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 July 31, 2023

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

For the transition period from to

Commission File Number 1-8597

The Cooper Companies, Inc.

(Exact name of registrant as specified in its charter)

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

6101 Bollinger Canyon Road, Suite 500,

San Ramon, California 94583

(Address of principal executive offices) (Zip Code)

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $.10 par value	COO	The 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 emerging growth company. See 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 August 25, 2023, 49,524,149 shares of Common Stock, $0.10 par value, were outstanding.

INDEX

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

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

	Three Months		Nine Months	
	2023	**2022**	**2023**	**2022**
Net sales	$ 930.2	$ 843.4	$ 2,666.1	$ 2,460.3
Cost of sales	320.2	291.3	914.7	857.3
Gross profit	610.0	552.1	1,751.4	1,603.0
Selling, general and administrative expense	375.2	342.7	1,113.6	984.2
Research and development expense	36.5	28.7	100.7	81.2
Amortization of intangibles	46.7	40.1	139.7	133.5
Operating income	151.6	140.6	397.4	404.1
Interest expense	26.8	17.1	79.0	34.5
Other expense (income), net	6.0	6.2	11.9	(33.3)
Income before income taxes	118.8	117.3	306.5	402.9
Provision for income taxes (Note 6)	33.5	18.9	96.8	82.7
Net income	$ 85.3	$ 98.4	$ 209.7	$ 320.2
Earnings per share (Note 7):				
Basic	$ 1.72	$ 1.99	$ 4.24	$ 6.49
Diluted	$ 1.71	$ 1.98	$ 4.21	$ 6.44
Number of shares used to compute earnings per share:				
Basic	49.5	49.3	49.5	49.3
Diluted	49.9	49.6	49.8	49.7
Other comprehensive income, net of tax:				
Cash flow hedges	$ 14.6	$ (10.5)	$ (11.9)	$ 42.1
Foreign currency translation adjustment	34.4	(32.3)	103.9	(178.1)
Comprehensive income	$ 134.3	$ 55.6	$ 301.7	$ 184.2

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

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Balance Sheets
(In millions, unaudited)

	July 31, 2023	October 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 117.3	$ 138.2
Trade accounts receivable, net of allowance for credit losses of $27.6 at July 31, 2023, and $20.7 at October 31, 2022	629.9	557.8
Inventories (Note 3)	723.6	628.7
Prepaid expense and other current assets	240.2	208.9
Total current assets	1,711.0	1,533.6
Property, plant and equipment, net	1,535.0	1,432.9
Goodwill	3,683.1	3,609.7
Other intangibles, net (Note 4)	1,770.6	1,885.1
Deferred tax assets	2,369.4	2,443.1
Other assets	628.2	587.9
Total assets	$ 11,697.3	$ 11,492.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt (Note 5)	$ 79.6	$ 412.6
Accounts payable	226.7	248.8
Employee compensation and benefits	154.6	152.1
Deferred revenue	122.8	93.6
Other current liabilities	409.9	373.1
Total current liabilities	993.6	1,280.2
Long-term debt (Note 5)	2,514.7	2,350.8
Deferred tax liabilities	137.6	149.9
Long-term tax payable	90.5	113.2
Deferred revenue	185.5	198.3
Accrued pension liability and other	246.9	225.2
Total liabilities	$ 4,168.8	$ 4,317.6
Contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, $10 cents par value, 1.0 shares authorized, zero shares issued or outstanding	—	—
Common stock, $10 cents par value, 120.0 shares authorized, 53.9 issued and 49.5 outstanding at July 31, 2023, and 53.8 issued and 49.3 outstanding at October 31, 2022	5.4	5.4
Additional paid-in capital	1,817.4	1,765.5
Accumulated other comprehensive loss	(374.8)	(466.8)
Retained earnings	6,791.6	6,584.9
Treasury stock at cost: 4.4 shares at July 31, 2023, and 4.5 shares at October 31, 2022	(711.3)	(714.5)
Total Cooper stockholders' equity	7,528.3	7,174.5
Noncontrolling interests	0.2	0.2
Stockholders' equity (Note 9)	7,528.5	7,174.7
Total liabilities and stockholders' equity	$ 11,697.3	$ 11,492.3

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

Consolidated Condensed Statements of Stockholders' Equity

(In millions, unaudited)

	Common Shares		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount						
Balance at November 1, 2021	49.3	$ 5.0	4.4	$ 0.4	$ 1,715.2	$ (341.3)	$ 6,202.1	$ (639.6)	$ 0.2	$ 6,942.0
Net income	—	—	—	—	—	—	95.3	—	—	95.3
Other comprehensive income (loss), net of tax	—	—	—	—	—	(35.9)	—	—	—	(35.9)
Issuance of common stock for stock plans, net and employee stock purchase plan	0.1	—	—	—	(8.8)	—	—	0.7	—	(8.1)
Dividends on common stock ($0.03 per share)	—	—	—	—	—	—	(1.5)	—	—	(1.5)
Share-based compensation expense	—	—	—	—	12.8	—	—	—	—	12.8
Stock repurchase	(0.2)	—	0.2	—	—	—	—	(78.5)	—	(78.5)
Balance at January 31, 2022	49.2	$ 5.0	4.6	$ 0.4	$ 1,719.2	$ (377.2)	$ 6,295.9	$ (717.4)	$ 0.2	$ 6,926.1
Net income	—	—	—	—	—	—	126.6	—	—	126.6
Other comprehensive income (loss), net of tax	—	—	—	—	—	(57.3)	—	—	—	(57.3)
Issuance of common stock for stock plans, net and employee stock purchase plan	0.1	—	—	—	4.9	—	—	0.8	—	5.7
Share-based compensation expense	—	—	—	—	12.7	—	—	—	—	12.7
Balance at April 30, 2022	49.3	$ 5.0	4.6	$ 0.4	$ 1,736.8	$ (434.5)	$ 6,422.5	$ (716.6)	$ 0.2	$ 7,013.8
Net Income	—	—	—	—	—	—	98.4	—	—	98.4
Other comprehensive income (loss), net of tax	—	—	—	—	—	(42.8)	—	—	—	(42.8)
Issuance of common stock for stock plans, net and employee stock purchase plan	—	—	—	—	0.8	—	—	1.0	—	1.8
Dividends on common stock (0.03 per share)	—	—	—	—	—	—	(1.5)	—	—	(1.5)
Share-based compensation expense	—	—	—	—	13.4	—	—	—	—	13.4
Balance at July 31, 2022	49.3	$ 5.0	4.6	$ 0.4	$ 1,751.0	$ (477.3)	$ 6,519.4	$ (715.6)	$ 0.2	$ 7,083.1

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

Consolidated Condensed Statements of Stockholders' Equity

(In millions, unaudited)

	Common Shares		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount						
Balance at November 1, 2022	49.3	$ 5.0	4.5	$ 0.4	$ 1,765.5	$ (466.8)	$ 6,584.9	$ (714.5)	$ 0.2	$ 7,174.7
Net income	—	—	—	—	—	—	84.6	—	—	84.6
Other comprehensive income (loss), net of tax	—	—	—	—	—	63.0	—	—	—	63.0
Issuance of common stock for stock plans, net and employee stock purchase plan	0.1	—	—	—	(2.5)	—	—	1.2	—	(1.3)
Dividends on common stock ($0.03 per share)	—	—	—	—	—	—	(1.5)	—	—	(1.5)
Share-based compensation expense	—	—	—	—	16.2	—	—	—	—	16.2
Balance at January 31, 2023	49.4	$ 5.0	4.5	$ 0.4	$ 1,779.2	$ (403.8)	$ 6,668.0	$ (713.3)	$ 0.2	$ 7,335.7
Net income	—	—	—	—	—	—	39.8	—	—	39.8
Other comprehensive income (loss), net of tax	—	—	—	—	—	(20.0)	—	—	—	(20.0)
Issuance of common stock for stock plans, net and employee stock purchase plan	0.1	—	(0.1)	—	6.8	—	—	1.0	—	7.8
Share-based compensation expense	—	—	—	—	14.7	—	—	—	—	14.7
Balance at April 30, 2023	49.5	$ 5.0	4.4	$ 0.4	$ 1,800.7	$ (423.8)	$ 6,707.8	$ (712.3)	$ 0.2	$ 7,378.0
Net income	—	—	—	—	—	—	85.3	—	—	85.3
Other comprehensive income (loss), net of tax	—	—	—	—	—	49.0	—	—	—	49.0
Issuance of common stock for stock plans, net and employee stock purchase plan	—	—	—	—	1.5	—	—	1.0	—	2.5
Dividends on common stock ($0.03 per share)	—	—	—	—	—	—	(1.5)	—	—	(1.5)
Share-based compensation expense	—	—	—	—	15.2	—	—	—	—	15.2
Balance at July 31, 2023	49.5	$ 5.0	4.4	$ 0.4	$ 1,817.4	$ (374.8)	$ 6,791.6	$ (711.3)	$ 0.2	$ 7,528.5

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

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Cash Flows
Nine Months Ended July 31,
(In millions, unaudited)

	2023	2022
Cash flows from operating activities:		
Net income	$ 209.7	$ 320.2
Depreciation and amortization	275.0	257.1
Settlement of contingent consideration	—	(40.7)
Change in fair value of contingent consideration	(31.8)	(10.7)
Accrual for acquisition termination fee	45.0	—
Net changes in operating capital	(188.8)	(8.7)
Other non-cash items	124.2	44.5
Net cash provided by operating activities	433.3	561.7
Cash flows from investing activities:		
Purchases of property, plant and equipment	(247.5)	(147.1)
Acquisitions of businesses and assets, net of cash acquired, and other	(40.7)	(1,636.5)
Proceeds from sale of interest in a subsidiary	—	52.1
Net cash used in investing activities	(288.2)	(1,731.5)
Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	1,652.0	1,499.5
Repayments of long-term debt	(1,490.4)	(549.6)
Net (repayments of) proceeds from short-term debt	(335.5)	462.7
Net proceeds (payments) related to share-based compensation awards	2.2	(8.0)
Dividends on common stock	(1.5)	(1.5)
Repurchase of common stock	—	(78.5)
Issuance of common stock for employee stock purchase plan	5.8	5.4
Settlement of contingent consideration	—	(2.2)
Net cash (used in) provided by financing activities	(167.4)	1,327.8
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1.2	(8.0)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(21.1)	150.0
Cash, cash equivalents, and restricted cash at beginning of period	138.6	96.6
Cash, cash equivalents, and restricted cash at end of period	$ 117.5	$ 246.6
Reconciliation of cash flow information:		
Cash and cash equivalents	$ 117.3	$ 246.3
Restricted cash included in other current assets	0.2	0.3
Total cash, cash equivalents, and restricted cash	$ 117.5	$ 246.6

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

Note 1. General

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

The accompanying Consolidated Condensed Financial Statements and related notes are unaudited and should be read in conjunction with the audited Consolidated Financial Statements of the Company and related notes as contained in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2022. The Consolidated Condensed Financial Statements include all adjustments (consisting only of normal recurring adjustments) and accruals necessary in the judgment of management for a fair presentation of the results for the interim periods presented.

Accounting Policies

There have been no material changes to our significant accounting policies described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022.

Estimates

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

Accounting Pronouncements Recently Adopted

In November 2021, the FASB issued ASU 2021-10, *Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*. This update requires annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy. This standard is effective for fiscal years beginning after December 15, 2021, and should be applied either prospectively or retrospectively. Early adoption is permitted. The Company adopted this guidance prospectively on November 1, 2022, and it did not have a material impact on the Consolidated Condensed Financial Statements.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform* (*Topic 848*): *Facilitation of the Effects of Reference Rate Reform on Financial Reporting* and subsequent amendment to the initial guidance: ASU 2021-01, *Reference Rate Reform (Topic 848): Scope* (collectively, “Topic 848”). Topic 848 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. In December 2022, the FASB issued ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*. ASU 2022-06 defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024. Effective February 1, 2023, the Company transitioned its credit agreements from LIBOR to the Secured Overnight Financing Rate ("SOFR"). The Company adopted this guidance prospectively on February 1, 2023, and it did not have a material impact on the Consolidated Condensed Financial Statements.

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

Note 2. Acquisitions and Joint Venture

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

On November 1, 2022, CooperVision completed the acquisition of a privately-held U.S.-based company that provides a broad portfolio of technologically advanced contact lens products, including scleral and hybrid lenses. The purchase price of the acquisition was $33.0 million. Based upon preliminary valuations, assets acquired primarily comprised $12.6 million of customer relationship related intangibles, $7.6 million of technology, $5.1 million of net assets and $7.7 million of goodwill. The goodwill is not deductible for tax purposes. The purchase price allocation is preliminary, and the Company is in the process of finalizing information primarily related to the effect on taxes and the corresponding impact on goodwill.

On April 6, 2022, CooperSurgical entered into an asset purchase agreement to acquire Cook Medical's Reproductive Health business, a manufacturer of minimally invasive medical devices focused on the fertility, obstetrics and gynecology markets. The aggregate consideration payable under the agreement was $875.0 million in cash, with $675.0 million payable at the closing and the remaining $200.0 million payable in $50.0 million installments following each of the first, second, third and fourth anniversaries of the closing. During the second quarter of fiscal 2023, CooperSurgical determined that the fulfillment of certain closing conditions related to regulatory approvals was no longer probable and accrued $45.0 million in expenses for a termination fee under the asset purchase agreement. The termination fee is recorded in "selling, general and administrative expense" on the Consolidated Condensed Statements of Income and Comprehensive Income and was paid on August 9, 2023.

Joint Venture

On January 19, 2021, CooperVision acquired all of the remaining equity interests of SightGlass Vision, Inc. (SGV), a privately-held medical device company that developed spectacle lenses for myopia management. The transaction included potential payments of future consideration that were contingent upon the achievement of the regulatory approval milestone (the regulatory approval payment) and the acquired business reaching certain revenue thresholds over a specified period (the revenue payments). The undiscounted range of the contingent consideration was zero to $139.1 million payable to the other former equity interest owners.

In March 2022, the entities amended the terms of the contingent consideration, which resulted in CooperVision paying $42.9 million to the former equity interest owners in exchange for the elimination of the revenue payments to such former equity interest owners. CooperVision recognized a net gain of $12.2 million during fiscal 2022.

Further, CooperVision and Essilor International SAS (Essilor) executed a Contribution Agreement and a Stock Purchase Agreement (the “Agreements”) in March 2022. Essilor paid CooperVision $52.1 million in exchange for a 50% interest in SGV and their proportionate share of the revenue payments. As part of the Agreements, each party contributed their interest in SGV and $10 million in cash to form a new joint venture. CooperVision then remeasured the fair value of its retained equity investment in the joint venture at $90.0 million which resulted in a $56.9 million gain in Other (income) expense on deconsolidation of SGV in fiscal 2022.

During the nine months ended July 31, 2023, CooperVision determined that approval would not be achieved within the timeline set forth in the contractual terms of the regulatory approval payment and released the remaining $31.8 million contingent consideration liability.

Further information regarding the joint venture is included in our notes to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022.

Note 3. Inventories

(In millions)	**July 31, 2023**	**October 31, 2022**
Raw materials	$ 212.2	$ 173.7
Work-in-process	21.4	15.2
Finished goods	490.0	439.8
Total inventories	$ 723.6	$ 628.7

Note 4. Intangible Assets

Intangible assets consisted of the following:

(In millions)	July 31, 2023 Gross Carrying Amount	July 31, 2023 Accumulated Amortization	October 31, 2022 Gross Carrying Amount	October 31, 2022 Accumulated Amortization	Weighted Average Amortization Period (in years)
Intangible assets with definite lives:					
Customer relationships	$ 1,107.3	$ 332.0	$ 1,092.7	$ 287.0	19
Composite intangible asset	1,061.9	407.1	1,061.9	354.0	15
Technology	495.9	328.1	504.1	317.5	12
Trademarks	210.8	73.9	209.6	62.4	15
License and distribution rights and other	51.6	25.2	50.7	23.8	11
	2,927.5	$ 1,166.3	2,919.0	$ 1,044.7	16
Less: accumulated amortization and translation	1,166.3		1,044.7		
Intangible assets with definite lives, net	1,761.2		1,874.3		
Intangible assets with indefinite lives, net [1]	9.4		10.8		
Total other intangibles, net	$ 1,770.6		$ 1,885.1		

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

Balances include foreign currency translation adjustments.

As of July 31, 2023, the estimate of future amortization expenses for intangible assets with definite lives is as follows:

Fiscal Years:	(In millions)
Remainder of 2023	$ 46.6
2024	181.3
2025	171.4
2026	163.8
2027	148.9
Thereafter	1,049.2
Total remaining amortization for intangible assets with definite lives	$ 1,761.2

The Company performed its annual impairment assessment in the third quarter of fiscal 2023 and there was no impairment of goodwill or intangible assets recorded in the nine months ended July 31, 2023. Further information regarding our annual impairment assessment is included in our notes to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022.

Note 5. Financing Arrangements

The Company had outstanding debt as follows:

(In millions)	July 31, 2023	October 31, 2022
Overdraft and other credit facilities	$ 63.3	$ 57.7
Term loans	—	338.0
Short-term debt, excluding financing leases	63.3	395.7
Financing lease liabilities	16.3	16.9
Short-term debt	$ 79.6	$ 412.6
Revolving credit	$ 163.5	$ —
Term loans	2,350.0	2,350.0
Other	0.1	0.2
Less: unamortized debt issuance cost	(2.5)	(3.1)
Long-term debt, excluding financing leases	2,511.1	2,347.1
Financing lease liabilities	3.6	3.7
Long-term debt	$ 2,514.7	$ 2,350.8
Total debt	$ 2,594.3	$ 2,763.4

Additional information regarding our indebtedness is included in our notes to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022, which was filed with the Securities and Exchange Commission on December 9, 2022. The carrying value of the Company's revolving credit facility and term loans approximates fair value based on current market rates (Level 2). As of July 31, 2023, the Company was in compliance with all debt covenants. On February 1, 2023, the Company amended its credit agreements to transition the interest rates applicable to the loans denominated in U.S. Dollars from LIBOR to SOFR, as defined in the credit agreements.

2021 Term Loan Agreement

On December 17, 2021, the Company entered into a Term Loan Agreement (the 2021 Credit Agreement) by and among the Company, the lenders from time to time party thereto, and PNC Bank, National Association, as administrative agent. The 2021 Credit Agreement provides for a term loan facility (the 2021 Term Loan Facility) in an aggregate principal amount of $1.5 billion, which, unless terminated earlier, matures on December 17, 2026.

On July 31, 2023, the Company had $1.5 billion outstanding under the 2021 Term Loan Facility and the weighted average interest rate was 6.21%.

2021 364-Day Term Loan Agreement

On November 2, 2021, the Company entered into a 364-day, $840.0 million, term loan agreement by and among the Company, the lenders party thereto and The Bank of Nova Scotia, as administrative agent, which matured on November 1, 2022. The Company used part of the funds to partially repay outstanding borrowings under the 2020 Revolving Credit Facility and for general corporate purposes. The loan was fully repaid by the maturity date.

2020 Revolving Credit and Term Loan Agreement

On April 1, 2020, the Company entered into a Revolving Credit and Term Loan Agreement (the 2020 Credit Agreement), among the Company, CooperVision International Holding Company, LP, CooperSurgical Netherlands B.V., CooperVision Holding Kft, the lenders from time to time party thereto, and KeyBank National Association, as administrative agent. The 2020 Credit Agreement provides for (a) a multicurrency revolving credit facility (the 2020 Revolving Credit Facility) in an aggregate principal amount of $1.29 billion and (b) a term loan facility (the 2020 Term Loan Facility) in an aggregate principal amount of $850.0 million, each of which, unless terminated earlier, mature on April 1, 2025. The Company has an uncommitted option to increase the revolving credit facility or establish a new term loan in an aggregate amount up to $1.605 billion.

On July 31, 2023, the Company had $850.0 million outstanding under the 2020 Term Loan Facility and $163.5 million outstanding under the 2020 Revolving Credit Facility. The interest rate on the 2020 Term Loan Facility and the weighted average interest rate on the 2020 Revolving Credit Facility was 6.21% at July 31, 2023.

Note 6. Income Taxes

The effective tax rates for the three months ended July 31, 2023, and July 31, 2022, were 28.2% and 16.1%, respectively. The effective tax rates for the nine months ended July 31, 2023, and July 31, 2022, were 31.6% and 20.5%, respectively. The increases were primarily due to changes in the geographic composition of pre-tax earnings, an increase in the UK statutory tax rate from 19% to 25%, capitalization of research and experimental expenditures for fiscal 2023 as required by the 2017 Tax Cuts and Jobs Act, and changes in unrecognized tax benefits.

Note 7. Earnings Per Share

Periods Ended July 31,	**Three Months**		**Nine Months**	
(In millions, except per share amounts)	**2023**	**2022**	**2023**	**2022**
Net income	$ 85.3	$ 98.4	$ 209.7	$ 320.2
Basic:				
Weighted average common shares	49.5	49.3	49.5	49.3
Basic earnings per share	$ 1.72	$ 1.99	$ 4.24	$ 6.49
Diluted:				
Weighted average common shares	49.5	49.3	49.5	49.3
Effect of dilutive stock plans	0.4	0.3	0.3	0.4
Diluted weighted average common shares	49.9	49.6	49.8	49.7
Diluted earnings per share	$ 1.71	$ 1.98	$ 4.21	$ 6.44

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

Periods Ended July 31,	**Three Months**		**Nine Months**	
(In thousands, except exercise prices)	**2023**	**2022**	**2023**	**2022**
Stock option shares excluded	205	425	311	224
Exercise prices	$329.83 - $406.17	$304.54 - $406.17	$300.12 - $406.17	$304.54 - $406.17
Restricted stock units excluded	2	121	16	8

Note 8. Share-Based Compensation

The Company has several stock plans that are described in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2022. The compensation expense and related income tax benefit recognized in our Consolidated Condensed Statements of Income and Comprehensive Income for share-based awards, including the Employee Stock Purchase Plan, were as follows:

Periods Ended July 31,	**Three Months**		**Nine Months**	
(In millions)	**2023**	**2022**	**2023**	**2022**
Selling, general and administrative expense	$ 13.7	$ 11.8	$ 41.5	$ 34.6
Cost of sales	1.1	1.1	3.1	3.4
Research and development expense	0.7	0.8	2.3	2.3
Total share-based compensation expense	$ 15.5	$ 13.7	$ 46.9	$ 40.3
Related income tax benefit	$ 1.3	$ 1.3	$ 4.6	$ 4.0

2023 Long-Term Incentive Plan (2023 Plan)

In March 2023, we received stockholder approval of the 2023 Plan, which replaces the 2007 Long-Term Incentive Plan (2007 Plan). The 2023 Plan authorizes either our Board of Directors, or a designated committee thereof composed of two or more Non-Employee Directors, to grant to eligible individuals up to 1,365,000 shares in the form of specified equity awards including stock options, restricted stock units (RSUs) and performance share units (PSUs), subject to adjustment for future stock splits, stock dividends, expirations, forfeitures, and similar events. In addition, the 2023 Plan includes any shares which were available for issuance under the 2007 Plan at the time of stockholder approval of this plan and shares which become available as a result of the forfeiture or expiration of awards made under the 2007 Plan. The 2023 Plan provides for awards of stock options, RSUs and PSUs on substantially the same terms as the 2007 Plan, described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022.

As of July 31, 2023, 1,372,724 shares remained available under the 2023 Plan for future grants. The amount of available shares includes shares which may be distributed under performance shares.

Note 9. Stockholders' Equity

Analysis of Changes in Accumulated Other Comprehensive Loss:

(In millions)	Foreign Currency Translation Adjustment	Minimum Pension Liability	Derivative Instruments	Total
Balance at October 31, 2021	$ (320.3)	$ (34.1)	$ 13.1	$ (341.3)
Gross change in value	(178.3)	0.2	55.7	(122.4)
Tax effect	—	—	(13.6)	(13.6)
Balance at July 31, 2022	$ (498.6)	$ (33.9)	$ 55.2	$ (477.3)
Balance at October 31, 2022	$ (555.0)	$ (6.2)	$ 94.4	$ (466.8)
Gross change in value	103.9	—	(15.7)	88.2
Tax effect	—	—	3.8	3.8
Balance at July 31, 2023	$ (451.1)	$ (6.2)	$ 82.5	$ (374.8)

Share Repurchases

In December 2011, the Company's Board of Directors authorized the 2012 Share Repurchase Program (2012 Program) and through subsequent amendments, the most recent being in March 2017, the total repurchase authorization was increased from $500.0 million to $1.0 billion of the Company's common stock. As of July 31, 2023, $256.4 million remains authorized for repurchase under the 2012 Program.

During the three and nine months ended July 31, 2023, there were no share repurchases under the 2012 Program.

During the three months ended July 31, 2022, there were no share repurchases under the 2012 Program. During the nine months ended July 31, 2022, the Company repurchased 191.2 thousand shares of its common stock for $78.5 million, at an average purchase price of $410.41 per share.

Dividends

The Company paid a semiannual dividend of approximately $1.5 million or 3 cents per share, on February 10, 2023, to stockholders of record on January 23, 2023, and approximately $1.5 million or 3 cents per share, on August 11, 2023, to stockholders of record on July 27, 2023. The Company paid a semiannual dividend of approximately $1.5 million or 3 cents per share, on February 9, 2022, to stockholders of record on January 21, 2022 and approximately $1.5 million or 3 cents per share, on August 11, 2022, to stockholders of record on July 27, 2022.

Note 10. Contingencies

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

Note 11. Business Segment Information

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

Segment information:

Periods Ended July 31,	**Three Months**		**Nine Months**	
(In millions)	**2023**	**2022**	**2023**	**2022**
CooperVision net sales by category:				
Toric lens	$ 215.7	$ 185.9	$ 611.8	$ 553.7
Multifocal lens	80.8	67.6	226.7	199.8
Single-use sphere lens	187.5	163.8	521.2	491.9
Non single-use sphere, other	146.2	149.0	441.1	436.1
Total CooperVision net sales	$ 630.2	$ 566.3	$ 1,800.8	$ 1,681.5
CooperSurgical net sales by category:				
Office and surgical	$ 178.4	$ 165.4	$ 506.6	$ 455.9
Fertility	121.6	111.7	358.7	322.9
CooperSurgical net sales	300.0	277.1	865.3	778.8
Total net sales	$ 930.2	$ 843.4	$ 2,666.1	$ 2,460.3
Operating income (loss):				
CooperVision	$ 151.7	$ 124.5	$ 449.7	$ 387.3
CooperSurgical	18.8	30.4	0.3	56.9
Corporate	(18.9)	(14.3)	(52.6)	(40.1)
Total operating income	151.6	140.6	397.4	404.1
Interest expense	26.8	17.1	79.0	34.5
Other expense, net	6.0	6.2	11.9	(33.3)
Income before income taxes	$ 118.8	$ 117.3	$ 306.5	$ 402.9

(In millions)	**July 31, 2023**	**October 31, 2022**
Total identifiable assets:		
CooperVision	$ 7,042.4	$ 6,778.9
CooperSurgical	4,392.9	4,407.8
Corporate	262.0	305.6
Total	$ 11,697.3	$ 11,492.3

Geographic information:

Periods Ended July 31,	**Three Months**		**Nine Months**	
(In millions)	**2023**	**2022**	**2023**	**2022**
Net sales to unaffiliated customers by country of domicile:				
United States	$ 462.5	$ 418.0	$ 1,340.4	$ 1,202.1
Europe	279.7	256.3	777.4	749.9
Rest of world	188.0	169.1	548.3	508.3
Total	$ 930.2	$ 843.4	$ 2,666.1	$ 2,460.3

(In millions)	July 31, 2023	October 31, 2022
Net property, plant and equipment by country of domicile:		
United States	$ 926.6	$ 856.1
Europe	335.8	310.8
Rest of world	272.6	266.0
Total	$ 1,535.0	$ 1,432.9

Note 12. Financial Derivatives and Hedging

As of July 31, 2023, the Company has six interest rate swap contracts that have a total notional amount of $1.3 billion and remaining maturities of four years or less. The interest rate swap contracts are fair valued by netting discounted future fixed cash payments and the discounted expected variable cash receipts, which are estimated based on observable market interest rate curves (Level 2). The fair value of the interest rate swap contracts are classified in "Other assets" on our Consolidated Condensed Balance Sheets.

From time to time, the Company enters into foreign currency forward contracts to minimize the short-term impact of foreign currency exchange rate fluctuations on certain trade and intercompany receivables and payables. These foreign currency forward contracts are not designated as hedging instruments, and therefore the net change in their fair value is reported as a gain or loss in the Consolidated Condensed Statements of Income and Comprehensive Income. As of July 31, 2023, the notional amount of outstanding foreign currency forward contracts was $97.5 million. The resulting impact on our consolidated financial statement from currency hedging activities was not significant for the three and nine months ended July 31, 2023, and July 31, 2022.

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

Periods Ended July 31,		Three Months		Nine Months	
(In millions)		2023	2022	2023	2022
Derivatives designated as cash flow hedges	Location of (Gain)/Loss Recognized on Derivatives				
Interest rate swap contracts	Interest expense	$ (12.1)	$ (0.9)	$ (30.3)	$ 2.4

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

Periods Ended July 31,	Three Months		Nine Months	
(In millions)	2023	2022	2023	2022
Beginning balance gain	$ 89.5	$ 86.8	$ 124.5	$ 17.2
Amount recognized in accumulated other comprehensive loss on interest rate swap contracts, gross	31.4	(13.0)	14.6	53.3
Amount reclassified from accumulated other comprehensive loss into earnings, gross	(12.1)	(0.9)	(30.3)	2.4
Ending balance gain	$ 108.8	$ 72.9	$ 108.8	$ 72.9

The amount recognized in other comprehensive income on interest rate swap contracts was $23.8 million and $11.1 million, net of tax, for the three and nine months ended July 31, 2023, respectively, and $(9.8) million and $40.4 million, net of tax, for the three and nine months ended July 31, 2022, respectively.

The amount reclassified from other comprehensive income into earnings was $(9.2) million and $(23.0) million, net of tax, for the three and nine months ended July 31, 2023, respectively, and $(0.7) million and $1.8 million, net of tax, for the three and nine months ended July 31, 2022, respectively.

The Company expects that $47.9 million recorded as a component of "Accumulated other comprehensive loss" will be realized in the Consolidated Statements of Income and Comprehensive Income over the next twelve months and the amount will vary depending on prevailing interest rates.

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

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

Forward-Looking Statements

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

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

but not limited to the EU Medical Devices Regulation (MDR) and the EU In Vitro Diagnostic Medical Devices Regulation (IVDR).
- Legal costs, insurance expenses, settlement costs and the risk of an adverse decision, prohibitive injunction or settlement related to product liability, patent infringement, contractual disputes, or other litigation.
- Limitations on sales following product introductions due to poor market acceptance.
- New competitors, product innovations or technologies, including but not limited to, technological advances by competitors, new products and patents attained by competitors, and competitors' expansion through acquisitions.
- Reduced sales, loss of customers and costs and expenses related to product recalls and warning letters.
- Failure to receive, or delays in receiving, regulatory approvals or certifications for products.
- Failure of our customers and end users to obtain adequate coverage and reimbursement from third-party payers for our products and services.
- The requirement to provide for a significant liability or to write off, or accelerate depreciation on, a significant asset, including goodwill, other intangible assets and idle manufacturing facilities and equipment.
- The success of our research and development activities and other start-up projects.
- Dilution to earnings per share from acquisitions or issuing stock.
- Impact and costs incurred from changes in accounting standards and policies.
- Risks related to environmental laws and requirements applicable to our facilities and products, including evolving regulations regarding the use of hazardous substances or chemicals in our products.
- Risks related to environmental, social and corporate governance (ESG) issues, including those related to climate change and sustainability.
- Other events described in our Securities and Exchange Commission filings, including the “Business” and “Risk Factors” sections in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022, as such Risk Factors may be updated in quarterly filings including updates made in this filing.

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

Results of Operations

In this section, we discuss the results of our operations for the third quarter of fiscal 2023 ended July 31, 2023, and compare them with the same period of fiscal 2022. We also discuss our cash flows and current financial condition under “Capital Resources and Liquidity.” Within the tables presented, percentages are calculated based on the underlying whole-dollar amounts and, therefore, may not recalculate exactly from the rounded numbers used for disclosure purposes.

Outlook

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

Global Market and Economic Conditions - Over the last few years in the U.S. and globally, market and economic conditions have been challenging, particularly in light of the COVID-19 pandemic. Foreign countries, in particular the Euro zone, have experienced recessionary pressures and face continued concerns about the systemic impacts of adverse economic conditions and geopolitical issues. In addition, changes in economic conditions, supply chain constraints, logistics challenges, labor shortages, the war in Ukraine, and steps taken by governments and central banks, particularly in response to the COVID-19 pandemic, as well as other stimulus and spending programs, have led to higher inflation, which is likely to lead to an increase in costs and may cause changes in fiscal and monetary policy, including increased interest rates. In a higher inflationary environment, we may be unable to raise the prices of our products and services sufficiently to keep up with the increase in our costs. These market and economic conditions could have a material adverse effect on our results of operations and financial condition.

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

Our ability to compete successfully with a full range of silicone hydrogel products is an important factor to achieving our desired future levels of sales growth and profitability. CooperVision manufactures and markets a wide variety of silicone hydrogel contact lenses. Our single-use silicone hydrogel product franchises, clariti® and MyDay®, remain a focus as we expect increasing demand for these products, as well as future single-use products, as the global contact lens market continues to shift to this modality. Outside of single-use, the Biofinity® and Avaira Vitality® product families comprise our focus in the FRP, or frequent replacement product, market which encompasses the monthly and 2-week modalities. Included in this segment are unique products such as Biofinity Energys®, which helps individuals with digital eye fatigue.

CooperSurgical - Our CooperSurgical business competes in the general health care market with a commitment to advancing the health of women, babies and families through its diversified portfolio of products and services, including medical devices, fertility, genomics, diagnostics, cryogenic storage, contraception and healthcare technology services. CooperSurgical has established its market presence and distribution system by developing products and acquiring companies, products and services that complement its business model.

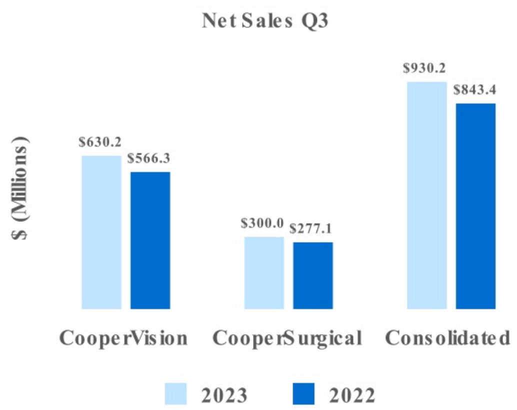
---

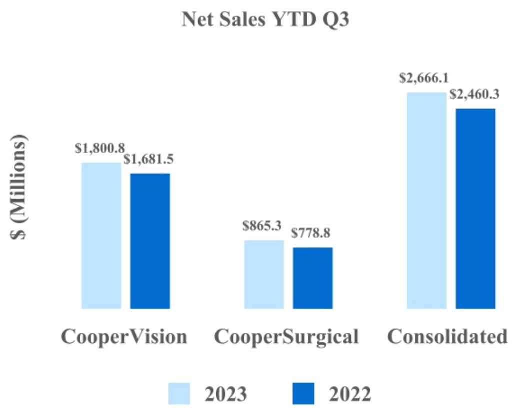
[1] Indications for use of MiSight® 1 day (omafilcon A) soft (hydrophilic) contact lenses for daily wear are indicated for the correction of myopic ametropia and for slowing the progression of myopia in children with non-diseased eyes, who at the initiation of treatment are 8-12 years of age and have a refraction of -0.75 to -4.00 diopters (spherical equivalent) with ≤ 0.75 diopters of astigmatism. The lens is to be discarded after each removal.

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

We rely on trademarks to establish a market identity for our products. CooperVision, CooperSurgical, and other trade names, trademarks or service marks of CooperCompanies and its subsidiaries appearing in this report are the property of CooperCompanies and its subsidiaries. Trade names, trademarks and service marks of the other companies appearing in this report are the property of their respective holders.

Net Sales



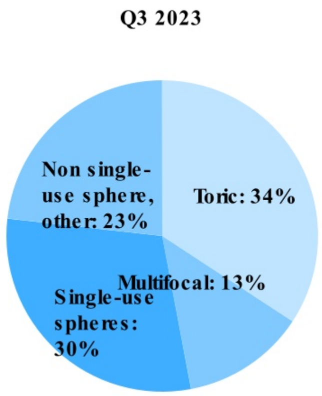


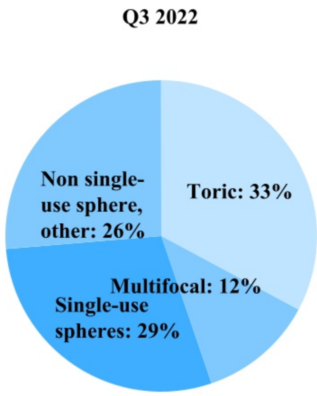
CooperVision Net Sales

The contact lens market has two major product categories:

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

CooperVision Net Sales by Category

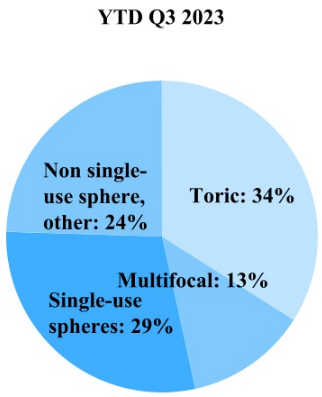


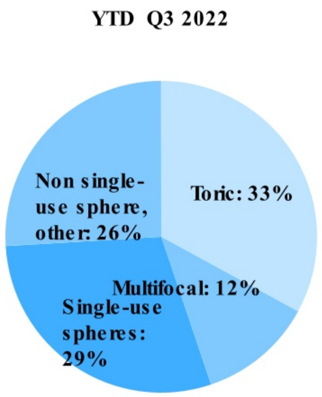


Single-use spheres – This includes Biomedics 1 day, clariti 1 day, MiSight, MyDay, and Proclear 1 day
Toric – This includes Avaira Vitality toric, Biofinity toric, Biomedics toric, clariti 1 day toric, MyDay toric and Proclear toric

Multifocal – This includes Biofinity multifocal, Biofinity toric multifocal, clariti 1 day multifocal, MyDay multifocal and Proclear 1 day multifocal
Non single-use sphere, other – This includes our frequent replacement product (FRP) lens portfolio (Avaira Vitality spheres, Biofinity spheres, Biofinity Energys spheres, Biomedics spheres, clariti spheres, Proclear spheres), specialty lenses (custom, ortho-k, and scleral lenses) and other.

Three Months Ended July 31, ($ in millions)	**2023**	**2022**	**2023 vs 2022 % Change**
Toric	$ 215.7	$ 185.9	16 %
Multifocal	80.8	67.6	20 %
Single-use spheres	187.5	163.8	14 %
Non single-use sphere, other	146.2	149.0	(2)%
	$ 630.2	$ 566.3	11 %





Nine Months Ended July 31, ($ in millions)	**2023**	**2022**	**2023 vs 2022 % Change**
Toric	$ 611.8	$ 553.7	10 %
Multifocal	226.7	199.8	14 %
Single-use spheres	521.2	491.9	6 %
Non single-use sphere, other	441.1	436.1	1 %
	$ 1,800.8	$ 1,681.5	7 %

In the three and nine months ended July 31, 2023, the growth experienced across most categories was partially offset by unfavorable foreign exchange rate fluctuations, which approximated $4.7 million and $69.3 million, respectively.

- Toric and multifocal lenses grew primarily through the success of MyDay and Biofinity.
- Single-use sphere lenses grew primarily through MyDay, MiSight, and clariti lenses.
- Non single-use sphere lenses grew primarily through specialty lenses.
- "Other" products represented approximately 1% of net sales in the three and nine months ended July 31, 2023, and 2% and 1% of net sales in the three and nine months ended July 31, 2022, respectively.

CooperVision Net Sales by Geography

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

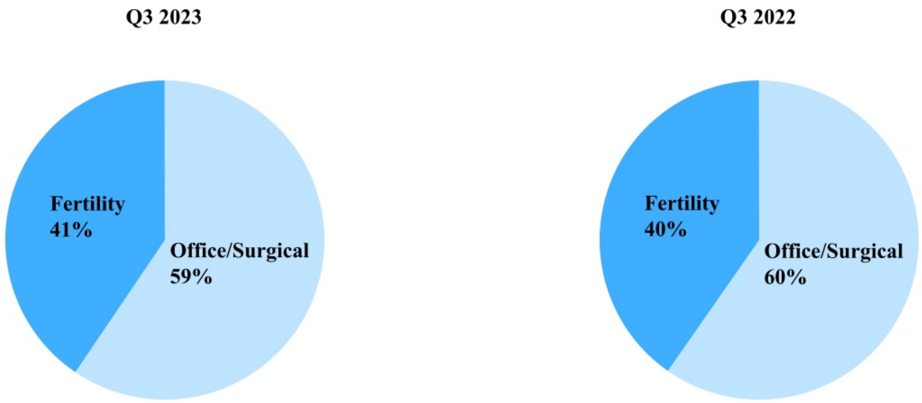
Periods Ended July 31,	Three Months			Nine Months		
($ in millions)	2023	2022	2023 vs 2022 % Change	2023	2022	2023 vs 2022 % Change
Americas	$ 248.6	$ 220.1	13 %	$ 733.3	$ 659.1	11 %
EMEA	242.2	220.2	10 %	666.6	639.5	4 %
Asia Pacific	139.4	126.0	11 %	400.9	382.9	5 %
	$ 630.2	$ 566.3	11 %	$ 1,800.8	$ 1,681.5	7 %

CooperVision's growth in net sales in all regions was primarily attributable to market gains of silicone hydrogel contact lenses. Refer to CooperVision Net Sales by Category above for further discussion.

CooperSurgical Net Sales by Category

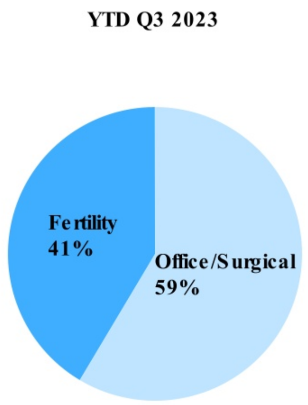
CooperSurgical supplies the family health care market with a diversified portfolio of products and services. Our office and surgical offerings include products that facilitate surgical and non-surgical procedures that are commonly performed primarily by obstetricians and gynecologists in hospitals, surgical centers, fertility clinics and medical offices. Fertility offerings include highly specialized products and services that target the IVF process, including diagnostics testing with a goal to make fertility treatment safer, more efficient and convenient.

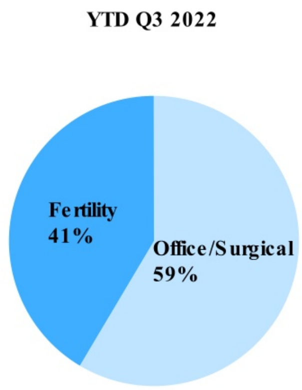
The chart below shows the percentage of net sales of office and surgical and fertility.



Office/Surgical – This includes Endosee endometrial imaging products, Fetal Pillow cephalic elevation devices for use in Cesarean sections, illuminated speculum products, Lone Star retractor systems, loop electrosurgical excision procedure (LEEP) products, Mara water ablation systems, newborn stem cell storage, Paragard contraceptive IUDs, point-of-care products and uterine positioning products.
Fertility – Our significant fertility products and services include cryostorage, donor gamete services, fertility consumables and equipment and genomic services (including genetic testing).

Three Months Ended July 31, **($ in millions)**	**2023**	**2022**	**2023 vs 2022 % Change**
Office and surgical	$ 178.4	$ 165.4	8 %
Fertility	121.6	111.7	9 %
	$ 300.0	$ 277.1	8 %





Nine Months Ended July 31, **($ in millions)**	**2023**	**2022**	**2023 vs 2022 % Change**
Office and surgical	$ 506.6	$ 455.9	11 %
Fertility	358.7	322.9	11 %
	$ 865.3	$ 778.8	11 %

In the three months ended July 31, 2023, office and surgical net sales increased primarily due to an increase in sales from products such as Paragard, Uterine Manipulators, Fetal Pillow, and Point-of-Care, as well as an increase in revenue from stem cell storage. Fertility net sales increased compared to the prior year mainly due to an increase in revenue from consumable products, genetic testing, and Embryo Options.

In the nine months ended July 31, 2023, the net sales increase in both categories was primarily due to the addition of Generate Life Sciences (Generate) on December 17, 2021. Additionally, fertility net sales increased due to an increase in revenue from consumable products and genetic testing.

The above growth experienced across all categories was partially offset by unfavorable foreign exchange rate fluctuations, which approximated $2.5 million and $14.1 million for the three and nine months ended July 31, 2023, respectively.

Gross Margin

Consolidated gross margin was relatively flat at 66% in the three and nine months ended July 31, 2023, compared to 65% in the three and nine months ended July 31, 2022.

Selling, General and Administrative (SGA) Expenses

Three Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
CooperVision	$ 228.2	36 %	$ 212.2	37 %	8 %
CooperSurgical	128.1	43 %	116.2	42 %	10 %
Corporate	18.9	—	14.3	—	32 %
	$ 375.2	40 %	$ 342.7	41 %	9 %

Nine Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
CooperVision	$ 637.3	35 %	$ 611.8	36 %	4 %
CooperSurgical	423.7	49 %	332.3	43 %	28 %
Corporate	52.6	—	40.1	—	31 %
	$ 1,113.6	42 %	$ 984.2	40 %	13 %

CooperVision's SGA expenses increased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to increases in selling and marketing activities, and distribution costs. The increase in the nine months ended July 31, 2023, was partially offset by $31.8 million release of contingent consideration liability associated with SightGlass Vision's regulatory approval milestone.

CooperSurgical's SGA expenses increased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to an increase in selling and marketing activities supporting increased sales. The increase in the nine months ended July 31, 2023, was also due to the accrual of a $45.0 million termination fee under an asset purchase agreement related to Cook Medical’s reproductive health business. See Note 2. Acquisitions and Joint Venture of the Consolidated Condensed Financial Statements for further information on the termination fee.

Corporate SGA expenses increased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to share-based compensation related expenses.

Research and Development (R&D) Expenses

Three Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
CooperVision	$ 19.4	3 %	$ 16.0	3 %	21 %
CooperSurgical	17.1	6 %	12.7	5 %	34 %
	$ 36.5	4 %	$ 28.7	3 %	27 %

Nine Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
CooperVision	$ 53.0	3 %	$ 46.5	3 %	14 %
CooperSurgical	47.7	6 %	34.7	4 %	38 %
	$ 100.7	4 %	$ 81.2	3 %	24 %

CooperVision's R&D expenses increased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to myopia management programs and the timing of R&D projects. CooperVision's R&D activities are primarily focused on the development of contact lenses, manufacturing technology and process enhancements.

CooperSurgical's R&D expenses increased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, mainly due to European Medical Device Regulation costs. CooperSurgical's R&D activities are focused on developing and refining diagnostic and therapeutic products including medical interventions, surgical devices and fertility solutions.

Amortization Expense

Three Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
CooperVision	$ 8.3	1 %	$ 8.0	1 %	4 %
CooperSurgical	38.4	13 %	32.1	12 %	19 %
	$ 46.7	5 %	$ 40.1	5 %	16 %

Nine Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
CooperVision	$ 25.0	1 %	$ 24.2	1 %	3 %
CooperSurgical	114.7	13 %	109.3	14 %	5 %
	$ 139.7	5 %	$ 133.5	5 %	5 %

CooperVision's amortization expense for the three and nine months ended July 31, 2023, remained relatively flat year over year. CooperSurgical's amortization expense increased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to the amortization of intangible assets recently acquired through acquisitions.

Operating Income

Three Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
CooperVision	$ 151.7	24 %	$ 124.5	22 %	22 %
CooperSurgical	18.8	6 %	30.4	11 %	(38)%
Corporate	(18.9)	—	(14.3)	—	32 %
	$ 151.6	16 %	$ 140.6	17 %	8 %

Nine Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
CooperVision	$ 449.7	25 %	$ 387.3	23 %	16 %
CooperSurgical	0.3	— %	56.9	7 %	(99)%
Corporate	(52.6)	—	(40.1)	—	31 %
	$ 397.4	15 %	$ 404.1	16 %	(2)%

CooperVision's operating income increased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to an increase in net sales partially offset by net changes in operating expenses.

CooperSurgical's operating income decreased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to an increase in SGA expenses, partially offset by an increase in net sales.

Corporate operating loss increased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to higher share-based compensation expenses.

Interest Expense

Three Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
Interest expense	$ 26.8	3 %	$ 17.1	2 %	57 %

Nine Months Ended July 31,

($ in millions)	2023	% Net Sales	2022	% Net Sales	2023 vs 2022 % Change
Interest expense	$ 79.0	3 %	$ 34.5	1 %	129 %

Interest expense increased during the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to higher interest rates.

Other Expenses (Income), Net

Periods Ended July 31,	Three Months		Nine Months	
($ in millions)	2023	2022	2023	2022
Investment loss (gain)	$ —	$ 0.7	$ —	(47.7)
Foreign exchange loss	4.3	4.2	6.1	$ 14.5
Other expense (income), net	1.7	1.3	5.8	(0.1)
	$ 6.0	$ 6.2	$ 11.9	$ (33.3)

Investment gain during the nine months ended July 31, 2022, primarily consisted of a gain on remeasurement of the fair value of retained equity investment in SightGlass Vision, Inc. (SGV) as a result of deconsolidation. Foreign exchange loss is primarily associated with the weakening of the US dollar against foreign currencies and the effect on intercompany receivables.

Other expenses (income), net increased in the three and nine months ended July 31, 2023, compared to the three and nine months ended July 31, 2022, primarily due to loss on minority investments, partially offset by defined benefit plan related income.

Provision for Income Taxes

The effective tax rates for the three months ended July 31, 2023, and July 31, 2022, were 28.2% and 16.1%, respectively. The effective tax rates for the nine months ended July 31, 2023, and July 31, 2022, were 31.6% and 20.5%, respectively. The increases were primarily due to changes in the geographic composition of pre-tax earnings, an increase in the UK statutory tax rate from 19% to 25%, capitalization of research and experimental expenditures for fiscal 2023 as required by the 2017 Tax Cuts and Jobs Act, and changes in unrecognized tax benefits.

Capital Resources and Liquidity

Working capital on July 31, 2023, and October 31, 2022, was $717.4 million and $253.4 million, respectively. The increase in working capital was primarily due to repayment of the 364-day term loan during the first nine months of fiscal 2023. See Note 5. Financing Arrangements for further information.

Cash Flow

($ in millions)	July 31, 2023	July 31, 2022
Operating activities	$ 433.3	$ 561.7
Investing activities	(288.2)	(1,731.5)
Financing activities	(167.4)	1,327.8
Effect of exchange rate changes on cash, cash equivalents, restricted cash	1.2	(8.0)
Net (decrease) increase in cash, cash equivalents, restricted cash	$ (21.1)	$ 150.0

Operating Cash Flow

Cash provided by operating activities in the first nine months of fiscal 2023 decreased compared to the first nine months of fiscal 2022, primarily due to net changes in operating capital, partially offset by net changes in other non-cash items.

The $45.0 million termination fee accrued in the first nine months of fiscal 2023 under an asset purchase agreement related to Cook Medical's reproductive health business was paid on August 9, 2023. See Note 2. Acquisitions and Joint Venture of the Consolidated Condensed Financial Statements for further information on the termination fee.

Investing Cash Flow

Cash used in investing activities in the first nine months of fiscal 2023 was lower than cash used in the first nine months of fiscal 2022, primarily attributable to $1.6 billion cash paid, net of cash acquired, for the Generate acquisition in the first nine months of fiscal 2022. The decrease in cash used for acquisitions was partially offset by an increase in purchases of property, plant and equipment.

Financing Cash Flow

Cash used in financing activities in the first nine months of fiscal 2023 was primarily due to repayments of $338.0 million on the 2021 364-day term loan, partially offset by $163.5 million of funds drawn on the 2020 revolving credit.

Cash provided by financing activities in the first nine months of fiscal 2022 was primarily due to funds received from the 2021 term loan facility ($1.5 billion) and the 2021 364-day term loan facility ($840.0 million), partially offset by $549.0 million repayments of the 2021 revolving credit, $380.0 million repayments of the 2021 364-day term loan facility, and $78.5 million repurchases of common stock.

Refer to Note 5. Financing Arrangements for further information.

The following is a summary of the maximum commitments and the net amounts available to us under different credit facilities as of July 31, 2023:

(In millions)	Facility Limit	Outstanding Borrowings	Outstanding Letters of Credit	Total Amount Available	Maturity Date
Revolving Credit:					
2020 Revolving Credit	$ 1,290.0	$ 163.5	$ 2.2	$ 1,124.3	April 1, 2025
Term loan:					
2020 Term Loan	850.0	850.0	n/a	—	April 1, 2025
2021 Term Loan	1,500.0	1,500.0	n/a	—	December 17, 2026
Total	$ 3,640.0	$ 2,513.5	$ 2.2	$ 1,124.3	

As of July 31, 2023, the Company was in compliance with all debt covenants. See Note 5. Financing Arrangements of the Consolidated Condensed Financial Statements for further information.

Considering recent market conditions, we have re-evaluated our operating cash flows and cash requirements and continue to believe that current cash, cash equivalents, future cash flow from operating activities and cash available under our 2020 Credit Agreement will be sufficient to meet our anticipated cash needs, including working capital needs, capital expenditures and contractual obligations for at least 12 months from the issuance date of the Consolidated Condensed Financial Statements included in this quarterly report. To the extent additional funds are necessary to meet our liquidity needs such as that for acquisitions, share repurchases, cash dividends or other activities as we execute our business strategy, we anticipate that additional funds could be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all.

Share Repurchase

In December 2011, our Board of Directors authorized the 2012 Program and through subsequent amendments, the most recent in March 2017, the total repurchase authorization was increased from $500.0 million to $1.0 billion of the Company's common stock. The program has no expiration date and may be discontinued at any time. Purchases under the 2012 Program are subject to a review of the circumstances in place at the time and may be made from time to time as permitted by securities laws and other legal requirements. As of July 31, 2023, $256.4 million remains authorized for repurchase under the 2012 Program.

During the nine months ended July 31, 2023, there were no share repurchases under the 2012 Program. During the nine months ended July 31, 2022, the Company repurchased 191.2 thousand shares of its common stock for $78.5 million, at an average purchase price of $410.41 per share.

Dividends

We paid a semiannual dividend of approximately $1.5 million or 3 cents per share, on February 10, 2023, to stockholders of record on January 23, 2023. We paid another semiannual dividend of approximately $1.5 million or 3 cents per share, on August 11, 2023, to stockholders of record on July 27, 2023.

Transition from LIBOR

The UK’s Financial Conduct Authority (FCA), which regulates the London Interbank Offered Rate (LIBOR), announced in July 2017 that it will no longer persuade or require banks to submit rates for LIBOR after 2021. In March 2021, the FCA confirmed its intention to stop requiring banks to submit rates required to calculate LIBOR after 2021. However, for U.S. dollar-denominated (USD) LIBOR, only one-week and two-month USD LIBOR will cease to be published after 2021, and all remaining USD LIBOR tenors will continue being published until June 2023. Further, in March 2020, the Financial Accounting Standards Board (FASB) issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. This guidance provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. Effective February 1, 2023, the Company transitioned its credit agreements from LIBOR to the Secured Overnight Financing Rate ("SOFR").

Estimates and Critical Accounting Policies

Information regarding estimates and critical accounting policies is included in Management's Discussion and Analysis in our Form 10-K for the fiscal year ended October 31, 2022. There have been no material changes in our policies from those previously discussed in our Form 10-K for the fiscal year ended October 31, 2022.

Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosure About Market Risk

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

Foreign Currency Exchange Risk

We operate multiple foreign subsidiaries that manufacture and market our products worldwide. As a result, our earnings, cash flow and financial position are exposed to foreign currency risk from foreign currency denominated receivables and payables, sales transactions, capital expenditures and net investment in certain foreign operations. Most of our operations outside the United States have their local currency as their functional currency. We are exposed to risks caused by changes in foreign exchange, principally our British pound sterling, euro and Japanese yen denominated debt and receivables denominated in currencies other than the United States dollar, and from operations in other foreign currencies.

We have taken steps to minimize our balance sheet exposure by entering into foreign currency forward contracts to minimize the short-term impact of foreign currency exchange rate fluctuations on certain trade and intercompany receivables and payables. These forward contracts are not designated as hedging instruments. The instruments are marked to market through earnings each period.

Interest Rate Risk

We are exposed to risks associated with changes in interest rates, as the interest rates on our revolving lines of credit and term loans may vary with the federal funds rate and SOFR (and, previously, LIBOR). As of July 31, 2023, we had outstanding debt for an aggregate carrying amount of $2.6 billion. We have entered, and in the future may enter, into interest rate swaps to manage interest rate risk. Effective February 1, 2023, the base interest rate on our credit agreements was converted from LIBOR to SOFR.

Our ultimate realized gain or loss with respect to interest rate fluctuations will depend on interest rates, the exposures that arise during the period and our hedging strategies at that time. As an example, if interest rates were to increase or decrease by 1% or 100 basis points, the quarterly interest expense would not have a material impact, based on average debt outstanding, after consideration of our interest rate swap contracts, during the third quarter of fiscal 2023. See Note 5. Financing Arrangements of the Consolidated Condensed Financial Statements for further information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on management’s evaluation (with the participation of our Chief Executive Officer (our Principal Executive Officer) and Chief Financial Officer (our Principal Financial Officer)), as of the end of the period covered by this report, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the Exchange Act)) are effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during our third quarter of fiscal 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

Risk factors describing the major risks to our business can be found under Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022. There have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022.

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

Issuer Purchases of Equity Securities

The share repurchase program was approved by the Company’s Board of Directors in December 2011 (2012 Program). The program as amended in December 2012, December 2013 and March 2017 provides authorization to repurchase up to a total of $1.0 billion of the Company’s common stock. As of July 31, 2023, $256.4 million remains authorized for repurchase under the 2012 Program.

During the three and nine months ended July 31, 2023, there were no share repurchases under the 2012 Program.

During the three months ended July 31, 2022, there were no share repurchases under the 2012 Program. During the nine months ended July 31, 2022, the Company repurchased 191.2 thousand shares of its common stock for $78.5 million, at an average purchase price of $410.41 per share.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended July 31, 2023, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
31.2	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350
101.1	The following materials from the Company's Quarterly Report on Form 10-Q for the three and nine months period ended July 31, 2023 formatted in Inline XBRL (Extensible Business Reporting Language): (i) Consolidated Condensed Statements of Income and Comprehensive Income, (ii) Consolidated Condensed Balance Sheets, (iii) Consolidated Condensed Statements of Stockholders' Equity, (iv) Consolidated Condensed Statements of Cash Flows and (v) related Notes to Consolidated Condensed Financial Statements.
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

	The Cooper Companies, Inc.
	(Registrant)
Date: August 31, 2023	/s/ Brian G. Andrews
	Brian G. Andrews Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
Date: August 31, 2023	/s/ Agostino Ricupati
	Agostino Ricupati Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)

Exhibit 31.1

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

I, Albert G. White III, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 31, 2023

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

Exhibit 31.2

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

I, Brian G. Andrews, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 31, 2023

/s/ Brian G. Andrews

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

Exhibit 32.1

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

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

- the Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the “Company”) for the quarterly period ended July 31, 2023, as filed with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: August 31, 2023	/s/ Albert G. White III
	Albert G. White III
	President and Chief Executive Officer

Exhibit 32.2

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

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

- the Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the "Company") for the quarterly period ended July 31, 2023, as filed with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: August 31, 2023

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