May 30, 2025, between Church & Dwight Co., Inc. and Charles Raup.](#)
- \* (10.40) [Letter Agreement, dated September 4, 2021, between Church & Dwight Co., Inc. and Michael Read.](#)
- (19) [Policy on Trading in Church & Dwight Co., Inc. Securities by Directors, Officers and Other Employees, incorporated by reference to Exhibit 19 to the Company's annual report on Form 10-K for the year ended December 31, 2024.](#)
- (21) [List of the Company's subsidiaries.](#)
- (23) [Consent of Independent Registered Public Accounting Firm.](#)

- (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.](#)
- (97.1) [Policy Relating to Recovery of Erroneously Awarded Compensation incorporated by reference to Exhibit 97.1 to the Company's annual report on Form 10-K for the year ended December 31, 2023.](#)
- (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 With Embedded Linkbase Documents.  
)
- (104) Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

• Indicates documents filed or furnished herewith.

\* Constitutes management contract or compensatory plan or arrangement required to be filed as an exhibit to this Annual Report.

**ITEM 16. FORM 10-K SUMMARY**

**None.**

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 12, 2026.

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

By: */s/ Richard A. Dierker*

\_\_\_\_\_  
RICHARD A. DIERKER  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>/s/ Richard A. Dierker</u> <b>Richard A. Dierker</b>	President and Chief Executive Officer, Director	February 12, 2026
<u>/s/ Bradlen S. Cashaw</u> <b>Bradlen S. Cashaw</b>	Director	February 12, 2026
<u>/s/ Bradley C. Irwin</u> <b>Bradley C. Irwin</b>	Director	February 12, 2026
<u>/s/ Penry W. Price</u> <b>Penry W. Price</b>	Director	February 12, 2026
<u>/s/ Susan G. Saideman</u> <b>Susan G. Saideman</b>	Director	February 12, 2026
<u>/s/ Ravichandra K. Saligram</u> <b>Ravichandra K. Saligram</b>	Chairman of the Board	February 12, 2026
<u>/s/ Robert K. Shearer</u> <b>Robert K. Shearer</b>	Director	February 12, 2026
<u>/s/ Michael R. Smith</u> <b>Michael R. Smith</b>	Director	February 12, 2026
<u>/s/ Janet S. Vergis</u> <b>Janet S. Vergis</b>	Director	February 12, 2026
<u>/s/ Arthur B. Winkleblack</u> <b>Arthur B. Winkleblack</b>	Director	February 12, 2026
<u>/s/ Laurie J. Yoler</u> <b>Laurie J. Yoler</b>	Director	February 12, 2026
<u>/s/ Lee B. McChesney</u> <b>Lee B. McChesney</b>	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 12, 2026
<u>/s/ Joseph J. Longo</u> <b>Joseph J. Longo</b>	Vice President and Controller (Principal Accounting Officer)	February 12, 2026

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

**SCHEDULE II - Valuation and Qualifying Accounts**  
**For each of the three years in the period ended December 31, 2025**  
(Dollars in millions)

		Beginning Balance	Additions		Deductions		Foreign Exchange	Ending Balance	
			Charged to Expenses	Acquired	Amounts Written Off	Divested			
<b>Allowance for Doubtful Accounts</b>									
	<b>2025</b>	\$ 5.1	\$ 0.6	\$ 0.0	\$ (2.1)	\$ 0.0	\$ 0.1	\$ 3.7	
	2024	7.3	0.1	0.0	(2.2)	0.0	(0.1)	5.1	
	2023	3.5	4.0	0.0	(0.2)	0.0	0.0	7.3	
<b>Allowance for Cash Discounts</b>									
	<b>2025</b>	\$ 9.2	\$ 124.6	\$ 0.0	\$ (125.4)	\$ 0.0	\$ 0.1	\$ 8.5	
	2024	8.9	120.1	0.0	(119.7)	0.0	(0.1)	9.2	
	2023	6.6	115.1	0.0	(112.7)	0.0	(0.1)	8.9	
<b>Sales Returns and Allowances</b>									
	<b>2025</b>	\$ 25.9	\$ 111.8	\$ 0.0	\$ (111.0)	\$ 0.0	\$ 0.1	\$ 26.8	
	2024	35.0	107.4	0.0	(116.4)	0.0	(0.1)	25.9	
	2023	34.8	128.9	0.0	(128.7)	0.0	0.0	35.0	
<b>Inventory Reserves</b>									
	<b>2025</b>	\$ 45.2	\$ 24.0	\$ 0.0	\$ (30.7)	\$ (6.0)	\$ 1.0	\$ 33.5	
	2024	52.5	26.1	0.0	(32.6)	0.0	(0.8)	45.2	
	2023	46.0	40.5	0.0	(34.5)	0.0	0.5	52.5	

**CHURCH & DWIGHT CO., INC.**  
**AMENDED AND RESTATED**  
**COMPENSATION PLAN FOR DIRECTORS**

1. **PURPOSE:** The purpose of this Amended and Restated Compensation Plan for Directors (the “Plan”) is to provide a program that will enable Church & Dwight Co., Inc. (the “Company”) to attract and retain well-qualified persons for service as members of the Company’s Board of Directors (the “Board”) and, in so doing, more closely align the interests of the Directors with those of the stockholders through the ownership of Common Stock of the Company, par value \$1.00 per share (the “Common Stock”), by Directors. The Plan is intended to encourage long-term ownership in the Company. All shares of Common Stock payable under the Plan shall be issued under the Company’s 2022 Omnibus Equity Compensation Plan, as amended and restated effective as of April 28, 2022, and as may be further amended and restated from time to time (the “Omnibus Equity Plan”).

2. **EFFECTIVE DATE:** The Plan was originally effective as of January 1, 2015 (the “Effective Date”), was amended on November 1, 2017, February 1, 2023, and November 1, 2023, and is hereby further amended and restated effective as of October 27, 2025.

3. **ELIGIBILITY:** All Directors of the Company who are not full-time employees of the Employer (as defined in the Omnibus Equity Plan) are eligible to participate in the Plan (each, a “Participant” and, together, the “Participants”).

4. **DETERMINATION OF COMPENSATION:** No later than the end of the fourth calendar quarter of each year other than 2015, the Board will establish the Participants’ compensation for the next calendar year (the “Compensation Year”) with respect to (i) the annual retainer (the “Annual Retainer”), (ii) the fees for attending Board meetings or meetings of committees of the Board for any “special assignment” requested by the Board (the “Special Assignment Meeting Fees”) subject to Section 5 of the Plan and (iii) the annual equity grant amount to be granted to Participants under the Omnibus Equity Plan (the “Equity Grant”). Notwithstanding the foregoing, the Board may, in its sole discretion, set Director compensation under the Plan for a calendar year (or any portion thereof) that is prior to or following the Compensation Year.

5. **SPECIAL ASSIGNMENTS:** The Company’s Governance, Nominating and Corporate Responsibility Committee (the “GN&CR Committee”) shall determine, in its reasonable discretion, taking into account the totality of the circumstances, whether there has been a “special assignment” and, if so, whether all or certain selected Participants serving on a committee for a “special assignment” will be entitled to receive a \$2,000 discretionary fee for each Special Assignment Meeting. To qualify as a meeting of a special assignment committee for which any Participant is eligible to earn a Special Assignment Meeting Fee, there must be a quorum of special assignment committee members at such meeting (i) if there was prior notice of such meeting, determined in accordance with the quorum requirements under the Charter of the GN&CR Committee or (ii) if there was no prior notice of such meeting, consisting of all of the special assignment committee members. The GN&CR Committee shall determine whether the Chair of the committee for any “special assignment” is entitled to receive a Special Assignment Meeting Fee over and above (i) the per Special Assignment Meeting Fee for any other special assignment committee members or (ii) if acting in the capacity as the Chair of a special assignment committee at Board or other committee meetings, the applicable fee for attending such other meetings. The maximum total amount of Special Assignment Meeting Fees that may be made to a Participant with respect to serving on a committee for any “special assignment,” including the Chair of such committee, shall not exceed \$20,000.

6. **DETERMINATION OF FEE-BASED COMPENSATION IN COMMON STOCK:**

(a) All fee-based compensation (i.e., the Annual Retainer and the Special Assignment Meeting Fees) (the “Fee-Based Compensation”) paid to each Participant for each Compensation Year shall be calculated in shares of Common Stock, which shall be determined in accordance with Section 6(b) below.

(b) The Annual Retainer shall be divided by the closing price of a share of Common Stock as reported on the New York Stock Exchange on the last trading day of the second calendar quarter. Special Assignment Meeting Fees, if any, shall be divided by the closing price of a share of Common Stock as reported on the New York Stock Exchange on December 1st or, if December 1st is not a trading day, on the next trading day. In the event that Special Assignment Meeting Fees become payable for meetings that occur after December 1st the Special

Assignment Meeting Fees earned as a result of such meetings (“Additional Special Assignment Meeting Fees”) shall be divided by the closing price of a share of Common Stock as reported on the New York Stock Exchange on the last trading day of the year. The Annual Retainer will be prorated for each Participant who is not a member of the Board for the entire calendar year. The prorated Annual Retainer shall be determined based on the number of whole or partial calendar quarters of service provided or to be provided by such Participant. For the purpose of these calculations, fractional shares shall be counted as whole shares. (For example, assume that the Annual Retainer is \$120,000. If the closing price of Common Stock on the last trading day in June is \$80 per share, the Annual Retainer, calculated in terms of shares of Common Stock, would be 1,500 shares.)

**7. CASH OPTION, ISSUANCE OF COMMON STOCK FOR FEE-BASED COMPENSATION:**

(a) Notwithstanding anything in Section 6 to the contrary, each Participant shall elect in each December with respect to the next following Compensation Year whether, instead of receiving payments in all shares of Common Stock, the Participant shall instead receive payment of the Fee-Based Compensation hereunder 50% in cash and 50% in shares of Common Stock (or 100% in cash if, and only if, as of the date of such election, the Participant has fully satisfied the Company’s Stock Ownership Guidelines for Directors then applicable to Participant). With respect to a Participant who has elected to receive 50% in cash, the calculation described in Section 5 shall be made with respect to only one-half of the Fee-Based Compensation, and the remainder of such Fee-Based Compensation shall be paid in cash. With respect to a Participant who has properly elected to receive 100% in cash, the calculation described in Section 6 shall not apply, and 100% of the Fee-Based Compensation shall be paid in cash. The election under this Section 7 shall be made by providing written notice to the Company’s Secretary not later than December 31. In the event notice is not received by the Secretary by such date, then the Participant shall receive his or her compensation entirely in Common Stock.

(b) Any Participant who is a Director with respect to one Compensation Year, but was not a Director with respect to the immediately prior Compensation Year, shall be permitted, within 30 days of becoming a Director, to make the election described in this Section 7 with respect to the Fee-Based Compensation to be paid for such Compensation Year.

**8. REMITTANCE OF FEE-BASED COMPENSATION:** The shares of Common Stock and cash compensation, if any, relating to the Annual Retainer shall be remitted to each Participant as soon as practicable following the end of the second calendar quarter (the “Annual Retainer Pay Date”) and in the case of the Special Assignment Meeting Fees, such shares and cash shall be remitted as soon as practicable following December 1st (the “Special Assignment Meeting Fees Pay Date”) of such Compensation Year. In the event Additional Special Assignment Meeting Fees are earned, such shares and cash shall be remitted as soon as practicable following the last trading day of such Compensation Year. A prorated Annual Retainer shall be paid on the Special Assignment Meeting Fees Pay Date except when a Participant’s service on the Board begins or ends prior to July 1. In such case, the prorated Annual Retainer shall be paid on the Annual Retainer Pay Date. All shares of Common Stock payable under this Plan shall be issued under the Company’s Omnibus Equity Compensation Plan and shall be subject in all respects to the terms of the Omnibus Equity Plan.

**9. ANNUAL EQUITY GRANT:** Unless as otherwise established by the Board, the Equity Grant to Participants shall be made on the first day of the first open trading window next following the Company’s earnings release associated with the annual meeting of the Company’s stockholders (“Grant Date”); provided, however, if a Participant first becomes a Director on a date other than the Grant Date, the date of the Participant’s initial Equity Grant shall be the date on which such Participant commences service as a Director. Each Participant shall be granted only one (1) Equity Grant in each calendar year. Fifty percent (50%) of the value of the Equity Grant shall be in the form of non-qualified stock options (“Options”), and 50% of the value of the Equity Grant shall be in the form of restricted stock units (“RSUs”). Options granted hereunder shall be for a number of shares of Common Stock determined by dividing (i) fifty percent (50%) of the value of the Equity Grant by (ii) the fair market value of each Option on the Grant Date, as determined in accordance with generally accepted accounting principles using Black-Scholes valuation methodology, rounded to the nearest lot of 10 Options. The number of shares of Common Stock to be subject to the RSUs granted hereunder shall be equal to the quotient obtained by dividing (x) fifty percent (50%) of the value of the Equity Grant by (y) the Fair Market Value (as defined in the Omnibus Equity Plan) of Common Stock on the Grant Date, rounded to the nearest lot of 10 RSUs. Unless otherwise determined by the Board, the Equity Grant shall vest, if at all, subject to the Participants’ service from the Grant Date, (i) with respect to Options, through the earlier of (x) the third (3rd) anniversary of the Grant Date, or (y) the third (3rd) annual meeting of the Company’s stockholders following the Grant Date, and (ii) with respect to RSUs,

through the one-year anniversary of the Grant Date. The Equity Grant made under this Plan shall be issued under the Omnibus Equity Plan and shall be subject in all respects to the terms and conditions of that Plan.

**10. DEFERRED COMPENSATION PLAN:** Nothing herein is intended to effect a Participant's ability to participate in the Company's Deferred Compensation Plan for Directors (the "Deferred Compensation Plan"), amended and restated as of May 1, 2008, and as may be further amended from time, subject in all respects to the terms and conditions of the Deferred Compensation Plan.

**11. ANNUAL LIMIT:** Notwithstanding anything in the Plan or the Omnibus Equity Plan to the contrary, the maximum aggregate grant date fair value of Grants (as defined in the Omnibus Equity Plan) made to a Participant during any calendar year, plus any cash-based compensation granted to the Participant in respect of any calendar year (whether paid in cash or shares of Common Stock or on a current or deferred basis), in each case, solely with respect to the individual's service as a Director, may not exceed \$750,000 based on the aggregate Fair Market Value (as defined in the Omnibus Equity Plan and determined as of the date of grant) of any equity or equity-based Grant plus the aggregate value (determined as of the date of grant) of any cash-based compensation.

**12. RIGHTS NOT TRANSFERABLE:** The rights of a Participant under the Plan are not transferable by a Participant other than pursuant to the laws of descent and distribution.

**13. ADMINISTRATION:** The Plan shall be administered, and the provisions interpreted, by a committee of at least three persons (all of whom shall be persons not eligible to participate in the Plan and thereby disinterested) having full discretionary authority to act (the "Committee"). The members of the Committee shall be the Chief Executive Officer, the Chief Financial Officer and the Secretary of the Company. The Committee shall record its proceedings under the Plan. Notwithstanding anything herein to the contrary, any equity grants made hereunder shall be made by the Board in accordance with the terms and conditions of the Omnibus Equity Plan and any decisions relating to the design or amount of any compensation provided hereunder shall be made by the Board.

**14. AMENDMENT OF THE PLAN:** The Board may, at any time, or from time to time, change or amend this Plan, as is deems advisable.

**15. TERMINATION OF THE PLAN:** This Plan may be terminated at any time, at the discretion of the Board.

**16. GOVERNING LAW:** This Plan and all determinations made and actions taken pursuant thereto shall be governed by the laws of Delaware.

## CHURCH &amp; DWIGHT CO., INC.

## 2022 OMNIBUS EQUITY COMPENSATION PLAN

PERFORMANCE STOCK UNIT GRANT

This PERFORMANCE STOCK UNIT GRANT AGREEMENT (the “Agreement”), dated as of \_\_\_\_\_ (the “Date of Grant”), is delivered by Church & Dwight Co., Inc. (the “Company”) to \_\_\_\_\_ (the “Grantee”). Additional state-specific terms and conditions that may govern the grant made hereunder are attached to this Agreement on Annex A, which terms and conditions are incorporated by reference herein and made a part of this Agreement.

RECITALS

The Church & Dwight Co., Inc. 2022 Omnibus Equity Compensation Plan (as amended and restated effective as of April 28, 2022), as it may be amended from time to time (the “Plan”) provides for, among other things, the grant of Stock Units of the Company, which includes the right to receive shares of Company Stock in the future, subject to restrictions set forth in this Agreement (“PSUs”). The Compensation & Human Capital Committee of the Company’s Board of Directors (the “Committee”), which administers the Plan, has decided to grant Stock Units in the form of PSUs as an inducement for the Grantee to continue in the employ of the Employer and promote the best interests of the Company and its stockholders. References in this Agreement to the Committee shall include any successor thereto appointed under and in accordance with the Plan. Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan.

NOW, THEREFORE, the parties to this Agreement, intending to be legally bound, hereby agree as follows:

1. Grant of PSUs. Subject to the terms and conditions set forth in this Agreement, in Annex A and in the Plan, the Company hereby grants to the Grantee \_\_\_\_\_ PSUs (the “Grant”), subject to the terms and conditions of the Plan, this Agreement and Annex A.
2. Vesting. With respect to the PSUs that vest in accordance with the terms of this Agreement, the Grantee shall be entitled to receive a number of shares of Company Stock (each, a “Share”) equal to the number of PSUs subject to the Grant times the “Payment Percentage” set forth opposite the “Achievement Percentile” set forth on Exhibit A attached hereto, subject to the terms and conditions set forth on Exhibit A attached hereto. Subject to Paragraph 6 below, and further subject to satisfaction of the Performance Goals (as defined below), the Grantee shall be issued such Share(s) with respect to the vested PSUs within sixty (60) days following the later of: (i) the date that the Committee determines and certifies the Achievement Percentile attained with respect to the performance goals set forth on Exhibit A attached hereto (“Performance Goals”) with respect to the forty-eight (48)-month period beginning on January 1, 2026 (such forty-eight (48)-month period, the “Performance Period,” and such date of Committee certification, the “Performance-Based Vesting Date”); and (ii) the four-year anniversary of the Date of Grant (the “Time-Based Vesting Date,” and the later of the Time-Based Vesting Date and the Performance-Based

Vesting Date, the “Vesting Date”), subject to the Grantee’s continuous employment by the Employer from the Date of Grant until the Vesting Date. All unvested PSUs will be forfeited for no consideration if the Grantee ceases to be employed by the Employer for any reason, except as expressly provided in Paragraph 6 of this Agreement.

3. Settlement. As soon as practicable after the Vesting Date, but in no event later than 60 days following the Vesting Date, the Company will release the Shares underlying the PSUs that vested on such Vesting Date, subject to applicable withholding in accordance with Paragraph 5(a) below, and will deliver to the Grantee (or, in the case of the Grantee’s death, his or her estate) the appropriate number of Shares underlying the PSUs.
4. Dividend Equivalents. In the event that the Company declares and pays a dividend in respect of its outstanding shares of Company Stock, Dividend Equivalents shall be credited to a bookkeeping account on the Company’s records in respect of the number of outstanding PSUs, if any, held by the Grantee that have not been settled as of such record date, provided that such Dividend Equivalents shall not be deemed to be reinvested in Shares and will be held uninvested and without interest and paid in cash as soon as practicable after the Vesting Date, but in no event later than 60 days following the applicable Vesting Date, subject to applicable withholding in accordance with Paragraph 5(a) below. For purposes of clarity, if the PSUs (or any portion thereof) are forfeited by the Grantee pursuant to the terms of this Agreement, then the Grantee shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited PSUs.
5. Income Tax Procedures; Section 409A.
  - a. The Company or the Employer shall have the right to require payment of, or deduction from payments of any kind otherwise due to the Grantee, any federal, state, local or foreign taxes of any kind required by applicable law to be withheld upon the issuance, vesting or delivery of any Shares, Dividend Equivalents or payments of any kind. The Company or the Employer may withhold taxes from any payments due to the Grantee. Unless otherwise determined by the Committee in its sole discretion, the minimum statutory withholding obligations shall be satisfied by withholding Shares otherwise issuable to the Grantee. The Shares withheld shall have an aggregate Fair Market Value sufficient to satisfy the minimum statutory total tax withholding obligations. The Shares used to satisfy any tax withholding obligation must be vested and cannot be subject to any repurchase, forfeiture, or other similar requirements.
  - b. The Company makes no guarantee regarding the tax treatment of the Grant, but the Grant, including Dividend Equivalents, is intended to be exempt from or otherwise comply with Section 409A of the Code (“Section 409A”), and this Agreement shall be administered and interpreted consistently with that intent. To the extent the Grant constitutes a 409A Covered Grant, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for payment upon or following a termination of the Grantee’s employment unless such termination is also a “Separation from Service” within the meaning of Section

409A and, for purposes of any such provision, references to a “termination,” “termination of employment” or like terms shall mean Separation from Service. Notwithstanding any provision to the contrary in the Plan or this Agreement, if the Grantee is deemed on the date of the Grantee’s termination of employment, directorship or consultancy to be a “specified employee” within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology set forth in Section 409A and if the Grant constitutes a 409A Covered Grant, then to the extent required to be delayed in compliance with Section 409A(a)(2)(B) of the Code, any payment made under this Agreement shall not be made prior to the earlier of (i) the expiration of the six-month period measured from the date of the Grantee’s Separation from Service and (ii) the date of the Grantee’s death. All payments delayed pursuant to this Paragraph 5(b) shall be paid to the Grantee on the first day of the seventh month following the date of the Grantee’s Separation from Service or, if earlier, on the date of the Grantee’s death.

6. Change of Control. The provisions of the Plan applicable to a Change of Control shall apply to the outstanding PSUs and any Dividend Equivalents, and, in the event of a Change of Control, the Board may take such actions as it deems appropriate pursuant to the Plan.
7. Grant Subject to Plan Provisions. This Grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Grant is subject to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) the registration, qualification or listing of the Shares, (b) changes in capitalization of the Company and (c) other requirements of applicable law and stock exchange rules and regulations. The Committee shall have the authority to interpret and construe the Grant pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder. By accepting the Grant, the Grantee agrees to be bound by the terms of the Plan and this Agreement and agrees that all of the decisions and determinations of the Committee and the Board shall be final and binding.
8. No Employment or Other Rights. The Grant shall not confer upon the Grantee any right to be retained by or in the employ or other service of any Employer and shall not interfere in any way with the right of any Employer to terminate the Grantee’s employment at any time. The right of any Employer to terminate at will the Grantee’s employment at any time for any reason is specifically reserved.
9. Issuance of Certificates.
  - a. When the Grantee obtains an unrestricted right to Shares, a certificate representing the unrestricted Shares shall be issued to the Grantee, free of the restrictions under this Agreement.

- b. The Company's obligation to deliver Shares subject to the conditions provided herein shall be subject to the Plan (including, without limitation, Section 16 thereof) and all applicable laws, rules, regulations and stock exchange requirements and also to such approvals by governmental agencies as may be deemed appropriate by the Company, including such actions as Company counsel shall deem necessary or appropriate to comply with such applicable laws, rules, regulations and stock exchange requirements.
10. Stockholder Rights. The Grantee shall have no rights as a stockholder with respect to any Shares covered by any PSU unless and until the Grantee has become the holder of record of the Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in this Agreement or the Plan.
11. Assignment and Transfers. Except as otherwise expressly provided in Section 13(a) of the Plan, the rights and interests of the Grantee in the Grant, including any Dividend Equivalents, may not be sold, assigned, encumbered or otherwise transferred. In the event of any attempt by the Grantee to alienate, assign, pledge, hypothecate, or otherwise dispose of the Grant or any right hereunder, including any Dividend Equivalents, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Grant by notice to the Grantee, and the PSUs and all rights hereunder, including any Dividend Equivalents, shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Grantee's consent.
12. Data Privacy Consent. As a condition of the grant of the PSUs, the Grantee hereby consents to the collection, use and transfer of personal data as described in this Paragraph. The Grantee understands that the Company, the Employer and their affiliates hold certain personal information about the Grantee, including (as applicable) name, home address and telephone number, date of birth, social security number, social insurance number, salary, nationality, job title, ownership interests or directorships held in the Company, the Employer or their affiliates, and details of all stock options or other equity awards or other entitlements to Shares awarded, cancelled, exercised, vested or unvested ("Data"). The Grantee further understands that the Company, the Employer and their affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration and management of the Grantee's participation in the Plan, and that the Company, the Employer and any of their affiliates may each further transfer Data to any third parties assisting in the implementation, administration and management of the Plan. The Grantee understands that such recipients may be located in the United States or elsewhere in the world. The Grantee hereby authorizes them to receive, possess, use, retain and transfer such Data as may be required for the administration of the Plan or the subsequent holding of Shares on the Grantee's behalf, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer to a broker or other third party with whom the Grantee

may elect to deposit any Shares acquired under the Plan. The Grantee understands that he or she may, at any time, view such Data or require any necessary amendments to it.

13. Non-Disclosure, Non-Competition, Non-Solicitation, and Non-Disparagement. In consideration of the grant of the PSUs hereunder, the Grantee agrees to and acknowledges the following:

- a. In addition to the Grantee's obligations under any other agreement with the Company or any of its Subsidiaries, if applicable, the Grantee acknowledges that, through the Grantee's employment with the Company or a Subsidiary thereof, the Grantee has acquired or will acquire, and had or will have access to Confidential Information (as defined below). The Grantee hereby acknowledges and agrees that the Company prohibits the use or disclosure of its Confidential Information and that the Company has taken all reasonable steps necessary to protect the secrecy of such Confidential Information. The Grantee hereby acknowledges and agrees that "Confidential Information" includes any data or information that is valuable to the Company and not generally known to competitors of the Company or other outsiders, regardless of whether the information is in printed, written or electronic form, retained in the Grantee's memory or has been compiled or created by the Grantee. The Grantee hereby agrees that the Grantee has not and in the future will not use, or disclose to any third party, Confidential Information, unless compelled by law after reasonable advance notice to the Company. If the Grantee has any questions regarding what data or information would be considered by the Company to be Confidential Information subject to this provision, the Grantee hereby agrees to contact General Counsel, 500 Charles Ewing Blvd. Ewing, NJ 08628. If Grantee primarily lives and works in a state requiring temporal and/or geographic limitations on confidentiality non-disclosure clauses, Grantee understands and agrees that to the extent this obligation of non-disclosure and non-use of Confidential Information applies to information that does not meet the definition of a trade secret under applicable law, it shall apply only for twenty-four (24) months after the separation of Grantee's employment with the Company and only in geographic areas in which the unauthorized use or unauthorized disclosure of such confidential information could competitively harm the Company. Grantee also understands that trade secrets are protected by statute and are not subject to any time limits. Nothing in this Agreement limits or affects the protection given to Confidential Information and trade secrets under statutory and common law, and the immediately preceding two sentences of this subparagraph shall not apply to employees who do not primarily live and work in a state that does not require temporal and/or geographic limitations on confidentiality non-disclosure clauses.
- b. While employed by the Employer and during the Restricted Period (as defined below) and within the Restricted Territory (as defined below), the Grantee will not, whether directly or indirectly and whether for compensation or otherwise, either for the Grantee's self or for any other person or entity, own or hold any interest in, manage, operate, control, work, consult and/or render services for, or in any manner participate or engage in any business of any person or entity (including, without

limitation, any subsidiary, division or affiliate thereof) engaged in a Competitive Activity (as defined below), either as a partner, proprietor, shareholder, creditor, joint venturer, officer, director, agent, employee, consultant, executive, trustee, affiliate or otherwise; provided that the foregoing shall not prohibit the Grantee from (i) performing services for a person or entity engaged in Competitive Activity that are not the same or substantially similar to those performed by the Grantee for the Company or any of its Subsidiaries during the 12-month period preceding the Grantee's date of separation; or (ii) being a passive owner of not more than 1% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Grantee has no participation in the business of such corporation.

- c. While employed by the Employer and during the Restricted Period and within the Restricted Territory, the Grantee shall not, directly or indirectly, either for the Grantee's self or for or through any other person or entity: (i) solicit, induce or attempt to induce any Key Employee (as defined below) to leave the employ of the Company or any of its Subsidiaries, as applicable, or in any way interfere with his/her employment relationship with the Company or any of its Subsidiaries, as applicable; (ii) induce or attempt to induce any Customer, supplier or other business relation of the Company or any of its Subsidiaries to cease doing business with the Company or any of its Subsidiaries, as applicable, in favor of a person or entity engaged in a Competitive Activity; or (iii) offer Competitive Products to any Customer.
- d. For purposes of this Agreement: (i) "Restricted Period" means the twelve (12) month period following the separation of the Grantee's employment with the Employer, regardless of the reason for such separation; (ii) "Restricted Territory" means any district, region, or territory assigned to the Grantee as well as all districts, regions, or territories in which the Grantee provided any services, sold any products or otherwise had responsibility at any time during the 12-month period preceding the Grantee's date of separation; (iii) "Competitive Activity" means manufacturing, distributing, or selling any Competitive Products; (iv) "Competitive Products" means any product that competes with a consumer packaged goods product or specialty products division product sold by the Company or any of its Subsidiaries, or is in development by the Company or any of its Subsidiaries during the 12-month period preceding the Grantee's date of separation; (v) "Customer" means all accounts, customers, and prospective customers with whom the Grantee had material contact during the 12-month period preceding the Grantee's date of separation; and (vi) "Key Employee" means any individual employed or engaged by the Company or any of its Subsidiaries at any time during the 12-month period preceding the Grantee's date of separation with whom the Grantee had material contact, including individuals in the Grantee's reporting structure and individuals with whom the Grantee regularly worked.
- e. Subject to this Paragraph 13, the Grantee agrees to refrain from making any statements or comments of a defamatory or disparaging nature to any third party

regarding the Company or any of its Subsidiaries or any of their respective officers, directors, employees, agents, representatives, affiliates (collectively, "Covered Persons"), products or services, other than is necessary to comply with law. For the purposes of this Agreement, the term "disparage" includes, without limitation, comments or statements on the internet, to the press and/or media, or to any individual or entity with whom any of the Covered Persons have a business relationship, which would adversely affect in any manner: (i) the conduct of the business of any of the Covered Persons (including, without limitation, any business plans or prospects); or (ii) the business reputation of the Covered Persons.

- f. Subject to this Paragraph 13, the Grantee agrees to keep the existence of, terms of and conditions of this Agreement confidential and the Grantee agrees that the Grantee will not disclose any information concerning this Agreement or its terms to anyone other than the Grantee's spouse, legal counsel and/or financial advisors, provided that: (i) the Grantee first informs them of the Grantee's obligations under this Paragraph 13 and that this Agreement is highly confidential; and (ii) they agree to maintain confidentiality.
- g. Nothing in this Agreement shall prohibit the Grantee from (i) disclosing information and documents when required by law, subpoena or court order (subject to the requirements of this Paragraph 13), (ii) disclosing the Grantee's post-employment restrictions in this Agreement in confidence to any potential new employer, or (iii) filing a charge with, reporting possible violations to, or participating or cooperating with any governmental agency or entity, including but not limited to the Equal Employment Opportunity Commission, the Department of Justice, the Securities and Exchange Commission, Congress, or any agency Inspector General, or making other disclosures that are protected under the whistleblower, antidiscrimination, or anti-retaliation provisions of federal, state or local law or regulation (provided, however, that the Grantee may not disclose information of the Company or any of its Subsidiaries that is protected by the attorney-client privilege, except as otherwise required by law) and the Grantee does not need the authorization of the Company to make any such reports or disclosure and shall not be required to notify the Company that the Grantee has made such reports or disclosures. Notwithstanding the foregoing, in the event that the Grantee is subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony (in a deposition, court proceeding or otherwise) which in any way relates to the Grantee's employment by the Employer, to the maximum extent permitted by applicable law, the Grantee shall give prompt notice of such request to a designated Company representative and shall make no disclosure until the Company has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure, unless the Grantee is otherwise ordered by a court or governmental authority. Nothing in this Agreement prevents a Grantee from discussing or disclosing information about conduct (whether occurring in the workplace or at work-related events) that Grantee reasonably believes under state, federal, or common law to be illegal, including illegal

discrimination, illegal harassment, illegal retaliation, wage and hour violations, or sexual harassment and/or assault, or that is recognized as against a clear mandate of public policy. This Paragraph 13 shall survive the termination of this Agreement.

- h. The Grantee will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret that: (1) is made (a) in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Grantee's disclosure of trade secrets to attorneys, made under seal, or pursuant to court order is also protected in certain circumstances under 18 U.S. Code §1833. (i) The provision of any benefits under this Agreement are expressly made subject to the Grantee's compliance with this Paragraph 13. The Grantee agrees that the Company or any of its Subsidiaries may seek injunctive relief in any court of competent jurisdiction for the Grantee's failure to comply fully with the provisions of this Paragraph 13, in addition to any other legal and monetary remedies which may be available to the Company and its Subsidiaries. If the Grantee violates any restrictive covenant set forth in this Paragraph 13, the Grantee agrees that the period of such violation shall be added to the term of the restriction. For the avoidance of doubt, notwithstanding anything to the contrary, the provisions of this Paragraph 13 shall be in addition to (and not in lieu of), and shall not have any effect on, any restrictive covenants that the Grantee is bound to under or pursuant to any other plan, policy, agreement or arrangement.

14. Forfeiture; Recoupment.

- a. Notwithstanding anything herein to the contrary, if (i) the Grantee is terminated for Cause, or (ii) the Committee (or its designee) determines that the Grantee has (x) engaged in conduct which could reasonably be expected to constitute Cause hereunder (regardless of whether the Grantee's employment with the Employer terminated), or (y) breached any restrictive covenant by which the Grantee is bound (whether under this Agreement or otherwise), then in each case, the Company shall have the right to recoup from the Grantee, and the Grantee shall repay to the Company, within thirty (30) days following demand by the Company, a payment equal to the Fair Market Value of the aggregate Shares received upon settlement of the PSUs (if any) within the 12-month period immediately preceding such termination or determination, as applicable; provided, that, the Company may require the Grantee to satisfy such payment obligations hereunder either by forfeiting and returning to the Company such Shares received upon settlement of the PSUs or any other Shares, or making a cash payment or any combination of these methods, as determined by the Company in its sole discretion.
- b. The Grantee hereby acknowledges and agrees that the forfeiture and recoupment conditions set forth in this Paragraph 14, in view of the nature of the business in which the Company and its affiliates are engaged, are reasonable in scope and

necessary in order to protect the legitimate business interests of the Company and its affiliates, and that any violation thereof would result in irreparable harm to the Company and its affiliates. The Grantee also acknowledges and agrees that (i) it is a material inducement and condition to the Company's grant of the PSUs that such Grantee agrees to be bound by such forfeiture and recoupment conditions and, further, that the amounts required to be forfeited or repaid to the Company pursuant to forfeiture and recoupment conditions set forth above are reasonable, and (ii) nothing in this Agreement or the Plan is intended to preclude the Company (or any affiliate thereof) from seeking any remedies available at law, in equity, under contract to the Company or otherwise, and the Company (or any affiliate thereof) shall have the right to seek any such remedy with respect to the PSUs, or otherwise.

- c. Notwithstanding anything herein to the contrary, to the extent applicable to the Grantee, by accepting the PSUs granted under this Agreement, the Grantee agrees and acknowledges that the PSUs granted under this Agreement (including the underlying Shares) and all other forms of compensation shall be subject to, and the Grantee agrees to abide by, the terms and conditions of (i) the Company's Dodd-Frank Clawback Policy if the Grantee is an "Executive Officer" (as defined in the Dodd-Frank Clawback Policy) on or following the Date of Grant; (ii) the Company's Supplemental Clawback Policy if the Grantee has the title of Vice President or above on or following the Date of Grant; and (iii) any other clawback and/or recoupment policy adopted by the Company from time to time that applies to similarly situated employees of the Company, the Employer, and/or their respective affiliates, in each case, as amended from time to time and to the extent set forth in each applicable policy. To the extent that the Grantee is subject to the terms and conditions of any of the foregoing Company clawback policies, the Grantee shall have signed or shall sign each applicable clawback policy acknowledgement provided by the Company either in connection with the execution of the Agreement or prior the Grantee's execution of the Agreement; provided, that the Grantee's failure to sign such acknowledgement shall have no impact on the applicability or enforceability of such Company clawback policy. Any failure of such Grantee to timely sign such acknowledgment in accordance with the Company's procedures shall result in the immediate forfeiture and cancellation of the PSUs granted under this Agreement.

15. Applicable Law. The validity, construction, interpretation and effect of this instrument shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.
16. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel at 500 Charles Ewing Blvd. Ewing, NJ 08628, and any notice to the Grantee shall be addressed to such the Grantee at the current address shown on the payroll of the Employer, or to such other address as the Grantee may designate to the Employer in writing. Any notice shall be delivered by hand or by a recognized courier service such as FedEx or UPS, sent by telecopy or enclosed in a properly

sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

17. Consent to Electronic Communications. The Grantee agrees that the Company may provide him or her with any communications associated with the Grant in electronic format. The Grantee's consent to receive electronic communications includes, but is not limited to, all legal and regulatory disclosures and communications associated with the Grant or notices or disclosures about a change in the terms and conditions of the Grant.
18. Taxes. Any tax obligations of the Grantee and tax liability therefore, including, without limitation, any penalties or interest based upon such tax obligations, that arise from any payments made to the Grantee in respect of the Grant (or any portion thereof) shall be the Grantee's sole responsibility and liability. In addition, the Grantee hereby agrees that neither the Company nor any of its affiliates shall have any liability to the Grantee in respect of such tax obligations or liability.
19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.
20. No Acquired Rights. The Grantee acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of PSUs made under this Agreement is completely independent of any other award or Grant and is made at the sole discretion of the Company; and (c) no past Grants or awards (including, without limitation, the PSUs awarded hereunder) give the Grantee any right to any Grants or awards in the future whatsoever.
21. Severability and Judicial Modification. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, (a) each of the Company, each of its Subsidiaries and their respective successors, and the Grantee hereby agree that such provision(s) should be modified by the court and, to the maximum extent permissible under the applicable law, enforced; and (b) any invalidity, illegality, or unenforceability of a particular provision will not affect any other provision of this Agreement.
22. State-Specific Provisions. Notwithstanding any provisions in this Agreement, the grant of the PSUs shall be subject to any additional state-specific terms and conditions set forth in Annex A to this Agreement for the Grantee's state of residence to the extent applicable. Moreover, if the Grantee relocates to one of the states included in Annex A, the additional state-specific terms and conditions for such state, if any, shall apply to the Grantee to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.
23. Grantee Acknowledgements. The Grantee acknowledges receipt of a copy of the Plan and the prospectus and represents that he or she is familiar with the terms and conditions

thereof, and hereby accepts this Agreement subject to all of the terms and conditions thereof. **IN THE EVENT THAT, WITHIN SIXTY (60) DAYS FOLLOWING THE DATE OF GRANT, THE GRANTEE FAILS TO ACKNOWLEDGE AND ACCEPT THIS AGREEMENT IN THE MANNER DETERMINED BY THE COMPANY, THIS GRANT SHALL BE AUTOMATICALLY FORFEITED FOR NO CONSIDERATION AND THE GRANTEE SHALL HAVE NO RIGHTS OR ENTITLEMENTS OF ANY NATURE WHATSOEVER WITH RESPECT TO THE PSUS GRANTED HEREUNDER.**

*[Reminder of page intentionally left blank]*

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute and attest this Agreement, and the Grantee has executed this Agreement, effective as of the Date of Grant.

CHURCH & DWIGHT CO., INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Grantee: \_\_\_\_\_

Date: \_\_\_\_\_

### **Exhibit A**

The number of PSUs that shall become vested and earned, if any, shall be the sum of (i) the Arm & Hammer Power Brand Expansion PSUs; (ii) the International Growth PSUs; and (iii) the Oral Care Expansion Behind TheraBreath PSUs, in each case, which shall be determined based on the Company's achievement of the following Performance Goals during the Performance Period, and following the Committee's determination and certification of the attainment of the Performance Goals. The number of Shares issued with respect to the PSUs shall be rounded down to the nearest whole number of Shares. Terms capitalized but not defined herein shall have the meaning given to them in the Agreement to which this Exhibit A is attached.

- (1) The "Arm & Hammer Power Brand Expansion PSUs" shall equal the product of (a) the number of PSUs set forth in Section 1 of the Agreement multiplied by one-third (1/3); and (b) the Payout Percentage determined based on Arm & Hammer Power Brand Expansion Growth in accordance with the following table:

<b>Arm &amp; Hammer Power Brand Expansion Growth</b>	<b>Payout Percentage</b>
Arm & Hammer Power Brand Expansion Growth equal to or less than 1.1%	0%
Arm & Hammer Power Brand Expansion Growth equal to 2.6% (Target)	100%
Arm & Hammer Power Brand Expansion Growth equal to or greater than 3.0% (Maximum)	150%

If the Arm & Hammer Power Brand Expansion Growth for the Performance Period falls between the percentages specified in the table above, the Payout Percentage shall be determined on a straight-line interpolated basis (rounded to the nearest tenth of a percent (0.1%)). In no event shall the Payout Percentage be more than 150%.

"Arm & Hammer Power Brand Expansion Growth" means the compound annual growth rate of net sales (determined in a manner consistent with the Company's financial statements ("Net Sales")) derived from the Company's "Arm & Hammer" brand, measured from the start of the Performance Period through the end of the Performance Period.

- (2) The "International Growth PSUs" shall equal the product of (a) the number of PSUs set forth in Section 1 of the Agreement multiplied by one-third (1/3); and (b) the Payout Percentage determined based on International Growth in accordance with the following table:

<b>International Growth</b>	<b>Payout Percentage</b>
International Growth equal to or less than 7.0%	0%
International Growth equal to 9.5% (Target)	100%

International Growth equal to or greater than 10.0% (Maximum)	150%
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If the International Growth for the Performance Period falls between the percentages specified in the table above, the Payout Percentage shall be determined on a straight-line interpolated basis (rounded to the nearest tenth of a percent (0.1%)). In no event shall the Payout Percentage be more than 150%.

“International Growth” means the compound annual growth rate of Net Sales derived from sources outside of the United States, measured from the start of the Performance Period through the end of the Performance Period.

- (3) The “Oral Care Expansion Behind TheraBreath PSUs” shall equal the product of (a) the number of PSUs set forth in Section 1 of the Agreement multiplied by one-third (1/3); and (b) the Payout Percentage determined based on Oral Care Expansion Behind TheraBreath Growth in accordance with the following table:

<b>Oral Care Expansion Behind TheraBreath Growth</b>	<b>Payout Percentage</b>
Oral Care Expansion Behind TheraBreath Growth equal to or less than 4.2%	0%
Oral Care Expansion Behind TheraBreath Growth equal to 6.6% (Target)	100%
Oral Care Expansion Behind TheraBreath Growth equal to or greater than 8.0% (Maximum)	150%

If the Oral Care Expansion Behind TheraBreath Growth for the Performance Period falls between the percentages specified in the table above, the Payout Percentage shall be determined on a straight-line interpolated basis (rounded to the nearest tenth of a percent (0.1%)). In no event shall the Payout Percentage be more than 150%.

“Oral Care Expansion Behind TheraBreath Growth” means the compound annual growth rate of Net Sales derived from oral care products, measured from the start of the Performance Period through the end of the Performance Period.

Notwithstanding anything herein to the contrary and notwithstanding the actual performance of each of the Performance Goals described herein, in no event shall the Payout Percentage be less than 35%.

**Annex A**

If the Grantee is a resident of any of the following states, the following relevant terms and conditions shall apply to the Grantee. Certain capitalized terms used but not defined in this Annex A have the meanings set forth in the Plan and/or the Agreement. This Annex A forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

[State-specific provisions to be attached]

## CHURCH &amp; DWIGHT CO., INC.

## 2022 OMNIBUS EQUITY COMPENSATION PLAN

PERFORMANCE STOCK UNIT GRANT

This PERFORMANCE STOCK UNIT GRANT AGREEMENT (the “Agreement”), dated as of \_\_\_\_\_ (the “Date of Grant”), is delivered by Church & Dwight Co., Inc. (the “Company”) to \_\_\_\_\_ (the “Grantee”).

RECITALS

The Church & Dwight Co., Inc. 2022 Omnibus Equity Compensation Plan (as amended and restated effective as of April 28, 2022), as it may be amended from time to time (the “Plan”) provides for, among other things, the grant of Stock Units of the Company, which includes the right to receive shares of Company Stock in the future, subject to restrictions set forth in this Agreement (“PSUs”). The Compensation & Human Capital Committee of the Company’s Board of Directors (the “Committee”), which administers the Plan, has decided to grant Stock Units in the form of PSUs as an inducement for the Grantee to continue in the employ of the Employer and promote the best interests of the Company and its stockholders. References in this Agreement to the Committee shall include any successor thereto appointed under and in accordance with the Plan. Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan.

NOW, THEREFORE, the parties to this Agreement, intending to be legally bound, hereby agree as follows:

1. Grant of PSUs. Subject to the terms and conditions set forth in this Agreement and in the Plan, the Company hereby grants to the Grantee \_\_\_\_\_ PSUs (the “Grant”), subject to the terms and conditions of the Plan and this Agreement.
  2. Vesting. With respect to the PSUs that vest in accordance with the terms of this Agreement, the Grantee shall be entitled to receive a number of shares of Company Stock (each, a “Share”) equal to the number of PSUs subject to the Grant times the “Payment Percentage” set forth opposite the “Achievement Percentile” set forth on Exhibit A attached hereto, subject to the terms and conditions set forth on Exhibit A attached hereto. Subject to Paragraph 6 below, and further subject to satisfaction of the Performance Goals (as defined below), the Grantee shall be issued such Share(s) with respect to the vested PSUs within sixty (60) days following the later of: (i) the date that the Committee determines and certifies the Achievement Percentile attained with respect to the performance goals set forth on Exhibit A attached hereto (“Performance Goals”) with respect to the forty-eight (48)-month period beginning on January 1, 2026 (such forty-eight (48)-month period, the “Performance Period,” and such date of Committee certification, the “Performance-Based Vesting Date”); and (ii) the four-year anniversary of the Date of Grant (the “Time-Based Vesting Date,” and the later of the Time-Based Vesting Date and the Performance-Based Vesting Date, the “Vesting Date”), subject to the Grantee’s continuous employment by the Employer from the Date of Grant until the Vesting Date. All unvested PSUs will be
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forfeited for no consideration if the Grantee ceases to be employed by the Employer for any reason, except as expressly provided in Paragraph 6 of this Agreement.

3. Settlement. As soon as practicable after the Vesting Date, but in no event later than 60 days following the Vesting Date, the Company will release the Shares underlying the PSUs that vested on such Vesting Date, subject to applicable withholding in accordance with Paragraph 5(a) below, and will deliver to the Grantee (or, in the case of the Grantee's death, his or her estate) the appropriate number of Shares underlying the PSUs.
4. Dividend Equivalents. In the event that the Company declares and pays a dividend in respect of its outstanding shares of Company Stock, Dividend Equivalents shall be credited to a bookkeeping account on the Company's records in respect of the number of outstanding PSUs, if any, held by the Grantee that have not been settled as of such record date, provided that such Dividend Equivalents shall not be deemed to be reinvested in Shares and will be held uninvested and without interest and paid in cash as soon as practicable after the Vesting Date, but in no event later than 60 days following the applicable Vesting Date, subject to applicable withholding in accordance with Paragraph 5(a) below. For purposes of clarity, if the PSUs (or any portion thereof) are forfeited by the Grantee pursuant to the terms of this Agreement, then the Grantee shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited PSUs.
5. Income Tax Procedures; Section 409A.
  - a. The Company or the Employer shall have the right to require payment of, or deduction from payments of any kind otherwise due to the Grantee, any federal, state or local income taxes, and social security and employment taxes or foreign taxes of any kind required by applicable law to be withheld upon the issuance, vesting or delivery of any Shares, Dividend Equivalents or payments of any kind. The Company or the Employer may withhold taxes from any payments due to the Grantee. Unless otherwise determined by the Committee in its sole discretion, the minimum statutory withholding obligations shall be satisfied by withholding Shares otherwise issuable to the Grantee. The Shares withheld shall have an aggregate Fair Market Value sufficient to satisfy the minimum statutory total tax withholding obligations. The Shares used to satisfy any tax withholding obligation must be vested and cannot be subject to any repurchase, forfeiture, or other similar requirements.
  - b. The Company makes no guarantee regarding the tax treatment of the Grant, but the Grant, including Dividend Equivalents, is intended to be exempt from or otherwise comply with Section 409A of the Code ("Section 409A"), and this Agreement shall be administered and interpreted consistently with that intent. To the extent the Grant constitutes a 409A Covered Grant, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for payment upon or following a termination of the Grantee's employment unless such termination is also a "Separation from Service" within the meaning of Section 409A and, for purposes of any such provision, references to a "termination,"

“termination of employment” or like terms shall mean Separation from Service. Notwithstanding any provision to the contrary in the Plan or this Agreement, if the Grantee is deemed on the date of the Grantee’s termination of employment, directorship or consultancy to be a “specified employee” within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology set forth in Section 409A and if the Grant constitutes a 409A Covered Grant, then to the extent required to be delayed in compliance with Section 409A(a)(2)(B) of the Code, any payment made under this Agreement shall not be made prior to the earlier of (i) the expiration of the six-month period measured from the date of the Grantee’s Separation from Service and (ii) the date of the Grantee’s death. All payments delayed pursuant to this Paragraph 5(b) shall be paid to the Grantee on the first day of the seventh month following the date of the Grantee’s Separation from Service or, if earlier, on the date of the Grantee’s death.

6. Change of Control. The provisions of the Plan applicable to a Change of Control shall apply to the outstanding PSUs and any Dividend Equivalents, and, in the event of a Change of Control, the Board may take such actions as it deems appropriate pursuant to the Plan.

- a. Notwithstanding any other provision of the Plan to the contrary, if, in connection with a Change of Control, the PSUs are (i) converted to similar grants of the surviving corporation (or parent or subsidiary of the surviving corporation) that have value and terms that are equivalent to the PSUs in effect before the Change of Control, in each case in accordance with Section 14(b)(iv) of the Plan, then neither the PSUs nor the Dividend Equivalents shall accelerate in accordance with Section 14(a)(iii) of the Plan and shall instead remain outstanding and subject to its terms; provided that, if the Grantee’s employment or service with the Employer is terminated by the Employer without Cause (as defined below) or by the Grantee for Good Reason (as defined below), in either case upon or within twenty-four (24) months following the Change of Control then, upon any such termination of employment or service, the PSUs and any Dividend Equivalents shall, in accordance with Section 14(a)(iii) of the Plan, become vested at target level of performance, but, notwithstanding anything in the Plan to the contrary, on a pro-rated basis (calculated by multiplying the number of Shares subject to the Grant by a fraction, the numerator of which is the number of days that have elapsed from the start of the Performance Period until the date of Grantee’s termination of employment, and the denominator of which is 1,461) and in such event, the “Vesting Date” shall be deemed to be the date of such termination of employment or service, or (ii) not converted to similar grants of the surviving corporation (or parent or subsidiary of the surviving corporation) that have value and terms that are equivalent to the PSUs in effect before the Change of Control, in each case in accordance with Section 14(b)(iv) of the Plan, then, effective upon the Change of Control, the PSUs and any Dividend Equivalents shall, in accordance with Section 14(a)(iii) of the Plan, automatically accelerate and vest at target level of performance but, notwithstanding anything in the Plan to the contrary, on a pro-rated basis (calculated by multiplying the number of Shares subject to the Grant by

a fraction, the numerator of which is the number of days that have elapsed from the start of the Performance Period until the date of the Change of Control, and the denominator of which is 1,461) and shall be cancelled in exchange for one or more payments by the Company, in cash, equal to the sum of (A) the amount of the greater of (1) the Fair Market Value of the Shares issuable in respect of the PSUs (after giving effect to proration described immediately above), and (2) the value that would have been attained had such PSUs been settled in Shares (after giving effect to proration described immediately above) immediately prior to the Change of Control; plus (B) the amount due and owing in respect of any such Dividend Equivalents, and in such event, the “Vesting Date” shall be deemed to be the date of the consummation of such Change of Control.

- b. For purposes of this Agreement, the term “Cause” shall mean the Grantee’s dishonesty, malfeasance, misfeasance, fraud, insubordination, willful misconduct, commission of a criminal offense or refusal or failure to perform services (for any reason other than Disability or physical or mental incapacity), in each case, as determined by the Committee in its sole discretion. Notwithstanding the foregoing, if the Grantee is a party to an employment agreement with the Company, the Employer or any Subsidiary that contains a definition of “cause,” such definition shall apply to the Grantee for purposes of this Agreement.
- c. For purposes of this Agreement, the term “Good Reason” shall mean, and shall be deemed to exist if, without the prior express written consent of the Grantee, (i) the Grantee suffers a material demotion in his or her title or position as it existed on the date of this Agreement; (ii) the Grantee suffers a material reduction in his or her duties, responsibilities or effective authority associated with his or her titles and positions; (iii) the Grantee’s target annual cash compensation (annual base salary plus target bonus percentage) or aggregate benefits are materially decreased by the Employer; (iv) the Employer fails to obtain assumption by an acquirer of any change in control agreement, severance agreement or employment agreement between the Grantee and the Employer (if any); or (v) the Grantee’s primary office location is moved to a location more than fifty (50) miles from its location as of the date hereof. In order for the Grantee to terminate employment for Good Reason, the Grantee must provide a written notice to the Company (or any successor thereto) in accordance with Paragraph 16 below of the Grantee’s termination for Good Reason. Such notice is required to set forth the provision of this Agreement that the Grantee believes constitutes “Good Reason” and specify the particulars thereof in detail within ninety (90) days of the initial occurrence of such event. The Employer (or any successor thereto) shall have thirty (30) days after the Company’s receipt of such notice to remedy the circumstances that allegedly give rise to “Good Reason.” If the Employer (or any successor thereto) remedies the circumstances that have given rise to “Good Reason,” within the thirty (30) day cure period, the Grantee’s notice shall not be effective and shall be null and void from its inception. However, if the Employer (or any successor thereto) does not remedy such event within such thirty (30) day cure period, the Grantee’s employment must terminate within sixty (60) days after the end of the thirty (30) day cure period in order for

the termination to be on account of Good Reason. Notwithstanding the foregoing, if the Grantee is a party to an employment agreement, severance agreement or other similar agreement with the Company, the Employer or any Subsidiary that contains a definition of “good reason,” such definition shall apply to Grantee for purposes of this Agreement. The Grantee’s continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder.

7. Grant Subject to Plan Provisions. This Grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Grant is subject to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) the registration, qualification or listing of the Shares, (b) changes in capitalization of the Company and (c) other requirements of applicable law and stock exchange rules and regulations. The Committee shall have the authority to interpret and construe the Grant pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder. By accepting the Grant, the Grantee agrees to be bound by the terms of the Plan and this Agreement and agrees that all of the decisions and determinations of the Committee and the Board shall be final and binding.
8. No Employment or Other Rights. The Grant shall not confer upon the Grantee any right to be retained by or in the employ or other service of any Employer and shall not interfere in any way with the right of any Employer to terminate the Grantee’s employment at any time. The right of any Employer to terminate at will the Grantee’s employment at any time for any reason is specifically reserved.
9. Issuance of Certificates.
  - a. When the Grantee obtains an unrestricted right to Shares, a certificate representing the unrestricted Shares shall be issued to the Grantee, free of the restrictions under this Agreement.
  - b. The Company’s obligation to deliver Shares subject to the conditions provided herein shall be subject to the Plan (including, without limitation, Section 16 thereof) and all applicable laws, rules, regulations and stock exchange requirements and also to such approvals by governmental agencies as may be deemed appropriate by the Company, including such actions as Company counsel shall deem necessary or appropriate to comply with such applicable laws, rules, regulations and stock exchange requirements.
10. Stockholder Rights. The Grantee shall have no rights as a stockholder with respect to any Shares covered by any PSU unless and until the Grantee has become the holder of record of the Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in this Agreement or the Plan.

11. Assignment and Transfers. Except as otherwise expressly provided in Section 13(a) of the Plan, the rights and interests of the Grantee in the Grant, including any Dividend Equivalents, may not be sold, assigned, encumbered or otherwise transferred. In the event of any attempt by the Grantee to alienate, assign, pledge, hypothecate, or otherwise dispose of the Grant or any right hereunder, including any Dividend Equivalents, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Grant by notice to the Grantee, and the PSUs and all rights hereunder, including any Dividend Equivalents, shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Grantee's consent.
12. Data Privacy Consent. As a condition of the grant of the PSUs, the Grantee hereby consents to the collection, disclosure, use and transfer of personal data as described in this Paragraph. The Grantee understands that the Company, the Employer and their affiliates hold certain personal information about the Grantee, including (as applicable) name, home address and telephone number, date of birth, social security number, social insurance number, salary, nationality, job title, ownership interests or directorships held in the Company, the Employer or their affiliates, and details of all stock options or other equity awards or other entitlements to Shares awarded, cancelled, exercised, vested or unvested ("Data"). The Grantee further understands that the Company, the Employer and their affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration and management of the Grantee's participation in the Plan, and that the Company, the Employer and any of their affiliates may each further transfer Data to any third parties assisting in the implementation, administration and management of the Plan. The Grantee understands that such recipients may be located in the United States or elsewhere in the world. The Grantee hereby authorizes them to receive, possess, disclose, use, retain and transfer such Data as may be required for the administration of the Plan or the subsequent holding of Shares on the Grantee's behalf, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired under the Plan. The Grantee understands that he or she may, at any time, view such Data or require any necessary amendments to it.
13. Non-Disclosure, Non-Competition, Non-Solicitation, and Non-Disparagement. In consideration of the grant of the PSUs hereunder, the Grantee agrees to and acknowledges the following:
  - a. In addition to the Grantee's obligations under any other agreement with the Company or any of its Subsidiaries, if applicable, the Grantee acknowledges that, through the Grantee's employment with the Company or a Subsidiary thereof, the Grantee has acquired or will acquire, and had or will have access to Confidential Information (as defined below). The Grantee hereby acknowledges and agrees that the Company prohibits the use or disclosure of its Confidential Information and that

the Company has taken all reasonable steps necessary to protect the secrecy of such Confidential Information. The Grantee hereby acknowledges and agrees that “Confidential Information” includes any data or information that is valuable to the Company and not generally known to competitors of the Company or other outsiders, regardless of whether the information is in printed, written or electronic form, retained in the Grantee’s memory or has been compiled or created by the Grantee. The Grantee hereby agrees that the Grantee has not and in the future will not use, or disclose to any third party, Confidential Information, unless compelled by law after reasonable advance notice to the Company. If the Grantee has any questions regarding what data or information would be considered by the Company to be Confidential Information subject to this provision, the Grantee hereby agrees to contact General Counsel, 500 Charles Ewing Blvd. Ewing, NJ 08628. If Grantee primarily lives and works in a state requiring temporal and/or geographic limitations on confidentiality non-disclosure clauses, Grantee understands and agrees that to the extent this obligation of non-disclosure and non-use of Confidential Information applies to information that does not meet the definition of a trade secret under applicable law, it shall apply only for twenty-four (24) months after the separation of Grantee’s employment with the Company and only in geographic areas in which the unauthorized use or unauthorized disclosure of such confidential information could competitively harm the Company. Grantee also understands that trade secrets are protected by statute and are not subject to any time limits. Nothing in this Agreement limits or affects the protection given to Confidential Information and trade secrets under statutory and common law, and the immediately preceding two sentences of this subparagraph shall not apply to employees who do not primarily live and work in a state that does not require temporal and/or geographic limitations on confidentiality non-disclosure clauses.

- b. While employed by the Employer and during the Restricted Period (as defined below) and within the Restricted Territory (as defined below), the Grantee will not, whether directly or indirectly and whether for compensation or otherwise, either for the Grantee’s self or for any other person or entity, own or hold any interest in, manage, operate, control, work, consult and/or render services for, or in any manner participate or engage in any business of any person or entity (including, without limitation, any subsidiary, division or affiliate thereof) engaged in a Competitive Activity (as defined below), either as a partner, proprietor, shareholder, creditor, joint venturer, officer, director, agent, employee, consultant, executive, trustee, affiliate or otherwise; provided that the foregoing shall not prohibit the Grantee from (i) performing services for a person or entity engaged in Competitive Activity that are not the same or substantially similar to those performed by the Grantee for the Company or any of its Subsidiaries during the 12-month period preceding the Grantee’s date of separation; or (ii) being a passive owner of not more than 1% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Grantee has no participation in the business of such corporation.

- c. While employed by the Employer and during the Restricted Period and within the Restricted Territory, the Grantee shall not, directly or indirectly, either for the Grantee's self or for or through any other person or entity: (i) solicit, induce or attempt to induce any Key Employee (as defined below) to leave the employ of the Company or any of its Subsidiaries, as applicable, or in any way interfere with his/her employment relationship with the Company or any of its Subsidiaries, as applicable; (ii) induce or attempt to induce any Customer, supplier or other business relation of the Company or any of its Subsidiaries to cease doing business with the Company or any of its Subsidiaries, as applicable, in favor of a person or entity engaged in a Competitive Activity; or (iii) offer Competitive Products to any Customer.
- d. For purposes of this Agreement: (i) "Restricted Period" means the twelve (12) month period following the separation of the Grantee's employment with the Employer, regardless of the reason for such separation; (ii) "Restricted Territory" means any district, region, or territory assigned to the Grantee as well as all districts, regions, or territories in which the Grantee provided any services, sold any products or otherwise had responsibility at any time during the 12-month period preceding the Grantee's date of separation; (iii) "Competitive Activity" means manufacturing, distributing, or selling any Competitive Products; (iv) "Competitive Products" means any product that competes with a consumer packaged goods product or specialty products division product sold by the Company or any of its Subsidiaries, or is in development by the Company or any of its Subsidiaries during the 12-month period preceding the Grantee's date of separation; (v) "Customer" means all accounts, customers, and prospective customers with whom the Grantee had material contact during the 12-month period preceding the Grantee's date of separation; and (vi) "Key Employee" means any individual employed or engaged by the Company or any of its Subsidiaries at any time during the 12-month period preceding the Grantee's date of separation with whom the Grantee had material contact, including individuals in the Grantee's reporting structure and individuals with whom the Grantee regularly worked.
- e. Subject to this Paragraph 13, the Grantee agrees to refrain from making any statements or comments of a defamatory or disparaging nature to any third party regarding the Company or any of its Subsidiaries or any of their respective officers, directors, employees, agents, representatives, affiliates (collectively, "Covered Persons"), products or services, other than is necessary to comply with law. For the purposes of this Agreement, the term "disparage" includes, without limitation, comments or statements on the internet, to the press and/or media, or to any individual or entity with whom any of the Covered Persons have a business relationship, which would adversely affect in any manner: (i) the conduct of the business of any of the Covered Persons (including, without limitation, any business plans or prospects); or (ii) the business reputation of the Covered Persons.

- f. Subject to this Paragraph 13, the Grantee agrees to keep the existence of, terms of and conditions of this Agreement confidential and the Grantee agrees that the Grantee will not disclose any information concerning this Agreement or its terms to anyone other than the Grantee's spouse, legal counsel and/or financial advisors, provided that: (i) the Grantee first informs them of the Grantee's obligations under this Paragraph 13 and that this Agreement is highly confidential; and (ii) they agree to maintain confidentiality.
- g. Nothing in this Agreement shall prohibit the Grantee from (i) disclosing information and documents when required by law, subpoena or court order (subject to the requirements of this Paragraph 13), (ii) disclosing the Grantee's post-employment restrictions in this Agreement in confidence to any potential new employer, or (iii) filing a charge with, reporting possible violations to, or participating or cooperating with any governmental agency or entity, including but not limited to the Equal Employment Opportunity Commission, the Department of Justice, the Securities and Exchange Commission, Congress, or any agency Inspector General, or making other disclosures that are protected under the whistleblower, antidiscrimination, or anti-retaliation provisions of federal, state or local law or regulation (provided, however, that the Grantee may not disclose information of the Company or any of its Subsidiaries that is protected by the attorney-client privilege, except as otherwise required by law) and the Grantee does not need the authorization of the Company to make any such reports or disclosure and shall not be required to notify the Company that the Grantee has made such reports or disclosures. Notwithstanding the foregoing, in the event that the Grantee is subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony (in a deposition, court proceeding or otherwise) which in any way relates to the Grantee's employment by the Employer, to the maximum extent permitted by applicable law, the Grantee shall give prompt notice of such request to a designated Company representative and shall make no disclosure until the Company has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure, unless the Grantee is otherwise ordered by a court or governmental authority. Nothing in this Agreement prevents a Grantee from discussing or disclosing information about conduct (whether occurring in the workplace or at work-related events) that Grantee reasonably believes under state, federal, or common law to be illegal, including illegal discrimination, illegal harassment, illegal retaliation, wage and hour violations, or sexual harassment and/or assault, or that is recognized as against a clear mandate of public policy. This Paragraph 13 shall survive the termination of this Agreement.
- h. The Grantee will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret that: (1) is made (a) in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Grantee's disclosure of

trade secrets to attorneys, made under seal, or pursuant to court order is also protected in certain circumstances under 18 U.S. Code §1833. (i) The provision of any benefits under this Agreement are expressly made subject to the Grantee's compliance with this Paragraph 13. The Grantee agrees that the Company or any of its Subsidiaries may seek injunctive relief in any court of competent jurisdiction for the Grantee's failure to comply fully with the provisions of this Paragraph 13, in addition to any other legal and monetary remedies which may be available to the Company and its Subsidiaries. If the Grantee violates any restrictive covenant set forth in this Paragraph 13, the Grantee agrees that the period of such violation shall be added to the term of the restriction. For the avoidance of doubt, notwithstanding anything to the contrary, the provisions of this Paragraph 13 shall be in addition to (and not in lieu of), and shall not have any effect on, any restrictive covenants that the Grantee is bound to under or pursuant to any other plan, policy, agreement or arrangement.

14. Forfeiture; Recoupment.

- a. Notwithstanding anything herein to the contrary, if (i) the Grantee is terminated for Cause, or (ii) the Committee (or its designee) determines that the Grantee has (x) engaged in conduct which could reasonably be expected to constitute Cause hereunder (regardless of whether the Grantee's employment with the Employer terminated), or (y) breached any restrictive covenant by which the Grantee is bound (whether under this Agreement or otherwise), then in each case, the Company shall have the right to recoup from the Grantee, and the Grantee shall repay to the Company, within thirty (30) days following demand by the Company, a payment equal to the Fair Market Value of the aggregate Shares received upon settlement of the PSUs (if any) within the 12-month period immediately preceding such termination or determination, as applicable; provided, that, the Company may require the Grantee to satisfy such payment obligations hereunder either by forfeiting and returning to the Company such Shares received upon settlement of the PSUs or any other Shares, or making a cash payment or any combination of these methods, as determined by the Company in its sole discretion.
- b. The Grantee hereby acknowledges and agrees that the forfeiture and recoupment conditions set forth in this Paragraph 14, in view of the nature of the business in which the Company and its affiliates are engaged, are reasonable in scope and necessary in order to protect the legitimate business interests of the Company and its affiliates, and that any violation thereof would result in irreparable harm to the Company and its affiliates. The Grantee also acknowledges and agrees that (i) it is a material inducement and condition to the Company's grant of the PSUs that such Grantee agrees to be bound by such forfeiture and recoupment conditions and, further, that the amounts required to be forfeited or repaid to the Company pursuant to forfeiture and recoupment conditions set forth above are reasonable, and (ii) nothing in this Agreement or the Plan is intended to preclude the Company (or any affiliate thereof) from seeking any remedies available at law, in equity, under

contract to the Company or otherwise, and the Company (or any affiliate thereof) shall have the right to seek any such remedy with respect to the PSUs, or otherwise.

- c. Notwithstanding anything herein to the contrary, to the extent applicable to the Grantee, by accepting the PSUs granted under this Agreement, the Grantee agrees and acknowledges that the PSUs granted under this Agreement (including the underlying Shares) and all other forms of compensation shall be subject to, and the Grantee agrees to abide by, the terms and conditions of (i) the Company's Dodd-Frank Clawback Policy if the Grantee is an "Executive Officer" (as defined in the Dodd-Frank Clawback Policy) on or following the Date of Grant; (ii) the Company's Supplemental Clawback Policy if the Grantee has the title of Vice President or above on or following the Date of Grant; and (iii) any other clawback and/or recoupment policy adopted by the Company from time to time that applies to similarly situated employees of the Company, the Employer, and/or their respective affiliates, in each case, as amended from time to time and to the extent set forth in each applicable policy. To the extent that the Grantee is subject to the terms and conditions of any of the foregoing Company clawback policies, the Grantee shall have signed or shall sign each applicable clawback policy acknowledgement provided by the Company either in connection with the execution of the Agreement or prior the Grantee's execution of the Agreement; provided, that the Grantee's failure to sign such acknowledgement shall have no impact on the applicability or enforceability of such Company clawback policy. Any failure of such Grantee to timely sign such acknowledgment in accordance with the Company's procedures shall result in the immediate forfeiture and cancellation of the PSUs granted under this Agreement.

15. Applicable Law. The validity, construction, interpretation and effect of this instrument shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.
16. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel at 500 Charles Ewing Blvd. Ewing, NJ 08628, and any notice to the Grantee shall be addressed to such the Grantee at the current address shown on the payroll of the Employer, or to such other address as the Grantee may designate to the Employer in writing. Any notice shall be delivered by hand or by a recognized courier service such as FedEx or UPS, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.
17. Consent to Electronic Communications. The Grantee agrees that the Company may provide him or her with any communications associated with the Grant in electronic format. The Grantee's consent to receive electronic communications includes, but is not limited to, all legal and regulatory disclosures and communications associated with the Grant or notices or disclosures about a change in the terms and conditions of the Grant.

18. Taxes. Any tax obligations of the Grantee and tax liability therefore, including, without limitation, any penalties or interest based upon such tax obligations, that arise from any payments made to the Grantee in respect of the Grant (or any portion thereof) shall be the Grantee's sole responsibility and liability. In addition, the Grantee hereby agrees that neither the Company nor any of its affiliates shall have any liability to the Grantee in respect of such tax obligations or liability.
19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.
20. No Acquired Rights. The Grantee acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of PSUs made under this Agreement is completely independent of any other award or Grant and is made at the sole discretion of the Company; and (c) no past Grants or awards (including, without limitation, the PSUs awarded hereunder) give the Grantee any right to any Grants or awards in the future whatsoever.
21. Severability and Judicial Modification. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, (a) each of the Company, each of its Subsidiaries and their respective successors, and the Grantee hereby agree that such provision(s) should be modified by the court and, to the maximum extent permissible under the applicable law, enforced; and (b) any invalidity, illegality, or unenforceability of a particular provision will not affect any other provision of this Agreement.
22. Grantee Acknowledgements and Acceptance. The Grantee acknowledges receipt of a copy of the Plan and the prospectus and represents that he or she is familiar with the terms and conditions thereof, and hereby acknowledges and accepts this Agreement subject to all of the terms and conditions thereof. **IN THE EVENT THAT, WITHIN SIXTY (60) DAYS FOLLOWING THE DATE OF GRANT, THE GRANTEE FAILS TO ACKNOWLEDGE AND ACCEPT THIS AGREEMENT IN THE MANNER DETERMINED BY THE COMPANY, THIS GRANT SHALL BE AUTOMATICALLY FORFEITED FOR NO CONSIDERATION AND THE GRANTEE SHALL HAVE NO RIGHTS OR ENTITLEMENTS OF ANY NATURE WHATSOEVER WITH RESPECT TO THE PSUS GRANTED HEREUNDER.**

*[Reminder of page intentionally left blank]*

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute and attest this Agreement, and the Grantee has executed this Agreement, effective as of the Date of Grant.

CHURCH & DWIGHT CO., INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Grantee: \_\_\_\_\_

Date: \_\_\_\_\_

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### **Exhibit A**

The number of PSUs that shall become vested and earned, if any, shall be the sum of (i) the Arm & Hammer Power Brand Expansion PSUs; (ii) the International Growth PSUs; and (iii) the Oral Care Expansion Behind TheraBreath PSUs, in each case, which shall be determined based on the Company's achievement of the following Performance Goals during the Performance Period, and following the Committee's determination and certification of the attainment of the Performance Goals. The number of Shares issued with respect to the PSUs shall be rounded down to the nearest whole number of Shares. Terms capitalized but not defined herein shall have the meaning given to them in the Agreement to which this Exhibit A is attached.

- (1) The "Arm & Hammer Power Brand Expansion PSUs" shall equal the product of (a) the number of PSUs set forth in Section 1 of the Agreement multiplied by one-third (1/3); and (b) the Payout Percentage determined based on Arm & Hammer Power Brand Expansion Growth in accordance with the following table:

<b>Arm &amp; Hammer Power Brand Expansion Growth</b>	<b>Payout Percentage</b>
Arm & Hammer Power Brand Expansion Growth equal to or less than 1.1%	0%
Arm & Hammer Power Brand Expansion Growth equal to 2.6% (Target)	100%
Arm & Hammer Power Brand Expansion Growth equal to or greater than 3.0% (Maximum)	150%

If the Arm & Hammer Power Brand Expansion Growth for the Performance Period falls between the percentages specified in the table above, the Payout Percentage shall be determined on a straight-line interpolated basis (rounded to the nearest tenth of a percent (0.1%)). In no event shall the Payout Percentage be more than 150%.

"Arm & Hammer Power Brand Expansion Growth" means the compound annual growth rate of net sales (determined in a manner consistent with the Company's financial statements ("Net Sales")) derived from the Company's "Arm & Hammer" brand, measured from the start of the Performance Period through the end of the Performance Period.

- (2) The "International Growth PSUs" shall equal the product of (a) the number of PSUs set forth in Section 1 of the Agreement multiplied by one-third (1/3); and (b) the Payout Percentage determined based on International Growth in accordance with the following table:

<b>International Growth</b>	<b>Payout Percentage</b>
International Growth equal to or less than 7.0%	0%
International Growth equal to 9.5% (Target)	100%

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International Growth equal to or greater than 10.0% (Maximum)	150%
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If the International Growth for the Performance Period falls between the percentages specified in the table above, the Payout Percentage shall be determined on a straight-line interpolated basis (rounded to the nearest tenth of a percent (0.1%)). In no event shall the Payout Percentage be more than 150%.

“International Growth” means the compound annual growth rate of Net Sales derived from sources outside of the United States, measured from the start of the Performance Period through the end of the Performance Period.

- (3) The “Oral Care Expansion Behind TheraBreath PSUs” shall equal the product of (a) the number of PSUs set forth in Section 1 of the Agreement multiplied by one-third (1/3); and (b) the Payout Percentage determined based on Oral Care Expansion Behind TheraBreath Growth in accordance with the following table:

<b>Oral Care Expansion Behind TheraBreath Growth</b>	<b>Payout Percentage</b>
Oral Care Expansion Behind TheraBreath Growth equal to or less than 4.2%	0%
Oral Care Expansion Behind TheraBreath Growth equal to 6.6% (Target)	100%
Oral Care Expansion Behind TheraBreath Growth equal to or greater than 8.0% (Maximum)	150%

If the Oral Care Expansion Behind TheraBreath Growth for the Performance Period falls between the percentages specified in the table above, the Payout Percentage shall be determined on a straight-line interpolated basis (rounded to the nearest tenth of a percent (0.1%)). In no event shall the Payout Percentage be more than 150%.

“Oral Care Expansion Behind TheraBreath Growth” means the compound annual growth rate of Net Sales derived from oral care products, measured from the start of the Performance Period through the end of the Performance Period.



**TOGETHER WE HAVE  
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January 30, 2025

To: Richard Dierker

From: Penry Price

CC: Matt Farrell, Rene Hemsey, Cathy Matus

**Confirmation of Promotion effective dated April 2, 2025**

Congratulations!

I am thrilled to confirm your appointment to the position of President and Chief Executive Officer as of April 2, 2025.

Base Salary – \$1,075,000

Bonus Target % – 125%

Bonus Target Amount – \$1,343,750

Total Cash Compensation at Target – \$2,418,750

LTI Target % – 659%

LTI Target Amount – \$7,084,250

Total Remuneration at Target – \$9,503,000

Salary Grade – US Grade Elected Officer

	<b>Current</b>	<b>New</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Base Salary</b>	\$726,600	\$1,075,000	\$348,400	48%
<b>Bonus Target %</b>	95%	125%		
<b>Bonus Target \$</b>	\$690,270	\$1,343,750	\$653,480	95%
<b>Total Compensation at Target</b>	\$1,416,870	\$2,418,750	\$1,001,880	71%
<b>LTI Target %</b>	320%	659%		
<b>LTI Target \$</b>	\$2,325,120	\$7,084,250	\$4,759,130	205%
<b>Total Remuneration at Target</b>	\$3,741,990	\$9,503,000	\$5,761,010	154%

You will receive the 2025 Annual Long-Term Incentive grant based on your new compensation on March 3, 2025 with a grant date fair value of \$7,084,250.

I look forward to seeing the continued impact you will have on the business.

Sincerely,

Penry



**Exhibit 10.39**

Church & Dwight Co., Inc.  
Princeton South  
500 Charles Ewing Boulevard  
Ewing, NJ 08628

May 30, 2025

Charles Raup

Dear Charles,

Church & Dwight Co., Inc. (the "Company") is pleased to confirm our offer for the position of Executive Vice President, US Domestic President, an exempt position, at the Company's Princeton South location at 500 Charles Ewing Boulevard, Ewing, New Jersey 08628, subject to and conditioned upon approval of the Company's Board of Directors and the other conditions set forth below. In this position, you will report directly to the Chief Executive Officer. Your anticipated start date will be June 16, 2025. Highlights of the terms and conditions of employment with the Company are described below.

- **Base Salary:** Your starting annual base salary will be \$700,000. You will be paid semi-monthly, in accordance with the Company's standard payroll policies, and your pay will be subject to applicable withholdings, required deductions, and other authorized employee deductions as may be required by law or as you have elected under applicable benefit plans.
- **Short-Term Incentive:** You will be eligible to participate in the Church & Dwight Co., Inc. Fourth Amended and Restated Incentive Compensation Plan, as amended from time to time (or successor plan), in accordance with applicable plan documents, with a target bonus of 85% of your base salary. You will be eligible for a pro-rated annual bonus based on your start date, for calendar year 2025 (payable in March 2026), subject to your continued employment in good standing with the Company through December 31, 2025 and in all cases subject to the terms of applicable plan documents.
- **Long-Term Incentive:** You will be eligible to participate in the Company's long-term incentive plan, in accordance with applicable plan documents and award agreements. Subject to the approval of the Compensation & Human Capital Committee of the Company's Board of Directors, annual long-term incentive awards are currently granted in March of each calendar year and you will be eligible to receive a grant in form comparable to those received by other employees at your level, with a target award opportunity currently valued at 245% of your base salary. Any long-term incentive awards will be subject to the terms and conditions set forth in the Company's Amended and Restated Omnibus Equity Compensation Plan, as amended from time to time (together with any successor plan, the "Equity Plan"), and the Company's standard form of the award agreements, as applicable, which you will be required to sign shortly after the grant date.
- **Stock Ownership Guidelines:** You will be subject to stock ownership guidelines for executive officers which will require you to hold an amount of 2.5 times your annual base salary. You will find a copy of these guidelines enclosed and should note that they are subject to amendment from time to time.
- **Cash Sign-On Bonus:** You will be eligible to receive a one-time sign-on bonus of \$150,000, subject to applicable withholdings and deductions, which you will receive within 30 days of your first day of employment with the Company, subject to your continued employment in good standing with the Company through the payment date. In the event that you terminate your employment (for any reason) within one year of your start date, you agree to repay the sign-on bonus to the Company, and, by signing below, to the extent permissible by law, you authorize the Company to deduct any amount of the sign-on bonus from any wages owed to you by the Company at the time of your separation.
- **Long-Term Incentive Sign-On Award:** You will be eligible to receive a one-time sign-on long-term incentive awards under the Equity Plan with an aggregate grant date value of \$1,715,000, consisting of



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50% stock options and 50% restricted stock units. The stock options will vest on a cliff basis after three years, and the restricted stock units will vest in equal annual installments over a three-year period, in each case, contingent upon your continued employment in good standing with the Company from the date of grant until the respective vesting dates. The terms and conditions of these one-time awards will be set forth in and will be subject to separate award agreements.

- **Health & Welfare Benefits:** You will be eligible to participate in the Company's comprehensive health and welfare programs, in accordance with applicable plan documents. Your benefits will become active on your first day of employment with the Company, subject to you enrolling in the desired health and welfare programs within 30 days of your start date.
- **Savings and Profit Sharing Plan:** You will immediately be eligible to participate in the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Salaried Employees (the "Savings Plan") on your start date, in accordance with applicable plan documents and limits. Sixty days after you become eligible to enroll in the Savings Plan, if you have not already enrolled in the Savings Plan, you will automatically be enrolled in the Savings Plan at 3% of your base salary. The Company currently matches 100% of the first 5% of pre-and/or Roth post-tax contributions to the Savings Plan. Additionally, you will be eligible to receive an annual profit sharing contribution based on Company performance, which currently has a target of 5% and can range from 3% to 10% of your eligible compensation.
- **Executive Deferred Compensation Plan:** You will be eligible to participate in the Church & Dwight Co., Inc. Executive Deferred Compensation Plan II (in accordance with applicable plan documents), which is a non-qualified plan that allows you to defer a portion (up to 70%) of your base salary and/or bonus each calendar year and up to 5% of compensation that exceeds IRS annual limits for qualified plans. Profit sharing contributions that exceed compensation limits for qualified plans will also be made to this plan.
- **Employee Stock Purchase Plan:** You will be eligible to participate in the Church & Dwight Co., Inc. Employee Stock Purchase Plan, in accordance with applicable offerings, plan documents and limits.
- **Relocation Assistance:** You will be eligible for relocation assistance in accordance with the standard Executive Relocation Policy. The relocation must be initiated within 24 months of your start date and completed within 12 months of initiation.
- **Paid Time Off:** You will be eligible for up to 20 vacation days, and 5 floating holidays, and will be eligible for paid company holidays. The vacation days and floating holidays will be prorated in your first year based on the number of months worked in that calendar year. More specific details regarding the vacation policy will be shared during your New Hire Orientation and can also be viewed on Workday after your start date.
- **Change in Control and Severance Agreement:** You will be provided a Change in Control and Severance Agreement (the "CIC/Severance Agreement"), which generally provides you with 2 times base salary and target bonus if you are terminated without Cause or resign for Good Reason (as such terms are defined in the CIC/Severance Agreement). In addition, the CIC/Severance Agreement also generally provides you 1 times your base salary if you are terminated without Cause or you resign for Good Reason. Under the Company's long-term incentive award agreements and the Equity Plan, upon a change-in-control (as defined therein) all long-term incentive awards granted prior to the change-in-control may immediately vest in accordance with the award agreements and the Equity Plan. Your personalized CIC/Severance Agreement will be provided to you under separate cover.
- **Executive Perquisites:** You will be eligible for executive perquisites comparable to those received by other employees at your level, including executive physical health, financial planning, and, occasionally, donations to charitable organizations or educational institutions.
- **Code of Conduct and Clawback Policies:** You will be subject to the Company's Code of Conduct, Dodd-Frank Clawback Policy and Supplemental Clawback Policy, which will be provided to you separately, and which may be amended from time to time.

This offer is contingent upon the satisfactory completion of your pre-employment screening which includes a drug screen, education and previous employment verification, background check including criminal history, eligibility to work in the United States (I-9), credit check depending on your level in the organization and if your position is part of the Executive Leadership Team, and a motor vehicle report (MVR) for applicable roles, and confirmation that



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you are not subject to any restrictions with your current or any prior employer limiting your employment with the Company. Unless otherwise restricted by state or local law, your employment with the Company is at-will, meaning both the Company and you are free to terminate the employment relationship at any time, with or without prior notice and with or without cause. You understand and acknowledge that the Company retains the right to amend, modify, rescind, delete, supplement or add to any of its existing employee benefit programs, at the Company's sole discretion, as permitted by law.

You will receive instructions via email to arrange for a drug-screening test at a facility located in your area. Upon receipt of the instructions, you must complete your drug-screening test within 3 business days.

Please confirm your acceptance within 3 days by signing below after which this offer will expire. If you have any questions during the pre-employment process, email: Rene Hemsey, Rene.Hemsey@churchdwight.com.

Chuck, we look forward to you joining the Company. We believe you will have a successful, rewarding career with us. Please do not hesitate to contact me regarding the specifics of this offer.

Sincerely,

Rene Hemsey  
Executive Vice President, Chief Human Resources Officer

Agreed and Accepted:

\_\_\_\_\_  
Charles Raup

Date: \_\_\_\_\_



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**Exhibit 10.40**

September 4, 2021

Michael Read

**Re: Offer of Promotion (Executive Vice President, International)**

Dear Mike:

On behalf of Church & Dwight Canada Corp. (the "**Company**"), I am pleased to offer you a promotion to the position of Executive Vice President, International, on the terms and conditions described below.

Please read and consider all of the following carefully because, once signed by you, this letter will form a new employment contract between you and the Company that will supersede and replace any previous employment contracts and promotion offers, including the one presented to you on July 30 and revised August 8, 2021.

If, however, there are any matters regarding your employment with the Company that you feel have been omitted from this new employment contract, please bring those to my attention and we can address them.

1. **Promotion Date:** Effective October 1, 2021, you will be promoted to Executive Vice President, International ("**Promotion Date**") and will report to Barry Bruno, Executive Vice President, International and SPD.
2. **Signing Bonus:** Upon your acceptance of this offer, the Company will provide you with a signing bonus of \$1,000 Canadian Dollars, less applicable withholdings and deductions (the "**Signing Bonus**"), which will be advanced to you as soon as is reasonably practicable after the Promotion Date.
3. **Salary:** Effective the Promotion Date, your (gross) annualized base salary will be increased to \$572,000 Canadian Dollars.
4. **Short-Term Incentive:** Effective October 1, 2021, you will participate in the Church & Dwight Incentive Compensation Program with a target incentive of 50% (range of 0 to 100% of your base salary earned during a year.) Your 2021 award will be prorated with January 1 through September 30, 2021 at a target incentive of 40% based on Corporate 40% / International 20% / Canada 40% results and October 1 through December 31, 2021 at a target incentive of 50% based on 100% Corporate results. In 2022, your award will be based on 100% Corporate results.



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5. **Long-Term Incentive:** You will participate in the Company's Long-Term Incentive Program. Long-Term Incentive awards are granted each year (generally in the second quarter and in the form of stock options) and you will receive an award comparable to those received by others at your level which is currently valued at approximately 93% of your base salary. As part of this offer, you will receive an award of Stock Options with a grant date fair value of \$328,846 US Dollars on the Promotion Date. The Stock Option award will have a three-year cliff vesting.
6. **Stockholding Requirement:** As an executive officer, you will be expected to meet the Company's stockholding requirements of 2.5 times base salary in five (5) years from the Promotion Date. More information regarding this requirement is attached.
7. **Change in Control Agreement:** You will be required to enter into a "Change in Control Agreement", which will be provided to you separately, but which is intended to address your separation entitlements in the particular circumstances outlined in that agreement. For greater certainty, the termination provisions described below in Section 19 ("Termination (Without Cause)") are intended to exclusively and exhaustively address the termination of your employment without cause outside of the particular circumstances addressed in the "Change in Control Agreement". For even greater certainty, any reference to 'termination without cause' in this promotion offer is intended to fall outside the scope of the "Change in Control Agreement".
8. **Group Benefits Plan:** You will continue to be eligible to participate in the Company's group benefits plan, as before the Promotion Date. Your participation will be subject to and in accordance with the terms and conditions of the Benefits Plan, as may be amended from time to time.

In the event that your employment is terminated without cause, the Company will continue your benefits coverage for any period mandated by the *Employment Standards Act, 2000* (as amended), but not beyond that period.

9. **Pension:** You will continue to be eligible to participate in the Company's Employee Pension Plan, as before your Promotion Date. As you know, this Plan is a combination of a Deferred Profit Sharing Plan (DPSP), a Registered Retirement Savings Plan (RRSP), a Tax-Free Savings Account (TFSA) and a Non-Registered Savings Plan (NREG). You have the opportunity of making voluntary contributions to the RRSP, which will be matched 100% by the Company to the DPSP, up to a maximum of 3% of your base annual salary. The Company will also contribute a basic contribution of 2% of eligible earnings monthly, as well as an annual profit sharing contribution, when applicable.

However, in the event your employment is terminated without cause, your participation in the Company's Employee Pension Plan and your eligibility to receive any Company contributions will cease immediately after the end of the applicable statutory notice



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period under the *Employment Standards Act, 2000* (as amended). No other notice period, whether given by you as notice of resignation or given by the Company (or which a court or tribunal determines ought to have been given by the Company) as notice of termination, whether it is statutory or “common law” notice, shall operate to extend your eligibility to receive Company contributions.

10. **Executive Officer Fringe Benefits and Perquisites:** Commencing on the Promotion Date and while you remain actively employed as an executive officer of the Company, you will enjoy the following benefits and perquisites:
  - (a) participation in the Company’s Annual Executive Physical Program, at a medical facility approved by the Company but selected by you;
  - (b) participation in the Financial Planning Program provided by the Company to other executive officers; and,
  - (c) charitable contribution matching (up to \$10,000 USD each calendar year).

None of these executive benefits and perquisites shall form any part of your severance entitlements, unless the *Employment Standards Act, 2000* (as amended) mandates otherwise.

11. **Vacation:** You will be entitled to 20 days of vacation time each calendar year, to be taken at times approved by the Company and in accordance with the Company’s vacation policy and practices.
  12. **Personal and Sick Days:** Each calendar year, you will be entitled to up to 4 paid sick days to cover your medical-related absences and 3 paid personal days to cover other types of absences. (Any such paid days off will count against any applicable unpaid statutory leaves of absence to which you would otherwise be entitled.) These personal and sick days are not to be used to supplement vacation time. Any unused paid sick days and personal days off may not be carried over into any subsequent calendar years. The Company reserves the right to insist upon timely and appropriate supporting documentation to confirm your eligibility for any paid sick days.
  13. **Paid Holidays:** Your entitlement to paid public holidays will be as per Company practice and as per the *Employment Standards Act, 2000* (as amended).
  14. **Duties:** As an executive officer, you will occupy a position of trust and will owe fiduciary duties to the Company. You shall not, without the Company’s prior written consent, be employed, engaged, or connected, in any capacity, with the promotion, undertaking or carrying on of any business that is, or that may be, contrary in interest to or in competition with the Company. You shall not use any of the Company’s property, resources, or Business Tools except as is required in the performance of your employment duties.
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You shall faithfully perform and carry out all the work, instructions, duties and responsibilities assigned to you from time to time. You shall also comply with all of the Company's policies and procedures. You understand and agree that your actual duties and responsibilities, position, title and reporting relationship may be changed by the Company from time to time to meet its evolving business needs. Subject to the provisions in the "Change in Control Agreement" described above, you also understand and agree that if your overall annual compensation is not reduced, such change shall not constitute constructive dismissal.

15. **Ability to Travel:** This promotion is conditional upon you being able to lawfully travel outside of Canada, particularly to the United States. Moreover, your ongoing employment shall remain conditional upon you being able to lawfully travel outside of Canada, failing which you agree that the Company may terminate your employment for cause.
16. **Confidential Information:** Except as is required in the performance of your employment duties, you shall not at any time, during or after your employment, use or disclose any of the Company's information that is of a secret, proprietary, confidential or generally undisclosed nature, which information relates to the Company's, or any of the Company's affiliates', research and development, marketing plans and strategies, business opportunities, pricing, profits, personnel matters, and internal corporate policies and procedures (collectively the "**Confidential Information**").

You acknowledge and agree that any unauthorized use or disclosure of any Confidential Information will justify your dismissal. You will be required to sign the enclosed "Confidentiality Agreement" to confirm your obligations in this respect.

17. **Intellectual Property:** You agree that all inventions and other intellectual property, whether or not patented or patentable, trade secrets or works in which copyright may exist, including but not limited to inventions, designs, ideas, discoveries, works, creations, developments, programs, software, schematics, codes, drawings, sketches, specifications, compilations of information, analysis, experiments, studies, data, formulae, methods, processes, techniques, prototypes, products, samples, equipment, tools and machines, (collectively the "**Intellectual Property**"), that you develop or create while employed with the Company, or as a result of your employment with the Company, are the exclusive property of the Company and its successors and assigns. You agree to assist the Company, without charge, with any steps to apply for, record, register or enforce rights in such Intellectual Property while employed, and to do so after ceasing employment without payment other than expenses. You irrevocably waive in favour of the Company and its successors and assigns any "moral rights" including, without limitation, rights to control use or attribution by the Company of any work created by you in which copyright exists.
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18. **Work Product:** You agree that all documents, computer files, and data that you develop or create in the course of your employment with the Company, including but not limited to spreadsheets, reports, presentations and journals (collectively the "**Work Product**"), are the exclusive property of the Company, and you waive any rights that you might otherwise have in them.
19. **Termination (Without Cause):** The Company may terminate your employment without just cause by providing you with twelve (12) months of pay in lieu of notice.

The pay in lieu of notice payable to you will be comprised of the following:

- (i) your regular base salary at the time you are notified of the termination of your employment without cause;
- (ii) your then target bonus entitlement (assuming 100% attainment) at the time you are notified of the termination of your employment without cause, which will be pro-rated over twelve (12) months. You shall not receive any other bonus payment in respect of the year in which you are notified that your employment is being terminated, or in respect of any subsequent years; and,
- (iii) any other payments mandated by applicable employment standards legislation.

These monies will be referred to collectively as the "**Separation Payment**".

The Separation Payment will be paid to you as a lump sum on the Company's first regular pay date after you execute and return the Full and Final Release that the Company will provide to you.

The Separation Payment will be deemed to be inclusive of and to fully satisfy any amounts to which you could be entitled by reason of the ending of your employment, including pursuant to any incentive plans, your employment contract, the "common law", the *Employment Standards Act, 2000*, or otherwise.

The Company will continue your car allowance payments, pension plan participation and benefits coverages for any statutory notice period mandated by applicable employment standards legislation, but not beyond such period.

With respect to any grants of equity under the Company's Long-Term Incentive Plan ("**LTIP**"), and despite anything in the LTIP (as amended) or any related equity grant agreements you have executed or will execute that could suggest anything to the contrary, the vesting of any of your equity grants pursuant to the LTIP will cease at the conclusion of the statutory notice period to which you are entitled under applicable employment standards legislation. For greater certainty, no other notice period, including any "common law" notice period, shall operate to extend the vesting of any of



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your equity incentives. Any of your equity incentives that remain unvested after the conclusion of your statutory notice period will be forfeited without compensation. Moreover, you agree that you will not have any claims for "common law" wrongful/constructive dismissal damages in relation to any equity incentives that might have been granted to you, or in relation to any forfeited equity incentives that might have vested, during any "common law" reasonable notice period to which you might otherwise claim to be entitled or to which a court/tribunal rules you were entitled.

The payment of that part of the Separation Payment that exceeds your statutory entitlements will be conditional upon your execution of a Full and Final Release in a form satisfactory to the Company acting reasonably. For greater certainty, you will not be required to execute a Full and Final Release in order to receive any of your statutory entitlements, which will be paid to you no later than on the Company's next regular pay date after your last active day of employment.

Any part of the Separation Payment that is paid to you over and above your entitlement to statutory termination pay shall be deemed to be inclusive of statutory vacation pay.

It is the Company's intention to comply fully with applicable employment standards legislation (as amended from time to time). Accordingly, in the event that any of the provisions in this employment contract could provide you with less than you are entitled to receive pursuant to applicable employment standards legislation upon the termination of your employment, then the Company shall provide you with whatever is necessary to ensure compliance with the minimum standards mandated by such employment standards legislation, but no more. For greater certainty, if there are any obligations that are required under the applicable employment standards legislation that require payments or benefits not described in this section or in this employment contract, then the Company will comply with those obligations.

20. **Resignation:** You may end your employment by giving the Company at least eight (8) weeks of written notice of resignation, which, subject to any statutory requirements to the contrary, the Company may waive in whole or in part, in which case your regular base salary will be continued for up to sixteen (16) weeks after the Company waived such notice, but all of your other forms of compensation and benefits will cease on the day that the Company waived such notice.
  21. **Resignation from Offices, etc.:** At the conclusion of your active employment, you will deliver appropriate resignations from any and all offices, positions and directorships held with the Company and any and all of its associated or affiliated companies if, as and when requested by the Company.
  22. **Return of Company Property:** At the end of your employment, or at any other time upon the Company's request, you shall immediately return all Business Tools,
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documents, computer files, data, or other property belonging to the Company, including any Work Product.

23. **Statutory Deductions, etc.:** All compensation, benefits and payments provided for in this employment contract shall be subject to normal and applicable statutory deductions and withholding. Unless a contrary intention is stated, all dollar amounts in this employment contract are meant to be in Canadian currency.
  24. **Accessibility for Ontarians with Disabilities:** The Company is committed to improving accessibility for Ontarians with disabilities and to ensuring that all of our employees have the support and the tools they need to succeed. The Company has developed policies relating to human rights, accessibility and accommodation, and provide all our employees with training on the *Accessibility for Ontarians with Disabilities Act*, either during orientation and/or on an ongoing basis. If you feel you need accommodation in relation to a disability, or have a question or concern about our policies, please speak to Human Resources.
  25. **Employment Standards Act, 2000 Poster:** To help ensure that employees understand their rights under the *Employment Standards Act, 2000*, the Ontario Ministry of Labour has prepared and published a poster entitled "Employment Standards in Ontario", a copy of which is enclosed.
  26. **Governing Law:** This employment contract shall be governed by and construed in accordance with the laws of the Province of Ontario.
  27. **Independent Legal Advice:** You acknowledge that you have read, understand and agree with all of the provisions of this employment contract, and you acknowledge that you have had sufficient opportunity to obtain independent legal advice about it.
  28. **Non-Disclosure:** Although you are free to discuss the terms and conditions of this conditional offer of employment with your spouse and professional advisors on the condition that they maintain confidentiality (except as required by law), you agree not to discuss your compensation with any current or former employees of the Company, unless doing so is necessary for administrative purposes or to carry out your job duties.
  29. **Assignment:** You may not assign any of your rights under this employment contract. However, the Company may assign any or all of its rights under this employment contract to any affiliated company or subsequent owner of the Company's business, who will have the right to enforce this employment contract to the same extent as the Company.
  30. **Modification:** Any modification to this employment contract must be in writing and signed by two senior leaders of the Company, one of whom must be then Director, Human Resources, or it shall have no effect and shall be void.
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31. **Entire Agreement:** This letter and its enclosures constitute the entire agreement between you and the Company regarding the matters described herein and therein. Any and all previous offers, contracts, agreements or representations, written or oral, express or implied, relating to such matters, are terminated, cancelled or withdrawn. For greater certainty, this promotion offer supersedes and replaces entirely and in every respect the Company's previous promotion offer to you that was made on July 30, 2021 and revised on August 8, 2021, and accordingly you shall not be entitled to receive any of the compensation, payments or benefits (including the "Signing Bonus") that were described in that promotion offer. However, nothing herein is intended to release you from any prior obligations, including under any prior employment contracts, to protect the Company's confidential information and intellectual property, all of which will remain in full force and effect, and will be in addition to any similar obligations of yours as are described in this letter and its enclosures.

This offer of a promotion is open for your acceptance until 9:00 a.m. on September 6, 2021.

Assuming that you are in agreement with all of the above, we would ask that you sign and return the second copy of this letter to Matthew Farrell, as well as an executed "Change in Control Agreement", by no later than 9:00 a.m. on September 6, 2021.

Mike, congratulations on this achievement and we look forward to your continued success!

Yours very truly,

Matthew T. Farrell  
Chairman, President and Chief Executive Officer  
Church and Dwight

I have read, understand, and agree with the foregoing and all of the enclosures. I accept the promotion on the terms and conditions described above and in the enclosures hereto.

X  
**Mike Read**

\_\_\_\_\_  
**Date**

**CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES****EXHIBIT 21 - List of the Company's subsidiaries**

<b>Name of Subsidiary (As it is stated in its <u>organizational document under which it does business</u>)</b>	<b>State or Other Jurisdiction of <u>Incorporation or Organization</u></b>
Church & Dwight Canada Corp.	Canada
Church & Dwight (Australia) Pty Ltd	Australia
Armkel Company (France) S.A.S.	France
Sofibel S.A.S.	France
Church & Dwight (U.K.) Limited	United Kingdom
Church & Dwight S. de R.L. de C.V.	Mexico
Water Pik, Inc.	Delaware
Purity Insurance Inc.	District of Columbia

The Company's remaining subsidiaries, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of December 31, 2025. This list does not include joint ventures in which the Company has an ownership interest.

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 333-282617, 333-189398, 333-152139, 333-127019, 333-112544, 333-112546 and 333-112547 on Form S-8 and 333-279513 on Form S-3 of our reports dated February 12, 2026, relating to the financial statements of Church & Dwight Co., Inc., and the effectiveness of Church & Dwight Co., Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

Morristown, NJ  
February 12, 2026

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CERTIFICATIONS

I, Richard A. Dierker, certify that:

1. I have reviewed this annual report on Form 10-K of Church & Dwight Co., Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of any material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on our evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ Richard A. Dierker

Richard A. Dierker  
President and Chief Executive Officer

CERTIFICATIONS

I, Lee B. McChesney, certify that:

1. I have reviewed this annual report on Form 10-K of Church & Dwight Co., Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of any material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on our evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ Lee B. McChesney  
Lee B. McChesney  
Executive Vice President and Chief Financial Officer



