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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 2, 2026



BellRing Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-39093
(Commission File Number)

87-3296749
(IRS Employer Identification No.)

1 N Brentwood Blvd., Suite 1550
(Address of Principal Executive Offices)

St. Louis

Missouri

63105
(Zip Code)

Registrant's telephone number, including area code: **(314) 644-7652**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class
Common Stock, \$0.01 par value per share

Trading Symbol(s)
BRBR

Name of each exchange on which registered
New York Stock Exchange

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

Emerging growth company

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

the Exchange Act.

Item 2.02. Results of Operation and Financial Condition.

On February 3, 2026, BellRing Brands, Inc. (the "Company") issued a press release announcing results for its first fiscal quarter ended December 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In addition, on February 3, 2025, the Company published to the "Investor Relations" section of its website, www.bellringbrands.com, a supplemental presentation related to results for its first fiscal quarter ended December 31, 2025. A copy of the presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information contained in Item 2.02, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall they be deemed incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 3, 2026, the Company issued a press release announcing that, on February 2, 2026, Darcy H. Davenport notified the Board of Directors of BellRing Brands, Inc. of her retirement as President and Chief Executive Officer of the Company, effective on the earlier of the appointment of a new CEO or September 30, 2026. A copy of the press release is attached hereto as Exhibit 99.3 and incorporated herein by reference.

The retirement of Ms. Davenport did not result from any disagreement with the Company on any matter relating to its operations, policies or practices.

9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Press Release dated February 3, 2026
99.2	First Fiscal Quarter Ended December 31, 2025 Supplemental Presentation
99.3	Leadership Transition Press Release dated February 3, 2026
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)



BellRing Brands Reports Results for the First Quarter of Fiscal Year 2026; Narrows Fiscal Year 2026 Outlook

St. Louis - February 3, 2026 - BellRing Brands, Inc. (NYSE:BRBR) ("BellRing"), a holding company operating in the global proactive wellness category, today reported results for the first fiscal quarter ended December 31, 2025.

Highlights:

- **First quarter net sales of \$537.3 million, up 1% year-over-year**
- **Operating profit of \$78.5 million, net earnings of \$43.7 million and Adjusted EBITDA* of \$90.3 million**
- **Narrowed fiscal year 2026 net sales outlook of \$2.41-\$2.46 billion and Adjusted EBITDA* outlook of \$425-\$440 million**
- **Repurchased \$97 million or approximately 2.5% of common shares outstanding in the quarter**

**Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales are non-GAAP measures. For additional information regarding non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures" later in this release. BellRing provides Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales guidance only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA or Adjusted EBITDA as a percentage of net sales non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including the adjustments described under "Outlook" later in this release.*

"We delivered first quarter results ahead of our guidance, primarily due to favorable timing, and our operating plans remain on track," said Darcy H. Davenport, President and Chief Executive Officer of BellRing. "Our 2026 outlook has been modestly narrowed, reflecting increased category promotional frequency and higher whey protein costs, and continues to anticipate growth and second half acceleration as demand initiatives ramp. We remain highly focused on executing our strategic priorities of stepping up brand investment, accelerating our innovation pipeline and sharpening multi-channel execution to reach even more consumers."

First Quarter Consumption Trends

Dollar consumption of *Premier Protein* ready-to-drink ("RTD") shakes decreased 2.2%, *Premier Protein* powder products increased 2.9% and *Dymatize* powder and RTD products increased 7.5% in the 13-week period ended December 28, 2025, as compared to the same period in 2024 (inclusive of Circana United States ("U.S.") Multi Outlet Plus with Convenience and management estimates of untracked channels). For additional information regarding consumption metrics, see the supplemental presentation on BellRing's website, which can be accessed by visiting the Investor Relations section.

First Quarter Operating Results

Net sales were \$537.3 million, an increase of 0.8%, or \$4.4 million, compared to the prior year period, driven by 0.7% increase in volume and 0.1% increase in price/mix. The first quarter of 2026 benefited from some timing of customer orders that were previously expected in the second quarter and *Dymatize* strength. As expected, the first quarter of 2026 reflected tough prior year comparisons in the club channel including non-repeating promotions for both *Premier Protein* and *Dymatize*.

Premier Protein net sales decreased 1.2%, driven by 1.0% decrease in price/mix and 0.2% decrease in volume. *Premier Protein* RTD shake net sales decreased 2.2%, driven by 1.9% decrease in price/mix and 0.3% decrease in volume. Lower net pricing reflected incremental promotional investment.

Dymatize net sales increased 15.8% driven by strong volume growth, particularly in the international channel.

Gross profit was \$160.8 million, or 29.9% of net sales, a decrease of \$38.8 million, compared to \$199.6 million, or 37.5% of net sales, in the prior year period. Gross profit was impacted by significant input cost inflation, inclusive of tariffs, unfavorable mix and lapping \$5.0 million of non-recurring cost favorability in the prior year period.

Selling, general and administrative ("SG&A") expenses were \$78.0 million, or 14.5% of net sales, a decrease of \$2.1 million compared to \$80.1 million, or 15.0% of net sales, in the prior year period. Marketing and consumer advertising expenses were

\$12.4 million, a decrease of \$2.7 million compared to the prior year period, driven by a reduction for *Dymatize*. SG&A expenses in the first quarter of 2026 included \$1.3 million of office relocation and separation costs, both of which are discussed later in this release and were treated as adjustments for non-GAAP measures.

Operating profit was \$78.5 million, a decrease of \$36.8 million, compared to \$115.3 million in the prior year period driven by lower gross margins.

Interest expense, net was \$20.0 million and \$14.4 million in the first quarter of 2026 and 2025, respectively, with the increase primarily driven by higher outstanding borrowings under BellRing's revolving credit facility. Income tax expense was \$14.8 million in the first quarter of 2026 compared to \$24.0 million in the first quarter of 2025. The effective income tax rate was 25.3% and 23.8% in the first quarter of 2026 and 2025, respectively.

Net earnings were \$43.7 million, a decrease of \$33.2 million, compared to \$76.9 million in the prior year period. Net earnings per diluted common share were \$0.36 compared to \$0.59 in the prior year period. Adjusted net earnings* were \$44.7 million, a decrease of \$31.5 million, compared to \$76.2 million in the prior year period. Adjusted diluted earnings per common share* were \$0.37 compared to \$0.58 in the prior year period.

Adjusted EBITDA* was \$90.3 million, a decrease of \$35.0 million, compared to \$125.3 million in the prior year period.

**Adjusted net earnings, Adjusted diluted earnings per common share and Adjusted EBITDA are non-GAAP measures. For additional information regarding non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures" later in this release.*

Share Repurchases

During the first quarter of 2026, BellRing repurchased 3.0 million shares for \$96.9 million at an average price of \$31.95 per share. As of December 31, 2025, BellRing had \$543.1 million remaining under its share repurchase authorization.

Outlook

For fiscal year 2026, BellRing management has narrowed its previously issued guidance, as shown in the table below. As previously indicated, net sales growth is expected to accelerate beyond the first quarter as merchandising initiatives, advertising and innovation become more meaningful.

Metric	Fiscal Year 2026
Net Sales	\$2.41-\$2.46 billion
Net Sales Growth	4% to 6%
Adjusted EBITDA	\$425-\$440 million
Adjusted EBITDA as a percentage of Net Sales	Approximately 18%
Capital Expenditures	\$8 million

BellRing provides Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales guidance only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for mark-to-market adjustments on commodity hedges and other charges reflected in BellRing's reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant. For additional information regarding BellRing's non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures."

Use of Non-GAAP Measures

BellRing uses certain non-GAAP measures in this release to supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures include Adjusted gross profit, Adjusted gross profit margin, Adjusted net earnings, Adjusted diluted earnings per common share, Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales. The reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is provided later in this release under "Explanation and Reconciliation of Non-GAAP Measures."

Management uses certain of these non-GAAP measures, including Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales, as key metrics in the evaluation of underlying company performance, in making financial, operating and planning decisions and, in part, in the determination of bonuses for its executive officers and employees. Additionally, BellRing is required to comply with certain covenants and limitations that are based on variations of EBITDA in its financing documents. Management believes the use of these non-GAAP measures provides increased transparency and assists investors in

understanding the underlying operating performance of BellRing and in the analysis of ongoing operating trends. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items as described later in this release. These non-GAAP measures may not be comparable to similarly titled measures of other companies. For additional information regarding BellRing's non-GAAP measures, see the related explanations provided under "Explanation and Reconciliation of Non-GAAP Measures" later in this release.

Conference Call to Discuss Earnings Results and Outlook

BellRing will host a conference call on Tuesday, February 3, 2026 at 8:30 a.m. ET to discuss financial results for the first quarter of fiscal year 2026 and fiscal year 2026 outlook and to respond to questions. Darcy H. Davenport, President and Chief Executive Officer, and Paul A. Rode, Chief Financial Officer, will participate in the call.

Interested parties may join the conference call by registering in advance at the following link: BellRing Q1 2026 Earnings Conference Call. Upon registration, participants will receive a dial-in number and a unique passcode to access the conference call. Interested parties are invited to listen to the webcast of the conference call, which can be accessed by visiting the Investor Relations section of BellRing's website at www.bellring.com. A slide presentation containing supplemental material will also be available at the same location on BellRing's website. A webcast replay also will be available for a limited period on BellRing's website in the Investor Relations section.

Prospective Financial Information

Prospective financial information is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the prospective financial information described above will not materialize or will vary significantly from actual results. For further discussion of some of the factors that may cause actual results to vary materially from the information provided above, see "Forward-Looking Statements" below. Accordingly, the prospective financial information provided above is only an estimate of what BellRing's management believes is realizable as of the date of this release. It also should be recognized that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecasted. In light of the foregoing, the information should be viewed in context and undue reliance should not be placed upon it.

Forward-Looking Statements

Certain matters discussed in this release and on BellRing's conference call are forward-looking statements, including BellRing's net sales, Adjusted EBITDA, Adjusted EBITDA as a percentage of net sales and capital expenditures outlook for fiscal year 2026. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions, and include all statements regarding future performance, earnings projections, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include, but are not limited to, the following:

- BellRing's dependence on sales from its RTD protein shakes;
- BellRing's ability to continue to compete in its product categories and its ability to retain its market position and favorable perceptions of its brands;
- disruptions or inefficiencies in BellRing's supply chain, including as a result of BellRing's reliance on third-party suppliers or manufacturers for the manufacturing of many of its products, pandemics and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond BellRing's control;
- BellRing's dependence on third-party contract manufacturers for the manufacture of most of its products, including one manufacturer for nearly half of its RTD protein shakes;
- the ability of BellRing's third-party contract manufacturers to produce an amount of BellRing's products that enables BellRing to meet customer and consumer demand for the products;
- BellRing's reliance on a limited number of third-party suppliers to provide certain ingredients and packaging;
- significant volatility in the cost or availability of inputs to BellRing's business (including freight, raw materials, packaging, energy, labor and other supplies), including as a result of tariffs or inflationary pressures;
- BellRing's ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- BellRing's ability to expand existing market penetration and enter into new markets;
- consolidation in BellRing's distribution channels;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting BellRing's business,

- including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- fluctuations in BellRing's business due to changes in its promotional activities and seasonality;
- BellRing's ability to maintain the net selling prices of its products and manage promotional activities with respect to its products;
- BellRing's ability to obtain additional financing (including both secured and unsecured debt) and its ability to service its outstanding debt (including covenants that restrict the operation of its business);
- the accuracy of BellRing's market data and attributes and related information;
- changes in critical accounting estimates;
- uncertain or unfavorable economic conditions that limit customer and consumer demand for BellRing's products or increase its costs;
- risks related to BellRing's ongoing relationship with Post Holdings, Inc. ("Post") following BellRing's separation from Post and Post's distribution of BellRing stock to Post's shareholders ("the Spin-off"), including BellRing's obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of BellRing's directors also serving as officers and/or directors of Post;
- risks related to the previously completed Spin-off;
- the ultimate impact litigation or other regulatory matters may have on BellRing;
- risks associated with BellRing's international business;
- BellRing's ability to protect its intellectual property and other assets and to continue to use third-party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with technology failures, cybersecurity incidents and corruption of BellRing's data privacy protections;
- impairment in the carrying value of goodwill or other intangible assets or other long-lived assets;
- BellRing's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage its growth;
- BellRing's ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts;
- BellRing's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in BellRing's actual operating results from any guidance BellRing may give regarding its performance; and
- other risks and uncertainties described in BellRing's filings with the Securities and Exchange Commission.

These forward-looking statements represent BellRing's judgment as of the date of this release. BellRing disclaims, however, any intent or obligation to update these forward-looking statements.

About BellRing Brands, Inc.

BellRing Brands, Inc. (NYSE: BRBR) is a dynamic and fast-growing consumer brands business with the purpose of Changing Lives with Good Energy. Focused on growing the proactive wellness category, the company's brands include *Premier Protein*, the #1 ready-to-drink protein and proactive wellness brand, and *Dymatize*, the brand behind the #1 hydrolyzed protein powder. A culture-driven, pure-play company, BellRing Brands believes nutrition is at the core of a healthy world and produces products with best-in-class nutritional profiles and exceptional flavors. Its products are distributed in over 90 countries across club, mass, food, eCommerce, specialty, drug and convenience. To learn more visit www.bellring.com.

Contact:
Investor Relations
Jennifer Meyer
jennifer.meyer@bellringbrands.com
(415) 814-9388

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(in millions, except for per share data)

	Three Months Ended December 31,			
	2025		2024	
Net Sales	\$	537.3	\$	532.9
Cost of goods sold		376.5		333.3
Gross Profit		160.8		199.6
Selling, general and administrative expenses		78.0		80.1
Amortization of intangible assets		4.3		4.2
Operating Profit		78.5		115.3
Interest expense, net		20.0		14.4
Earnings before Income Taxes		58.5		100.9
Income tax expense		14.8		24.0
Net Earnings	\$	43.7	\$	76.9
Earnings per Common Share:				
Basic	\$	0.37	\$	0.60
Diluted	\$	0.36	\$	0.59
Weighted-Average Common Shares Outstanding:				
Basic		119.3		128.9
Diluted		119.9		131.1

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(in millions)

	December 31, 2025	September 30, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 64.1	\$ 71.8
Restricted cash	12.9	17.3
Receivables, net	246.0	223.4
Inventories	435.2	330.4
Prepaid expenses and other current assets	28.1	22.6
Total Current Assets	786.3	665.5
Property, net	26.5	19.0
Goodwill	65.9	65.9
Intangible assets, net	120.7	125.0
Deferred income taxes	27.6	32.4
Other assets	33.3	33.2
Total Assets	\$ 1,060.3	\$ 941.0
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	\$ 178.6	\$ 119.5
Other current liabilities	173.4	163.3
Total Current Liabilities	352.0	282.8
Long-term debt	1,184.6	1,084.3
Deferred income taxes	0.4	0.4
Other liabilities	34.0	27.4
Total Liabilities	1,571.0	1,394.9
Stockholders' Deficit		
Common stock	1.4	1.4
Additional paid-in capital	46.0	48.7
Retained earnings	316.3	272.6
Accumulated other comprehensive loss	(1.0)	(1.0)
Treasury stock, at cost	(873.4)	(775.6)
Total Stockholders' Deficit	(510.7)	(453.9)
Total Liabilities and Stockholders' Deficit	\$ 1,060.3	\$ 941.0

SELECTED CONDENSED CONSOLIDATED CASH FLOWS INFORMATION (Unaudited)
(in millions)

	Three Months Ended December 31,	
	2025	2024
Cash (used in) provided by:		
Operating activities	\$ (3.1)	\$ 3.0
Investing activities	(4.2)	(1.3)
Financing activities	(5.3)	(23.2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.5	—
Net decrease in cash, cash equivalents and restricted cash	\$ (12.1)	\$ (21.5)

EXPLANATION AND RECONCILIATION OF NON-GAAP MEASURES

BellRing uses certain non-GAAP measures in this release to supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures include Adjusted gross profit, Adjusted gross profit margin, Adjusted net earnings, Adjusted diluted earnings per common share, Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales. The reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is provided in the tables following this section. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items as described below. These non-GAAP measures may not be comparable to similarly titled measures of other companies.

Adjusted gross profit and Adjusted gross profit margin

BellRing believes Adjusted gross profit is useful to investors in evaluating BellRing's underlying profitability of its revenue-generating activities as it excludes mark-to-market adjustments on commodity hedges (which are primarily non-cash and not consistent across periods; see the explanation below for more information). BellRing believes Adjusted gross profit margin (Adjusted gross profit as a percentage of net sales) is useful to investors in evaluating BellRing's operating performance because it allows for more meaningful comparison of operating performance across periods.

Adjusted net earnings and Adjusted diluted earnings per common share

BellRing believes Adjusted net earnings and Adjusted diluted earnings per common share are useful to investors in evaluating BellRing's operating performance because they exclude items that affect the comparability of BellRing's financial results and could potentially distort an understanding of the trends in business performance.

Adjusted net earnings and Adjusted diluted earnings per common share are adjusted for the following items:

- a. *Mark-to-market adjustments on commodity hedges*: BellRing has excluded the impact of mark-to-market adjustments on commodity hedges due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates. Additionally, these adjustments are primarily non-cash items and the amount and frequency of such adjustments are not consistent.
- b. *Office relocation costs*: BellRing has excluded certain duplicative costs associated with new office moves as the amount and frequency of such expenses are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- c. *Foreign currency gain/loss on intercompany loans*: BellRing has excluded the impact of foreign currency fluctuations related to intercompany loans denominated in currencies other than the functional currency of the respective legal entity in evaluating BellRing's performance to allow for more meaningful comparisons of performance to other periods.
- d. *Separation costs*: BellRing has excluded certain expenses incurred to transition services to BellRing from Post ahead of the anticipated termination of the master services agreement with Post, as the amount and frequency of such expenses are not consistent. Additionally, BellRing believes that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of BellRing's current operating performance or comparisons of BellRing's operating performance to other periods.
- e. *Income tax effect on adjustments*: BellRing has included the income tax impact of the non-GAAP adjustments using a rate described in the applicable footnote of the reconciliation tables, as BellRing believes that its GAAP effective income tax rate as reported is not representative of the income tax expense impact of the adjustments.

Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales

BellRing believes that Adjusted EBITDA is useful to investors in evaluating BellRing's operating performance and liquidity because (i) BellRing believes it is widely used to measure a company's operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, (ii) it presents a measure of corporate performance exclusive of BellRing's capital structure and the method by which the assets were acquired and (iii) it is a financial indicator of a company's ability to service its debt, as BellRing is required to comply with certain covenants and limitations that are based on variations of EBITDA in its financing documents. Management uses Adjusted EBITDA to provide forward-looking guidance and to forecast future results. BellRing believes that Adjusted EBITDA as a percentage of net sales is useful to investors in evaluating BellRing's operating performance because it allows for more meaningful comparison of operating performance across periods.

Adjusted EBITDA reflects adjustments for income tax expense, interest expense, net and depreciation and amortization, and the following adjustments discussed above: mark-to-market adjustments on commodity hedges, office relocation costs, foreign currency gain/loss on intercompany loans and separation costs. Additionally, Adjusted EBITDA reflects an adjustment for the following item:

- f. *Stock-based compensation*: BellRing's compensation strategy includes the use of BellRing stock-based compensation to attract and retain executives and employees by aligning their long-term compensation interests with BellRing's stockholders' investment interests. BellRing's director compensation strategy includes an election by any director who earns retainers in which the director may elect to defer compensation granted as a director to BellRing common stock, earning a match on the deferral, both of which are stock-settled upon the director's retirement from the BellRing board of directors. BellRing has excluded stock-based compensation as stock-based compensation can vary significantly based on reasons such as the timing, size and nature of the awards granted and subjective assumptions which are unrelated to operational decisions and performance in any particular period and does not contribute to meaningful comparisons of BellRing's operating performance to other periods.

RECONCILIATION OF GROSS PROFIT TO ADJUSTED GROSS PROFIT (Unaudited)
(in millions)

	Three Months Ended December 31,	
	2025	2024
Gross Profit	\$ 160.8	\$ 199.6
Mark-to-market adjustments on commodity hedges	—	(1.5)
Adjusted Gross Profit	<u>\$ 160.8</u>	<u>\$ 198.1</u>
Gross Profit as a percentage of Net Sales	29.9 %	37.5 %
Adjusted Gross Profit as a percentage of Net Sales	29.9 %	37.2 %

RECONCILIATION OF NET EARNINGS TO ADJUSTED NET EARNINGS (Unaudited)
(in millions)

	Three Months Ended December 31,	
	2025	2024
Net Earnings	\$ 43.7	\$ 76.9
Adjustments:		
Mark-to-market adjustments on commodity hedges	—	(1.5)
Office relocation costs	0.9	—
Foreign currency loss on intercompany loans	—	0.6
Separation costs	0.4	—
Total Net Adjustments	1.3	(0.9)
Income tax effect on adjustments ⁽¹⁾	(0.3)	0.2
Adjusted Net Earnings	<u>\$ 44.7</u>	<u>\$ 76.2</u>

⁽¹⁾ Income tax effect on adjustments was calculated on all items using a rate of 24.0%.

**RECONCILIATION OF DILUTED EARNINGS PER COMMON SHARE
TO ADJUSTED DILUTED EARNINGS PER COMMON SHARE (Unaudited)**

	Three Months Ended December 31,	
	2025	2024
Diluted Earnings per Common Share	\$ 0.36	\$ 0.59
Adjustments:		
Mark-to-market adjustments on commodity hedges	—	(0.01)
Office relocation costs	0.01	—
Total Net Adjustments	0.01	(0.01)
Income tax effect on adjustments ⁽¹⁾	—	—
Adjusted Diluted Earnings per Common Share	<u>\$ 0.37</u>	<u>\$ 0.58</u>

⁽¹⁾ Income tax effect on adjustments was calculated on all items using a rate of 24.0%.

RECONCILIATION OF NET EARNINGS TO ADJUSTED EBITDA (Unaudited)
(in millions)

	Three Months Ended December 31,	
	2025	2024
Net Earnings	\$ 43.7	\$ 76.9
Income tax expense	14.8	24.0
Interest expense, net	20.0	14.4
Depreciation and amortization	4.9	4.6
Stock-based compensation	5.6	6.3
Mark-to-market adjustments on commodity hedges	—	(1.5)
Office relocation costs	0.9	—
Foreign currency loss on intercompany loans	—	0.6
Separation costs	0.4	—
Adjusted EBITDA	\$ 90.3	\$ 125.3
Net Earnings as a percentage of Net Sales	8.1 %	14.4 %
Adjusted EBITDA as a percentage of Net Sales	16.8 %	23.5 %



bell^{brands}ring

**First Quarter Fiscal Year 2026
Supplemental Presentation**

February 3, 2026

Cautionary Statement Regarding Forward-Looking Statements



Certain matters discussed in this presentation and the accompanying oral presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made based on known events and circumstances at the time of presentation, and as such, are subject to uncertainty and changes in circumstances.

These forward-looking statements include, among others, statements regarding BellRing Brands, Inc.'s ("BellRing") net sales, Adjusted EBITDA and capital expenditure outlook ranges and BellRing's prospective financial and operating performance and opportunities. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions, and include all statements regarding future performance, events or developments. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein.

THESE RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO, THE FOLLOWING:

- BellRing's dependence on sales from its ready-to-drink ("RTD") protein shakes;
- BellRing's ability to continue to compete in its product categories and its ability to retain its market position and favorable perceptions of its brands;
- disruptions or inefficiencies in BellRing's supply chain, including as a result of BellRing's reliance on third-party suppliers or manufacturers for the manufacturing of many of its products, pandemics and other outbreaks of contagious diseases, labor shortages, fires and evacuations related thereto, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond BellRing's control;
- BellRing's dependence on third-party contract manufacturers for the manufacture of most of its products, including one manufacturer for nearly half of its RTD protein shakes;
- the ability of BellRing's third-party contract manufacturers to produce an amount of BellRing's products that enables BellRing to meet customer and consumer demand for the products;
- BellRing's reliance on a limited number of third-party suppliers to provide certain ingredients and packaging;
- significant volatility in the cost or availability of inputs to BellRing's business (including freight, raw materials, packaging, energy, labor and other supplies), including as a result of tariffs or inflationary pressures;
- BellRing's ability to anticipate and respond to changes in consumer and customer preferences and behaviors and introduce new products;
- BellRing's ability to expand existing market penetration and enter into new markets;
- consolidation in BellRing's distribution channels;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- legal and regulatory factors, such as compliance with existing laws and regulations, as well as new laws and regulations and changes to existing laws and regulations and interpretations thereof, affecting BellRing's business, including current and future laws and regulations regarding food safety, advertising, labeling, tax matters and environmental matters;
- fluctuations in BellRing's business due to changes in its promotional activities and seasonality;
- BellRing's ability to maintain the net selling prices of its products and manage promotional activities with respect to its products;
- BellRing's ability to obtain additional financing (including both secured and unsecured debt) and its ability to service its outstanding debt (including covenants that restrict the operation of its business);
- the accuracy of BellRing's market data and attributes and related information;
- changes in critical accounting estimates;
- uncertain or unfavorable economic conditions that limit customer and consumer demand for BellRing's products or increase its costs;

Cautionary Statement Regarding Forward-Looking Statements (Cont'd)

(CONTINUED FROM PRIOR PAGE):

- risks related to BellRing's ongoing relationship with Post Holdings, Inc. ("Post") following BellRing's separation from Post and Post's distribution of BellRing stock to Post's shareholders (the "Spin-off"), including BellRing's obligations under various agreements with Post;
- conflicting interests or the appearance of conflicting interests resulting from certain of BellRing's directors also serving as officers and/or directors of Post;
- risks related to the previously completed Spin-off;
- the ultimate impact litigation or other regulatory matters may have on BellRing;
- risks associated with BellRing's international business;
- BellRing's ability to protect its intellectual property and other assets and to continue to use third-party intellectual property subject to intellectual property licenses;
- costs, business disruptions and reputational damage associated with technology failures, cybersecurity incidents and corruption of BellRing's data privacy protections;
- impairment in the carrying value of goodwill or other intangible assets or other long-lived assets;
- BellRing's ability to identify, complete and integrate or otherwise effectively execute acquisitions or other strategic transactions and effectively manage its growth;
- BellRing's ability to hire and retain talented personnel, employee absenteeism, labor strikes, work stoppages or unionization efforts;
- BellRing's ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- significant differences in BellRing's actual operating results from any guidance BellRing may give regarding its performance; and
- other risks and uncertainties described in BellRing's filings with the Securities and Exchange Commission.

You should not rely upon forward-looking statements as predictions of future events. Although BellRing believes that the expectations reflected in the forward-looking statements are reasonable, BellRing cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, BellRing undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in its expectations.

Additional Information



Prospective Information

Any prospective information provided in this presentation regarding BellRing's future performance, including BellRing's plans, expectations, estimates and similar statements, represents BellRing management's estimates as of February 3, 2026 only and are qualified by, and subject to, the assumptions and the other information set forth on the slide captioned "Cautionary Statement Regarding Forward-Looking Statements."

Prospective information provided in this presentation regarding BellRing's plans, expectations, estimates and similar statements contained in this presentation are based upon a number of assumptions and estimates that, while they may be presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, many of which are beyond BellRing's control, are based upon specific assumptions with respect to future business decisions, some of which will change, and are necessarily speculative in nature. It can be expected that some or all of the assumptions of the estimates will not materialize or will vary significantly from actual results. Accordingly, the information set forth herein is only an estimate as of February 3, 2026, and actual results will vary from the estimates set forth herein. It should be recognized that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors should put all prospective information in context and not rely on it.

Any failure to successfully implement BellRing's operating strategy or the occurrence of the events or circumstances set forth under "Cautionary Statement Regarding Forward-Looking Statements" could result in the actual operating results being different than the estimates set forth herein, and such differences may be adverse and material.

Market and Industry Data

This presentation includes industry and trade association data, forecasts and information that were prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources available to BellRing. Some data also is based on BellRing management's good faith estimates, which are derived from management's knowledge of the industry and from independent sources. These third-party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. BellRing has not independently verified any of the data from third-party sources nor has it ascertained the underlying economic assumptions on which such data are based. Similarly, BellRing believes its internal research is reliable, even though such research has not been verified by any independent sources and BellRing cannot guarantee its accuracy or completeness.

Trademarks and Service Marks

Logos, trademarks, trade names and service marks mentioned in this presentation, including BellRing®, BellRing Brands®, Premier Protein®, Dymatize®, PowerBar®, Premier Protein Clear®, ISO 100®, Elite Mass®, Elite Whey Protein®, Elite 100% Whey®, Super Mass Gainer®, All9 Amino®, Pebbles®, Dunkin'®, PREW O®, Athlete's BCAAs®, PowerBar Clean Whey™, PowerBar Protein Plus™, Protein Nut2™ and PowerBar Energize™, are currently the property of, or are under license by, BellRing or one of its subsidiaries. BellRing or one of its subsidiaries owns or has rights to use the trademarks, service marks and trade names that are used in conjunction with the operation of BellRing or its subsidiaries' businesses. Some of the more important trademarks that BellRing or one of its subsidiaries owns or has rights to use that appear in this presentation may be registered in the United States ("U.S.") and other jurisdictions. Each logo, trademark, trade name or service mark of any other company appearing in this presentation is owned or used under license by such company.

Category Definition Change

- Effective with Q1 FY2026, we have expanded and renamed the category from convenient nutrition to wellness
 - Wellness continues to include the same brands and products as convenient nutrition but has broadened to include additional products that research indicates consumers are using as complements to achieve their health and wellness goals through nutrition.
 - The Category now adds hydration (electrolytic forward powder and drink mixes), protein coffee, protein shelf stable milk (≥ 20 grams of protein) and expanded protein treats.
 - Total size of category increased from ~\$21 billion to ~\$24 billion.
 - Source remains Circana Multi Outlet+ with Convenience.
 - Category changes impact category growth, category household penetration and Premier Protein and Dymatize market share.
 - **No changes to previously reported Premier Protein and Dymatize consumption (both tracked and untracked), tracked distribution metrics and household penetration.**
 - Overall historical trends remain similar between wellness and convenient nutrition.

Q1 FY2026 Consumption and Key Metrics Executive Summary

- The wellness category showed continued growth (+7%)¹, with ready-to-drink (“RTD”) growth (+7%)¹ in-line with the wellness category while ready-to-mix (“RTM”) growth remained healthy.
- Premier Protein RTD consumption (-2%)² reflected strong growth in all channels except club (+11% growth excluding club)². Club was impacted by tough prior year comparisons, including lapping non-repeating promotion.
 - Steady distribution gains continued in Q1 FY2026, with TDP growth +26%¹ vs Q1 FY2025.
 - Household penetration (21.7%)³ grew vs prior year; Premier Protein’s household penetration and repeat rate remained number one in the RTD category and buy rate continued to be strong.
 - Premier Protein’s market share continued to lead the RTD and wellness category, finishing the quarter at 22.0%¹ in the RTD category.
- Premier Protein powders remained healthy, but growth moderated from headwinds on discontinued non-core products.
- Dymatize remained one of the strongest brands in the sports performance category with velocities in the top tertile of key customers.
 - Consumption was up +7%² vs Q1 FY2025 with RTD shakes driving growth.

Notes:

1. U.S. Circana Multi Outlet+ with Convenience 13 weeks ended December 28, 2025.
2. U.S. Circana Multi Outlet+ with Convenience 13 weeks ended December 28, 2025 and management estimates of untracked channels for the 13 weeks ended December 28, 2025.
3. Numerator Total: U.S. Panel, 52 weeks ending December 28, 2025.

Ready-to-Drink and Ready-to-Mix Growth Remained Healthy



Notes:
Circina U.S. Multi Outlet+ with Convenience.

Premier Protein RTD Shake Growth in Food, Mass and eCommerce Partly Offset Club Headwinds



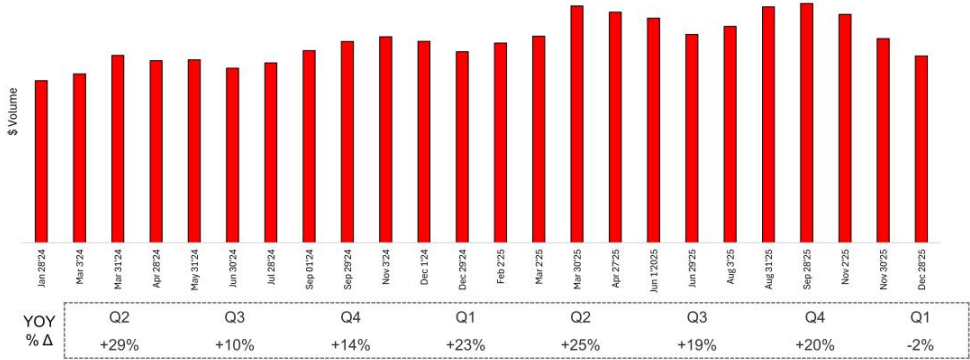
Channel	Premier Protein RTD Shakes \$ Sales vs. Prior Year	
	13 Weeks	52 Weeks
Club	-14.2%	+10.2%
Mass	+7.1%	+13.5%
Food	+16.7%	+34.8%
eCommerce	+20.0%	+22.3%
Total Consumption (tracked + untracked channels)	-2.2%	+15.5%

Notes:
Total consumption includes tracked channels consumption (Circana U.S. Multi Outlet+ with Convenience 13 and 52 weeks ended December 28, 2025) and untracked channels consumption (management estimates of untracked channels for the 13 and 52 weeks ended December 28, 2025).

Q1 FY2026 Consumption Softened on Tough Prior Year Club Comparisons

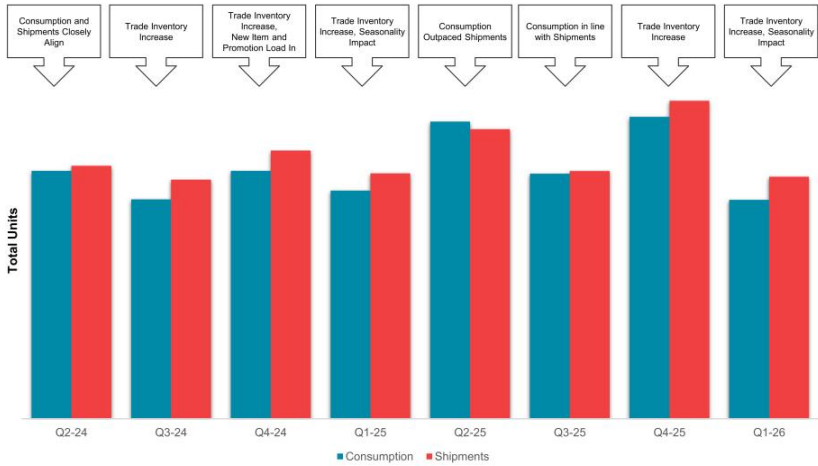


Premier Protein RTD Shakes
Rolling 13 week Total \$ Consumption Sales



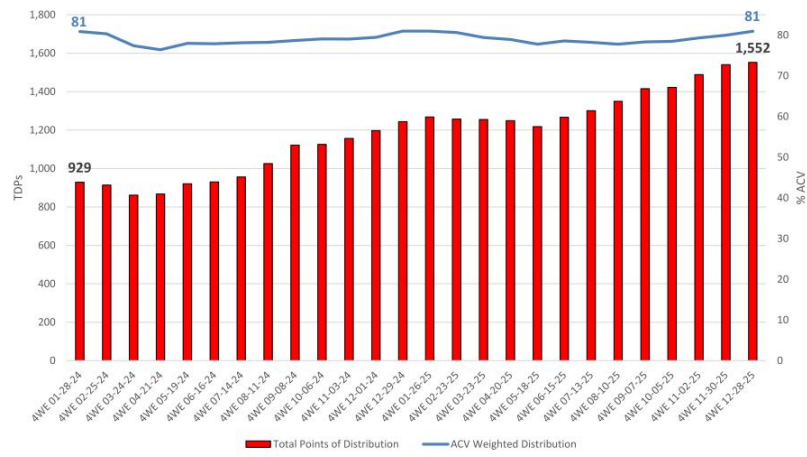
Notes:
 Circles U.S. Multi Outlet+ with Convenience and management estimates of untracked channels.

Shipments Exceeded Consumption in Q1 FY2026 as Retailers Readied for Q2 Promotions



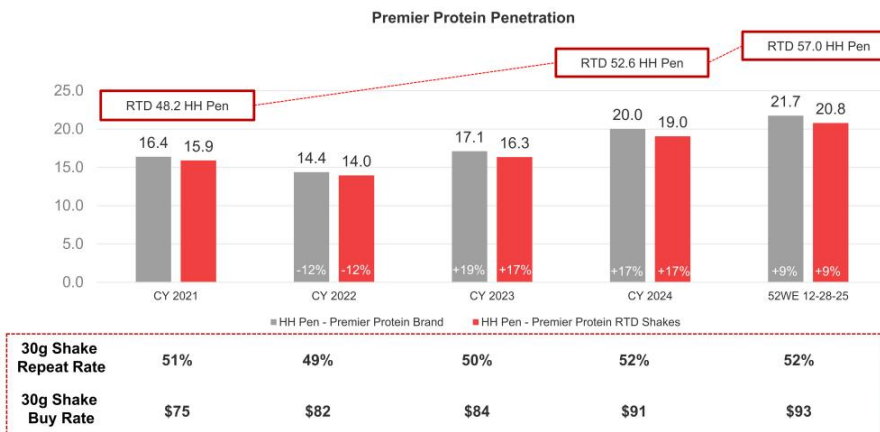
Notes:
Circana U.S. Multi Outlet+ with Convenience and management estimates of untracked channels.

Premier Protein RTD Shake TDPs Reached All Time High



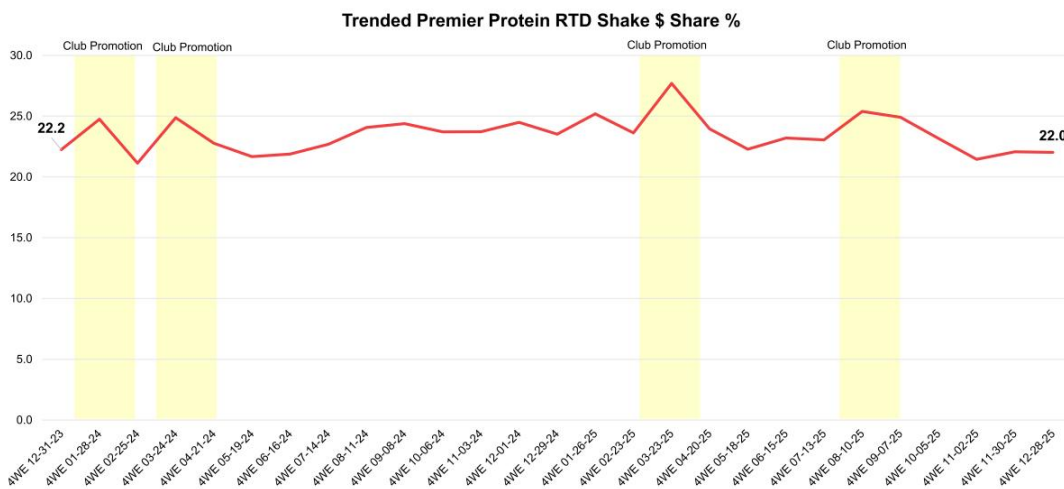
Notes:
Circana U.S. Multi Outlet+ with Convenience.

Premier Protein Brand Metrics Remained Strong



Notes:
 Numerator Total U.S. Panel 52 weeks ending December 28, 2025. Liquids refers to the liquid sub-category of the wellness category. Calendar Year ("CY").
 Numerator metrics such as penetration are subject to potential restatement or revisions due to market definition changes or late reporters.

Premier Protein RTD Shakes Maintaining #1 Share Position



Notes:
Circums U.S. Multi Outlet+ with Convenience.

Premier Protein Powder Continued to Benefit from Channel Expansion Despite Headwinds from Non-Core Discontinuances

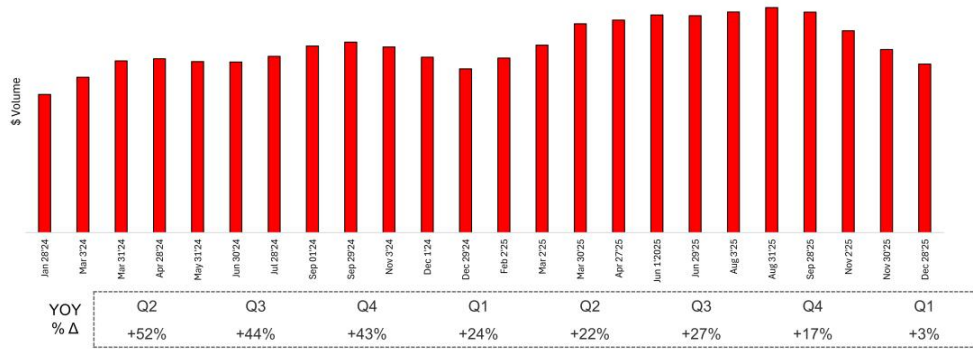


Channel	Premier Protein Powders \$ Sales vs. Prior Year	
	13 Weeks	52 Weeks
Mass	-6.6%	-0.2%
eCommerce	-0.6%	+5.6%
Food	-14.2%	+3.9%
Club	+100.0%	+100.0%
Total Consumption (tracked channels)	+2.9%	+17.0%

Notes:
Total consumption includes tracked channels consumption (Circana U.S. Multi Outlet+ with Convenience 13 and 52 weeks ended December 28, 2025).

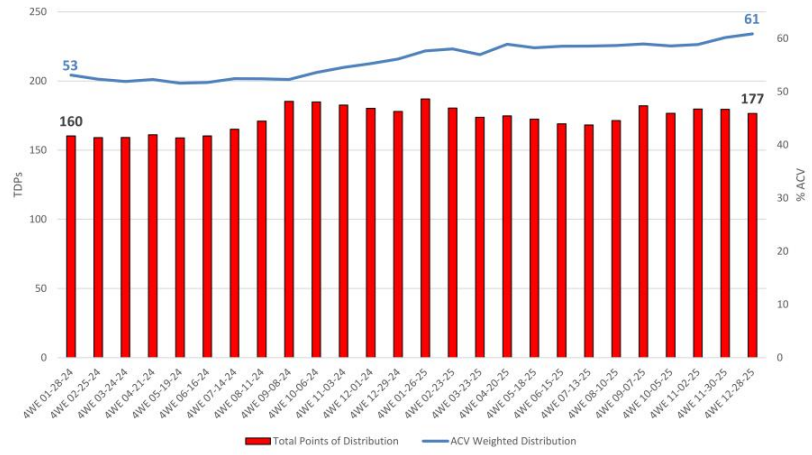
Premier Protein Powder Consumption Grew in Q1 FY2026

Premier Protein Ready-to-Mix Powders
Rolling 13 week Total \$ Consumption Sales



Notes:
 Circana U.S. Multi Outlet+ with Convenience.

Premier Protein Powder Distribution Steady



Notes:
Circana U.S. Multi Outlet+ with Convenience.

Dymatize Consumption Driven by eCommerce and Club Growth



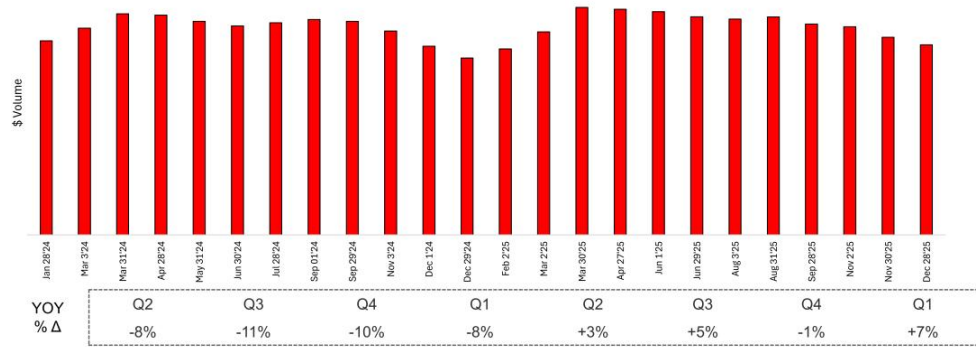
Channel	Dymatize \$ Sales vs. Prior Year	
	13 Weeks	52 Weeks
eCommerce	+9.9%	+10.8%
Mass	+2.8%	+0.2%
Specialty/All Other	-1.0%	-6.1%
Food	+8.9%	+2.6%
Club	+34.5%	-24.6%
Total Consumption (tracked + untracked channels)	+7.5%	+3.2%

- Tracked and untracked consumption represents ~50% of total global business

Notes:
Total consumption includes tracked channels consumption (Circana U.S. Multi Outlet+ with Convenience 13 and 52 weeks ended December 28, 2025) and untracked channels consumption (management estimates of untracked channels for the 13 and 52 weeks ended December 28, 2025).

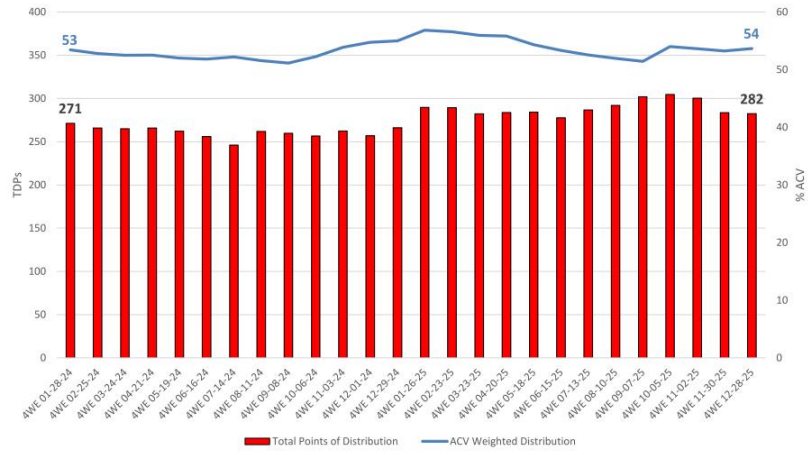
Total Dymatize Consumption Grew in Q1 FY2026

Dymatize
Rolling 13 week Total \$ Consumption Sales



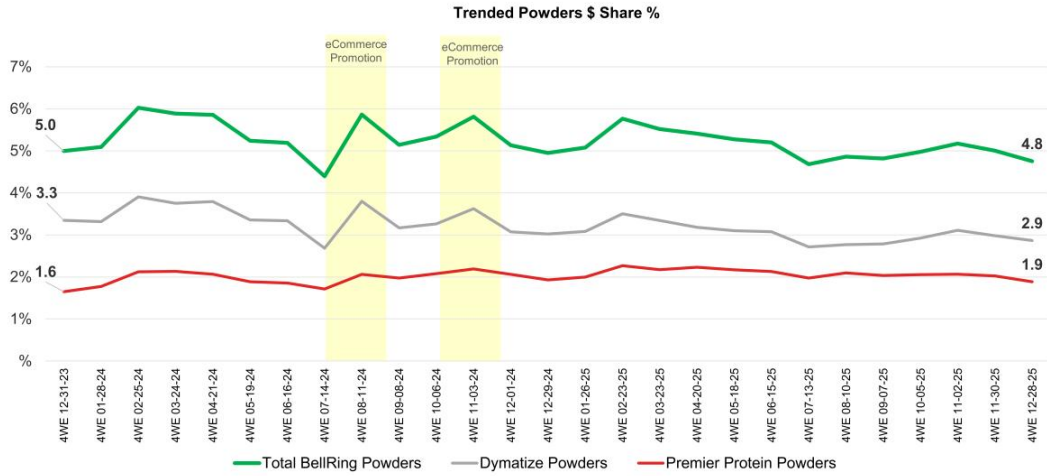
Notes:
Circana U.S. Multi Outlet+ with Convenience and management estimates of untracked channels.

Dymatize Growing Distribution Year-Over-Year



Notes:
Circana U.S. Multi Outlet+ with Convenience.

BellRing's Complementary Powder Portfolio Remains a Strong and Meaningful Protein Category Player



Notes:
Circana U.S. Multi Outlet+ with Convenience.





BellRing Brands Announces Leadership Transition Plan

St. Louis - February 3, 2026 - BellRing Brands, Inc. (NYSE:BRBR) (“BellRing”)(the “Company”) today announced that its President and Chief Executive Officer Darcy Davenport has decided to retire from the Company, effective upon the earlier of the appointment of a new Chief Executive Officer or September 30, 2026, the end of the Company’s fiscal year.

Ms. Davenport will continue to serve as President and Chief Executive Officer and as a member of the Board until the effective date of the transition, after which she will serve in an advisory role to ensure a smooth transition of leadership responsibilities and provide strategic support. The Board has commenced a comprehensive external search to identify the Company’s next CEO.

“On behalf of the BellRing Board, I want to thank Darcy for her leadership and incredible contributions to the Company,” said Robert V. Vitale, Chairman of the Board of Directors. “Darcy started with Premier Nutrition as Vice President, Marketing in 2011 and became the leader of Premier Nutrition Company after Post Holdings acquired it in 2014. Managing the integration of Dymatize and PowerBar into Premier Nutrition, she led sales growth from \$140 million to over \$2.3 billion and helped create a pure-play company focused on proactive wellness. Under Darcy’s leadership, BellRing has built a portfolio of category-leading products, expanded key customer relationships and laid a strong foundation for long-term growth. We appreciate her continued leadership through this transition and look forward to working with her in an advisory capacity to continue to help shape our strategy.”

Ms. Davenport said, “It has been an honor to lead BellRing and work alongside such a talented team. I am proud of what we have accomplished together, the company culture of good energy that we have created and the roadmap we have established for the future. As the Board conducts its search, I remain focused on achieving our fiscal 2026 objectives and continuing to execute on our strategic priorities. The foundation of BellRing is strong, and I look forward to helping the Board and the Company’s new CEO advance toward its next chapter of growth.”

Forward-Looking Statements

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, are made in this press release. These forward-looking statements are sometimes identified from the use of forward-looking words such as “believe,” “should,” “could,” “potential,” “continue,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “aim,” “intend,” “plan,” “forecast,” “target,” “is likely,” “will,” “can,” “may” or “would” or the negative of these terms or similar expressions elsewhere in this press release. All forward-looking statements are subject to a number of important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those described in any forward-looking statements. These factors and risks include, but are not limited to, financial, operational and legal risks and uncertainties detailed from time to time in BellRing’s cautionary statements contained in its filings with the Securities and Exchange Commission. These forward-looking statements represent BellRing’s judgment as of the date of this press release. BellRing disclaims, however, any intent or obligation to update these forward-looking statements.

About BellRing Brands, Inc.

BellRing Brands, Inc. (NYSE: BRBR) is a dynamic and fast-growing consumer brands business with the purpose of Changing Lives with Good Energy. Focused on growing the proactive wellness category, the company’s brands include *Premier Protein*,

the #1 ready-to-drink protein and proactive wellness brand, and *Dymatize*, the brand behind the #1 hydrolyzed protein powder. A culture-driven, pure-play company, BellRing Brands believes nutrition is at the core of a healthy world and produces products with best-in-class nutritional profiles and exceptional flavors. Its products are distributed in over 90 countries across club, mass, food, eCommerce, specialty, drug and convenience. To learn more visit www.bellring.com.

Contact:

Investor Relations

Jennifer Meyer

jennifer.meyer@bellringbrands.com

(415) 814-9388