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

FORM 10-Q

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

For the quarterly period ended January 31, 2025

☐ **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 1-8597

The Cooper Companies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	94-2657368
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6101 Bollinger Canyon Road, Suite 500,
San Ramon, California 94583
(Address of principal executive offices) (Zip Code)

(925) 460-3600
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.10 par value	COO	Nasdaq Global Select Market

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

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

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

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

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

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

On March 3, 2025, 199,981,183 shares of Common Stock, $0.10 par value, were outstanding.

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PART I. FINANCIAL INFORMATION
Item 1. Unaudited Financial Statements
THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Income and Comprehensive Income
Periods Ended January 31,
(In millions, except for earnings per share)
(Unaudited)

	Three Months	
	2025	**2024**
Net sales	$ 964.7	$ 931.6
Cost of sales	304.5	307.8
Gross profit	660.2	623.8
Selling, general and administrative expense	387.9	380.9
Research and development expense	40.7	39.5
Amortization of intangibles	49.6	50.3
Operating income	182.0	153.1
Interest expense	26.0	29.9
Other expense, net	2.7	3.2
Income before income taxes	153.3	120.0
Provision for income taxes (Note 6)	49.0	38.8
Net income	$ 104.3	$ 81.2
Earnings per share (Note 7):		
Basic	$ 0.52	$ 0.41
Diluted	$ 0.52	$ 0.41
Number of shares used to compute earnings per share:		
Basic	199.7	198.4
Diluted	201.2	199.9
Other comprehensive income, net of tax:		
Cash flow hedges	$ (2.0)	$ (28.0)
Foreign currency translation adjustment	(66.7)	59.8
Comprehensive income	$ 35.6	$ 113.0

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Balance Sheets
(In millions, unaudited)

	January 31, 2025	October 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 100.9	$ 107.6
Trade accounts receivable, net of allowance for credit losses of $48.1 at January 31, 2025, and $43.5 at October 31, 2024	716.4	717.0
Inventories (Note 3)	842.9	802.7
Prepaid expense and other current assets	326.8	324.2
Total current assets	1,987.0	1,951.5
Property, plant and equipment, net	1,864.7	1,863.4
Goodwill	3,792.1	3,838.4
Other intangibles, net (Note 4)	1,739.4	1,791.0
Deferred tax assets	2,175.3	2,210.3
Other assets	663.7	660.6
Total assets	$ 12,222.2	$ 12,315.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt (Note 5)	$ 48.7	$ 33.3
Accounts payable	201.5	260.5
Employee compensation and benefits	190.4	174.8
Deferred revenue (Note 3)	126.3	129.9
Other current liabilities	432.7	424.3
Total current liabilities	999.6	1,022.8
Long-term debt (Note 5)	2,491.2	2,550.4
Deferred tax liabilities	95.2	96.0
Long-term tax payable	54.3	57.5
Deferred revenue (Note 3)	193.4	193.3
Other liabilities	261.0	311.6
Total liabilities	4,094.7	4,231.6
Contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, $0.10 par value, 1.0 shares authorized, zero shares issued or outstanding	—	—
Common stock, $0.10 par value, 480.0 shares authorized, 217.5 issued and 199.9 outstanding at January 31, 2025, and 217.2 issued and 199.6 outstanding at October 31, 2024	21.7	21.7
Additional paid-in capital	1,928.3	1,921.0
Accumulated other comprehensive loss	(490.4)	(421.7)
Retained earnings	7,372.7	7,268.4
Treasury stock at cost: 17.6 shares at January 31, 2025, and 17.6 shares at October 31, 2024	(705.0)	(706.0)
Total Cooper stockholders' equity	8,127.3	8,083.4
Noncontrolling interests	0.2	0.2
Stockholders' equity (Note 9)	8,127.5	8,083.6
Total liabilities and stockholders' equity	$ 12,222.2	$ 12,315.2

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

Consolidated Condensed Statements of Stockholders' Equity
(In millions, except per share amounts)
(Unaudited)

	Common Shares		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount						
Balance at October 31, 2023	198.1	$ 19.8	17.7	$ 1.8	$ 1,817.2	$ (453.8)	$ 6,876.1	$ (710.3)	$ 0.2	$ 7,551.0
Net income	—	—	—	—	—	—	81.2	—	—	81.2
Other comprehensive income, net of tax	—	—	—	—	—	31.8	—	—	—	31.8
Issuance of common stock for stock plans, net and employee stock purchase plan	0.6	—	—	—	6.6	—	—	1.1	—	7.7
Share-based compensation expense	—	—	—	—	23.6	—	—	—	—	23.6
Balance at January 31, 2024	198.7	$ 19.8	17.7	$ 1.8	$ 1,847.4	$ (422.0)	$ 6,957.3	$ (709.2)	$ 0.2	$ 7,695.3
Balance at October 31, 2024	199.6	$ 19.9	17.6	$ 1.8	$ 1,921.0	$ (421.7)	$ 7,268.4	$ (706.0)	$ 0.2	$ 8,083.6
Net income	—	—	—	—	—	—	104.3	—	—	104.3
Other comprehensive income (loss), net of tax	—	—	—	—	—	(68.7)	—	—	—	(68.7)
Issuance of common stock for stock plans, net and employee stock purchase plan	0.3	—	—	—	(11.0)	—	—	1.0	—	(10.0)
Share-based compensation expense	—	—	—	—	18.3	—	—	—	—	18.3
Balance at January 31, 2025	199.9	$ 19.9	17.6	$ 1.8	$ 1,928.3	$ (490.4)	$ 7,372.7	$ (705.0)	$ 0.2	$ 8,127.5

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Cash Flows
Three Months Ended January 31,
(In millions, unaudited)

	2025	2024
Cash flows from operating activities:		
Net income	$ 104.3	$ 81.2
Depreciation and amortization	91.0	96.8
Net changes in operating capital	(75.6)	(109.6)
Deferred income taxes	34.6	28.9
Other non-cash items	36.3	25.4
Net cash provided by operating activities	190.6	122.7
Cash flows from investing activities:		
Purchases of property, plant and equipment	(89.4)	(118.1)
Acquisitions of businesses and assets, net of cash acquired, and other	(7.4)	(206.0)
Net cash used in investing activities	(96.8)	(324.1)
Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	670.3	795.1
Repayments of long-term debt	(729.5)	(593.1)
Acquisition installment payment	(47.1)	—
Net proceeds from short-term debt	16.0	0.2
Net (payments) proceeds related to share-based compensation awards	(8.5)	8.2
Issuance of common stock for employee stock purchase plan	2.2	1.9
Net cash (used in) provided by financing activities	(96.6)	212.3
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3.9)	3.5
Net (decrease) increase in cash, cash equivalents, and restricted cash	(6.7)	14.4
Cash, cash equivalents, and restricted cash at beginning of period	107.7	120.9
Cash, cash equivalents, and restricted cash at end of period	$ 101.0	$ 135.3
Reconciliation of cash flow information:		
Cash and cash equivalents	$ 100.9	$ 135.2
Restricted cash included in other current assets	0.1	0.1
Total cash, cash equivalents, and restricted cash	$ 101.0	$ 135.3

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

Note 1. General

The accompanying Consolidated Condensed Financial Statements of The Cooper Companies, Inc. and its subsidiaries have been prepared in accordance with generally accepted accounting principles in the United States (GAAP) for interim financial information and with the requirements of Regulation S-X, Rule 10-01 for financial statements required to be filed as a part of this Quarterly Report on Form 10-Q. Unless the context requires otherwise, terms "the Company", "we", "us", and "our" are used to refer collectively to The Cooper Companies, Inc. and its subsidiaries.

The accompanying Consolidated Condensed Financial Statements and related notes are unaudited and should be read in conjunction with the audited Consolidated Financial Statements of the Company and related notes as contained in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2024. The Consolidated Condensed Financial Statements include all adjustments (consisting only of normal recurring adjustments) and accruals necessary in the judgment of management for a fair presentation of the results for the interim periods presented.

Accounting Policies

There have been no material changes to our significant accounting policies described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024.

Estimates

The preparation of Consolidated Condensed 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 assets and liabilities at the date of the financial statements, as well as the reported amounts of net sales and expenses during the reporting period. Actual results could differ from those estimates. The Company continually monitors and evaluates the estimates used as additional information becomes available. Adjustments will be made to these provisions periodically to reflect new facts and circumstances that may indicate that historical experience may not be indicative of current and/or future results.

Accounting Pronouncements Issued But Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires additional disclosure of the nature of expenses included in the income statement. The standard requires disclosures about specific types of expenses included in the expense captions presented in the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The requirements should be applied on a prospective basis while retrospective application is permitted. We are currently evaluating the impact that the adoption of this guidance will have on our disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* This ASU requires public entities to disclose specific categories in the effective tax rate reconciliation and additional information for reconciling items that exceed a quantitative threshold. The guidance also requires all disaggregated information pertaining to taxes paid, net of refunds received, for federal, state and foreign income taxes. The new guidance is effective for fiscal years beginning after December 15, 2024, with the option to apply prospectively or retrospectively. Early adoption is permitted. We are currently evaluating the impact that the adoption of this guidance will have on our consolidated financial statements and disclosures and expect to adopt this ASU for the fiscal year ending October 31, 2026.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enhances the disclosures required for operating segments in our annual and interim consolidated financial statements. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, which means it will be effective from our fiscal year ended October 31, 2025, and interim periods within fiscal years beginning from November 1, 2025, and will be applied retrospectively. We expect the adoption of this standard to expand our disclosures related to our operating segments beginning with our Annual Report on Form 10-K for the fiscal year ending October 31, 2025.

No other recently issued accounting pronouncements had or are expected to have a material impact on our Consolidated Condensed Financial Statements.

Note 2. Acquisitions and Joint Venture

All acquisitions were funded by cash generated from operations or facility borrowings.

On August 1, 2024, CooperSurgical completed the acquisition of obp Surgical, a U.S.-based medical device company with a suite of single-use cordless surgical retractors with integrated light source and evacuation channels. The purchase price of the acquisition was $100.0 million. Assets acquired consisted primarily of $45.6 million of developed technology, $8.5 million of customer relationships, $7.7 million of inventory, $5.4 million of other net assets, and $50.6 million of goodwill, which is primarily related to expected synergies from combined operations.

On June 7, 2024, CooperSurgical acquired a fertility company that specializes in sperm separation devices. The purchase price of the acquisition was $33.5 million. The Company accounted for this acquisition as an asset acquisition, whereby the Company allocated the total cost of the acquisition to the net assets acquired on the basis of their estimated relative fair values on the acquisition date. The primary asset acquired in this asset acquisition is a composite intangible asset of $39.6 million. The value of the composite intangible asset reflects, in addition to the purchase price, a deferred tax liability of $8.3 million arising from book/tax basis differences generated upon the acquisition. The composite intangible asset encompasses the portfolio of intellectual property associated with the sperm separation devices including the patents, trademarks, customer relationships, regulatory approvals, and commercialization rights, which have been valued as a single composite intangible asset as they are inextricably linked.

On November 1, 2023, CooperSurgical completed the acquisition of select Cook Medical assets focused primarily on the obstetrics, doppler monitoring, and gynecology surgery markets. The purchase price of the acquisition was $300.0 million, with $200.0 million paid at closing and two cash payments of $50.0 million each to be paid on November 1, 2024 and November 1, 2025. The present value of the acquisition purchase price was $291.6 million, which is included in the Company's balance sheet. Assets acquired primarily comprised of $157.9 million of technologies, $26.6 million of customer relationship related intangibles, and $107.2 million of goodwill. The goodwill is deductible for tax purposes.

Note 3. Balance Sheet Components

Inventories

(In millions)	January 31, 2025	October 31, 2024
Raw materials	$ 195.3	$ 188.2
Work-in-process	20.1	18.5
Finished goods	627.5	596.0
Total inventories	$ 842.9	$ 802.7

Deferred revenue

The Company recognized revenue of approximately $32.5 million and $31.0 million for the three months ended January 31, 2025 and 2024 respectively, that was included in the deferred revenue balance at October 31, 2024 and October 31, 2023.

Note 4. Intangible Assets

Intangible assets consisted of the following:

(In millions)	January 31, 2025 Gross Carrying Amount	January 31, 2025 Accumulated Amortization	October 31, 2024 Gross Carrying Amount	October 31, 2024 Accumulated Amortization	Weighted-Average Amortization Period (in years)
Intangible assets with definite lives:					
Customer relationships	$ 1,125.9	$ 415.8	$ 1,130.5	$ 402.5	19
Composite intangible assets [1]	1,101.7	515.3	1,101.6	496.8	15
Technology	706.8	395.6	706.4	384.3	11
Trademarks	203.4	93.6	204.2	90.6	15
License and distribution rights and other	47.9	27.9	47.9	27.2	11
	3,185.7	$ 1,448.2	3,190.6	$ 1,401.4	
Less: accumulated amortization and translation	1,448.2		1,401.4		
Intangible assets with definite lives, net	1,737.5		1,789.2		
Intangible assets with indefinite lives, net [2]	1.9		1.8		
Total other intangibles, net	$ 1,739.4		$ 1,791.0		

[1] *Composite intangible assets primarily consist of technology, trade name, New Drug Application approval and physician relationships. The components are not reflected separately or within the corresponding categories because they are inextricably linked.*

[2] *Intangible assets with indefinite lives include technology and trademarks.*

Balances include foreign currency translation adjustments.

As of January 31, 2025, the estimate of future amortization expenses for intangible assets with definite lives is as follows:

Fiscal Years:	(In millions)
Remainder of 2025	$ 147.9
2026	189.8
2027	175.5
2028	171.0
2029	167.0
Thereafter	886.3
Total remaining amortization for intangible assets with definite lives	$ 1,737.5

There was no material impairment of goodwill or intangible assets recorded in the three months ended January 31, 2025.

Note 5. Financing Arrangements

The Company had outstanding debt as follows:

(In millions)	January 31, 2025	October 31, 2024
Short-term debt, excluding financing leases	$ 47.7	$ 32.2
Financing lease liabilities	1.0	1.1
Short-term debt	$ 48.7	$ 33.3
Revolving credit	$ 990.2	$ 1,049.2
Term loans	1,500.0	1,500.0
Other	0.2	0.2
Less: unamortized debt issuance cost	(1.3)	(1.4)
Long-term debt, excluding financing leases	2,489.1	2,548.0
Financing lease liabilities	2.1	2.4
Long-term debt	$ 2,491.2	$ 2,550.4
Total debt	$ 2,539.9	$ 2,583.7

Additional information regarding our indebtedness is included in our notes to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024. The carrying value of the Company's revolving credit facility and term loans approximates fair value based on current market rates (Level 2). As of January 31, 2025, the Company was in compliance with all debt covenants.

Revolving Credit Agreement on May 1, 2024

On May 1, 2024, the Company entered into a Revolving Credit Agreement (the 2024 Credit Agreement), among the Company, CooperVision International Limited, the lenders from time to time party thereto, and PNC Bank, National Association, as administrative agent. The 2024 Credit Agreement provides for a multicurrency revolving credit facility (the 2024 Revolving Credit Facility) in an aggregate principal amount of $2,300.0 million which, unless terminated earlier, matures on May 1, 2029. On May 1, 2024, the Company used $1,170.0 million under the 2024 Revolving Credit Facility to fully repay all borrowings outstanding under the 2020 Term Loan Facility and the 2020 Revolving Credit Facility, and terminated the 2020 Credit Agreement (all as defined below).The Company has an uncommitted option to increase the revolving credit facility or establish a new term loan in an aggregate amount up to the greater of $1,150.0 million or 100% of consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), as defined in the 2024 Credit Agreement.

The 2024 Credit Agreement will bear interest, at the Company's option, at either the base rate, or the adjusted SOFR, or adjusted foreign currency rate, plus, in each case, an applicable rate of between 0.00% and 0.50% in respect of base rate loans, and between 0.87% and 1.50% in respect of adjusted SOFR or adjusted foreign currency rate loans, in each case in accordance with a pricing grid tied to the Total Leverage Ratio, as defined in the 2024 Credit Agreement.

The Company pays an annual commitment fee that ranges from 0.10% to 0.20% of the unused portion of the 2024 Revolving Credit Facility based upon the Company's Total Leverage Ratio, as defined in the 2024 Credit Agreement.

The 2024 Credit Agreement contains customary restrictive covenants, as well as financial covenants that require the Company to maintain a certain Total Leverage Ratio and Interest Coverage Ratio, each as defined in the 2024 Credit Agreement, consistent with the 2020 Credit Agreement discussed below.

On January 31, 2025, the Company had $990.2 million outstanding under the 2024 Revolving Credit Facility and the weighted-average interest rate on the 2024 Revolving Credit Facility was 5.44%.

Term Loan Agreement on December 17, 2021

On December 17, 2021, the Company entered into a Term Loan Agreement (the 2021 Credit Agreement) by and among the Company, the lenders from time to time party thereto, and PNC Bank, National Association, as administrative agent. The 2021 Credit Agreement provides for a term loan facility (the 2021 Term Loan Facility) in an aggregate principal amount of $1,500.0 million, which, unless terminated earlier, matures on December 17, 2026.

On May 1, 2024, in connection with the Company's entry into the 2024 Credit Agreement, the Company entered into Amendment No. 2 to the 2021 Credit Agreement, modifying the 2021 Credit Agreement by, among other things, conforming certain provisions therein to those contained in the 2024 Credit Agreement.

On January 31, 2025, the Company had $1,500.0 million outstanding under the 2021 Term Loan Facility and the interest rate was 5.31%.

Revolving Credit and Term Loan Agreement on April 1, 2020

On April 1, 2020, the Company entered into a Revolving Credit and Term Loan Agreement (the 2020 Credit Agreement), among the Company, CooperVision International Holding Company, LP, CooperSurgical Netherlands B.V., CooperVision Holding Kft, the lenders from time to time party thereto, and KeyBank National Association, as administrative agent. The 2020 Credit Agreement provided for (a) a multicurrency revolving credit facility (the 2020 Revolving Credit Facility) in an aggregate principal amount of $1,290.0 million and (b) a term loan facility (the 2020 Term Loan Facility) in an aggregate principal amount of $850.0 million, each of which, unless terminated earlier, mature on April 1, 2025. The Company had an uncommitted option to increase the revolving credit facility or establish a new term loan in an aggregate amount up to $1,605.0 million.

On May 1, 2024, in connection with the Company's entry into the 2024 Credit Agreement, the Company terminated the 2020 Credit Agreement. In connection with the termination, all borrowings outstanding under the 2020 Credit Agreement were repaid.

Note 6. Income Taxes

The effective tax rates for the three months ended January 31, 2025, and January 31, 2024, were 32.0% and 32.4%, respectively. The decrease was primarily due to changes in unrecognized tax benefits and changes in the geographic composition of pre-tax earnings, partially offset by a decrease in excess tax benefits from share-based compensation.

Note 7. Earnings Per Share

Period Ended January 31,	**Three Months**	
(In millions, except per share amounts)	**2025**	**2024**
Net income	$ 104.3	$ 81.2
Basic:		
Weighted-average common shares	199.7	198.4
Basic earnings per share	$ 0.52	$ 0.41
Diluted:		
Weighted-average common shares	199.7	198.4
Effect of dilutive stock plans	1.5	1.5
Diluted weighted-average common shares	201.2	199.9
Diluted earnings per share	$ 0.52	$ 0.41

The following table sets forth stock options to purchase our common stock and restricted stock units that were not included in the diluted earnings per share calculation because their effect would have been antidilutive for the periods presented:

Period Ended January 31,	**Three Months**	
(In thousands, except exercise prices)	**2025**	**2024**
Stock option shares excluded	784	1,245
Exercise prices	$82.46 - $101.54	$82.46 - $101.54
Restricted stock units excluded	2	1

Note 8. Share-Based Compensation

The Company has several stock plans that are described in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2024. The compensation expense and related income tax benefit recognized in our Consolidated Condensed Statements of Income and Comprehensive Income for share-based awards, including the Employee Stock Purchase Plan, were as follows:

Period Ended January 31,	**Three Months**	
(In millions)	**2025**	**2024**
Selling, general and administrative expense	$ 16.7	$ 21.8
Cost of sales	1.3	1.2
Research and development expense	0.8	0.9
Total share-based compensation expense	$ 18.8	$ 23.9
Related income tax benefit	$ 2.9	$ 3.3

Note 9. Stockholders' Equity

Analysis of Changes in Accumulated Other Comprehensive Loss:

(In millions)	**Foreign Currency Translation Adjustment**	**Minimum Pension Liability**	**Derivative Instruments**	**Total**
Balance at October 31, 2023	$ (538.0)	$ (3.2)	$ 87.4	$ (453.8)
Gross change in value	59.8	—	(36.8)	23.0
Tax effect	—	—	8.8	8.8
Balance at January 31, 2024	$ (478.2)	$ (3.2)	$ 59.4	$ (422.0)
Balance at October 31, 2024	$ (461.7)	$ (4.9)	$ 44.9	$ (421.7)
Gross change in value	(66.7)	—	(2.5)	(69.2)
Tax effect	—	—	0.5	0.5
Balance at January 31, 2025	$ (528.4)	$ (4.9)	$ 42.9	$ (490.4)

Share Repurchases

In March 2017, the authorization under the 2012 Share Repurchase Program was increased to $1.0 billion by the Company's Board of Directors. As of January 31, 2025, $256.4 million remains authorized for repurchase.

During the three months ended January 31, 2025 and 2024, there were no share repurchases.

Dividends

In December 2023, the Company's Board of Directors decided to end the declaration of a semiannual dividend.

Note 10. Contingencies and Commitments

The Company is involved in various lawsuits, claims and other legal matters from time to time that arise in the ordinary course of conducting business, including matters involving our products, intellectual property, supplier relationships, distributors, competitor relationships, employees and other matters. The Company does not believe that the ultimate resolution of these proceedings or claims pending against it could have a material adverse effect on its financial condition or results of operations. At each reporting period, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under ASC 450, *Contingencies*. Legal fees are expensed as incurred.

As of January 31, 2025, the Company entered into additional leases that have not yet commenced in order to expand manufacturing as well as research and development capacity. The undiscounted lease payments are estimated at $167.8 million for leases that will commence between the fourth quarter of fiscal 2025 through fiscal 2026, with initial terms ranging from 20 to 25 years.

Note 11. Business Segment Information

The following tables present revenue and other financial information by reportable segment:

Segment information:

Period Ended January 31,	**Three Months**	
(In millions)	**2025**	**2024**
CooperVision net sales by category:		
Toric and multifocal	$ 319.4	$ 297.3
Sphere, other	326.7	324.2
Total CooperVision net sales	$ 646.1	$ 621.5
CooperSurgical net sales by category:		
Office and surgical	$ 198.9	$ 191.1
Fertility	119.7	119.0
Total CooperSurgical net sales	318.6	310.1
Total net sales	$ 964.7	$ 931.6
Operating income (loss):		
CooperVision	$ 183.9	$ 154.8
CooperSurgical	20.2	24.0
Corporate	(22.1)	(25.7)
Total operating income	182.0	153.1
Interest expense	26.0	29.9
Other expense, net	2.7	3.2
Income before income taxes	$ 153.3	$ 120.0

(In millions)	**January 31, 2025**	**October 31, 2024**
Total identifiable assets:		
CooperVision	$ 7,259.1	$ 7,285.1
CooperSurgical	4,778.3	4,832.0
Corporate	184.8	198.1
Total	$ 12,222.2	$ 12,315.2

Geographic information:

Period Ended January 31,	**Three Months**	
(In millions)	**2025**	**2024**
Net sales to unaffiliated customers by country of domicile:		
United States	$ 496.4	$ 470.4
Europe	287.5	276.6
Rest of world	180.8	184.6
Total	$ 964.7	$ 931.6

(In millions)	**January 31, 2025**	**October 31, 2024**
Net property, plant and equipment by country of domicile:		
United States	$ 1,203.8	$ 1,188.8
Europe	391.4	401.7
Rest of world	269.5	272.9
Total	$ 1,864.7	$ 1,863.4

Note 12. Financial Derivatives and Hedging

As of January 31, 2025, the notional amount of outstanding foreign currency forward contracts was $83.6 million. The resulting impact on our Consolidated Financial Statements from currency hedging activities was not significant for the three months ended January 31, 2025 and January 31, 2024.

As of January 31, 2025, the Company has nine interest rate swap contracts that have a total notional amount of $1.8 billion and remaining maturities of less than three years.

The following table summarizes the amounts recognized with respect to our derivative instruments within the accompanying Consolidated Condensed Statements of Income and Comprehensive Income:

Period Ended January 31,		Three Months	
(In millions)		**2025**	**2024**
Derivatives designated as cash flow hedges	**Location of (Gain)/Loss Recognized on Derivatives**		
Interest rate swap contracts	Interest expense (income)	$ (11.0)	$ (13.6)

The cumulative pre-tax impact of the gain on derivatives designated for hedge accounting is recognized in "Accumulated other comprehensive loss". The following table details the changes in the cumulative pre-tax impact of the gain on derivatives designated for hedge accounting:

Period Ended January 31,	Three Months	
(In millions)	**2025**	**2024**
Beginning balance gain	$ 59.2	$ 115.1
Amount recognized in accumulated other comprehensive income on interest rate swap contracts, gross	9.0	(23.2)
Amount reclassified from accumulated other comprehensive income into earnings, gross	(11.0)	(13.6)
Ending balance gain	$ 57.2	$ 78.3

The amount recognized in other comprehensive income on interest rate swap contracts was $6.9 million and $(18.0) million, net of tax effect, for the three months ended January 31, 2025 and 2024, respectively.

The amount reclassified from other comprehensive income into earnings was $(8.4) million and $(10.0) million, net of tax, for the three months ended January 31, 2025 and 2024, respectively.

Refer to Note 9. Stockholders' Equity for amounts presented net of the related tax impact in "Accumulated other comprehensive loss."

The Company expects that $(29.2) million recorded as a component of "Accumulated other comprehensive loss" will be realized in the Consolidated Condensed Statements of Income over the next twelve months and the amount will vary depending on prevailing interest rates.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Note numbers refer to "Notes to Consolidated Condensed Financial Statements" in Item 1. Unaudited Financial Statements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These include statements relating to plans, prospects, goals, strategies, future actions, events or performance and other statements which are other than statements of historical fact, including: statements regarding the expected impact of global macroeconomic conditions, and statements regarding acquisitions (including the acquired companies' financial position, market position, product development and business strategy, expected cost synergies, expected timing and benefits of the transaction, difficulties in integrating entities or operations, as well as estimates of our and the acquired entities' future expenses, sales and earnings per share) that are forward-looking. In addition, all statements regarding anticipated growth in our net sales, anticipated effects of any product recalls, anticipated market conditions, planned product launches, restructuring or business transition expectations, regulatory plans, and expected results of operations and integration of any acquisition are forward-looking. To identify these statements, look for words like "believes," "outlook," "probable," "expects," "may," "will," "should," "could," "seeks," "intends," "plans," "estimates" or "anticipates" and similar words or phrases. Forward-looking statements necessarily depend on assumptions, data or methods that may be incorrect or imprecise and are subject to risks and uncertainties. Among the factors that could cause our actual results and future actions to differ materially from those described in forward-looking statements are:

- Adverse changes in the global or regional general business, political and economic conditions, including the impact of continuing uncertainty and instability of certain countries, man-made or natural disasters and pandemic conditions, that could adversely affect our global markets, and the potential adverse economic impact and related uncertainty caused by these items.
- The impact of international conflicts and the global response to international conflicts on the global and local economy, financial markets, energy markets, currency rates and our ability to supply product to, or through, affected countries.
- Our substantial and expanding international operations and the challenges of managing an organization spread throughout multiple countries and complying with a variety of legal, compliance and regulatory requirements.
- Foreign currency exchange rate and interest rate fluctuations including the risk of fluctuations in the value of foreign currencies or interest rates that would decrease our net sales and earnings.
- Our existing and future variable rate indebtedness and associated interest expense is impacted by rate increases, which could adversely affect our financial health or limit our ability to borrow additional funds.
- Changes in tax laws, examinations by tax authorities, and changes in our geographic composition of income.
- Acquisition-related adverse effects including the failure to successfully achieve the anticipated net sales, margins and earnings benefits of acquisitions, integration delays or costs and the requirement to record significant adjustments to the preliminary fair value of assets acquired and liabilities assumed within the measurement period, required regulatory approvals for an acquisition not being obtained or being delayed or subject to conditions that are not anticipated, adverse impacts of changes to accounting controls and reporting procedures, contingent liabilities or indemnification obligations, increased leverage and lack of access to available financing (including financing for the acquisition or refinancing of debt owed by us on a timely basis and on reasonable terms).
- Compliance costs and potential liability in connection with U.S. and foreign laws and health care regulations pertaining to privacy and security of personal information, such as Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the California Consumer Privacy Act (CCPA) in the U.S. and the General Data Protection Regulation (GDPR) requirements in Europe, including but not limited to those resulting from data security breaches.
- A major disruption in the operations of our manufacturing, accounting and financial reporting, research and development, distribution facilities or raw material supply chain due to challenges associated with integration of acquisitions, man-made or natural disasters, pandemic conditions, cybersecurity incidents or other causes.
- A major disruption in the operations of our manufacturing, accounting and financial reporting, research and development or distribution facilities due to the failure to perform by third-party vendors, including cloud computing providers or other technological problems, including any related to our information systems maintenance, enhancements or new system deployments, integrations or upgrades.
- A successful cybersecurity attack which could interrupt or disrupt our information technology systems, or those of our third-party service providers, or cause the loss of confidential or protected data.
- Market consolidation of large customers globally through mergers or acquisitions resulting in a larger proportion or concentration of our business being derived from fewer customers.
- Disruptions in supplies of raw materials, particularly components used to manufacture our silicone hydrogel lenses.
- New U.S. and foreign government laws and regulations, and changes in existing laws, regulations and enforcement guidance, which affect areas of our operations including, but not limited to, those affecting the health care industry,

including the contact lens industry specifically and the medical device or pharmaceutical industries generally, including but not limited to the EU Medical Devices Regulation (MDR) and the EU In Vitro Diagnostic Medical Devices Regulation (IVDR).

- Legal costs, insurance expenses, settlement costs and the risk of an adverse decision, prohibitive injunction or settlement related to product liability, patent infringement, contractual disputes, or other litigation.
- Limitations on sales following product introductions due to poor market acceptance.
- New competitors, product innovations or technologies, including but not limited to, technological advances by competitors, new products and patents attained by competitors, and competitors' expansion through acquisitions.
- Reduced sales, loss of customers, reputational harm and costs and expenses, including from claims and litigation related to product recalls and warning letters.
- Failure to receive, or delays in receiving, regulatory approvals or certifications for products.
- Failure of our customers and end users to obtain adequate coverage and reimbursement from third-party payers for our products and services.
- The requirement to provide for a significant liability or to write off, or accelerate depreciation on, a significant asset, including goodwill, other intangible assets and idle manufacturing facilities and equipment.
- The success of our research and development activities and other start-up projects.
- Dilution to earnings per share from acquisitions or issuing stock.
- Impact and costs incurred from changes in accounting standards and policies.
- Risks related to environmental laws and requirements applicable to our facilities, products or manufacturing processes, including evolving regulations regarding the use of hazardous substances or chemicals in our products.
- Risks related to environmental, social and corporate governance (ESG) issues, including those related to regulatory and disclosure requirements, climate change and sustainability.
- Other events described in our Securities and Exchange Commission filings, including the “Business” and “Risk Factors” sections in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024, as such Risk Factors may be updated in quarterly filings including updates made in this filing.

We caution investors that forward-looking statements reflect our analysis only on their stated date. We disclaim any intent to update them except as required by law.

Results of Operations

In this section, we discuss the results of our operations for the first quarter of fiscal 2025 ended January 31, 2025, compared with the same period of fiscal 2024. We discuss our cash flows and current financial condition under “Capital Resources and Liquidity.” Within the tables presented, percentages are calculated based on the underlying whole-dollar amounts and, therefore, may not recalculate exactly from the rounded numbers used for disclosure purposes.

Outlook

We are optimistic about the long-term prospects for the worldwide contact lens and general health care markets, and the resilience of and growth prospects for our businesses and products. However, we face significant risks and uncertainties in our global operating environment as further described in the Part II, Item 1A "Risk Factors" herein. These risks include uncertain global and regional business, political and economic conditions, including but not limited to those associated with man-made or natural disasters, pandemic conditions, inflation, foreign exchange rate fluctuations, regulatory developments, supply chain disruptions, and escalating global trade barriers. These risks and uncertainties have adversely affected our sales, cash flow and performance in the past and could further adversely affect our future sales, cash flow and performance.

CooperVision - We compete in the worldwide contact lens market with our spherical, toric, multifocal, and toric multifocal contact lenses offered in materials like silicone hydrogel Aquaform technology. We believe that there will be lower contact lens wearer dropout rates as technology improves and enhances the wearing experience through a combination of improved designs and materials and the growth of preferred modalities such as single-use and monthly wearing options. CooperVision also competes in the myopia management and specialty eye care contact lens markets with myopia management contact lenses using its ActivControl technology and with products such as orthokeratology (ortho-k) and scleral lenses. CooperVision has U.S. Food and Drug Administration (FDA) approval for its MiSight 1 day lens, which is the first and only FDA-approved product indicated to slow the progression of myopia in children with treatment initiated between the ages of 8-12. Further, CooperVision has Chinese National Medical Products Administration (NMPA) approval for its MiSight 1 day lens for use in China. CooperVision is focused on greater worldwide market penetration using recently introduced products, and we continue to expand our presence in existing and emerging markets, including through acquisitions.

Our ability to compete successfully with a full range of silicone hydrogel products is an important factor to achieving our desired future levels of sales growth and profitability. CooperVision manufactures and markets a wide variety of silicone hydrogel contact lenses. Our single-use silicone hydrogel product franchises, clariti, MyDay and MyDay Energys, remain a focus as we expect increasing demand for these products, as well as future single-use products, as the global contact lens market continues to shift to this modality. Outside of single-use, the Biofinity and Avaira Vitality product families comprise our focus in the FRP, or frequent replacement product, market which encompasses the monthly and two-week modalities. Included in this segment are unique products such as Biofinity Energys, which helps individuals with digital eye fatigue.

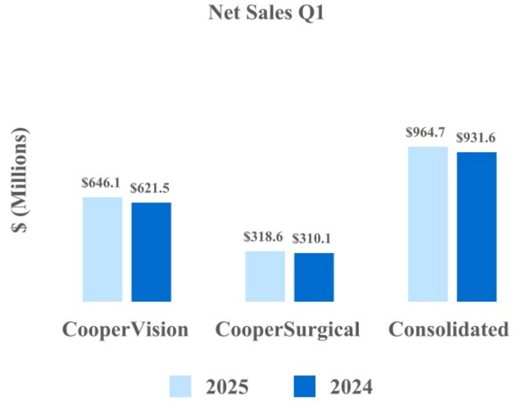
CooperSurgical - Our CooperSurgical business competes in the fertility and women's health care market through its diversified portfolio of products and services, including fertility products and services, medical devices, cryostorage (such as cord blood and cord tissue storage) and contraception. CooperSurgical has established its market presence and distribution system by developing products and acquiring companies, products and services that complement its business model.

Competitive factors in the segments in which CooperSurgical competes include technological and scientific advances, product quality and availability, price and customer service (including response time and effective communication of product information to physicians, consumers, fertility clinics and hospitals).

We protect our products through patents and trademark registrations, both in the United States and in international markets. We monitor competitive products trademark use worldwide and, when determined appropriate, we have enforced and plan to continue to enforce and defend our patent and trademark rights. We also rely upon trade secrets, licenses, technical know-how and continuing technological innovation to develop and maintain our competitive position.

CooperVision, CooperSurgical, and other trade names, trademarks or service marks of the Company and its subsidiaries appearing in this report are the property of the Company and its subsidiaries. Trade names, trademarks and service marks of the other companies appearing in this report are the property of their respective holders.

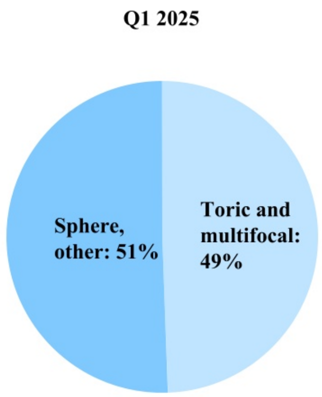
Net Sales

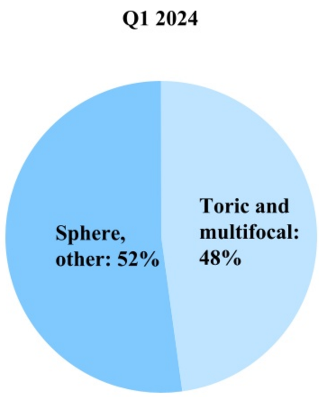


The contact lens market has two major product categories:

- Toric and multifocal lenses including lenses that, in addition to correcting near- and farsightedness, address more complex visual defects such as astigmatism and presbyopia by adding optical properties of cylinder and axis, which correct for irregularities in the shape of the cornea; and
- Spherical lenses, including lenses that correct near- and farsightedness uncomplicated by more complex visual defects, myopia management lenses, which slow the progression of and correct myopia in age-appropriate children, and other specialty lenses.

CooperVision Net Sales by Category





Three Months Ended January 31, ($ in millions)	**2025**	**2024**	**2025 vs 2024 % Change**
Toric and multifocal	$ 319.4	$ 297.3	7 %
Sphere, other	326.7	324.2	1 %
	$ 646.1	$ 621.5	4 %

In the three months ended January 31, 2025, the growth experienced across all categories was partially offset by unfavorable foreign exchange rate fluctuations of approximately $14.7 million.

- Toric and multifocal grew primarily through the success of Biofinity and MyDay.
- Sphere, other grew primarily through MiSight and MyDay.
- "Other" products represented less than 1% of net sales in the three months ended January 31, 2025 and 2024, respectively.

CooperVision Net Sales by Geography

CooperVision competes in the worldwide soft contact lens market and services in three primary regions: the Americas, EMEA (Europe, Middle East and Africa) and Asia Pacific.

Period Ended January 31,	**Three Months**		
($ in millions)	**2025**	**2024**	**2025 vs 2024 % Change**
Americas	$ 270.9	$ 252.6	7 %
EMEA	246.5	238.2	3 %
Asia Pacific	128.7	130.7	(2)%
	$ 646.1	$ 621.5	4 %

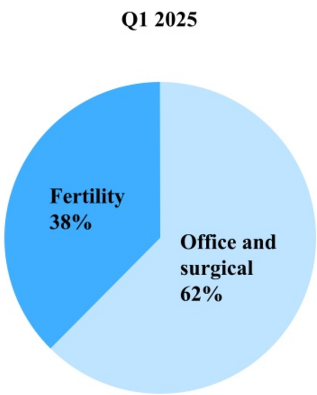
CooperVision's growth in net sales across all regions, offset by unfavorable foreign exchange rate fluctuations, was primarily attributable to market gains of silicone hydrogel contact lenses. Refer to CooperVision Net Sales by Category above for further discussion.

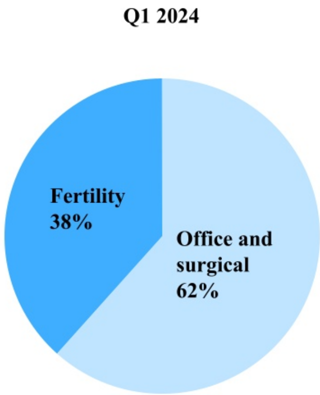
CooperSurgical Net Sales

CooperSurgical supplies the fertility and women's health care market with a diversified portfolio of products and services in two categories:

- Office and surgical offerings include products that facilitate surgical and non-surgical procedures that are commonly performed primarily by obstetricians and gynecologists in hospitals, surgical centers, and medical offices. This includes medical devices, cryostorage (such as cord blood and cord tissue storage), and contraception.
- Fertility offerings include highly specialized products and services that target the in vitro fertilization process, including diagnostics testing with a goal to make fertility treatment safer, more efficient and convenient. This includes fertility consumables and equipment, donor gamete services, and genomic services (including genetic testing).

CooperSurgical Net Sales by Category





Three Months Ended January 31, **($ in millions)**	**2025**	**2024**	**2025 vs 2024 % Change**
Office and surgical	$ 198.9	$ 191.1	4 %
Fertility	119.7	119.0	1 %
	$ 318.6	$ 310.1	3 %

In the three months ended January 31, 2025, office and surgical net sales increased primarily due to increased sales of Paragard contraceptive intrauterine devices and the acquisition of obp Surgical on August 1, 2024. Fertility net sales increased due to an increase in revenue from gamete services and genetic testing, partially offset by a decrease in revenue from consumable products.

The above growth experienced across all categories was partially offset by unfavorable foreign exchange rate fluctuations of approximately $3.3 million for the three months ended January 31, 2025.

Gross Margin

Consolidated gross margin increased in the three months ended January 31, 2025 to 68% compared to 67% in the three months ended January 31, 2024, primarily driven by efficiency gains and a more favorable product mix.

Selling, General and Administrative (SGA) Expenses

Three Months Ended January 31, **($ in millions)**	**2025**	**% Net Sales**	**2024**	**% Net Sales**	**2025 vs 2024 % Change**
CooperVision	$ 229.9	36 %	$ 220.8	36 %	4 %
CooperSurgical	135.9	43 %	134.4	43 %	1 %
Corporate	22.1	—	25.7	—	(14)%
	$ 387.9	40 %	$ 380.9	41 %	2 %

CooperVision's SGA expenses increased in the three months ended January 31, 2025, compared to the three months ended January 31, 2024, due to increased selling activities.

CooperSurgical's SGA expenses was relatively flat in the three months ended January 31, 2025, compared to the three months ended January 31, 2024.

Corporate SGA expenses decreased in the three months ended January 31, 2025, compared to the three months ended January 31, 2024, primarily due to lower share-based compensation related expenses.

Research and Development (R&D) Expenses

Three Months Ended January 31,

($ in millions)	2025	% Net Sales	2024	% Net Sales	2025 vs 2024 % Change
CooperVision	$ 22.5	3 %	$ 20.7	3 %	9 %
CooperSurgical	18.2	6 %	18.8	6 %	(3)%
	$ 40.7	4 %	$ 39.5	4 %	3 %

CooperVision's R&D expenses increased in the three months ended January 31, 2025, compared to the three months ended January 31, 2024, primarily due to myopia management programs and R&D projects. CooperVision's R&D activities are primarily focused on the development of contact lenses, manufacturing technology and process enhancements.

CooperSurgical's R&D expenses decreased in the three months ended January 31, 2025, compared to the three months ended January 31, 2024 due to a decrease in MDR costs. CooperSurgical's R&D activities are primarily focused on the development of surgical devices and fertility solutions, manufacturing technology and process enhancements.

Amortization Expense

Three Months Ended January 31,

($ in millions)	2025	% Net Sales	2024	% Net Sales	2025 vs 2024 % Change
CooperVision	$ 4.8	1 %	$ 7.7	1 %	(38)%
CooperSurgical	44.8	14 %	42.6	14 %	5 %
	$ 49.6	5 %	$ 50.3	5 %	(1)%

CooperVision's amortization expense decreased in the three months ended January 31, 2025, compared to the three months ended January 31, 2024, primarily due to certain intangible assets being fully amortized.

CooperSurgical's amortization expense increased in the three months ended January 31, 2025, compared to the three months ended January 31, 2024, primarily due to the amortization of intangible assets acquired through acquisitions in the second half of fiscal 2024.

Operating Income

Three Months Ended January 31,

($ in millions)	2025	% Net Sales	2024	% Net Sales	2025 vs 2024 % Change
CooperVision	$ 183.9	28 %	$ 154.8	25 %	19 %
CooperSurgical	20.2	6 %	24.0	8 %	(16)%
Corporate	(22.1)	—	(25.7)	—	(14)%
	$ 182.0	19 %	$ 153.1	16 %	19 %

CooperVision's operating income increased in the three months ended January 31, 2025, compared to the three months ended January 31, 2024, primarily due to the increase in net sales outpacing the increase in operating expenses.

CooperSurgical's operating income decreased in the three months ended January 31, 2025, compared to the three months ended January 31, 2024, primarily due to the increase in amortization expense.

Corporate operating loss decreased in the three months ended January 31, 2025, compared to the three months ended January 31, 2024, primarily due to lower share-based compensation expenses.

Interest Expense

Three Months Ended January 31, ($ in millions)	2025	% Net Sales	2024	% Net Sales	2025 vs 2024 % Change
Interest expense	$ 26.0	3 %	$ 29.9	3 %	(13)%

Interest expense decreased during the three months ended January 31, 2025, compared to the three months ended January 31, 2024, primarily due to lower interest rates and lower debt balances.

Other Expense, Net

Period Ended January 31,	Three Months	
($ in millions)	2025	2024
Foreign exchange loss	$ 3.0	$ 1.2
Other (income) expense, net	(0.3)	2.0
	$ 2.7	$ 3.2

Foreign exchange loss was primarily associated with the relative weakening of the U.S. dollar against foreign currencies and the effect on intercompany receivables during the three months ended January 31, 2025.

Other (income) expense, net was a gain of $0.3 million in the three months ended January 31, 2025, compared to a loss of $2.0 million in three months ended January 31, 2024, primarily due to a decrease in loss on minority investments.

Provision for Income Taxes

The effective tax rates for the three months ended January 31, 2025 and January 31, 2024 were 32.0% and 32.4%, respectively. The decrease was primarily due to changes in unrecognized tax benefits and changes in the geographic composition of pre-tax earnings, partially offset by a decrease in excess tax benefits from share-based compensation.

Capital Resources and Liquidity

Working capital as of January 31, 2025 and October 31, 2024 was $987.4 million and $928.7 million, respectively. The increase in working capital was primarily due to a decrease in accounts payable due to timing of payments and an increase in inventories, offset by increases in employee compensation benefits and short-term debt.

Cash Flow

Three Months Ended January 31, **($ in millions)**	**2025**	**2024**
Operating activities	$ 190.6	$ 122.7
Investing activities	(96.8)	(324.1)
Financing activities	(96.6)	212.3
Effect of exchange rate changes on cash, cash equivalents, restricted cash	(3.9)	3.5
Net decrease in cash, cash equivalents, and restricted cash	$ (6.7)	$ 14.4

Operating Cash Flow

Cash provided by operating activities in the first three months of fiscal 2025 increased compared to the first three months of fiscal 2024, primarily due to increases in net income and net changes in other non-cash items and operating capital. The net changes in operating capital included an increase in cash collection and an increase in accrued liabilities, offset by an increase in inventories.

Investing Cash Flow

Cash used in investing activities in the first three months of fiscal 2025 decreased compared to the first three months of fiscal 2024, primarily attributable to $200 million cash paid for the Cook Medical acquisition in the first three months of fiscal 2024, and a decrease in purchases of property, plant and equipment.

Financing Cash Flow

Cash used in financing activities in the first three months of fiscal 2025 was primarily attributable to repayments on the revolving credit and the first installment payment related to the Cook Medical acquisition.

Cash provided by financing activities in the first three months of fiscal 2024 was primarily attributable to $200.0 million drawn on the revolving credit to pay for the Cook Medical acquisition.

The following is a summary of the maximum commitments and the net amounts available to us under different credit facilities as of January 31, 2025:

(In millions)	**Facility Limit**	**Outstanding Borrowings**	**Outstanding Letters of Credit**	**Total Amount Available**	**Maturity Date**
Revolving Credit:					
2024 Revolving Credit	$ 2,300.0	$ 990.2	$ 4.7	$ 1,305.1	May 1, 2029
Term loan:					
2021 Term Loan	1,500.0	1,500.0	n/a	—	December 17, 2026
Total	$ 3,800.0	$ 2,490.2	$ 4.7	$ 1,305.1	

As of January 31, 2025, the Company was in compliance with all debt covenants. On May 1, 2024, the Company entered into a Revolving Credit Agreement (the 2024 Credit Agreement). The Company drew on the 2024 Credit Agreement to fully repay borrowings outstanding under the 2020 Term Loan and 2020 Revolving Credit Facility and terminated the 2020 Credit Agreement. See Note 5. Financing Arrangements of the Consolidated Condensed Financial Statements for further information.

We have re-evaluated our operating cash flows and cash requirements and continue to believe that current cash, cash equivalents, future cash flow from operating activities and cash available under our 2024 Credit Agreement will be sufficient to meet our anticipated cash needs, including working capital needs, capital expenditures and contractual obligations for at least 12 months from the issuance date of the Consolidated Condensed Financial Statements included in this quarterly report. To the extent additional funds are necessary to meet our liquidity needs such as for acquisitions, share repurchases or other activities as we execute our business strategy, we anticipate that additional funds could be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all.

Share Repurchase

In March 2017, the authorization under the 2012 Share Repurchase Program was increased to $1.0 billion by the Company's Board of Directors. As of January 31, 2025, $256.4 million remains authorized for repurchase.

During the three months ended January 31, 2025 and 2024, there were no share repurchases.

Estimates and Critical Accounting Policies

Information regarding estimates and critical accounting policies is included in Management's Discussion and Analysis in our Form 10-K for the fiscal year ended October 31, 2024. There have been no material changes in our policies from those previously discussed in our Form 10-K for the fiscal year ended October 31, 2024.

Accounting Pronouncements

Information regarding new accounting pronouncements is included in Note 1. General of the Consolidated Condensed Financial Statements of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

We are exposed to market risks that relate principally to changes in interest rates and foreign currency fluctuations. We do not enter into derivative financial instrument transactions for speculative purposes.

Foreign Currency Exchange Risk

We operate multiple foreign subsidiaries that manufacture and market our products worldwide. As a result, our earnings, cash flow and financial position are exposed to foreign currency risk from foreign currency denominated receivables and payables, sales transactions, capital expenditures and net investment in certain foreign operations. Most of our operations outside the United States have their local currency as their functional currency. We have exposure to multiple foreign currencies, including, among others, the British pound, Euro and Japanese yen. We have taken steps to minimize our balance sheet exposure by entering into foreign currency forward contracts to minimize the short-term impact of foreign currency exchange rate fluctuations on certain trade and intercompany receivables and payables.

At January 31, 2025, a uniform hypothetical 10% increase or decrease in the foreign currency exchange rates in comparison to the value of the U.S. dollar would have resulted in a corresponding increase or decrease of approximately $29.3 million in operating income for the fiscal quarter ended January 31, 2025. See Note 12. Financial Derivatives and Hedging of the Consolidated Condensed Financial Statements for further information.

Interest Rate Risk

We are exposed to risks associated with changes in interest rates, as the interest rates on our revolving lines of credit and term loans may vary with the federal funds rate and SOFR. As of January 31, 2025, we had outstanding debt for an aggregate carrying amount of $2.5 billion. We have entered, and in the future may enter, into interest rate swaps to manage interest rate risk.

Our ultimate realized gain or loss with respect to interest rate fluctuations will depend on interest rates, the exposures that arise during the period and our hedging strategies at that time. As an example, if interest rates were to increase or decrease by 1% or 100 basis points, the quarterly interest expense would not have a material impact, based on average debt outstanding, after consideration of our interest rate swap contracts, during the first quarter of fiscal 2025. See Note 5. Financing Arrangements of the Consolidated Condensed Financial Statements for further information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on management's evaluation (with the participation of our Chief Executive Officer (our Principal Executive Officer) and Chief Financial Officer (our Principal Financial Officer)), as of the end of the period covered by this report, due to the material weakness described below, our Chief Executive Officer and Chief Financial Officer have concluded that our 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)) are not effective as of January 31, 2025 to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As reported in Part II, Item 9A. "Controls and Procedures" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024, the Company previously identified a material weakness in information technology (IT) general controls for the U.S. operations within the CooperSurgical segment, related to the implementation and maintenance of certain enterprise resource planning systems (ERP) during fiscal 2024. The material weakness resulted from not having a sufficient complement of its personnel, inadequate training of personnel and ineffective risk assessment processes to identify and timely respond to the risks related to change management, user control monitoring and segregation of duties in the affected IT environment. Manual controls that rely on system-generated data or reports from the affected IT environment or process level automated controls in the affected IT environment were ineffective because they could have been adversely impacted.

In response to the material weakness, management, with oversight of the Audit Committee of the Board of Directors, has begun to implement steps to remediate the material weakness. Our internal control remediation efforts include the following:

- Enhancing risk assessment and procedures over our IT general controls for the affected environments;
- Developing the skill sets of employees and additional training programs addressing IT general controls and policies with a focus on those related to change management, user access and segregation of duties over IT systems impacting financial reporting;

- Enhancing controls supporting change management to ensure systems' integrity as well as user access monitoring controls to enforce appropriate system access and segregation of duties.

We are committed to ensuring that our internal control over financial reporting are designed and operating effectively. Management believes the efforts taken to date and the planned remediation will improve the effectiveness of our internal control over financial reporting. While we continue making progress with these remediation efforts, the controls must be operating effectively for a sufficient period of time and be tested by management in order to consider them remediated and conclude that the design is effective to address the risks of material misstatement.

Changes in Internal Control over Financial Reporting

Except as set forth above, there has been no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act during our first quarter of fiscal 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding legal proceedings is included in Note 10. Contingencies of the Consolidated Condensed Financial Statements of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

Our business faces significant risks. These risks include those described below and may include additional risks and uncertainties not presently known to us or that we currently deem immaterial. Our business, financial condition and results of operations could be materially adversely affected by any of these risks, and the trading prices of our common stock could decline by virtue of these risks. These risks should be read in conjunction with the other information in this report.

Risk factors describing the major risks to our business can be found under Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024. There have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In March 2017, the authorization under the 2012 Share Repurchase Program was increased to $1.0 billion by the Company's Board of Directors. As of January 31, 2025, $256.4 million remains authorized for repurchase.

During the three months ended January 31, 2025 and 2024, there were no share repurchases.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended January 31, 2025, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Document	Incorporated by Reference Form	Incorporated by Reference Exhibit	Incorporated by Reference Filing Date/ Period End Date	Filed Herewith
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934				X
31.2	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934				X
32.1*	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350				X
32.2*	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350				X
101.1	The following materials from the Company's Quarterly Report on Form 10-Q for the three months period ended January 31, 2025 formatted in Inline XBRL (Extensible Business Reporting Language): (i) Consolidated Condensed Statements of Income and Comprehensive Income, (ii) Consolidated Condensed Balance Sheets, (iii) Consolidated Condensed Statements of Stockholders' Equity, (iv) Consolidated Condensed Statements of Cash Flows and (v) related Notes to Consolidated Condensed Financial Statements.				
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Furnished herewith

SIGNATURES

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

	The Cooper Companies, Inc.
	(Registrant)
Date: March 7, 2025	/s/ Brian G. Andrews
	Brian G. Andrews Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
Date: March 7, 2025	/s/ Agostino Ricupati
	Agostino Ricupati Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)

Exhibit 31.1

**CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Albert G. White III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 7, 2025

/s/ Albert G. White III
Albert G. White III
President and Chief Executive Officer

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Brian G. Andrews, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 7, 2025

/s/ Brian G. Andrews

Brian G. Andrews
Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Albert G. White III, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the "Company") for the quarterly period ended January 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 7, 2025

/s/ Albert G. White III
Albert G. White III
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Brian G. Andrews, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the “Company”) for the quarterly period ended January 31, 2025, as filed with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 7, 2025

/s/ Brian G. Andrews
Brian G. Andrews
Executive Vice President, Chief Financial Officer and Treasurer