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 **March 29, 2026**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number: **001-41697**

Kenvue Inc.

(Exact name of registrant as specified in its charter)

Delaware	**88-1032011**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Kenvue Way **Summit, New Jersey**	**07901**
(Address of principal executive offices)	(Zip Code)

(908) 874-1200
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value $0.01	**KVUE**	**New York Stock Exchange**

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 May 1, 2026, 1,920,008,668 shares of Common Stock, $0.01 par value, were outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and Kenvue Inc.'s other publicly available documents contain forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and reflect management's assumptions, views, plans, objectives, and projections about the future. Forward-looking statements may be identified by the use of words such as "plans," "expects," "will," "anticipates," "estimates," and other words of similar meaning in conjunction with, among other things: discussions of future operations; expected operating results and financial performance; impact of planned acquisitions and dispositions; our strategy for growth and cost savings; product development activities; regulatory approvals; market position; expenditures; the effects of the Separation (as defined in Note 1, "Description of the Company and Summary of Significant Accounting Policies—Description of the Company and Business Segments," to the Condensed Consolidated Financial Statements included herein) on our business; and the Pending Transaction (as defined in Note 1, "Description of the Company and Summary of Significant Accounting Policies—Pending Transaction with Kimberly-Clark," to the Condensed Consolidated Financial Statements included herein). As used in this Quarterly Report on Form 10-Q, "Kenvue," the "Company," "we," "us," "our," and similar terms include Kenvue Inc. and its subsidiaries, unless the context indicates otherwise.

Because forward-looking statements are based on current beliefs, expectations, and assumptions regarding future events, they are subject to risks, uncertainties, and changes that are difficult to predict and many of which are outside of our control. You should realize that if underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, our actual results and financial condition could vary materially from expectations and projections expressed or implied in our forward-looking statements. The forward-looking statements in this report, other than the statements regarding the Pending Transaction with Kimberly-Clark, do not assume the consummation of the Pending Transaction unless specifically stated otherwise. Risks and uncertainties include but are not limited to:

- Our ability to expand globally, implement our digital strategy, and respond appropriately to competitive pressure, including from private-label brands and generic non-branded products, market trends, increased costs, and customer and consumer preferences;
- The rapidly changing retail landscape, including our dependence on key retailers, policies of our customers, e-commerce and other alternative retail channels, and challenges with innovation and research and development;
- Product reliability, safety, and/or efficacy concerns, whether or not based on scientific or factual evidence, potentially resulting in governmental investigations, regulatory action (including, but not limited to, the shutdown of manufacturing facilities, product relabeling, or withdrawal of product from the market), private claims and lawsuits, significant remediation and related costs, safety alerts, product shortages, product recalls, declining sales, reputational damage, and share price impact;
- The potential that the expected benefits and opportunities from the 2026 Restructuring Initiative (as defined in Note 15, "Restructuring Expenses and Operating Model Optimization Initiatives," to the Condensed Consolidated Financial Statements included herein) or any other planned or completed restructuring, cost-saving, or other strategic initiatives, acquisitions, or divestitures, including the Pending Transaction, may not be realized or may take longer to realize than expected;
- Our ability to establish, maintain, protect, and enforce intellectual property rights, as well as address the threats of counterfeit and other unauthorized versions of our products;
- Allegations that we or our products infringe the intellectual property rights of third parties;
- The impact of negative publicity and failed marketing efforts;
- Difficulties and delays in manufacturing, internally or within the supply chain, which may lead to business interruptions, product shortages, withdrawals, or suspensions of products from the market, and potential regulatory action;
- Our reliance on third-party relationships, global supply chains, and production and distribution processes, which may adversely affect manufacturing operations, supply, sourcing, and pricing of materials used in our products, and impact our ability to forecast product demand;
- Interruptions, breakdowns, invasions, corruptions, destruction, and breaches of our information technology or operational technology systems or those of a third party;
- The development, deployment, use, and regulation of artificial intelligence in our internal processes, manufacturing operations, products and services, as well as our business more broadly;
- The potential for labor disputes, strikes, work stoppages, and similar labor relations matters, and the impact of minimum wage increases;

- Our ability to attract and retain talented, highly skilled employees and to implement succession plans for our senior management;
- Climate change, extreme weather, and natural disasters, or legal, regulatory, or market measures to address climate change;
- The impact of increasing scrutiny, emerging legal and regulatory requirements, and rapidly evolving expectations from stakeholders regarding sustainability matters;
- The potential for insurance to be unavailable or insufficient to cover losses we may incur;
- The impact of legal proceedings, and governmental or regulatory investigations, including legal proceedings relating to acetaminophen and talc or talc-containing products, and the uncertainty of their outcome, whether or not we believe they have merit;
- Changes to applicable laws, regulations, policies, and related interpretations;
- Potential changes in export/import and trade laws, regulations, and policies, such as new or increased tariffs, sanctions, quotas, or trade barriers;
- Changes in tax laws and regulations, increased audit scrutiny by tax authorities, and exposures to additional tax liabilities potentially in excess of existing reserves;
- The impact of inflation and fluctuations in interest rates and currency exchange rates;
- The impact of a natural disaster, catastrophe, epidemic, pandemic, and global tension, including armed conflict, or other event;
- The impact of impairment of our goodwill and other intangible assets;
- Our ability to maintain satisfactory credit ratings and access credit markets;
- Our ability to achieve the expected benefits of the Separation from our former parent Johnson & Johnson ("J&J") and related transactions;
- Restrictions on our business, potential tax and indemnification liabilities, and substantial charges in connection with the Separation and related transactions;
- The impact of our continued use of legacy J&J branding, including the "Johnson's®" brand;
- Our substantial indebtedness, including the restrictions and covenants in our debt agreements; and
- Our ability to complete the Pending Transaction and uncertainties related to the Pending Transaction generally, including, among others, those related to the ability of the combined company (as defined in Note 1, "Description of the Company and Summary of Significant Accounting Policies—Pending Transaction with Kimberly-Clark," to the Condensed Consolidated Financial Statements included herein) to identify and realize any benefits that the Pending Transaction may offer, consideration our shareholders may receive, the ability of our shareholders to influence the future combined company, the possibility of future litigation related to the Pending Transaction, and the receipt of regulatory approvals and satisfaction of other customary closing conditions necessary for the Pending Transaction to be consummated.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in Part I, Item 1A,"Risk Factors," in our Annual Report on Form 10-K for the fiscal twelve months ended December 28, 2025, filed on February 20, 2026 with the U.S. Securities and Exchange Commission (the "SEC"), in Part II, Item 1A, "Risk Factors," included herein, and in our other filings with the SEC. You should understand that it is not possible to predict or identify all such factors, and you should not consider the risks described above to be a complete statement of all potential risks and uncertainties. We do not undertake to publicly update any forward-looking statement that may be made from time to time, whether as a result of new information or future events or developments, except as required by law.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

KENVUE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; Dollars in Millions, Except Per Share Data; Shares in Thousands)

	March 29, 2026	December 28, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 1,075	$ 1,062
Trade receivables, less allowances for credit losses ($19 and $26 as of March 29, 2026 and December 28, 2025, respectively)	2,501	2,382
Inventories	1,674	1,666
Prepaid expenses and other receivables	410	432
Other current assets	135	155
Total current assets	**5,795**	**5,697**
Property, plant, and equipment, net	2,208	2,212
Intangible assets, net	8,540	8,694
Goodwill	9,376	9,509
Deferred taxes on income	232	237
Other assets	703	727
Total Assets	**$ 26,854**	**$ 27,076**
Liabilities and Stockholders' Equity		
Current liabilities		
Loans and notes payable	$ 1,589	$ 1,453
Accounts payable	2,533	2,473
Accrued liabilities	901	1,159
Accrued rebates, returns, and promotions	777	755
Accrued taxes on income	96	105
Total current liabilities	**5,896**	**5,945**
Long-term debt	7,072	7,071
Deferred taxes on income	2,354	2,354
Employee-related obligations	345	340
Other liabilities	579	601
Total liabilities	**16,246**	**16,311**
Commitments and contingencies (Note 13)		
Stockholders' Equity		
Preferred stock, $0.01 par value, 750,000 shares authorized; no shares issued and outstanding as of March 29, 2026 and December 28, 2025	—	—
Common stock, $0.01 par value, 12,500,000 shares authorized; 1,940,322 and 1,919,935 shares issued and outstanding as of March 29, 2026, respectively; 1,936,502 and 1,916,115 shares issued and outstanding as of December 28, 2025, respectively	19	19
Additional paid-in capital	16,362	16,348
Treasury stock, 20,387 shares at cost as of March 29, 2026 and December 28, 2025	(439)	(439)
Accumulated deficit	(128)	(204)
Accumulated other comprehensive loss	(5,206)	(4,959)
Total stockholders' equity	**10,608**	**10,765**
Total Liabilities and Stockholders' Equity	**$ 26,854**	**$ 27,076**

See accompanying Notes to Condensed Consolidated Financial Statements.

KENVUE INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; Dollars in Millions, Except Per Share Data; Shares in Millions)

	Fiscal Three Months Ended	
	March 29, 2026	**March 30, 2025**
Net sales	$ 3,909	$ 3,741
Cost of sales	1,607	1,573
Gross profit	**2,302**	**2,168**
Selling, general, and administrative expenses	1,453	1,537
Restructuring expenses	71	60
Other operating expense, net	11	13
Operating income	**767**	**558**
Other expense, net	—	6
Interest expense, net	95	94
Income before taxes	**672**	**458**
Provision for taxes	198	136
Net income	**$ 474**	**$ 322**
Net income per share		
Basic	$ 0.25	$ 0.17
Diluted	$ 0.25	$ 0.17
Weighted-average number of shares outstanding		
Basic	1,918	1,914
Diluted	1,922	1,925

See accompanying Notes to Condensed Consolidated Financial Statements.

KENVUE INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; Dollars in Millions)

	Fiscal Three Months Ended	
	March 29, 2026	**March 30, 2025**
Net income	$ 474	$ 322
Other comprehensive (loss) income, net of taxes		
Foreign currency translation	(232)	452
Employee benefit plans	1	(3)
Derivatives and hedges	(16)	(2)
Other comprehensive (loss) income	(247)	447
Comprehensive income	**$ 227**	**$ 769**

See accompanying Notes to Condensed Consolidated Financial Statements.

KENVUE INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited; Dollars in Millions, Except Per Share Data; Shares in Thousands)

	Fiscal Three Months Ended March 29, 2026							
	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
December 28, 2025	**1,916,115**	**$ 19**	**$ 16,348**	**20,387**	**$ (439)**	**$ (204)**	**$ (4,959)**	**$ 10,765**
Net income	—	—	—	—	—	474	—	474
Other comprehensive loss	—	—	—	—	—	—	(247)	(247)
Cash dividends on common stock ($0.2075 per share)	—	—	—	—	—	(398)	—	(398)
Stock-based compensation	—	—	29	—	—	—	—	29
Issuance of common stock under the Kenvue 2023 Plan, net	3,820	—	(15)	—	—	—	—	(15)
March 29, 2026	**1,919,935**	**$ 19**	**$ 16,362**	**20,387**	**$ (439)**	**$ (128)**	**$ (5,206)**	**$ 10,608**

	Fiscal Three Months Ended March 30, 2025							
	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
December 29, 2024	**1,913,768**	**$ 19**	**$ 16,130**	**11,208**	**$ (242)**	**$ (93)**	**$ (6,146)**	**$ 9,668**
Net income	—	—	—	—	—	322	—	322
Other comprehensive income	—	—	—	—	—	—	447	447
Cash dividends on common stock ($0.205 per share)	—	—	—	—	—	(392)	—	(392)
Stock-based compensation	—	—	44	—	—	—	—	44
Issuance of common stock under the Kenvue 2023 Plan, net	8,091	—	27	—	—	—	—	27
Purchase of treasury stock	(3,000)	—	—	3,000	(63)	—	—	(63)
March 30, 2025	**1,918,859**	**$ 19**	**$ 16,201**	**14,208**	**$ (305)**	**$ (163)**	**$ (5,699)**	**$ 10,053**

See accompanying Notes to Condensed Consolidated Financial Statements.

KENVUE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; Dollars in Millions)

	Fiscal Three Months Ended	
	March 29, 2026	**March 30, 2025**
Cash flows from operating activities		
Net income	$ 474	$ 322
Adjustments to reconcile net income to cash flows from operating activities		
Depreciation and amortization	143	136
Stock-based compensation	29	44
Deferred income taxes	28	(13)
Other	18	16
Net changes in assets and liabilities		
Trade receivables	(136)	(99)
Inventories	(19)	(66)
Other current and non-current assets	(16)	59
Accounts payable and accrued liabilities	(77)	(14)
Employee-related obligations	5	3
Accrued taxes on income	33	62
Other liabilities	7	(22)
Net cash flows from operating activities	**489**	**428**
Cash flows used in investing activities		
Purchases of property, plant, and equipment	(139)	(179)
Other investing activities	(28)	12
Net cash flows used in investing activities	**(167)**	**(167)**
Cash flows used in financing activities		
Proceeds from commercial paper program, net of repayments and issuance costs	870	868
Repayment of Senior Notes	(750)	(750)
Dividends paid	(398)	(392)
Purchase of treasury stock	—	(63)
Other financing activities	(17)	27
Net cash flows used in financing activities	**(295)**	**(310)**
Effect of exchange rate changes on cash and cash equivalents	(14)	36
Cash and cash equivalents, beginning of period	1,062	1,070
Net increase (decrease) in cash and cash equivalents	13	(13)
Cash and cash equivalents, end of period	**$ 1,075**	**$ 1,057**

See accompanying Notes to Condensed Consolidated Financial Statements.

KENVUE INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Description of the Company and Summary of Significant Accounting Policies

Description of the Company and Business Segments

Kenvue Inc. ("Kenvue" or the "Company") is a pure-play consumer health company with iconic brands including Aveeno®, BAND-AID® Brand, Johnson's®, Listerine®, Neutrogena®, Nicorette®, Tylenol®, and Zyrtec®. The Company is organized into three reportable business segments: Self Care, Skin Health and Beauty, and Essential Health. The Self Care segment includes a broad product range such as cough, cold, and allergy; pain care; digestive health; smoking cessation; eye care; and other products. The Skin Health and Beauty segment is focused on face and body care, as well as hair, sun, and other products. The Essential Health segment includes oral care, baby care, women's health, wound care, and other products.

Kenvue was initially formed as a wholly owned subsidiary of Johnson & Johnson ("J&J"). In November 2021, J&J announced its intention to separate its Consumer Health segment (the "Consumer Health Business") into a new, publicly traded company (the "Separation"). In August 2023, J&J completed the Separation and Kenvue's transition to being a fully independent company.

Pending Transaction with Kimberly-Clark

On November 2, 2025, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Kimberly-Clark Corporation, a Delaware corporation ("K-C" or, with reference to the post-closing period, the "combined company"), Vesta Sub I, Inc., a Delaware corporation and a direct wholly owned subsidiary of K-C, and Vesta Sub II, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of K-C, pursuant to which K-C will acquire all of the outstanding shares of the Company in a series of transactions (the "Pending Transaction"). Pursuant to the terms and subject to the conditions of the Merger Agreement, Company shareholders will receive 1) 0.14625 shares of K-C common stock, par value $1.25 per share (the "K-C Common Stock"), plus 2) $3.50 in cash. Upon completion of the Pending Transaction, current Company shareholders are expected to own approximately 46% and current K-C shareholders are expected to own approximately 54% of the combined company on a fully diluted basis.

On January 29, 2026, Company shareholders approved the adoption of the Merger Agreement and K-C's shareholders approved the issuance of K-C Common Stock in connection with the Pending Transaction, in each case at a special meeting of shareholders held for that purpose. Additionally, the waiting period applicable to the Pending Transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, expired on February 4, 2026. The Pending Transaction remains subject to the satisfaction or waiver of other customary closing conditions, including the receipt of a number of foreign regulatory approvals.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, the Condensed Consolidated Financial Statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of the financial condition, results of operations, and cash flows for the periods indicated. These financial statements should be read in conjunction with the audited consolidated financial statements and related disclosures included in the Company's Annual Report on Form 10-K for the fiscal twelve months ended December 28, 2025 filed on February 20, 2026 with the SEC.

Intercompany balances and transactions have been eliminated. The Condensed Consolidated Financial Statements include the accounts of the Company and its affiliates and entities consolidated under the variable interest and voting models.

Reclassifications

Certain prior period amounts have been reclassified to conform to current fiscal year presentation.

Use of Estimates

The preparation of the Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the periods reported. Estimates are used when accounting for, among other things, sales discounts, trade promotions, rebates, allowances and incentives, product liabilities, income taxes and related valuation allowances, withholding taxes, pensions, postretirement benefits, fair value of financial instruments, stock-based compensation assumptions, depreciation, amortization, employee benefits, contingencies, and the valuation of goodwill, intangible assets, and liabilities. Actual results may or may not differ from those estimates.

Global and North America Headquarters

On April 20, 2023, the Company entered into a long-term lease for a newly renovated global and North America corporate headquarters building and a newly constructed research and development building in Summit, New Jersey. In March 2025, the Company began operating out of the new global and North America corporate headquarters. The relocation to this new campus from multiple U.S.-based locations will continue throughout 2026 when the new research and development building is expected to be complete by the end of 2026.

Separation-Related Costs

The Company is incurring certain non-recurring separation-related costs in connection with the establishment of Kenvue as a standalone public company ("Separation-related costs"), which are included in Cost of sales and Selling, general, and administrative expenses in the Condensed Consolidated Statements of Operations. Separation-related costs associated with information technology and other activities, primarily related to the disentanglement of systems and the discontinuance of certain information technology assets, are substantially completed. Costs related to legal entity name changes as well as minimal costs related to other activities are expected to continue for a longer period than originally anticipated.

Separation-related costs for the fiscal three months ended March 29, 2026 and March 30, 2025 consisted of:

	Fiscal Three Months Ended	
(Dollars in Millions)	**March 29, 2026**	**March 30, 2025**
Information technology and other[(1)]	$ —	$ 33
Legal entity name change	3	5
Total Separation-related costs	**$ 3**	**$ 38**

[(1)] Primarily related to the disentanglement of systems and the costs associated with the discontinuation of certain information technology assets.

Research and Development

Research and development expenses are expensed as incurred and included in Selling, general, and administrative expenses in the Condensed Consolidated Statements of Operations. Research and development expenses were $84 million and $99 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively.

Supplier Finance Program

As of March 29, 2026 and December 28, 2025, the Company's Accounts payable balances included $337 million and $314 million, respectively, related to invoices from suppliers participating in the supplier finance program.

Net Economic Benefit Arrangements

In connection with the Separation, J&J and Kenvue entered into a separation agreement (the "Separation Agreement") on May 3, 2023. Under the Separation Agreement, transfer of certain assets and liabilities of the Consumer Health Business in certain jurisdictions (each, a "Deferred Local Business") was not completed prior to the date on which Kenvue completed its initial public offering (the "Kenvue IPO") on May 8, 2023 and was deferred due to certain precedent conditions, which include ensuring compliance with applicable law and obtaining necessary governmental approvals and other consents, and for other business reasons. At the Kenvue IPO and until the Deferred Local Business transfers to the Company, J&J 1) holds and

operates the Deferred Local Businesses on behalf of and for the benefit of the Company and 2) will use reasonable best efforts to treat and operate, insofar as reasonably practicable and to the extent permitted by applicable law, each such Deferred Local Business in the ordinary course of business in all material respects consistent with past practice. The benefits and costs related to these Deferred Local Businesses will be assumed by the Company. In addition, the Company and J&J will use reasonable best efforts to take all actions to transfer each Deferred Local Business as promptly as reasonably practicable. When the precedent conditions are met, the Deferred Local Businesses will be transferred as per the terms of the arrangement with J&J.

With respect to certain Deferred Local Businesses that are legal entities and the Deferred Local Businesses that are not legal entities ("Deferred Markets"), the Company and J&J entered into net economic benefit arrangements effective on April 4, 2023, pursuant to which, among other things, J&J will transfer to the Company the net profits from the operations of each of the Deferred Markets (or, in the event the operations of any such Deferred Markets result in net losses to J&J, the Company will reimburse J&J for the amount of such net losses).

The Company had a net liability to J&J of $55 million and $44 million as of March 29, 2026 and December 28, 2025, respectively, in relation to the net economic benefit arrangements on the Condensed Consolidated Balance Sheets. The Company recognized Net income of $5 million and $8 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, in relation to the net economic benefit arrangements in the Condensed Consolidated Statements of Operations.

Recent Accounting Standards Not Yet Adopted

Accounting Standards Update ("ASU") 2024-03—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the Financial Accounting Standards Board (the "FASB") issued ASU 2024-03—*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). Among other various new disclosures, ASU 2024-03 requires public business entities to disaggregate operating expenses included in certain expense captions presented on the face of the income statement into specific categories (including purchases of inventory, employee compensation, depreciation, and intangible asset amortization) to provide enhanced transparency into the nature of expenses. This guidance is effective for public business entities for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Companies are required to apply the amendments either 1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or 2) retrospectively to all periods presented in the financial statements. Early adoption is permitted. The Company is currently evaluating this guidance and the impact on its disclosures.

ASU 2025-06—Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06—*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"). ASU 2025-06 simplifies capitalization guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. The amendment requires entities to start capitalizing software costs when both of the following occur: 1) management has authorized and committed to funding the software project and 2) it is probable that the project will be completed and the software will be used to perform the function intended. This guidance is effective for all entities for fiscal years beginning after December 15, 2027, and for interim periods within those fiscal years. Companies are permitted to apply the amendments using a prospective, retrospective, or modified transition approach. Early adoption is permitted. The Company is currently evaluating this guidance and the impact on its financial statements and related disclosures.

ASU 2025-09—Derivatives and Hedging (Topic 815): Hedge Accounting Improvements

In November 2025, the FASB issued ASU 2025-09—*Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* ("ASU 2025-09"). The amendments included in the five issues addressed in ASU 2025-09 are intended to more closely align hedge accounting with the economics of an entity's risk management activities and to simplify the application of certain existing hedge accounting guidance. This guidance is effective for all public business entities for fiscal years beginning after December 15, 2026, and for interim periods within those fiscal years. Companies are required to apply the amendments prospectively and may elect to adopt the amendments for hedging relationships that exist as of the date of adoption. Early adoption is permitted. The Company is currently evaluating this guidance and the impact on its financial statements and related disclosures.

No other new accounting standards that were issued or became effective during the fiscal three months ended March 29, 2026 had, or are expected to have, a significant impact on the Condensed Consolidated Financial Statements.

2. Inventories

As of March 29, 2026 and December 28, 2025, Inventories consisted of:

(Dollars in Millions)	March 29, 2026	December 28, 2025
Raw materials and supplies	$ 299	$ 275
Goods in process	92	103
Finished goods	1,283	1,288
Total inventories	**$ 1,674**	**$ 1,666**

3. Intangible Assets and Goodwill

As of March 29, 2026 and December 28, 2025, the gross and net amounts of intangible assets were:

	March 29, 2026			December 28, 2025		
(Dollars in Millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Definite-lived intangible assets:						
Patents and trademarks	$ 4,328	$ (2,061)	$ 2,267	$ 4,406	$ (2,054)	$ 2,352
Customer relationships	2,025	(1,174)	851	2,049	(1,178)	871
Other intangibles	1,319	(764)	555	1,329	(760)	569
Total definite-lived intangible assets	**$ 7,672**	**$ (3,999)**	**$ 3,673**	**$ 7,784**	**$ (3,992)**	**$ 3,792**
Indefinite-lived intangible assets:						
Trademarks	$ 4,805	$ —	$ 4,805	$ 4,840	$ —	$ 4,840
Other	62	—	62	62	—	62
Total intangible assets, net	**$ 12,539**	**$ (3,999)**	**$ 8,540**	**$ 12,686**	**$ (3,992)**	**$ 8,694**

Gross carrying amount changes for the fiscal three months ended March 29, 2026 were driven by the impact of currency translations.

No intangible asset impairments were recognized for both the fiscal three months ended March 29, 2026 and March 30, 2025.

Amortization expense for the Company's amortizable assets, which is included in Cost of sales, was $65 million and $63 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively.

The following table summarizes the changes in the carrying amount of goodwill by reportable business segment during the fiscal three months ended March 29, 2026:

(Dollars in Millions)	Self Care	Skin Health and Beauty	Essential Health	Total Goodwill
December 28, 2025	**$ 5,562**	**$ 2,263**	**$ 1,684**	**$ 9,509**
Currency translation	(86)	(33)	(14)	(133)
March 29, 2026	**$ 5,476**	**$ 2,230**	**$ 1,670**	**$ 9,376**

Goodwill Impairment Tests

For the fiscal twelve months ended December 28, 2025, the Company completed its annual goodwill impairment tests and performed a qualitative assessment on each of the reporting units on the annual test date and concluded that no impairment to goodwill was necessary as it was more likely than not that the estimated fair value of each reporting unit was in excess of its respective carrying value.

In addition to the qualitative assessment performed as of the annual test date for the fiscal twelve months ended December 28, 2025, there was a reassessment of the long-term outlook for the Skin Health and Beauty business during the fiscal three months ended September 28, 2025. The revised outlook aimed to address slower growth in the broader skincare categories, as well as the recent decline in profitability of the Skin Health and Beauty reporting unit. Management revised the internal forecasts to reflect the updated outlook. These changes in circumstances were determined to be a triggering event, which resulted in a quantitative interim impairment assessment of the fair value of the Skin Health and Beauty reporting unit. The Company also elected to perform a quantitative interim impairment assessment for the Self Care and Essential Health reporting units in conjunction with the assessment performed for the Skin Health and Beauty reporting unit, which were the latest quantitative impairment assessments performed.

Based on the results of the assessment, the estimated fair value of the Skin Health and Beauty reporting unit exceeded the carrying value by approximately 10%; therefore, no impairment charge was recorded for the fiscal three months ended September 28, 2025. If all other assumptions were held constant, an increase of approximately 100 basis points in the selected discount rate would have resulted in an impairment charge. No impairment to goodwill was necessary for any of the Company’s reporting units, as the estimated fair value of each reporting unit exceeded its respective carrying value.

A decline in forecasted Net sales or net income, or adverse macroeconomic developments such as rising interest rates, could significantly reduce the excess between fair value and carrying value. Management continues to monitor the performance of the Skin Health and Beauty business; further deterioration of market conditions or an inability of the Company to execute on its strategies could lead to an impairment charge of the goodwill associated with the Skin Health and Beauty reporting unit in the future.

4. Borrowings

The components of the Company's debt as of March 29, 2026 and December 28, 2025 were as follows:

(Dollars in Millions)	March 29, 2026	December 28, 2025
Senior Notes[1]		
5.35% Senior Notes due 2026	$ —	$ 750
5.05% Senior Notes due 2028	1,000	1,000
5.00% Senior Notes due 2030	1,000	1,000
4.85% Senior Notes due 2032	750	750
4.90% Senior Notes due 2033	1,250	1,250
5.10% Senior Notes due 2043	750	750
5.05% Senior Notes due 2053	1,500	1,500
5.20% Senior Notes due 2063	750	750
Other[2]	133	134
Discounts and debt issuance costs	(61)	(63)
Total	**7,072**	**7,821**
Less: Current portion of long-term debt—principal amount, net of discounts and debt issuance costs	—	(750)
Total long-term debt	**7,072**	**7,071**
Current portion of long-term debt—principal amount	—	750
Commercial paper	1,586	700
Discounts and debt issuance costs	(8)	(2)
Other	11	5
Total loans and notes payable	**1,589**	**1,453**
Total debt	**$ 8,661**	**$ 8,524**

[1] On May 22, 2025, the Company issued a series of senior unsecured notes maturing in 2032 in an aggregate principal amount of $750 million. These notes, collectively with the series of senior unsecured notes issued on March 22, 2023, are referred to as the "Senior Notes."

[2] Other consists primarily of finance lease liabilities.

Interest Expense, Net

The amount included in Interest expense, net in the Condensed Consolidated Statements of Operations for the fiscal three months ended March 29, 2026 and March 30, 2025 consisted of the following:

	Fiscal Three Months Ended	
(Dollars in Millions)	March 29, 2026	March 30, 2025
Interest expense	$ 106	$ 107
Interest income	(11)	(13)
Total interest expense, net	**$ 95**	**$ 94**

Fair Value of Debt

The Company's debt was recorded at the carrying amount. The estimated fair value of the Company's Senior Notes was $6.7 billion and $7.6 billion as of March 29, 2026 and December 28, 2025, respectively. Fair value was estimated based upon quoted market prices in active markets which would be considered Level 2 in the fair value hierarchy. The carrying value of the commercial paper notes approximated the fair value as of March 29, 2026 and December 28, 2025 due to the nature and short-term duration of the instrument.

5. Accrued and Other Liabilities

As of March 29, 2026 and December 28, 2025, Accrued liabilities and Other liabilities, respectively, consisted of:

(Dollars in Millions)	March 29, 2026	December 28, 2025
Accrued expenses	$ 412	$ 428
Accrued compensation and benefits	219	343
Operating lease liabilities	42	43
Tax indemnification liability[1]	31	22
Other accrued liabilities	197	323
Total accrued liabilities	**$ 901**	**$ 1,159**

(Dollars in Millions)	March 29, 2026	December 28, 2025
Accrued income taxes	$ 241	$ 219
Operating lease liabilities	99	107
Tax indemnification liability[1]	129	135
Other accrued liabilities	110	140
Total other liabilities	**$ 579**	**$ 601**

[1] The balances primarily relate to the Tax Matters Agreement (as defined in Note 8, "Relationship with J&J—Transactions with J&J, Including the Separation Agreement") entered into with J&J on May 3, 2023 that governs the parties' respective rights, responsibilities, and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings, and other matters regarding taxes.

6. Accumulated Other Comprehensive Loss

The following tables summarize the changes in the accumulated balances for each component of Accumulated other comprehensive loss during the fiscal three months ended March 29, 2026 and March 30, 2025:

(Dollars in Millions)	Foreign Currency Translation	Employee Benefit Plans	Gain on Derivatives and Hedges[1]	Total Accumulated Other Comprehensive Loss
December 28, 2025	**$ (4,862)**	**$ (125)**	**$ 28**	**$ (4,959)**
Other comprehensive (loss) income before reclassifications	(232)	1	(10)	(241)
Amounts reclassified to the Condensed Consolidated Statement of Operations	—	—	(6)	(6)
Net current period Other comprehensive (loss) income	(232)	1	(16)	(247)
March 29, 2026	**$ (5,094)**	**$ (124)**	**$ 12**	**$ (5,206)**
December 29, 2024	**$ (6,040)**	**$ (130)**	**$ 24**	**$ (6,146)**
Other comprehensive income (loss) before reclassifications	452	(4)	(5)	443
Amounts reclassified to the Condensed Consolidated Statement of Operations	—	1	3	4
Net current period Other comprehensive income (loss)	452	(3)	(2)	447
March 30, 2025	**$ (5,588)**	**$ (133)**	**$ 22**	**$ (5,699)**

[1] For the fiscal three months ended March 29, 2026 and March 30, 2025, the Company recorded a total after-tax change in Accumulated other comprehensive loss of $(16) million and $(2) million, respectively, related to its cash flow hedge portfolio.

Amounts in Accumulated other comprehensive loss are presented net of the related tax impact. Foreign currency translation is not adjusted for income taxes where it relates to permanent investments in international operations. For additional details on comprehensive income, see the Condensed Consolidated Statements of Comprehensive Income.

The provision (benefit) for taxes allocated to the components of Accumulated other comprehensive loss before reclassification for the fiscal three months ended March 29, 2026 and March 30, 2025 was as follows:

	Fiscal Three Months Ended	
(Dollars in Millions)	**March 29, 2026**	**March 30, 2025**
Foreign currency translation	$ 10	$ (9)
Gain on derivatives and hedges	(3)	(1)
Total provision (benefit) for taxes recognized in Accumulated other comprehensive loss	**$ 7**	**$ (10)**

The provision (benefit) for taxes allocated to employee benefit plans before reclassifications was not significant for the fiscal three months ended March 29, 2026 and March 30, 2025. The provision (benefit) for taxes allocated to the reclassifications from Accumulated other comprehensive loss to the Condensed Consolidated Statements of Operations was not significant for the fiscal three months ended March 29, 2026 and March 30, 2025.

7. Stock-Based Compensation

The classification of stock-based compensation expense for the fiscal three months ended March 29, 2026 and March 30, 2025 was as follows:

	Fiscal Three Months Ended	
(Dollars in Millions)	**March 29, 2026**	**March 30, 2025**
Cost of sales	$ 5	$ 8
Selling, general, and administrative expenses	24	36
Total stock-based compensation expense	**$ 29**	**$ 44**

Grant activity for the fiscal three months ended March 29, 2026 primarily relates to restricted stock units awarded as part of the annual grant of stock-based awards under the 2023 Long-Term Incentive Plan (the "Kenvue 2023 Plan") that occurred during the fiscal three months ended March 29, 2026.

8. Relationship with J&J

On August 23, 2023, Kenvue became a fully independent company upon the completion of an exchange offer (the "Exchange Offer") through which certain J&J shareholders exchanged shares of J&J common stock for shares of Kenvue common stock owned by J&J. The Company continues to have material agreements with J&J—see "—Transactions with J&J, Including the Separation Agreement" section within this footnote for additional details of these material agreements that govern the Company's relationship with J&J.

Transactions with J&J, Including the Separation Agreement

In connection with the Separation, Kenvue entered into various agreements with J&J which created a framework for the Company's ongoing relationship with J&J following the completion of the Kenvue IPO. These agreements include, but are not limited to:

- the Separation Agreement, which governs aspects of Kenvue's relationship with J&J following the Kenvue IPO;
- the tax matters agreement (the "Tax Matters Agreement"), which governs J&J's and Kenvue's respective rights, responsibilities, and obligations with respect to all tax matters, including tax liabilities, tax attributes, tax contests, and tax returns and remains in effect following the Kenvue IPO;
- a transition services agreement (the "Transition Services Agreement"), pursuant to which J&J provides to Kenvue certain services for terms of varying duration following the Kenvue IPO; and

- a transition manufacturing agreement (the "Transition Manufacturing Agreement"), pursuant to which J&J provides to Kenvue certain manufacturing services for terms of varying duration following the Kenvue IPO.

The Company had the following balances and transactions with J&J and its affiliates, primarily in connection with the Tax Matters Agreement, Transition Services Agreement, and the Transition Manufacturing Agreement, reported in the Condensed Consolidated Financial Statements:

(Dollars in Millions)	March 29, 2026	December 28, 2025
Due to J&J	$ 291	$ 275
Due from J&J	$ 149	$ 112

	Fiscal Three Months Ended	
(Dollars in Millions)	March 29, 2026	March 30, 2025
Expense recognized in Cost of sales	$ 29	$ 47
(Income) expense recognized in Selling, general, and administrative expenses	$ (6)	$ 15

In April 2025, the Company completed its Transition Services Agreement program. Consistent with the program's plan, the Company finalized the exit of more than 2,300 transition services.

9. Other Operating Expense, Net and Other Expense, Net

Other operating expense, net for the fiscal three months ended March 29, 2026 and March 30, 2025 consisted of:

	Fiscal Three Months Ended	
(Dollars in Millions)	March 29, 2026	March 30, 2025
Royalty income	$ (5)	$ (4)
Impact of Deferred Markets[(1)]	6	12
Other[(2)]	10	5
Total other operating expense, net	**$ 11**	**$ 13**

[(1)] Includes the provision for taxes, minority interest expense, and service fees to be paid to J&J under the net economic benefit arrangements. See Note 1, "Description of the Company and Summary of Significant Accounting Policies—Net Economic Benefit Arrangements," for more information regarding Deferred Markets.

[(2)] Other consists primarily of other miscellaneous operating (income) expenses.

Other expense, net for the fiscal three months ended March 29, 2026 and March 30, 2025 consisted of:

	Fiscal Three Months Ended	
(Dollars in Millions)	March 29, 2026	March 30, 2025
Currency losses on transactions	$ —	$ 6
Total other expense, net	**$ —**	**$ 6**

10. Income Taxes

For interim financial statement purposes, U.S. GAAP provision (benefit) for taxes related to ordinary income is determined by applying an estimated annual effective income tax rate against a company's ordinary income, subject to certain limitations on the benefit of losses. Provision (benefit) for taxes related to items not characterized as ordinary income is recognized as a discrete item when incurred. The estimation of the Company's income tax provision requires the use of management forecasts and other estimates, the application of statutory income tax rates, and an evaluation of valuation allowances. The Company's estimated annual effective income tax rate may be revised, if necessary, in each interim period.

The worldwide effective income tax rates were 29.5% and 29.7% for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively. The decrease in the effective tax rate for the fiscal three months ended March 29, 2026 as compared to the fiscal three months ended March 30, 2025 was primarily the result of changes to the jurisdictional mix of income and favorable impacts to U.S. tax on foreign earnings attributable to the prior year enactment of the One Big Beautiful Bill Act

which became effective in the current year, partially offset by an increase in unfavorable return-to-provision adjustments and a shortfall on stock-based compensation recorded during the fiscal three months ended March 29, 2026 as compared to a windfall on stock-based compensation recorded during the fiscal three months ended March 30, 2025.

As of March 29, 2026, the Company had approximately $227 million of liabilities from unrecognized tax benefits. The Company conducts business and files tax returns in numerous countries. With respect to the United States, per the Tax Matters Agreement between J&J and the Company, J&J remains liable for all liabilities related to the final settlement of any U.S. federal income tax audits in which the Company was part of J&J's federal consolidated tax return. In other major jurisdictions where the Company conducts business, the years that are under tax audit or remain open to tax audits range from 2015 and forward.

The Company has included the impact of enacted legislation related to the Organization for Economic Co-operation and Development's (the "OECD") Pillar Two Inclusive Framework ("Pillar Two") in its provision for taxes beginning in fiscal year 2024. While the impact of currently enacted laws for Pillar Two is not significant, it is possible that further administrative guidance from the OECD or new legislation in countries where the Company operates could have a material effect on the Company's provision for taxes in the future. In addition, in January 2025, the United States issued an executive order expressing disagreement with certain aspects of Pillar Two. In June 2025, the Group of Seven issued a statement supporting the exclusion of U.S.-parented groups from certain aspects of Pillar Two in exchange for the United States not imposing certain retaliatory taxes. On January 5, 2026, the OECD announced the Side-by-Side ("SbS") package, implemented as administrative guidance and modifying the operation of the Pillar Two rules. The package introduces simplifications and new safe harbors for U.S. and other multinational companies where domestic and international tax systems meet robust requirements to coexist with Pillar Two, which would fully exempt U.S.-parented groups from the application of the Income Inclusion Rule and Undertaxed Profits Rule Pillar Two top up taxes. The SbS package also extends the current Transitional Country-by-Country Reporting Safe Harbor by one year. The SbS package is not expected to have a material impact on the Company's effective tax rate. The Company will continue to monitor any additional changes to Pillar Two.

11. Net Income Per Share

The Company had 1,940,321,506 shares of common stock issued and 1,919,934,784 shares of common stock outstanding as of March 29, 2026.

Diluted net income per share is computed by giving effect to all potentially dilutive equity instruments or equity awards that are outstanding during the period. The following table summarizes the shares held by the Company that were determined to be anti-dilutive under the treasury stock method and therefore excluded from the diluted net income per share calculation during the fiscal three months ended March 29, 2026 and March 30, 2025:

	Fiscal Three Months Ended	
(Shares in Millions)	**March 29, 2026**	**March 30, 2025**
Anti-dilutive shares[(1)]	63	42

[(1)] For the fiscal three months ended March 29, 2026 and March 30, 2025, the majority of anti-dilutive shares related to stock options.

Net income per share for the fiscal three months ended March 29, 2026 and March 30, 2025 was calculated as follows:

	Fiscal Three Months Ended	
(In Millions, Except Per Share Data)	**March 29, 2026**	**March 30, 2025**
Net income	$ 474	$ 322
Basic weighted-average number of shares outstanding	1,918	1,914
Dilutive effects of stock-based awards	4	11
Diluted weighted-average number of shares outstanding	**1,922**	**1,925**
Net income per share:		
Basic	$ 0.25	$ 0.17
Diluted	$ 0.25	$ 0.17

12. Fair Value Measurements

Fair value measurements are estimated based on valuation techniques and inputs categorized as follows:

- Level 1—Quoted prices in active markets for identical assets or liabilities
- Level 2—Significant other observable inputs
- Level 3—Significant unobservable inputs

If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The following fair value hierarchy table presents the components and classification of the Company's financial assets and liabilities measured at fair value on a recurring basis as of March 29, 2026 and December 28, 2025:

	March 29, 2026				December 28, 2025			
(Dollars in Millions)	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**
Assets:								
Forward foreign exchange contracts	$ 50	$ —	$ 50	$ —	$ 73	$ —	$ 73	$ —
Cross currency swap contracts	36	—	36	—	20	—	20	—
Total assets	**$ 86**	**$ —**	**$ 86**	**$ —**	**$ 93**	**$ —**	**$ 93**	**$ —**
Liabilities:								
Forward foreign exchange contracts	$ (66)	$ —	$ (66)	$ —	$ (63)	$ —	$ (63)	$ —
Cross currency swap contracts	(64)	—	(64)	—	(111)	—	(111)	—
Total liabilities	**$ (130)**	**$ —**	**$ (130)**	**$ —**	**$ (174)**	**$ —**	**$ (174)**	**$ —**
Net amount presented in Prepaid expenses and other receivables:	$ 16	$ —	$ 16	$ —	$ 22	$ —	$ 22	$ —
Net amount presented in Accounts payable:	$ (53)	$ —	$ (53)	$ —	$ (59)	$ —	$ (59)	$ —
Net amount presented in Other assets:	$ 9	$ —	$ 9	$ —	$ —	$ —	$ —	$ —
Net amount presented in Other liabilities:	$ (16)	$ —	$ (16)	$ —	$ (44)	$ —	$ (44)	$ —

As of March 29, 2026 and December 28, 2025, cash equivalents were $107 million and $79 million, respectively, which were primarily composed of time deposits and money market funds.

The carrying amount of Cash and cash equivalents, Trade receivables, Prepaid expenses and other receivables, and Loans and notes payable approximated fair value as of March 29, 2026 and December 28, 2025. The fair value of forward foreign exchange contracts is the aggregation by currency of all future cash flows discounted to its present value at the prevailing

market interest rates and subsequently converted to the U.S. dollar at the current spot foreign exchange rate. The cross currency swap contracts are each recorded at fair value derived from observable market data, including foreign exchange rates and yield curves.

There were no transfers between Level 1, Level 2, or Level 3 during the fiscal three months ended March 29, 2026 and the fiscal twelve months ended December 28, 2025.

The following table sets forth the notional amounts of the Company's outstanding derivative instruments as of March 29, 2026 and December 28, 2025:

	March 29, 2026			December 28, 2025		
(Dollars in Millions)	**Forward Foreign Exchange Contracts**	**Cross Currency Swap Contracts**	**Total Notional Amount**	**Forward Foreign Exchange Contracts**	**Cross Currency Swap Contracts**	**Total Notional Amount**
Cash flow hedges	$ 2,882	$ —	$ 2,882	$ 3,422	$ —	$ 3,422
Fair value hedges	$ 322	$ —	$ 322	$ 296	$ —	$ 296
Net investment hedges	$ —	$ 2,000	$ 2,000	$ —	$ 2,000	$ 2,000
Undesignated hedging instruments	$ 612	$ —	$ 612	$ 502	$ —	$ 502

Cash Flow Hedges

For the fiscal three months ended March 29, 2026 and March 30, 2025, the Company recorded a total after-tax change in Accumulated other comprehensive loss of $(16) million and $(2) million, respectively, related to its cash flow hedge portfolio.

Forward Foreign Exchange Contracts

In certain jurisdictions, the Company uses forward foreign exchange contracts to manage its exposure to the variability of foreign exchange rates. Changes in the fair value of derivatives are recorded each period in earnings or Other comprehensive (loss) income, depending on whether the derivative is designated as part of a hedge transaction, and if so, the type of hedge transaction.

The Company enters into forward foreign exchange contracts to hedge a portion of forecasted cash flows denominated in foreign currency. The terms of these contracts are generally no longer than 12 to 18 months. These contracts are designated as cash flow hedging relationships at the date of contract inception, in accordance with the appropriate accounting guidance. At inception, all designated hedging relationships are expected to be highly effective. These contracts are accounted for using the forward method, and all gains/losses associated with these contracts are recorded in Other comprehensive (loss) income. The Company reclassifies the gains and losses related to these contracts at the time the inventory is sold to the customer into Net sales or Cost of sales and Other expense, net in the Condensed Consolidated Statements of Operations, as applicable.

The Company expects that substantially all of the amounts related to forward foreign exchange contracts will be reclassified into earnings over the next 12 months as a result of transactions that are expected to occur over that period. The maximum length of time over which the Company is hedging transactional exposure is 18 months. The amount ultimately realized in earnings may differ as foreign exchange rates change. Realized gains and losses are ultimately determined by actual exchange rates at maturity of the derivative.

The following table summarizes the gains and losses recognized on forward foreign exchange contracts designated as cash flow hedges within Other comprehensive (loss) income and the gains and losses reclassified into earnings for the fiscal three months ended March 29, 2026 and March 30, 2025:

	Fiscal Three Months Ended	
(Dollars in Millions)	**March 29, 2026**	**March 30, 2025**
Loss recognized in Other comprehensive (loss) income	$ (13)	$ (6)
Gain (loss) reclassified from Other comprehensive (loss) income into earnings	$ 7	$ (4)

The following table summarizes the gains and losses reclassified from Other comprehensive (loss) income into earnings related to the forward foreign exchange contracts designated as cash flow hedges for the fiscal three months ended March 29, 2026 and March 30, 2025:

	Fiscal Three Months Ended					
	March 29, 2026			March 30, 2025		
(Dollars in Millions)	Net Sales	Cost of Sales	Other Expense, Net	Net Sales	Cost of Sales	Other Expense, Net
Gain (loss) reclassified from Other comprehensive (loss) income into earnings	$ —	$ 1	$ 6	$ —	$ (11)	$ 7

Fair Value Hedges

Forward Foreign Exchange Contracts

The Company entered into forward foreign exchange contracts beginning in the fiscal three months ended March 31, 2024 to hedge against the risk of changes in the fair value of foreign-denominated intercompany debt attributable to foreign exchange rate fluctuations. These contracts are designated as fair value hedging relationships at the date of contract inception, in accordance with the appropriate accounting guidance. At inception, all designated fair value hedging relationships are expected to be highly effective. The contracts are accounted for using the spot method with changes in the fair value of the contract attributable to the changes in spot rates recorded within Other expense, net in the Condensed Consolidated Statements of Operations. The Company has elected to exclude the changes in the fair value attributable to the difference between the spot price and the forward price, as well as any cross currency basis spread, from the assessment of hedge effectiveness (the "Excluded Components"). The value of the Excluded Components was not significant to the Condensed Consolidated Financial Statements in the current fiscal period or prior fiscal period. The changes in fair value attributable to the Excluded Components are recorded in Accumulated other comprehensive loss and are recognized in Other expense, net in the Condensed Consolidated Statements of Operations on a systematic and rational basis over the life of the hedging instrument.

Net Investment Hedges

Cross Currency Swap Contracts

Beginning in the fiscal three months ended December 31, 2023, the Company entered into cross currency swap contracts to hedge exposure in foreign subsidiaries with local functional currencies. These contracts are designated as net investment hedges at the date of contract inception, in accordance with the appropriate accounting guidance. These contracts are accounted for using the spot method with changes in the fair value of the contracts attributable to changes in spot rates recorded within Cumulative Translation Adjustments ("CTA") as a component of Other comprehensive (loss) income and will remain there until the hedged net investments are sold or substantially liquidated. The Company has elected to exclude the changes in the fair value attributable to time value and spot-forward rate differences (the "Excluded Net Investment Hedge Components on Cross Currency Swap Contracts") from the assessment of the hedge effectiveness. The value of the Excluded Net Investment Hedge Components on Cross Currency Swap Contracts was not significant to the Condensed Consolidated Financial Statements in the current fiscal period or prior fiscal period. The changes in fair value attributable to the Excluded Net Investment Hedge Components on Cross Currency Swap Contracts are recognized into Interest expense, net in the Condensed Consolidated Statements of Operations on a systematic and rational basis through the swap accrual over the life of the hedging instrument.

The following table summarizes the gains and losses recognized within Other comprehensive (loss) income related to the cross currency swap contracts designated as net investment hedges for the fiscal three months ended March 29, 2026 and March 30, 2025:

	Fiscal Three Months Ended	
(Dollars in Millions)	March 29, 2026	March 30, 2025
Gain (loss) recognized in CTA within Other comprehensive (loss) income	$ 36	$ (56)

Other than amounts excluded from effectiveness testing, the Company did not reclassify any gains or losses from CTA within Other comprehensive (loss) income to earnings during the fiscal three months ended March 29, 2026 and March 30, 2025 related to the cross currency swap contracts designated as net investment hedges.

Undesignated Hedging Instruments

Undesignated Forward Foreign Exchange Contracts

The Company enters into forward foreign exchange contracts to offset the foreign currency exposure related to the monetary assets and liabilities in non-functional currencies. These contracts are not designated as cash flow hedging relationships, and the net allocated gains and losses related to these contracts are recognized within Other expense, net in the Condensed Consolidated Statements of Operations. As of March 29, 2026 and December 28, 2025, the Company held forward foreign exchange contracts that were not designated in cash flow hedging relationships with a fair value of $2 million and $0 million, respectively.

The following table summarizes the gains and losses recognized within Other expense, net related to the undesignated forward foreign exchange contracts for the fiscal three months ended March 29, 2026 and March 30, 2025:

	Fiscal Three Months Ended	
(Dollars in Millions)	**March 29, 2026**	**March 30, 2025**
Gain recognized in Other expense, net	$ 2	$ —

Effectiveness

On an ongoing basis, the Company assesses whether each derivative continues to be highly effective in offsetting changes of hedged items. When a derivative is no longer expected to be highly effective, hedge accounting is discontinued.

Statement of Cash Flows

Cash flows from derivatives designated in hedging relationships are reflected in the Condensed Consolidated Statements of Cash Flows consistent with the presentation of the hedged item. Cash flows from derivatives that were not accounted for as designated hedging relationships reflect the classification of the cash flows associated with the activities being economically hedged.

Credit Risk

The Company is exposed to the risk of credit loss in the event of nonperformance by counterparties to financial instrument contracts; however, nonperformance is considered unlikely and any nonperformance is unlikely to be material as it is the Company's policy to contract with diverse, creditworthy counterparties based upon both strong credit ratings and other credit considerations. The Company has negotiated International Swaps and Derivatives Association, Inc. master agreements with its counterparties, which contain master netting provisions providing the legal right and ability to offset exposures across trades with each counterparty. Given the rights provided by these contracts, the Company presents derivative balances based on its "net" counterparty exposure. These agreements do not require the posting of collateral.

13. Commitments and Contingencies

The Company and/or certain of its subsidiaries are involved from time to time in various lawsuits and claims relating to product liability, labeling, marketing, advertising, pricing, intellectual property, commercial contracts, foreign exchange controls, antitrust and trade regulation, labor and employment, securities transactions and related disclosures, indemnification, information technology systems, data privacy and cybersecurity, environmental, health and safety, tax matters, governmental investigations, and other legal proceedings that arise in the ordinary course of their business.

The Company records accruals for loss contingencies associated with these legal matters when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. As of March 29, 2026, the Company has determined that the liabilities associated with certain litigation matters are probable and can be reasonably estimated. The Company has accordingly accrued for those contingent liabilities and will continue to monitor each related legal issue and adjust accruals as might be warranted based on new information and further developments. Accrued liabilities related to litigation matters are included in Accrued liabilities and Other liabilities on the Condensed Consolidated Balance Sheets. For these and other

litigation and regulatory matters discussed below for which a loss is probable or reasonably possible, the Company is unable to estimate the possible loss or range of loss beyond the amounts accrued. Amounts accrued for legal contingencies often result from a complex series of judgments about future events and uncertainties that rely heavily on estimates and assumptions including timing of related payments. The ability to make such estimates and judgments can be affected by various factors including whether, among other things, damages sought in the proceedings are unsubstantiated or indeterminate; scientific and legal discovery has commenced or is complete; proceedings are in early stages; matters present legal uncertainties; significant facts are in dispute; procedural or jurisdictional issues exist; the number of potential claims is certain or predictable; comprehensive multi-party settlements are achievable; there are complex related cross-claims and counterclaims; and/or there are numerous parties involved.

In the Company's opinion, based on its examination of these matters, its experience to date and discussions with counsel, the ultimate outcome of legal proceedings, net of liabilities accrued on the Condensed Consolidated Balance Sheets, is not expected to have a material adverse effect on the Company's financial position. However, the resolution of, or increase in accruals for, one or more of these matters in any reporting period may have a material adverse effect on the Company's results of operations and cash flows for that period.

Product Liability

The Company and/or certain of its subsidiaries are involved in numerous product liability claims and lawsuits involving multiple products. Claimants in these cases seek substantial compensatory and, where available, punitive or exemplary damages or legal fees. While the Company believes it has substantial defenses, it is not feasible to predict the ultimate outcome of litigation. From time to time, even if it has substantial defenses, the Company considers isolated settlements based on a variety of circumstances. The Company may accrue an estimate of the legal defense costs needed to defend each matter when those costs are probable and can be reasonably estimated. For certain of these matters, the Company may accrue additional amounts such as estimated costs associated with settlements, damages, and other losses. Product liability accruals can represent projected product liability for thousands of claims around the world, each in different litigation environments and with different fact patterns. Changes to the accruals may be required in the future as additional information becomes available.

Claims for personal injury have been made against the Company's subsidiary Johnson & Johnson Consumer Inc., now known as Kenvue Brands LLC ("JJCI"), along with other third-party sellers of acetaminophen-containing products, in federal court alleging that in utero exposure to acetaminophen (the active ingredient in Tylenol®, an over-the-counter ("OTC") pain medication) is associated with the development of autism spectrum disorder and/or attention-deficit/hyperactivity disorder in children. In October 2022, lawsuits filed in federal courts in the United States were organized as a multi-district litigation in the U.S. District Court for the Southern District of New York. In February 2024, the court entered final judgment in favor of JJCI and the other sellers of acetaminophen-containing products and dismissed the majority of cases then pending in the multi-district litigation. A Notice of Appeal was filed for those cases in March 2024. In August 2024, all remaining cases then pending in the multi-district litigation were dismissed. As of December 2024, all cases were on appeal. Product liability lawsuits continue to be filed, and the Company continues to receive information with respect to potential costs and the anticipated number of cases. In addition, lawsuits have been filed in state court against JJCI, the Company, and J&J. Lawsuits have also been filed in Canada against the Company's subsidiary Johnson & Johnson Inc. (Canadian affiliate), now known as Kenvue Canada Inc. ("JJI"), and J&J. At this stage in these proceedings, the Company is unable to reasonably estimate either the likelihood or the magnitude of its potential liability arising out of these claims and lawsuits.

In October 2025, the State of Texas filed a petition in the District Court of Panola County, Texas, against the Company, Kenvue Brands LLC (formerly known as Johnson & Johnson Consumer Inc.) and J&J, alleging violations of the Texas Deceptive Trade Practices-Consumer Protection Act (the "DTPA") and the Texas Uniform Fraudulent Transfer Act (the "TUFTA") relating to allegations that prenatal and early-childhood exposure to acetaminophen is associated with autism spectrum disorder and attention-deficit/hyperactivity disorder in children. The complaint sought injunctive relief, civil penalties, disgorgement of assets, and other remedies. In November 2025, the TUFTA and DTPA claims against the Company and J&J were dismissed and the TUFTA claims against Kenvue Brands LLC were dismissed. A Notice of Appeal was filed in December 2025. At this stage in these proceedings, the Company is unable to reasonably estimate the likelihood or magnitude of potential liability arising from this matter.

In October 2025, claims for personal injury and, in some cases, consequential death, were brought in the Business and Property Courts in Manchester (Circuit Commercial Court, KBD) against Kenvue UK Limited, J&J, and J&J's subsidiary, Johnson & Johnson Management Limited, in respect of Johnson's® Baby Powder. In December 2025, the claims were transferred to the Civil List of the King's Bench Division in London. The claimants allege they developed mesothelioma, cancer of the female reproductive system, lung granulomata and/or fibrosis, together with uterine fibroids as a result of exposure to Johnson's® Baby Powder. The claimants claim that the defendants are liable for negligence and the tort of deceit.

Additionally, in February 2026, an Australian law firm announced it has commenced a proceeding in the Supreme Court of Australia against J&J and the Company's affiliates Johnson & Johnson Pty Ltd and Johnson & Johnson Pacific Pty Limited. The claimants allege they developed cancer as a result of exposure to talc-based products. The proceedings have not been served.

In March 2026, claimants applied for a group action against Kenvue UK Limited, J&J, and J&J's subsidiary, Johnson & Johnson Management Limited, and applied for the appointment of a representative party to be permitted in the Lords of Council and Session in the Court of Session in Scotland. Claimants are alleging claims for personal injury, and in some cases, consequential death, as a result of the use of mineral talc-based cosmetic powder. Specifically, claimants allege they have developed mesothelioma, cancer of the female reproductive system, lung granulomata and/or fibrosis, together with uterine fibroids as a result of their exposure to Johnson's® Baby Powder. At this stage in these proceedings, the Company is unable to reasonably estimate either the likelihood or the magnitude of its potential liability arising out of these claims related to talc-based Johnson's® Baby Powder.

General Litigation

In 2006, J&J acquired Pfizer's OTC business including the U.S. rights to OTC Zantac, which were on-sold to Boehringer Ingelheim ("BI") as a condition to merger control approval such that BI assumed product liability risk for U.S. sales from and after December 2006. J&J received indemnification from BI and gave Pfizer indemnification in connection with the transfer of the Zantac business to BI from Pfizer, through J&J. In November 2019, J&J received a demand for indemnification from Pfizer, pursuant to the 2006 Stock and Asset Purchase Agreement between J&J and Pfizer. In January 2020, J&J received a demand for indemnification from BI, pursuant to the 2006 Asset Purchase Agreement among J&J, Pfizer, and BI. Pursuant to the agreements, Pfizer and BI have asserted indemnification claims against J&J ostensibly related to Zantac sales by Pfizer. In November 2022, J&J received a demand for indemnification from GlaxoSmithKline LLC, pursuant to the 2006 Stock and Asset Purchase Agreement between J&J and Pfizer, and certain 1993, 1998, and 2002 agreements between Glaxo Wellcome and Warner-Lambert entities. The notices seek indemnification for legal claims related to OTC Zantac (ranitidine) products. Plaintiffs in the underlying actions allege that Zantac and other OTC medications that contain ranitidine may degrade and result in unsafe levels of NDMA (N-nitrosodimethylamine) and can cause or have caused various cancers in individuals using the products and seek declaratory and monetary relief. J&J has rejected all the demands for indemnification relating to the underlying actions. No J&J entity sold Zantac in the United States.

In 2016, JJI sold the Canadian Zantac business to Sanofi Consumer Health, Inc. ("Sanofi"). Under the 2016 Asset Purchase Agreement between JJI and Sanofi (the "2016 Purchase Agreement"), Sanofi assumed certain liabilities, including those pertaining to Zantac (ranitidine) product sold by Sanofi after closing and losses arising from or relating to recalls, withdrawals, replacements, or related market actions or post-sale warning in respect of products sold by Sanofi after the closing, and JJI is required to indemnify Sanofi for certain other excluded liabilities. In November 2019, JJI received a notice reserving rights to claim indemnification from Sanofi pursuant to the 2016 Purchase Agreement. The notice refers to indemnification for legal claims in class actions and various individual personal injury actions with similar allegations to the U.S. litigation related to OTC Zantac (ranitidine) products.

Beginning in 2019, multiple putative class actions naming J&J and/or JJI were filed in Canada with similar allegations regarding Zantac or ranitidine use. JJI is named in one of the two outstanding putative class actions. The outstanding putative class action naming JJI has been stayed in the Quebec Superior Court. The Ontario Superior Court of Justice action, which named J&J and JJI and was previously pending, was discontinued by court order in May 2025. JJI was also named as a defendant, along with other manufacturers, in various personal injury actions in Canada related to Zantac products. JJI has provided Sanofi notice reserving rights to claim indemnification pursuant to the 2016 Purchase Agreement related to the class actions and personal injury actions. At this stage in these proceedings, the Company is unable to reasonably estimate either the likelihood or the magnitude of its potential liability arising out of these claims and lawsuits.

In September 2023, the Nonprescription Drugs Advisory Committee (the "NDAC") of the U.S. Food and Drug Administration (the "FDA") met to discuss new data on the effectiveness of orally administered phenylephrine ("PE") and concluded that the current scientific data do not support that the recommended dosage of orally administered PE is effective as a nasal decongestant. Neither the FDA nor the NDAC raised concerns about safety issues with use of oral PE at the recommended dose. In November 2024, the FDA issued a proposed order to remove the ingredient from the OTC monograph. Beginning in September 2023, following the NDAC vote, putative class actions were filed against the Company and its affiliates, along with other third-party sellers and manufacturers of PE-containing products, asserting various causes of action including violation of consumer protection statutes, negligence, and unjust enrichment. The complaints seek damages and injunctive relief. In December 2023, lawsuits filed in federal courts in the United States were organized as a multi-district litigation in the U.S.

District Court for the Eastern District of New York. In November 2024, the U.S. District Court for the Eastern District of New York dismissed plaintiffs' streamlined complaint, and a Notice of Appeal was filed in December 2024. Separately, putative Canadian class actions were filed beginning in September 2023 against the Company, JJI, and JJCI, along with other third-party sellers and manufacturers of PE-containing products, alleging false, misleading representations, and seeking damages and declaratory relief based on various causes of action including breach of consumer protection statutes, negligent misrepresentation, and civil conspiracy. In December 2024, a representative action was filed in the Federal Court of Australia, Victoria Registry, against the Company's subsidiary Johnson & Johnson Pacific Pty Limited alleging contraventions of the consumer guarantees regime and seeking damages and associated relief based on broadly similar causes of action to those in the United States. In February 2025, a representative action was filed in the High Court of New Zealand, Auckland Registry against Johnson & Johnson (New Zealand) Limited and the Company's subsidiaries JNTL Consumer Health (New Zealand) Limited and Johnson & Johnson Pacific Pty Limited, alleging breaches of the Fair Trading Act 1986 and the Consumer Guarantees Act 1993.

Additionally, beginning in October 2023, two putative securities class actions were filed in the U.S. District Court for the District of New Jersey against the Company and certain of its officers, among other defendants. In December 2023, the two cases were consolidated as *In re Kenvue Inc. Securities Litigation* and a lead plaintiff was appointed. In March 2024, a consolidated amended complaint was filed that named the Company's directors as defendants in addition to the defendants named in the initial complaints. The consolidated amended complaint brings claims under the Securities Act of 1933, as amended. It alleges that the Company's registration statements and prospectuses filed with the SEC in connection with the Kenvue IPO on Form S-1 and the Exchange Offer on Form S-4 contained misleading statements and omissions about PE. It seeks damages for all shareholders who acquired shares pursuant to the Kenvue IPO and the Exchange Offer registration statements and prospectuses.

In January 2024, shareholder derivative complaints were filed in the U.S. District Court for the District of New Jersey against the Company as the nominal defendant and the Company's directors and certain of its officers as defendants, among other defendants. The derivative complaints allege breaches of fiduciary duties based on disclosures in the Company's SEC filings regarding PE, and they seek damages and equitable relief. The derivative complaints have been consolidated as *In re Kenvue, Inc. Derivative Litigation* and have been stayed. At this stage in these proceedings, the Company is unable to reasonably estimate either the likelihood or the magnitude of its potential liability arising out of these claims and lawsuits.

In March 2024, following the filing of a Citizen Petition with the FDA by Valisure LLC that included testing results purporting to show that benzoyl peroxide ("BPO") OTC acne products can degrade into benzene at levels well above the alleged limit of two parts per million, putative class actions were filed against the Company and its affiliates, along with other third-party sellers and manufacturers of BPO-containing acne products, asserting various causes of action including violation of consumer protection statutes, negligence, breach of express and implied warranties, and unjust enrichment. The complaints, pending in the U.S. District Court for the District of New Jersey, seek damages and injunctive relief. Following the grant of a motion to dismiss without prejudice, plaintiffs filed an amended complaint. At this stage in these proceedings, the Company is unable to reasonably estimate either the likelihood or the magnitude of its potential liability arising out of these claims and lawsuits.

JJCI, along with more than 120 other companies, is a defendant in a cost recovery action brought by Occidental Chemical Corporation in June 2018 in the U.S. District Court for the District of New Jersey, related to the clean-up of a section of the Lower Passaic River in New Jersey. Certain defendants (not including JJCI) have executed a settlement with the U.S. Environmental Protection Agency and U.S. Department of Justice, which was confirmed through a judicial Consent Decree in December 2024. A Notice of Appeal was filed in January 2025. The cost recovery case has been administratively closed but can be re-opened upon request.

The Company or its subsidiaries are also parties to various proceedings brought under the Comprehensive Environmental Response, Compensation, and Liability Act, commonly known as Superfund, and comparable state, local, or foreign laws in which the primary relief sought is the Company's agreement to implement environmental investigation and remediation activities at designated hazardous waste sites or to reimburse the government or third parties for the costs they have incurred in performing investigation, oversight, or remediation at such sites.

Other

A significant number of personal injury claims alleging that talc causes cancer were made against J&J and certain of its current and former affiliates, including the Company, arising out of the use of body powders containing talc, primarily Johnson's® Baby Powder. These personal injury suits were and continue to be filed primarily in state and federal courts in the United States and in Canada, although suits have been filed in other jurisdictions as well.

Pursuant to the Separation Agreement, J&J has retained all liabilities on account of or relating to harm arising out of, based upon, or resulting from, directly or indirectly, the presence of or exposure to talc or talc-containing products sold by J&J or its affiliates in the United States and Canada (the "Talc-Related Liabilities") and, as a result, has agreed to indemnify the Company for the Talc-Related Liabilities and any costs associated with resolving such claims, including matters that have commenced in the United States and Canada naming the Company or its affiliates. The Company will, however, remain responsible for all liabilities on account of or relating to harm arising out of, based upon, or resulting from, directly or indirectly, the presence of or exposure to talc or talc-containing products sold outside the United States or Canada.

14. Segments of Business

The Company is organized into three reportable business segments: Self Care, Skin Health and Beauty, and Essential Health.

The Company's Chief Operating Decision Maker (the "CODM"), the Chief Executive Officer, uses Segment adjusted operating income as the measure of profit or loss and to evaluate the performance of the Company's segments. For each segment, the CODM uses this information to assist in evaluating underlying trends, to monitor budget and forecast versus actual results, to make investment decisions to allocate resources both in total, and between the segments, and to make key segment personnel decisions. Segment profit is based on Operating income, excluding depreciation, amortization of intangible assets, Separation-related costs, restructuring expenses and operating model optimization initiatives, the impact of the conversion of stock-based awards, issuance of Founder Shares (as defined below), Pending Transaction and other related costs (as defined below), Skillman sale-leaseback, Other operating expense, net, and unallocated general corporate administrative expenses (referred to herein as "Segment adjusted operating income"), as the CODM excludes these items in assessing segment financial performance. General corporate/unallocated expenses, which include expenses related to treasury, legal operations, and certain other expenses, along with gains and losses related to the overall management of the Company, are not allocated to the segments. In assessing segment performance and managing operations, the CODM does not review segment assets.

The Company operates the business through the following three reportable business segments based on product categories:

Reportable Segments	Product Categories
Self Care	Cough, Cold, and Allergy
	Pain Care
	Other Self Care (Digestive Health, Smoking Cessation, Eye Care, and Other)
Skin Health and Beauty	Face and Body Care
	Hair, Sun, and Other
Essential Health	Oral Care
	Baby Care
	Other Essential Health (Women's Health, Wound Care, and Other)

The Company's product categories as a percentage of Net sales for the fiscal three months ended March 29, 2026 and March 30, 2025 were as follows:

	Fiscal Three Months Ended	
Product Categories	**March 29, 2026**	**March 30, 2025**
Cough, Cold, and Allergy	15 %	16 %
Pain Care	12	13
Other Self Care	17	16
Face and Body Care	18	18
Hair, Sun, and Other	9	8
Oral Care	10	10
Baby Care	9	9
Other Essential Health	10	10
Total	**100 %**	**100 %**

Segment Net Sales and Segment Adjusted Operating Income

Segment net sales and Segment adjusted operating income for the fiscal three months ended March 29, 2026 and March 30, 2025 were as follows:

	Fiscal Three Months Ended							
	March 29, 2026				March 30, 2025			
(Dollars in Millions)	**Self Care**	**Skin Health and Beauty**	**Essential Health**	**Total**	**Self Care**	**Skin Health and Beauty**	**Essential Health**	**Total**
Net sales	$ 1,699	$ 1,059	$ 1,151	$ 3,909	$ 1,667	$ 977	$ 1,097	$ 3,741
Segment adjusted Cost of sales[1]	578	437	518	1,533	587	413	496	1,496
Other segment expense items[2]	496	454	334	1,284	514	472	362	1,348
Segment adjusted operating income	**$ 625**	**$ 168**	**$ 299**	**$ 1,092**	**$ 566**	**$ 92**	**$ 239**	**$ 897**
Reconciliation to Income before taxes								
Less:								
Depreciation[3]				78				73
Amortization of intangible assets[4]				65				63
Separation-related costs[5]				3				38
Restructuring expenses and operating model optimization initiatives[6]				78				67
Conversion of stock-based awards[7]				1				3
Founder Shares[8]				2				3
Pending Transaction and other related costs[9]				16				—
Skillman sale-leaseback				2				—
Other operating expense, net				11				13
General corporate/unallocated expenses				69				79
Operating income				**$ 767**				**$ 558**
Other expense, net				—				6
Interest expense, net				95				94
Income before taxes				**$ 672**				**$ 458**

[1] The Company defines Segment adjusted cost of sales as Cost of sales adjusted for amortization of intangible assets, operating model optimization initiatives, Separation-related costs, Pending Transaction and other related costs (as defined below), Founder Shares (as defined below), and general corporate/unallocated expenses.

[2] Other segment expense items for each reportable business segment include brand support, employee-related costs, shipping and handling costs, research and development costs, and certain other operating expenses (income).

[3] Depreciation consists of depreciation of property, plant, and equipment and amortization of integration and development costs capitalized in connection with cloud computing arrangements.

[4] Relates to the amortization of definite-lived intangible assets (primarily trademarks, trade names, and customer lists) over their estimated useful lives.

[5] See Note 1, "Description of the Company and Summary of Significant Accounting Policies—Separation-Related Costs," for additional information regarding Separation-related costs.

[6] Restructuring expenses and operating model optimization initiatives relate to the 2026 Restructuring Initiative for the fiscal three months ended March 29, 2026 and the 2024 Multi-Year Restructuring Initiative for the fiscal three months ended March 30, 2025. See Note 15, "Restructuring Expenses and Operating Model Optimization Initiatives," for additional information.

[7] Segment adjusted operating income excludes the impact of the conversion of stock-based awards that occurred on August 23, 2023. The adjustment represents the net impact of the gain on reversal of previously recognized stock-based compensation expense, offset by stock-based compensation expense recognized in the fiscal three months ended March 29, 2026 and March 30, 2025 relating to employee services provided prior to the Separation.

[8] On August 25, 2023, the Company's Compensation & Human Capital Committee approved equity grants to individuals employed by Kenvue as of October 2, 2023 (the "Founder Shares"). On October 2, 2023, the Founder Shares were granted to all Kenvue employees in the form of stock options and performance stock units to executive officers and either stock options and performance stock units or restricted stock units to non-executive individuals.

[9] Pending Transaction and other related costs consist of expenses incurred in connection with the Pending Transaction, including advisory fees, legal costs, professional service costs, and other related costs (the "Pending Transaction and other related costs").

Depreciation and Amortization

Depreciation and amortization by reportable business segment for the fiscal three months ended March 29, 2026 and March 30, 2025 were as follows:

	Fiscal Three Months Ended	
(Dollars in Millions)	**March 29, 2026**	**March 30, 2025**
Self Care	$ 53	$ 49
Skin Health and Beauty	30	29
Essential Health	60	58
Total depreciation and amortization[1]	**$ 143**	**$ 136**

[1] Depreciation consists of depreciation of property, plant, and equipment and amortization of integration and development costs capitalized in connection with cloud computing arrangements. Amortization relates to the amortization of intangible assets.

15. Restructuring Expenses and Operating Model Optimization Initiatives

2024 Multi-Year Restructuring Initiative

As part of the Company's continued transformation to a fit-for-purpose consumer company, during the fiscal year 2024, the Company began strategic initiatives intended to enhance organizational efficiencies and better position Kenvue for future growth ("Our Vue Forward"). To further Our Vue Forward, on May 6, 2024, the Company's Board of Directors (the "Board") approved a multi-year initiative (the "2024 Multi-Year Restructuring Initiative") to build on the Company's strengths, improve underlying information technology infrastructure, and optimize its cost structure by rebalancing resources to better position the Company for future growth. The 2024 Multi-Year Restructuring Initiative primarily included global workforce reductions, changes in management structure, and the transition to centralized shared-service functions in lower-cost locations.

As of the end of fiscal year 2025, the Company completed all actions under the 2024 Multi-Year Restructuring Initiative, and no additional costs will be incurred. The 2024 Multi-Year Restructuring Initiative resulted in pre-tax restructuring expenses and other charges totaling $556 million through the fiscal twelve months ended December 28, 2025. The Company will continue to make cash payments for restructuring expenses and other charges already incurred, with the majority of these payments anticipated to occur by the end of fiscal year 2026. These payments have been, and are expected to continue to be, funded primarily through cash flows generated from operations.

The following table summarizes the classification of pre-tax restructuring expenses and other charges incurred related to the 2024 Multi-Year Restructuring Initiative during the fiscal three months ended March 30, 2025:

	Fiscal Three Months Ended
(Dollars in Millions)	**March 30, 2025**
Restructuring expenses	$ 60
Cost of sales	6
Selling, general, and administrative expenses	1
Total pre-tax restructuring expenses and other charges	**$ 67**

2026 Restructuring Initiative

On February 17, 2026, the Company's Board approved an initiative (the "2026 Restructuring Initiative") that aims to optimize its operating model, transform its supply chain, reduce complexity, and drive operational efficiencies, while strengthening core capabilities. The initiative is expected to result in pre-tax restructuring expenses and other charges totaling approximately $250 million in fiscal year 2026, consisting of information technology and project-related costs (approximately 59%), employee-related costs (approximately 35%), and other implementation costs (approximately 6%). These charges are expected to be funded primarily through cash flows generated from operations.

The following table summarizes the classification of pre-tax restructuring expenses and other charges incurred related to the 2026 Restructuring Initiative during the fiscal three months ended March 29, 2026:

	Fiscal Three Months Ended
(Dollars in Millions)	**March 29, 2026**
Restructuring expenses	$ 71
Cost of sales	5
Selling, general, and administrative expenses	2
Total pre-tax restructuring expenses and other charges	**$ 78**

The following table summarizes the pre-tax restructuring expenses and other charges incurred by cost type related to the 2026 Restructuring Initiative during the fiscal three months ended March 29, 2026, which also represents inception-to-date through March 29, 2026:

	Fiscal Three Months Ended
(Dollars in Millions)	**March 29, 2026**
Employee-related costs[(1)]	$ 48
Information technology and project-related costs[(2)]	30
Total pre-tax restructuring expenses and other charges	**$ 78**

[(1)] Employee-related costs primarily include severance and other termination benefits.

[(2)] Information technology and project-related costs primarily include advisory costs to operationalize the initiative.

The following table summarizes the activity related to accrued restructuring expenses and other charges for the 2026 Restructuring Initiative during the fiscal three months ended March 29, 2026:

(Dollars in Millions)	**Employee-Related Costs[(1)]**	**Information Technology and Project-Related Costs[(2)]**	**Total Accrued Costs**
December 28, 2025	**$ —**	**$ —**	**$ —**
Charges to earnings	48	30	78
Cash payments	(19)	(19)	(38)
March 29, 2026	**$ 29**	**$ 11**	**$ 40**

[(1)] Employee-related costs primarily include severance and other termination benefits.

[(2)] Information technology and project-related costs primarily include advisory costs to operationalize the initiative.

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

This discussion contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions, and projections about our industry, business, and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in Part I, Item 1A,"Risk Factors," in our Annual Report on Form 10-K for the fiscal twelve months ended December 28, 2025, filed on February 20, 2026 with the SEC (the "Annual Report"), Part II, Item 1A, "Risk Factors," included herein, and the section titled "Cautionary Note Regarding Forward-Looking Statements" included herein.

This discussion should be read in conjunction with our accompanying Condensed Consolidated Financial Statements for the fiscal three months ended March 29, 2026, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and the rules and regulations of the SEC for interim financial statements, and our audited consolidated financial statements for the fiscal twelve months ended December 28, 2025, which are included in the Annual Report. In our opinion, the Condensed Consolidated Financial Statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of the financial condition, results of operations, and cash flows for the periods indicated. All currency amounts are expressed in U.S. dollars unless otherwise noted.

Overview

Company Overview

At Kenvue, our purpose is to realize the extraordinary power of everyday care. As a global leader at the intersection of healthcare and consumer goods, we are the world's largest pure-play consumer health company by revenue with $15.1 billion in Net sales in the fiscal year 2025. By combining the power of science with meaningful consumer insights and our digital strategy, we empower consumers to live healthier lives every day. Built on more than a century of heritage and trusted by generations, our differentiated portfolio of iconic brands—including Aveeno®, BAND-AID® Brand, Johnson's®, Listerine®, Neutrogena®, Nicorette®, Tylenol®, and Zyrtec®—is backed by science and recommended by healthcare professionals, which further reinforces our consumers' connections to our brands.

Our portfolio includes Self Care, Skin Health and Beauty, and Essential Health products, allowing us to connect with consumers globally in their daily rituals and the moments that matter most.

Our global scale and the breadth of our brand portfolio are complemented by our well-developed capabilities and accelerated through our digital strategy, allowing us to dynamically capitalize on and respond to current trends impacting our categories and geographic markets.

With a sole focus on consumer health, our marketing organization operates efficiently by leveraging our precision marketing, e-commerce, and broader digital capabilities to develop unique consumer insights and further enhance the relevance of our brands. Similarly, our research and development organization combines these consumer insights with deep, multi-disciplinary scientific expertise, and active engagement with healthcare professionals, to drive innovative new products, solutions, and experiences centered around consumer health.

Our Business Segments

We operate our business through the following three reportable business segments:

- *Self Care.* Our Self Care product categories include: Cough, Cold, and Allergy; Pain Care; and Other Self Care (Digestive Health, Smoking Cessation, Eye Care, and Other). Major brands in the segment include Benadryl®, Calpol®, Motrin®, Nicorette®, Rhinocort®, Tylenol®, Zarbee's®, and Zyrtec®.
- *Skin Health and Beauty.* Our Skin Health and Beauty product categories include: Face and Body Care; and Hair, Sun, and Other. Major brands in the segment include Aveeno®, Dr.Ci:Labo®, Le Petit Marseillais®, Lubriderm®, Neutrogena®, OGX®, and Rogaine®.
- *Essential Health.* Our Essential Health product categories include: Oral Care; Baby Care; and Other Essential Health (Women's Health, Wound Care, and Other). Major brands in the segment include BAND-AID® Brand, Carefree®, Desitin®, Johnson's®, Listerine®, o.b.® tampons, and Stayfree®.

For additional information about our three reportable business segments, see Note 14, “Segments of Business,” to the Condensed Consolidated Financial Statements included herein.

Pending Transaction with K-C

On November 2, 2025, our Board unanimously approved the execution of an Agreement and Plan of Merger (the “Merger Agreement”) pursuant to which K-C will acquire all of the outstanding shares of the Company for a combination of stock and cash in a series of transactions (the “Pending Transaction”). Pursuant to the terms and subject to the conditions of the Merger Agreement, Company shareholders will receive 1) 0.14625 shares of K-C Common Stock and 2) $3.50 in cash for each share of the Company they own. Upon completion of the Pending Transaction, current Company shareholders are expected to own approximately 46% and current K-C shareholders are expected to own approximately 54% of the combined company on a fully diluted basis.

The Merger Agreement contains customary representations, warranties, covenants, and termination rights. The Pending Transaction is expected to close in the second half of 2026 and is conditioned on the satisfaction or waiver of other customary closing conditions, including the receipt of antitrust clearance in the United States and a number of foreign regulatory approvals. On January 29, 2026, our shareholders approved the adoption of the Merger Agreement and K-C’s shareholders approved the issuance of K-C Common Stock in connection with the Pending Transaction, in each case at a special meeting of shareholders held for that purpose. Additionally, the waiting period applicable to the Pending Transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, expired on February 4, 2026.

We are incurring costs in connection with the Pending Transaction, including advisory fees, legal costs, professional service costs, and other related costs (the “Pending Transaction and other related costs”).

Separation from J&J

Kenvue was initially formed as a wholly owned subsidiary of J&J. In May 2023, we completed an initial public offering of a portion of our common stock (the “Kenvue IPO”), and in August 2023, completed our transition to being a fully independent public company (the “Separation”). Following the completion of the Kenvue IPO, we entered into a separation agreement and various other agreements with J&J for the purpose of effecting the Separation. These agreements provide a framework for our relationship with J&J and govern various interim and ongoing relationships between us and J&J.

In connection with our establishment as a standalone public company, we are incurring certain non-recurring separation-related costs (the “Separation-related costs”). Separation-related costs associated with information technology and other activities, primarily related to the disentanglement of systems and the discontinuance of certain information technology assets, are substantially completed. Costs related to legal entity name change as well as minimal costs related to other activities are expected to continue for a longer period than originally anticipated.

For additional information about the Separation and our agreements with J&J, see Note 8, “Relationship with J&J,” to the Condensed Consolidated Financial Statements included herein.

Recent Developments

Conflict in the Middle East

Economic challenges, including the impact from acts of war, military actions, terrorist attacks, or civil unrest, such as the conflict in the Middle East, may continue to cause economic uncertainty and volatility. The conflict in the Middle East has resulted in volatility in the cost or availability of raw materials, commodities, logistics, transportation, and other inputs for our products due to the increased cost of oil. There is significant uncertainty regarding the duration and potential escalation of this conflict, as well as the risk of further economic disruptions that could impact global trade and supply chains. Given the dynamic nature of these conditions, we expect continued variability in the macroeconomic environment. The impact of these issues may adversely affect prevailing economic conditions and our business, results of operations, or financial condition.

Tariffs

In 2025, the U.S. government issued executive orders imposing tariffs on goods imported into the United States. These actions, as well as retaliatory tariffs imposed by other countries on U.S. exports, are expected to increase supply chain costs in certain geographies and create economic uncertainty for consumers. While the situation is fluid, based on our current analysis of the effects of the tariffs that have been implemented by the United States and retaliatory measures that are in effect as of the

reporting date, we estimate gross tariff exposure of approximately $90 million annualized. In February 2026, the U.S. Supreme Court issued a ruling striking down tariffs previously imposed under the International Emergency Economics Powers Act ("IEEPA"). The ultimate availability, timing, and amount of potential refunds of such tariffs remain uncertain and could be subject to further legal, regulatory, and administrative developments or actions. We continue to monitor the potential impacts that the increased tariffs and other trade restrictions may have on our business, and we continue to focus on internal mitigating actions to partially offset the impact.

Key Factors Affecting Our Results

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below, in Part I, Item 1A, "Risk Factors," in our Annual Report, Part II, Item 1A, "Risk Factors," included herein, and the section titled "Cautionary Note Regarding Forward-Looking Statements" included herein.

Restructuring

On February 17, 2026, our Board approved an initiative (the "2026 Restructuring Initiative") that aims to optimize our operating model, transform our supply chain, reduce complexity, and drive operational efficiencies, while strengthening core capabilities. See Note 15, "Restructuring Expenses and Operating Model Optimization Initiatives," to the Condensed Consolidated Financial Statements included herein for further information regarding ongoing and previously completed initiatives.

Results of Operations

Fiscal Three Months Ended March 29, 2026 Compared with Fiscal Three Months Ended March 30, 2025

Our results for the fiscal three months ended March 29, 2026 and March 30, 2025 were as follows:

	Fiscal Three Months Ended		Change in Fiscal Period	
	March 29, 2026	March 30, 2025	Change 2025 to 2026	
(Dollars in Millions)			Amount	Percent
Net sales	$ 3,909	$ 3,741	$ 168	4.5 %
Cost of sales	1,607	1,573	34	2.2
Gross profit	**2,302**	**2,168**	**134**	**6.2**
Selling, general, and administrative expenses	1,453	1,537	(84)	(5.5)
Restructuring expenses	71	60	11	18.3
Other operating expense, net	11	13	(2)	(15.4)
Operating income	**767**	**558**	**209**	**37.5**
Other expense, net	—	6	(6)	*
Interest expense, net	95	94	1	1.1
Income before taxes	**672**	**458**	**214**	**46.7**
Provision for taxes	198	136	62	45.6
Net income	**$ 474**	**$ 322**	**$ 152**	**47.2 %**

* Calculation not meaningful.

Net Sales

Net sales were $3.9 billion and $3.7 billion for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, an increase of $168 million, or 4.5%. Excluding the impact of favorable changes in foreign currency exchange rates of 3.8%, Organic sales (a non-GAAP financial measure as defined in "Segment Results—Organic Sales Change" below) increased 0.7% driven by favorable value realization of 1.0%, partially offset by volume-related decreases of 0.3%. Favorable value realization was driven primarily by new pricing actions. Volume-related decreases were driven by the impact of lower incidences of illnesses primarily affecting pediatric Pain Care as well as Cough and Cold, partially offset by the impact of product innovation

across all three segments. For additional information about the Net sales of our three reportable business segments, see "—Segment Results" below.

The following table presents a reconciliation of the change in U.S. GAAP Net sales to the change in Organic sales for the fiscal three months ended March 29, 2026 as compared to the fiscal three months ended March 30, 2025:

	Fiscal Three Months Ended March 29, 2026 vs. March 30, 2025[1]				
			Organic Sales Change		
	Reported Net Sales Change	Impact of Foreign Currency	Total Organic Sales Change	Price/Mix[2]	Volume
Total	**4.5 %**	**3.8 %**	**0.7 %**	**1.0 %**	**(0.3)%**

[1] Acquisitions and divestitures did not impact Net sales for the fiscal three months ended March 29, 2026 or March 30, 2025.

[2] Also referred to as value realization.

Cost of Sales

Cost of sales were $1.6 billion for both the fiscal three months ended March 29, 2026 and March 30, 2025. For the fiscal three months ended March 29, 2026, Cost of sales increased $34 million, or 2.2%. Gross profit margin expanded 90 basis points to 58.9% for the fiscal three months ended March 29, 2026 as compared to 58.0% for the fiscal three months ended March 30, 2025. Changes in both Cost of sales and gross profit margin were driven by benefits associated with our supply chain optimization initiatives, partially offset by net input cost inflation and the impact of tariffs imposed on goods imported into the United States. Cost of sales was also impacted by unfavorable changes in translational foreign currency exchange rates and volume-related Net sales decreases, and gross profit margin was also impacted by favorable value realization.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses were $1.5 billion for both the fiscal three months ended March 29, 2026 and March 30, 2025. For the fiscal three months ended March 29, 2026, Selling, general, and administrative expenses decreased $84 million, or 5.5%. Selling, general, and administrative expenses as a percentage of Net sales decreased 390 basis points to 37.2% for the fiscal three months ended March 29, 2026, as compared to 41.1% for the fiscal three months ended March 30, 2025. The decrease in Selling, general, and administrative expenses was primarily attributable to savings from our restructuring initiatives (as described in Note 15, "Restructuring Expenses and Operating Model Optimization Initiatives," to the Condensed Consolidated Financial Statements included herein), a $30 million decrease in Separation-related costs, and lower expenses related to brand support attributable to media cost improvements, offset by unfavorable changes in translational foreign currency exchange rates and Pending Transaction and other related costs incurred in the fiscal three months ended March 29, 2026.

Restructuring Expenses

Restructuring expenses were $71 million and $60 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, an increase of $11 million. Restructuring expenses for the fiscal three months ended March 29, 2026 related to costs incurred under the 2026 Restructuring Initiative, and restructuring expenses for the fiscal three months ended March 30, 2025 related to costs incurred under Our Vue Forward. Costs incurred under each of the initiatives primarily included employee-related costs and information technology and project-related costs. See Note 15, "Restructuring Expenses and Operating Model Optimization Initiatives," to the Condensed Consolidated Financial Statements included herein for additional information.

Other Operating Expense, Net

Other operating expense, net was $11 million and $13 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, a decrease of $2 million. Other operating expense, net for the fiscal three months ended March 29, 2026 and March 30, 2025 was driven by the $6 million and $12 million impact, respectively, of net economic benefit arrangements with J&J in connection with the Deferred Local Businesses (see Note 1, "Description of the Company and Summary of Significant Accounting Policies—Net Economic Benefit Arrangements," to the Condensed Consolidated Financial Statements included herein for additional information), partially offset by $5 million and $4 million, respectively, of royalty income. See Note 9,

"Other Operating Expense, Net and Other Expense, Net," to the Condensed Consolidated Financial Statements included herein for additional information.

Other Expense, Net

Other expense, net was $0 million and $6 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, a decrease of $6 million. Other expense, net for the fiscal three months ended March 30, 2025 was driven by $6 million of currency losses on transactions. See Note 9, "Other Operating Expense, Net and Other Expense, Net," to the Condensed Consolidated Financial Statements included herein for additional information.

Interest Expense, Net

Interest expense, net was $95 million and $94 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, an increase of $1 million. Interest expense, net in both fiscal periods primarily consisted of interest expense, including amortization of discounts and debt issuance costs, recognized on the Senior Notes (as defined in Note 4, "Borrowings," to the Condensed Consolidated Financial Statements included herein) and notes issued under our commercial paper program. See Note 4, "Borrowings," to the Condensed Consolidated Financial Statements included herein for additional information.

Provision for Taxes

Provision for taxes was $198 million and $136 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, an increase of $62 million. The increase in Provision for taxes was primarily the result of higher year-to-date pre-tax income, an increase in unfavorable return-to-provision adjustments, and a shortfall on stock-based compensation recorded during the fiscal three months ended March 29, 2026 as compared to a windfall on stock-based compensation recorded during the fiscal three months ended March 30, 2025. In addition, the worldwide effective income tax rates for the fiscal three months ended March 29, 2026 and March 30, 2025 were 29.5% and 29.7%, respectively. See Note 10, "Income Taxes," to the Condensed Consolidated Financial Statements included herein for additional information.

Segment Results

Segment profit is based on Operating income, excluding depreciation, amortization of intangible assets, Separation-related costs, restructuring expenses and operating model optimization initiatives, the impact of the conversion of stock-based awards, issuance of Founder Shares (as defined below), Pending Transaction and other related costs, Skillman sale-leaseback, Other operating expense, net, and unallocated general corporate administrative expenses (referred to herein as "Segment adjusted operating income"), as the Chief Operating Decision Maker (the "CODM") excludes these items in assessing segment financial performance. General corporate/unallocated expenses, which include expenses related to treasury, legal operations, and certain other expenses, along with gains and losses related to the overall management of our Company, are not allocated to the segments. In assessing segment performance and managing operations, the CODM does not review segment assets.

See Note 14, "Segments of Business," to the Condensed Consolidated Financial Statements included herein for additional information.

Fiscal Three Months Ended March 29, 2026 Compared with Fiscal Three Months Ended March 30, 2025

The following tables present Segment net sales and Segment adjusted operating income and the period-over-period changes in Segment net sales and Segment adjusted operating income for the fiscal three months ended March 29, 2026 and March 30, 2025. See Note 14, "Segments of Business," to the Condensed Consolidated Financial Statements included herein for further details regarding Segment net sales and Segment adjusted operating income.

	Fiscal Three Months Ended								Change in Fiscal Period	
	March 29, 2026				March 30, 2025				Change 2025 to 2026	
(Dollars in Millions)	**Self Care**	**Skin Health and Beauty**	**Essential Health**	**Total**	**Self Care**	**Skin Health and Beauty**	**Essential Health**	**Total**	**Amount**	**Percent**
Net sales	$ 1,699	$ 1,059	$ 1,151	$ 3,909	$ 1,667	$ 977	$ 1,097	$ 3,741	$ 168	4.5 %
Segment adjusted Cost of sales[1]	578	437	518	1,533	587	413	496	1,496	37	2.5
Other segment expense items[2]	496	454	334	1,284	514	472	362	1,348	(64)	(4.7)
Segment adjusted operating income	**$ 625**	**$ 168**	**$ 299**	**$ 1,092**	**$ 566**	**$ 92**	**$ 239**	**$ 897**	**$ 195**	**21.7 %**
Reconciliation to Income before taxes										
Less:										
Depreciation[3]				78				73		
Amortization of intangible assets[4]				65				63		
Separation-related costs[5]				3				38		
Restructuring expenses and operating model optimization initiatives[6]				78				67		
Conversion of stock-based awards[7]				1				3		
Founder Shares[8]				2				3		
Pending Transaction and other related costs[9]				16				—		
Skillman sale-leaseback				2				—		
Other operating expense, net				11				13		
General corporate/unallocated expenses				69				79		
Operating income				**$ 767**				**$ 558**		
Other expense, net				—				6		
Interest expense, net				95				94		
Income before taxes				**$ 672**				**$ 458**		

[1] We define Segment adjusted cost of sales as Cost of sales adjusted for amortization of intangible assets, operating model optimization initiatives, Separation-related costs, Pending Transaction and other related costs, Founder Shares (as defined below), and general corporate/unallocated expenses.

[2] Other segment expense items for each reportable business segment include brand support, employee-related costs, shipping and handling costs, research and development costs, and certain other operating expenses (income).

[3] Depreciation consists of depreciation of property, plant, and equipment and amortization of integration and development costs capitalized in connection with cloud computing arrangements.

[4] Relates to the amortization of definite-lived intangible assets (primarily trademarks, trade names, and customer lists) over their estimated useful lives.

[5] See Note 1, "Description of the Company and Summary of Significant Accounting Policies—Separation-Related Costs," to the Condensed Consolidated Financial Statements included herein for additional information regarding Separation-related costs.

[6] Restructuring expenses and operating model optimization initiatives relate to the 2026 Restructuring Initiative for the fiscal three months ended March 29, 2026 and the 2024 Multi-Year Restructuring Initiative for the fiscal three months ended March 30, 2025. See Note 15, "Restructuring Expenses and Operating Model Optimization Initiatives," to the Condensed Consolidated Financial Statements included herein for additional information.

[7] Segment adjusted operating income excludes the impact of the conversion of stock-based awards that occurred on August 23, 2023. The adjustment represents the net impact of the gain on reversal of previously recognized stock-based compensation expense, offset by stock-based compensation expense recognized in the fiscal three months ended March 29, 2026 and March 30, 2025 relating to employee services provided prior to the Separation.

[8] On August 25, 2023, our Compensation & Human Capital Committee approved equity grants to individuals employed by Kenvue as of October 2, 2023 (the "Founder Shares"). On October 2, 2023, the Founder Shares were granted to all Kenvue employees in the form of stock options and performance stock units to executive officers and either stock options and performance stock units or restricted stock units to non-executive individuals.

[9] Pending Transaction and other related costs consist of expenses incurred in connection with the Pending Transaction, including advisory fees, legal costs, professional service costs, and other related costs.

	Fiscal Three Months Ended				Change in Fiscal Period	
	March 29, 2026		March 30, 2025		Change 2025 to 2026	
(Dollars in Millions)	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Segment Net Sales						
Self Care	$ 1,699	43.5 %	$ 1,667	44.6 %	$ 32	1.9 %
Skin Health and Beauty	1,059	27.1	977	26.1	82	8.4
Essential Health	1,151	29.4	1,097	29.3	54	4.9
Segment net sales	**$ 3,909**	**100.0 %**	**$ 3,741**	**100.0 %**	**$ 168**	**4.5 %**
Self Care	$ 625		$ 566		$ 59	10.4 %
Skin Health and Beauty	168		92		76	82.6
Essential Health	299		239		60	25.1
Segment adjusted operating income[1]	**$ 1,092**		**$ 897**		**$ 195**	**21.7 %**

[1] Refer to the table above for the reconciliation of Segment adjusted operating income to Operating income and Income before taxes in the Condensed Consolidated Financial Statements.

Organic Sales Change

We define Organic sales, a non-GAAP financial measure, as Net sales excluding the impact of changes in foreign currency exchange rates and the impact of acquisitions and divestitures. We assess our Net sales performance by measuring the period-over-period change in Organic sales. Management believes reporting period-over-period changes in Organic sales provides investors with supplemental information that is useful in assessing our results of operations by excluding the impact of certain items that we believe do not directly reflect our underlying operations.

The following table presents a reconciliation of the change in U.S. GAAP Net sales to the change in Organic sales for the fiscal three months ended March 29, 2026 as compared to the fiscal three months ended March 30, 2025:

	Fiscal Three Months Ended March 29, 2026 vs. March 30, 2025[1]				
			Organic Sales Change		
	Reported Net Sales Change	Impact of Foreign Currency	Total Organic Sales Change	Price/Mix[2]	Volume
Self Care	1.9 %	4.2 %	(2.3) %	1.6 %	(3.9) %
Skin Health and Beauty	8.4	3.4	5.0	0.8	4.2
Essential Health	4.9	3.4	1.5	0.1	1.4
Total	**4.5 %**	**3.8 %**	**0.7 %**	**1.0 %**	**(0.3)%**

[1] Acquisitions and divestitures did not impact Net sales for the fiscal three months ended March 29, 2026 or March 30, 2025.

[2] Also referred to as value realization.

Self Care Segment

Self Care Segment Net Sales

The Self Care Segment Net sales were $1.7 billion for both the fiscal three months ended March 29, 2026 and March 30, 2025. For the fiscal three months ended March 29, 2026, Net sales increased $32 million, or 1.9%. Excluding the impact of favorable changes in foreign currency exchange rates of 4.2%, Organic sales decreased 2.3% driven by volume-related decreases of 3.9%, partially offset by favorable value realization of 1.6%. Volume-related decreases were primarily attributable to the impact of lower incidences of illnesses affecting pediatric Pain Care as well as Cough and Cold. Volume-related decreases were partially offset by product innovation and growth in Smoking Cessation. Favorable value realization was primarily attributable to new and prior fiscal year carry-over pricing actions.

Self Care Segment Adjusted Operating Income

The Self Care Segment adjusted operating income increased by $59 million, or 10.4%, to $625 million for the fiscal three months ended March 29, 2026 as compared to the fiscal three months ended March 30, 2025. The increase was primarily driven by favorable value realization, the benefits associated with our supply chain optimization initiatives, and decreased administrative expenses, partially offset by volume-related Net sales decreases, net input cost inflation, unfavorable changes in foreign currency exchange rates, and the impact of tariffs imposed on goods imported into the United States.

Skin Health and Beauty Segment

Skin Health and Beauty Segment Net Sales

The Skin Health and Beauty Segment Net sales were $1.1 billion and $1.0 billion for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, an increase of $82 million, or 8.4%. Excluding the impact of favorable changes in foreign currency exchange rates of 3.4% Organic sales increased 5.0%, driven by both volume-related increases of 4.2% and favorable value realization of 0.8%. Volume-related increases were primarily attributable to product innovation across major need states primarily in North America and Europe, Middle East, and Africa, increases in hair regrowth products, and a strong sun season in Latin America. Volume-related increases were partially offset by current fiscal year competitive pressures in the United States. Favorable value realization was attributable to new pricing actions and lower strategic price investments.

Skin Health and Beauty Segment Adjusted Operating Income

The Skin Health and Beauty Segment adjusted operating income increased by $76 million, or 82.6%, to $168 million for the fiscal three months ended March 29, 2026 as compared to the fiscal three months ended March 30, 2025. The increase was primarily driven by volume-related Net sales increases, favorable value realization, the benefits associated with our supply chain optimization initiatives, and decreased administrative expenses, partially offset by the impact of tariffs imposed on goods imported into the United States and unfavorable changes in foreign currency exchange rates.

Essential Health Segment

Essential Health Segment Net Sales

The Essential Health Segment Net sales were $1.2 billion and $1.1 billion for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, an increase of $54 million, or 4.9%. Excluding the impact of favorable changes in foreign currency exchange rates of 3.4%, Organic sales increased 1.5% driven by both volume-related increases of 1.4% and favorable value realization of 0.1%. Volume-related increases were primarily driven by distribution gains and strong e-commerce performance in Baby Care as well as product innovation primarily attributable to Oral Care and Wound Care. Volume-related increases were partially offset by Women's Health in Europe, Middle East, and Africa.

Essential Health Segment Adjusted Operating Income

The Essential Health Segment adjusted operating income increased by $60 million, or 25.1%, to $299 million for the fiscal three months ended March 29, 2026 as compared to the fiscal three months ended March 30, 2025. The increase was primarily driven by volume-related Net sales increases, lower expenses related to brand support attributable to media cost improvements, and the benefits associated with our supply chain improvement programs, partially offset by the impact of tariffs imposed on goods imported into the United States, net input cost inflation, and unfavorable changes in foreign currency exchange rates.

Liquidity and Capital Resources

Cash Flows

Summarized cash flow information for the fiscal three months ended March 29, 2026 and March 30, 2025 were as follows:

			Change In Fiscal Period	
	Fiscal Three Months Ended		Change 2025 to 2026	
(Dollars in Millions)	**March 29, 2026**	**March 30, 2025**	**Amount**	**Percent**
Net income	$ 474	$ 322	$ 152	47.2 %
Net changes in assets and liabilities	$ (203)	$ (77)	$ (126)	*
Net cash flows from operating activities	$ 489	$ 428	$ 61	14.3 %
Net cash flows used in investing activities	$ (167)	$ (167)	$ —	— %
Net cash flows used in financing activities	$ (295)	$ (310)	$ 15	(4.8)%

* Calculation not meaningful.

Operating Activities

Net cash flows from operating activities were $489 million and $428 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, an increase of $61 million. The increase was primarily attributable to a $187 million increase in Net income after adjusting for non-cash items, partially offset by a $126 million decrease to the net changes in assets and liabilities primarily driven by net changes in working capital balances.

Investing Activities

Net cash flows used in investing activities were $167 million for both the fiscal three months ended March 29, 2026 and March 30, 2025. Net cash flows used in investing activities were primarily driven by purchases of property, plant, and equipment in both the fiscal three months ended March 29, 2026 and March 30, 2025.

Financing Activities

Net cash flows used in financing activities were $295 million and $310 million for the fiscal three months ended March 29, 2026 and March 30, 2025, respectively, a decrease of $15 million. Net cash flows used in financing activities for the fiscal three months ended March 29, 2026 were primarily driven by the $750 million repayment of the 5.35% Senior Notes due 2026 (as defined in Note 4, "Borrowings," to the Condensed Consolidated Financial Statements included herein) and $398 million of dividends paid, partially offset by $870 million of net proceeds from our commercial paper program. Net cash flows used in financing activities for the fiscal three months ended March 30, 2025 were primarily driven by the $750 million repayment of

the 5.50% Senior Notes due 2025, $392 million of dividends paid, and $63 million of payments made to purchase treasury stock, partially offset by $868 million of net proceeds from our commercial paper program.

Sources of Liquidity

Our primary sources of liquidity are cash on hand, which consisted of Cash and cash equivalents of $1,075 million as of March 29, 2026, cash flows from operations, borrowing capacity under a revolving credit facility of $4.0 billion which expires in March 2029, and authorized commercial paper program issuance of $4.0 billion. Also, on February 24, 2025, we filed a registration statement on Form S-3 with the SEC under which, from time to time, we may sell securities.

As of March 29, 2026, total debt was $8,661 million. As of March 29, 2026, we had $6,939 million of Senior Notes (as defined in Note 4, “Borrowings,” to the Condensed Consolidated Financial Statements included herein) outstanding, net of related discounts and debt issuance costs of $61 million, no amounts outstanding under our revolving credit facility, and $1,578 million of outstanding balances under our commercial paper program, net of a related discount of $8 million.

Our ability to fund our operating needs will depend on our ability to continue to generate positive cash flows from operations and on our ability to obtain debt financing on acceptable terms or to issue additional equity or equity-linked securities. Based upon our history of generating positive cash flows, we believe our existing cash and cash generated from operations will be sufficient to service our current obligations for at least the next 12 months.

Management believes that our cash balances and funds provided by operating activities, along with borrowing capacity and access to capital markets, taken as a whole, provide adequate liquidity to meet all of our current and long-term obligations when due, including third-party debt, adequate liquidity to fund capital expenditures, and flexibility to meet investment opportunities that may arise. However, we cannot assure you that we will be able to obtain additional debt or equity financing on acceptable terms in the future.

Cash and cash equivalents increased by $13 million during the fiscal three months ended March 29, 2026 to $1,075 million as of March 29, 2026, as compared to $1,062 million as of December 28, 2025. Cash and cash equivalents held by our foreign subsidiaries was $1,057 million and $1,020 million as of March 29, 2026 and December 28, 2025, respectively.

Restructuring

On February 17, 2026, our Board approved the 2026 Restructuring Initiative which aims to optimize our operating model, transform our supply chain, reduce complexity, and drive operational efficiencies, while strengthening core capabilities. The initiative is expected to result in pre-tax restructuring expenses and other charges totaling approximately $250 million in fiscal year 2026. Over the life of the initiative, a majority of the pre-tax restructuring expenses and other charges are expected to be paid in cash and are expected to be funded primarily through cash flows generated from operations. We expect to realize annualized pre-tax gross cost savings of approximately $200 million upon completion of the program. Our estimates of the costs of the initiative and the expected benefits are preliminary estimates and are subject to a number of assumptions, including local law requirements in various jurisdictions. Actual charges may differ, possibly materially, from the estimates provided above. See Note 15, “Restructuring Expenses and Operating Model Optimization Initiatives,” to the Condensed Consolidated Financial Statements included herein for further information regarding ongoing and previously completed initiatives.

Senior Notes

On February 13, 2026, we issued a notice of full redemption to the holders of the 5.35% Senior Notes due 2026. All $750 million aggregate principal amount outstanding of the 5.35% Senior Notes due 2026 were redeemed on February 23, 2026 at par plus accrued and unpaid interest to, but not including, the redemption date.

Dividends

Quarterly dividends have been paid to our shareholders since the Kenvue IPO. A summary of cash dividends per share on the outstanding Kenvue common stock declared to shareholders by our Board and paid during the fiscal three months ended March 29, 2026 is presented below:

Declaration Date	Record Date	Payment Date	Per Share Amount
January 28, 2026	February 11, 2026	February 25, 2026	$0.2075

On April 29, 2026, we announced that our Board declared a dividend of $0.2075 per share on our common stock. The dividend is payable on May 27, 2026 to shareholders of record as of the close of business on May 13, 2026.

We expect to continue to pay cash dividends on a quarterly basis. However, the declaration of dividends is subject to the discretion of our Board.

Future Cash Requirements

We expect our future cash requirements will relate to working capital, capital expenditures, restructuring and integration, compensation and benefit-related obligations, interest expense and debt service obligations, litigation costs, the return of capital to shareholders, including through the payment of any dividends, and other contractual obligations that arise in the normal course of business. We may also use cash to enter into business development transactions, such as licensing arrangements or strategic acquisitions.

As of March 29, 2026, we expect our primary cash requirements for fiscal year 2026 to include capital expenditures. We made payments of $139 million for purchases of property, plant, and equipment during the fiscal three months ended March 29, 2026.

Future Litigation

In the ordinary course of business, we are involved in litigation, claims, government inquiries, investigations, charges, and proceedings. See Note 13, "Commitments and Contingencies," to the Condensed Consolidated Financial Statements included herein for further details regarding certain matters that are currently pending. Our ability to successfully resolve pending and future litigation may adversely impact our financial condition, results of operations, or cash flows.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements (as defined under the rules and regulations of the SEC) or any relationships with unconsolidated entities that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, Net sales or expenses, results of operations, liquidity, cash requirements, or capital resources.

Other Information

Provision for Taxes

On December 15, 2022, the European Union (the "EU") Member States formally adopted the EU's Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development's (the "OECD") Pillar Two Inclusive Framework ("Pillar Two") that was supported by over 130 countries worldwide. The EU effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. On July 17, 2023, the OECD published Administrative Guidance proposing certain safe harbors that effectively extend certain effective dates to January 1, 2027. The OECD continues to release additional guidance, including guidance on safe harbors for which we may qualify, and many countries have already implemented legislation consistent with Pillar Two. Due to these new rules, our provision for taxes could be unfavorably impacted as the legislation becomes effective in countries in which we conduct business. However, based on our current analysis, currently enacted laws for Pillar Two do not have a significant impact on the Condensed Consolidated Financial Statements. We are continuing to evaluate the Model Global Anti-Base Erosion Rules for Pillar Two and related legislation, and their potential impact on future periods. In addition, in January 2025, the United States issued an executive order expressing disagreement with certain aspects of Pillar Two. In June 2025, the Group of Seven issued a statement supporting the exclusion of U.S.-parented groups from certain aspects of Pillar Two in exchange for the United States not imposing certain retaliatory taxes. On January 5, 2026, the OECD announced the Side-by-Side ("SbS") package, implemented as administrative guidance and modifying the operation of the Pillar Two rules. The package introduces simplifications and new safe harbors for U.S. and other multinational companies where domestic and international tax systems meet robust requirements to coexist with Pillar Two, which would fully exempt U.S.-parented groups from the application of the Income Inclusion Rule and Undertaxed Profits Rule Pillar Two top up taxes. The SbS package also extends the current Transitional Country-by Country Reporting Safe Harbor by one year. We will continue to monitor any additional changes to Pillar Two.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For quantitative and qualitative disclosures about market risk, see Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," included in our Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of March 29, 2026, the end of the period covered by this Quarterly Report on Form 10-Q, the Company's management evaluated the effectiveness of the design and operation of its disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company's disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer reviewed and participated in this evaluation of Kenvue's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of March 29, 2026, the end of the period covered by this Quarterly Report on Form 10-Q, the Company's disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

During the fiscal three months ended March 29, 2026, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

During the fiscal three months ended September 29, 2024, the Company began a multi-year implementation of a new global enterprise resource planning ("ERP") system, which will replace and enhance the Company's existing operating and financial systems. The ERP system is designed to accurately maintain and enhance the flow of financial information, enhance operational functionality, and accelerate information reporting to the Company's management. The implementation is expected to occur in phases over the next several years.

The portion of the new ERP system implementation that has been completed to date did not result in significant changes to the Company's internal control over financial reporting. As the phased implementation of the new ERP system continues, the Company will continue to assess whether this new ERP system implementation will materially affect, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this item is incorporated herein by reference to Note 13, "Commitments and Contingencies," to the Condensed Consolidated Financial Statements included herein.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, the reader should carefully consider the factors in Part I, Item 1A, "Risk Factors," included in our Annual Report.

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

There were no sales of equity securities by the Company during the fiscal three months ended March 29, 2026.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

During the fiscal three months ended October 1, 2023, our Board authorized a share repurchase program, under which we are authorized to repurchase up to 27,000,000 shares of our outstanding common stock in open market or privately negotiated transactions. The program has no expiration date and may be suspended or discontinued at any time. The intent of this repurchase program is to offset dilution from the vesting or exercise of equity-based awards under the Kenvue 2023 Plan (as defined in Note 7, "Stock-Based Compensation," to the Condensed Consolidated Financial Statements included herein). On November 2, 2025, we entered into the Merger Agreement pursuant to which K-C will acquire all of the outstanding shares of the Company for a combination of stock and cash in a series of transactions, as described in Note 1, "Description of the Company and Summary of Significant Accounting Policies—Pending Transaction with Kimberly-Clark," to the Condensed Consolidated Financial Statements included herein. In accordance with the terms of the Merger Agreement, and subject to the exceptions therein, we are not permitted to repurchase, redeem, or otherwise acquire any of our equity interests without the prior written consent of K-C. No shares have been repurchased subsequent to the execution of the Merger Agreement.

The following table represents our purchases of common stock during the fiscal three months ended March 29, 2026:

(Shares in Thousands)

Period	Total Number of Shares Purchased	Average Price Paid Per Common Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
December 29, 2025 – January 25, 2026	—	$ —	—	6,613
January 26, 2026 – February 22, 2026	—	$ —	—	6,613
February 23, 2026 – March 29, 2026	—	$ —	—	6,613
Total number of shares purchased	—			

Item 5. Other Information

Insider Trading Arrangements and Policies

During the fiscal three months ended March 29, 2026, none of the Company's directors or officers (as defined in Rule 16a1(f) under the Exchange Act) adopted or terminated any contract, instruction, or written plan for the purchase or sale of the Company's securities intended to satisfy the conditions of the affirmative defense provided by Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of Kenvue Inc., effective as of May 3, 2023, filed as Exhibit 3.1 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
3.2	Amended and Restated Bylaws of Kenvue Inc., effective as of May 3, 2023, filed as Exhibit 3.2 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
10.1	Offer Letter, dated as of April 10, 2026, by and between Kenvue Brands LLC and Heather Howlett, filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on April 15, 2026, and incorporated herein by reference †
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

† Indicates management contract or compensatory plan or arrangement

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.

Kenvue Inc.

Date: May 7, 2026

/s/ AMIT BANATI

Amit Banati
Chief Financial Officer
(Principal Financial Officer)

Date: May 7, 2026

/s/ HEATHER HOWLETT

Heather Howlett
Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Kirk L. Perry, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2026 (the "report") of Kenvue Inc.;

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(s) 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(s) 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.

/s/ KIRK L. PERRY

Kirk L. Perry
Chief Executive Officer and Director

Date: May 7, 2026

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Amit Banati, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2026 (the "report") of Kenvue Inc.;

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(s) 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(s) 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.

/s/ AMIT BANATI
Amit Banati
Chief Financial Officer

Date: May 7, 2026

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

The undersigned, Kirk L. Perry, the Chief Executive Officer of Kenvue Inc. (the "Company"), pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certifies that, to the best of my knowledge:

(1) the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ KIRK L. PERRY
Kirk L. Perry
Chief Executive Officer and Director

Date: May 7, 2026

This certification is being furnished to the SEC with this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

The undersigned, Amit Banati, the Chief Financial Officer of Kenvue Inc. (the "Company"), pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certifies that, to the best of my knowledge:

(1) the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ AMIT BANATI
Amit Banati
Chief Financial Officer

Date: May 7, 2026

This certification is being furnished to the SEC with this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section.