# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**
# Form 10-Q

**(Mark One)**

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

**For the quarterly period ended March 31, 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: 001-07845**

# LEGGETT & PLATT, INCORPORATED
**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Missouri** | **44-0324630** |
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **1 Leggett Road Carthage, Missouri** | **64836** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**(417) 358-8131**

**Registrant's telephone number, including area code**

**N/A**

**(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 | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $.01 par value | LEG | 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 ☒

Common stock outstanding as of April 30, 2026: 136,432,456

# LEGGETT & PLATT, INCORPORATED—10-Q
# FOR THE PERIOD ENDED MARCH 31, 2026
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## Forward-Looking Statements

This report may contain “forward-looking” statements including, but not limited to: the timing and closing of the Somnigroup Merger (as defined below) pursuant to the Agreement and Plan of Merger, dated April 13, 2026 (as may be amended from time to time, the “Somnigroup Merger Agreement”) by and among Somnigroup International Inc., a Delaware corporation (Somnigroup), Sparrow Unity Corporation, a Missouri corporation and a direct, wholly-owned subsidiary of Somnigroup (Merger Sub) and the Company, whether Company shareholder approval is obtained, whether government and regulatory approvals are obtained, whether the proposed transaction occurs at all; and, if it occurs, the impact of the proposed transaction on our business, headquarters, and the timing of any CEO transition; projections of our revenue, capital expenditures, product demand, capital structure, cash flows, interest costs, stock repurchases, tax impacts, effective tax rate, maintenance of commercial paper indebtedness, legal expense, acquisition or disposition activity, collectability of receivables, ability to issue debt, cybersecurity protections and costs, cash expenditures, uses of cash, our technological competitiveness, compiling a GHG emissions inventory, hedge accounting treatment, industry demand projections, growth of Chinese EV manufacturers and multinational OEM market share challenges, impact of accounts receivable and payable programs, access to liquidity and the commercial paper market, compliance with debt covenants, raw material and parts availability and pricing, supply chain disruptions, labor, raw material and part shortages, emissions reduction targets and costs, goodwill or other asset impairment; possible plans, goals, objectives, prospects, strategies, or trends concerning future operations; statements concerning future economic performance; items related to restructuring, such as estimates of the amounts, types, and timing of facility closures, restructuring-related costs (cash and non-cash) and impairment charges, sales attrition, proceeds from the sale of facilities, and EBIT benefit; and the underlying assumptions relating to forward-looking statements. These statements are identified by the context in which they appear or words such as “anticipate,” “believe,” “estimate,” “expect,” “guidance,” “intend,” “may,” “plan,” or the like. All forward-looking statements, whether written or oral, and whether made by us or on our behalf, are expressly qualified by the cautionary statements described herein.

Any forward-looking statement reflects only the beliefs of Leggett & Platt at the time the statement is made, and is subject to risks, uncertainties, and developments, which might cause actual events or results to differ materially from those envisioned in any forward-looking statement. Moreover, we do not have, and do not undertake, any duty to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement was made. Forward-looking statements should not be relied upon as a prediction of actual future events, objectives, strategies, trends, or results.

Readers should review Item 1A. Risk Factors in our Form 10-K filed February 26, 2026 and in this Form 10-Q for a description of factors that could cause actual events or results to differ materially from forward-looking statements. It is not possible to anticipate and list all risks, uncertainties, and developments which may cause actual events or results to differ materially from forward-looking statements. However, some of these risks and uncertainties include:

- the risks associated with the Somnigroup Merger Agreement pursuant to which, subject to the terms and conditions of the Somnigroup Merger Agreement, Merger Sub will merge with and into the Company (Somnigroup Merger), with the Company surviving the Somnigroup Merger as a direct, wholly-owned subsidiary of Somnigroup, including (i) the Company's shareholders may be unable to determine the value of consideration to be received in a completed Somnigroup Merger because the exchange ratio is fixed and the market price of Somnigroup common stock will fluctuate; (ii) the completion of the Somnigroup Merger is subject to certain closing conditions that may not be satisfied or waived, including Company shareholder approval and certain governmental and regulatory approvals; (iii) an event, change or other circumstance could give rise to delays in completing the Somnigroup Merger or the termination of the Somnigroup Merger Agreement, (iv) the Company's business or employee relationships may be subject to disruption or change due to the Somnigroup Merger; (v) management's time may be diverted from ongoing business operations and opportunities as a result of the Somnigroup Merger; (vi) failure to complete the Somnigroup Merger could negatively impact the share price and the future business and financial results of the Company; (vii) potential litigation against the Company could result in substantial costs, an injunction preventing the completion of the Somnigroup Merger and/or a judgment resulting in the payment of damages; (viii) the Company will incur significant transaction and merger-related costs in connection with the Somnigroup Merger; and (ix) the possibility that the expected benefits of the Somnigroup Merger are not realized when expected or at all;

- the risks associated with the conflict in the Middle East and related geopolitical instability and its potential effects, including its impact on global energy supplies, inflationary pressures, global supply chains, prices, shipping rates, customer demand, and overall economic conditions;
- product demand, growth rates, and reduced opportunities in the industries in which we participate;
- consumer confidence, housing turnover, employment levels, interest rates, and trends in capital spending;
- the loss of business with customers;
- tariff-related cost increases and demand impacts, and changes to the reciprocal tariff exemption for USMCA compliant products;
- supply chain disruption from fire, explosion, terrorism, geopolitical conflicts, government action, labor strikes, delivery port shutdowns, trade tensions, trucking constraints, vendor quality issues, and non-compliance with laws;
- impairment of goodwill and long-lived assets;
- the realization of deferred tax assets and challenges to tax positions pursuant to ongoing or future reviews, audits, or assessments in China and elsewhere;
- inability to collect any International Emergency Economic Powers Act (IEEPA) duty refunds from the U.S. Customs and Border Protection (CBP) resulting from previously paid IEEPA tariffs;
- demand for our Automotive products due to the growth of Chinese EV manufacturers and declines in market share among multinational OEMs;
- commercial paper and debt market access and increased borrowing costs due to credit rating changes, and our ability to reduce or maintain current debt levels;
- credit facility access and covenant compliance;
- our ability to manage working capital;
- our customers' inability to pay us and take delivery of previously ordered inventory;
- inflationary and deflationary impacts on raw materials, wage rates and energy costs, and availability and pricing of steel scrap and rod, chemicals, and semiconductors;
- our market share in goods and services we sell or provide;
- our ability to pass along cost increases through increased selling prices;
- competitive price and product pressures from Asian, European, Mexican, and domestic competitors;
- our ability to maintain profit margins if our customers change the quantity and mix of our products;
- political risk, legal and regulatory changes (including trade laws);
- cash repatriation from foreign accounts;
- the enforcement of antidumping and countervailing duties on the import of innersprings, steel wire rod, and finished mattresses;
- the disruption of the semiconductor industry and our global operations due to conflict between countries as well as evolving export controls over semiconductor chips, equipment, components and rare earth minerals;
- the development of commercially viable and innovative products;
- the functioning of our internal business processes and information systems through technology failures;
- cybersecurity incidents, via artificial intelligence or otherwise, on our business, supplier or customer relationships, cybersecurity protection and remediation costs, legal costs, insurance premiums, competitiveness, and reputation;
- the use of artificial intelligence could expose Company information, infringe intellectual property rights, violate privacy laws, and harm our reputation and competitive position;
- climate change and sustainability-related risks and costs;
- legal risks;
- disruptions to our steel rod mill or wire drawing mills, including a lack of adequate supply of steel scrap;
- foreign operating risks, including credit, intellectual property rights, exchange rates, labor strikes, customs rates, asset seizure, business licensing, land use requirements, and inconsistent enforcement of laws; and
- compliance with privacy and data protection regulations.

# PART I - FINANCIAL INFORMATION
## Item 1. Financial Statements.

**LEGGETT & PLATT, INCORPORATED**

**Consolidated Condensed Balance Sheets**
**(Unaudited)**

| (Amounts in millions) | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | $ 510.5 | $ 587.4 |
| Trade receivables, net | 487.1 | 433.7 |
| Other receivables, net | 33.1 | 42.2 |
| Inventories | 663.3 | 622.6 |
| Prepaid expenses and other current assets | 53.0 | 57.7 |
| **Total current assets** | 1,747.0 | 1,743.6 |
| **Property, Plant and Equipment—at cost** | | |
| Machinery and equipment | 1,475.6 | 1,440.0 |
| Buildings and other | 717.9 | 752.4 |
| Land | 35.6 | 36.7 |
| **Total property, plant and equipment** | 2,229.1 | 2,229.1 |
| Less accumulated depreciation | 1,570.7 | 1,565.1 |
| **Net property, plant and equipment** | 658.4 | 664.0 |
| **Other Assets** | | |
| Goodwill | 747.6 | 751.4 |
| Other intangibles, net | 87.2 | 91.3 |
| Operating lease right-of-use assets | 129.9 | 137.9 |
| Sundry | 149.0 | 148.2 |
| **Total other assets** | 1,113.7 | 1,128.8 |
| **TOTAL ASSETS** | $ 3,519.1 | $ 3,536.4 |
| **LIABILITIES AND EQUITY** | | |
| **Current Liabilities** | | |
| Current maturities of long-term debt and short-term debt | $ 1.6 | $ 1.5 |
| Current portion of operating lease liabilities | 50.0 | 51.5 |
| Accounts payable | 467.9 | 466.6 |
| Accrued expenses | 196.8 | 227.3 |
| Other current liabilities | 32.4 | 28.1 |
| **Total current liabilities** | 748.7 | 775.0 |
| **Long-term Liabilities** | | |
| Long-term debt | 1,496.6 | 1,496.2 |
| Operating lease liabilities | 99.7 | 106.7 |
| Other long-term liabilities | 80.0 | 83.0 |
| Deferred income taxes | 54.4 | 52.9 |
| **Total long-term liabilities** | 1,730.7 | 1,738.8 |
| **Commitments and Contingencies** | | |
| **Equity** | | |
| Common stock | 2.0 | 2.0 |
| Additional contributed capital | 533.0 | 550.3 |
| Retained earnings | 2,285.2 | 2,272.2 |
| Accumulated other comprehensive loss | (17.4) | (9.0) |
| Treasury stock | (1,763.6) | (1,793.4) |
| **Total Leggett & Platt, Inc. equity** | 1,039.2 | 1,022.1 |
| Noncontrolling interest | .5 | .5 |
| **Total equity** | 1,039.7 | 1,022.6 |
| **TOTAL LIABILITIES AND EQUITY** | $ 3,519.1 | $ 3,536.4 |

See accompanying notes to consolidated condensed financial statements.

**LEGGETT & PLATT, INCORPORATED**

**Consolidated Condensed Statements of Operations**
**(Unaudited)**

| (Amounts in millions, except per share data) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|---|---|---|
| Net trade sales | **$ 918.2** | $ 1,022.1 |
| Cost of goods sold | **747.5** | 832.1 |
| Gross profit | **170.7** | 190.0 |
| Selling and administrative expenses | **121.5** | 123.6 |
| Amortization of intangibles | **3.6** | 5.0 |
| Net gain on disposal of assets and businesses | **(9.4)** | (2.1) |
| Somnigroup International Inc. merger costs (See Note O) | **3.5** | — |
| Other expense (income), net | **7.0** | .6 |
| Earnings before interest and income taxes | **44.5** | 62.9 |
| Interest expense | **14.5** | 18.8 |
| Interest income | **1.9** | 1.0 |
| Earnings before income taxes | **31.9** | 45.1 |
| Income taxes | **11.9** | 14.5 |
| Net earnings | **20.0** | 30.6 |
| (Earnings) attributable to noncontrolling interest, net of tax | **—** | — |
| Net earnings attributable to Leggett & Platt, Inc. common shareholders | **$ 20.0** | $ 30.6 |
| | | |
| Net earnings per share attributable to Leggett & Platt, Inc. common shareholders | | |
| Basic | **$ .14** | $ .22 |
| Diluted | **$ .14** | $ .22 |
| | | |
| Weighted average shares outstanding | | |
| Basic | **139.3** | 137.8 |
| Diluted | **141.0** | 138.6 |

See accompanying notes to consolidated condensed financial statements.

**LEGGETT & PLATT, INCORPORATED**

**Consolidated Condensed Statements of Comprehensive Income (Loss)**
**(Unaudited)**

| (Amounts in millions) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|---|---|---|
| Net earnings | **$ 20.0** | $ 30.6 |
| Other comprehensive income (loss), net of tax: | | |
| Foreign currency translation adjustments | **(9.5)** | 22.7 |
| Cash flow hedges | **1.2** | .6 |
| Defined benefit pension plans | **(.1)** | — |
| Other comprehensive income (loss), net of tax | **(8.4)** | 23.3 |
| Comprehensive income (loss) | **11.6** | 53.9 |
| Add: comprehensive income attributable to noncontrolling interest | **—** | — |
| Comprehensive income (loss) attributable to Leggett & Platt, Inc. | **$ 11.6** | $ 53.9 |

See accompanying notes to consolidated condensed financial statements.

**LEGGETT & PLATT, INCORPORATED**

**Consolidated Condensed Statements of Cash Flows**
**(Unaudited)**

| (Amounts in millions) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|---|---|---|
| **Operating Activities** | | |
| Net earnings | **$ 20.0** | $ 30.6 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation | **24.2** | 26.2 |
| Amortization of intangibles and supply agreements | **4.0** | 5.4 |
| Long-lived asset impairment | **2.8** | .3 |
| Increase in provision for losses on accounts receivable | **2.2** | 1.2 |
| Write-down of inventories | **3.2** | 4.5 |
| Net gain from disposal of assets and businesses | **(9.4)** | (2.1) |
| Stock-based compensation | **11.3** | 8.2 |
| Other, net | **3.8** | (3.3) |
| Changes in working capital, excluding effects from acquisitions and divestitures: | | |
| Accounts and other receivables | **(53.0)** | (26.6) |
| Inventories | **(45.7)** | (12.4) |
| Other current assets | **6.6** | 5.3 |
| Accounts payable | **(.5)** | (5.1) |
| Accrued expenses and other current liabilities | **(25.6)** | (25.4) |
| **Net Cash (Used for) Provided by Operating Activities** | **(56.1)** | 6.8 |
| **Investing Activities** | | |
| Additions to property, plant and equipment | **(24.3)** | (13.3) |
| Proceeds from disposal of Aerospace Products Group | **4.2** | — |
| Proceeds from disposals of assets and businesses | **10.1** | 5.6 |
| Other, net | **(.6)** | 1.6 |
| **Net Cash (Used for) Provided by Investing Activities** | **(10.6)** | (6.1) |
| **Financing Activities** | | |
| Payments on long-term debt | **—** | (.1) |
| Change in commercial paper and short-term debt | **.3** | 69.1 |
| Dividends paid | **(6.8)** | (6.7) |
| Purchases of common stock | **(3.4)** | (2.0) |
| Other, net | **(.4)** | (.3) |
| **Net Cash (Used for) Provided by Financing Activities** | **(10.3)** | 60.0 |
| **Effect of Exchange Rate Changes on Cash** | **.1** | 1.7 |
| **(Decrease) Increase in Cash and Cash Equivalents** | **(76.9)** | 62.4 |
| **Cash and Cash Equivalents—January 1,** | **587.4** | 350.2 |
| **Cash and Cash Equivalents—March 31,** | **$ 510.5** | $ 412.6 |

See accompanying notes to consolidated condensed financial statements.

**LEGGETT & PLATT, INCORPORATED**

**Consolidated Condensed Statements of Changes in Equity**
**(Unaudited)**

| | Three Months Ended March 31, 2026 | | | | | |
|---|---|---|---|---|---|---|
| **(Amounts in millions)** | **Common Stock & Additional Contributed Capital** | **Retained Earnings** | **Accumulated Other Comprehensive Income (Loss)** | **Treasury Stock** | **Noncontrolling Interest** | **Total Equity** |
| Beginning balance, January 1, 2026 | **$ 552.3** | **$ 2,272.2** | **$ (9.0)** | **$ (1,793.4)** | **$ .5** | **$ 1,022.6** |
| Net earnings | **—** | **20.0** | **—** | **—** | **—** | **20.0** |
| Dividends declared (Note D) | **.2** | **(7.0)** | **—** | **—** | **—** | **(6.8)** |
| Treasury stock purchased | **—** | **—** | **—** | **(3.4)** | **—** | **(3.4)** |
| Treasury stock issued | **(31.5)** | **—** | **—** | **33.2** | **—** | **1.7** |
| Other comprehensive income (loss), net of tax (Note I) | **—** | **—** | **(8.4)** | | **—** | **(8.4)** |
| Stock-based compensation transactions, net of tax | **14.0** | **—** | **—** | **—** | **—** | **14.0** |
| Ending balance, March 31, 2026 | **$ 535.0** | **$ 2,285.2** | **$ (17.4)** | **$ (1,763.6)** | **$ .5** | **$ 1,039.7** |

| | Three Months Ended March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| **(Amounts in millions)** | **Common Stock & Additional Contributed Capital** | **Retained Earnings** | **Accumulated Other Comprehensive Income (Loss)** | **Treasury Stock** | **Noncontrolling Interest** | **Total Equity** |
| Beginning balance, January 1, 2025 | $ 570.7 | $ 2,064.5 | $ (115.8) | $ (1,830.0) | $ .8 | $ 690.2 |
| Net earnings | — | 30.6 | — | — | — | 30.6 |
| Dividends declared (Note D) | .2 | (6.9) | — | — | — | (6.7) |
| Treasury stock purchased | — | — | — | (2.0) | — | (2.0) |
| Treasury stock issued | (24.5) | — | — | 25.7 | — | 1.2 |
| Other comprehensive income (loss), net of tax (Note I) | — | — | 23.3 | — | — | 23.3 |
| Stock-based compensation transactions, net of tax | 11.0 | — | — | — | — | 11.0 |
| Ending balance, March 31, 2025 | $ 557.4 | $ 2,088.2 | $ (92.5) | $ (1,806.3) | $ .8 | $ 747.6 |

See accompanying notes to consolidated condensed financial statements.

**(Amounts in millions, except per share data)**

## A—Interim Presentation

The interim financial statements of Leggett & Platt, Incorporated (we, us, or our) included herein have not been audited by an independent registered public accounting firm. The statements include all adjustments, including normal recurring accruals, which management considers necessary for a fair statement of our financial position and operating results for the periods presented. We have prepared the statements pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Accordingly, certain information and footnote disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) have been condensed or omitted pursuant to such rules and regulations. The operating results for interim periods are not necessarily indicative of results to be expected for an entire year.

The December 31, 2025 financial position data included herein was derived from the audited consolidated financial statements, but does not include all disclosures required by GAAP.

### Accounts Receivable and Accounts Payable Programs

We participate in trade receivables sales programs in combination with third-party banking institutions and certain customers. Under each of these programs, we sell our entire interest in the trade receivable for 100% of face value, less a discount. Because control of the sold receivable is transferred to the buyer at the time of sale, accounts receivable balances sold are removed from the Consolidated Condensed Balance Sheets and the related proceeds are reported as cash provided by operating activities in the Consolidated Condensed Statements of Cash Flows. Approximately $40.0 and $45.0 of trade receivables were sold and removed from our balance sheets at March 31, 2026 and December 31, 2025, respectively.

We occasionally utilize third-party programs that allow our suppliers to be paid earlier at a discount. While we continue to make payments based on our customary terms, a supplier can elect to take payment from a third party earlier with a discount, and in that case, we pay the third party on the original due date of the invoice. Contracts with our suppliers are negotiated independently of supplier participation in the programs, and we cannot increase payment terms pursuant to the programs. The accounts payable settled through the third-party programs, which remain on our Consolidated Condensed Balance Sheets, were approximately $110.0 and $115.0 at March 31, 2026 and December 31, 2025, respectively.

### New Accounting Guidance

The Financial Accounting Standards Board (FASB) regularly issues updates to the FASB Accounting Standards Codification that are communicated through issuance of an Accounting Standards Update (ASU). Below is a summary of the ASUs effective for future periods that are most relevant to our financial statements:

- ASU 2024-03 "Income Statement (Subtopic 220-40)—Reporting Comprehensive Income—Expense Disaggregation Disclosures": This ASU requires disaggregated disclosures for specific categories such as inventory purchases, employee compensation, depreciation, and amortization, as well as other qualitative descriptions. This guidance will be effective for our annual periods beginning January 1, 2027, and interim periods beginning January 1, 2028. Early adoption is permitted and may be applied prospectively or retrospectively. We are currently evaluating the impact of adopting this guidance.
- ASU 2025-06 "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software": This ASU removes the prescriptive and sequential software development stages (referred to as "project stages") and requires capitalization to begin when management has authorized and committed to funding the project and it is probable that the project will be both completed and used to perform its intended function. This guidance will be effective January 1, 2028 (for both annual and interim reporting periods). Early adoption is permitted and may be applied prospectively, retrospectively, or using a modified transition approach. We are currently evaluating the impact of adopting this guidance.

- ASU 2025-09 “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements”: This ASU clarifies certain aspects of the guidance on hedge accounting. This guidance will be effective January 1, 2027 (for both annual and interim reporting periods). Early adoption is permitted and must be applied prospectively. We are currently evaluating the impact of adopting this guidance.

The FASB has issued accounting guidance, in addition to the issuances discussed above, effective for current and future periods. This guidance did not have a material impact on our current financial statements, and we do not believe it will have a material impact on our future financial statements.

**B—Revenue**

**Revenue by Product Family**

We disaggregate revenue by customer group, which is the same as our product families for each of our segments, as we believe this best depicts how the nature, amount, timing, and uncertainty of our revenue and cash flows are affected by economic factors. For information on our segment structure, see Note C.

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Bedding Products | | |
| Bedding Group | **$ 364.9** | $ 390.7 |
| | | |
| Specialized Products | | |
| Automotive Group | **194.2** | 197.2 |
| Aerospace Products Group (Note L) | **—** | 53.0 |
| Hydraulic Cylinders Group | **49.9** | 49.9 |
| | **244.1** | 300.1 |
| Furniture, Flooring & Textile Products | | |
| Home Furniture Group | **58.4** | 66.8 |
| Work Furniture Group | **68.8** | 68.9 |
| Flooring & Textile Products Group | **182.0** | 195.6 |
| | **309.2** | 331.3 |
| | **$ 918.2** | $ 1,022.1 |

**C—Segment Information**

We have three operating segments that supply a wide range of products:

- ***Bedding Products:*** This segment supplies a variety of components used by bedding manufacturers in the production and assembly of their finished products, as well as produces private label finished mattresses and adjustable bed bases. This segment is also vertically integrated in the production and supply of specialty foam chemicals, steel rod, and drawn steel wire to our own operations and to external customers. We also supply steel rod and wire to trade customers that operate in a broad range of markets.
- ***Specialized Products:*** From this segment, we supply lumbar support systems, seat suspension systems, motors and actuators, and control cables used by automotive manufacturers. We also produce and distribute engineered hydraulic cylinders used in the material handling and heavy construction industries. On August 29, 2025, we divested our Aerospace Products Group, as discussed in Note L to the Consolidated Condensed Financial Statements on page 19.
- ***Furniture, Flooring & Textile Products:*** Operations in this segment supply a wide range of components for residential and work furniture manufacturers, as well as select lines of private label finished furniture. We also produce or distribute carpet cushion, hard surface flooring underlayment, and textile and geo components.

Our reportable segments are the same as our operating segments, which correspond with our management organizational structure. Each of our segments has an executive vice president who has accountability to, and maintains regular contact with, our CEO, who is the chief operating decision maker (CODM).

The accounting policies used in the preparation of the segment information are the same as those used for the consolidated financial statements. Earnings Before Interest and Taxes (EBIT) is used by the CODM to evaluate segment performance, allocate overall resources, and determine management incentive compensation. Intersegment sales are made primarily at prices that approximate market-based selling prices. Centrally incurred costs are allocated to the segments based on estimates of services used by the segment. Certain of our general and administrative costs and miscellaneous corporate income and expenses are allocated to the segments based on sales or other appropriate metrics. These allocated corporate costs include depreciation and other costs and income related to assets that are not allocated or otherwise included in the segment assets.

A summary of segment results for the periods presented is as follows:

| | Bedding Products | Specialized Products | Furniture, Flooring & Textile Products | Total |
|---|---|---|---|---|
| Three Months Ended March 31, 2026 | | | | |
| Trade sales [1] | **$ 364.9** | **$ 244.1** | **$ 309.2** | **$ 918.2** |
| Inter-segment sales | **5.8** | **1.3** | **1.8** | **8.9** |
| Total segment sales | **370.7** | **245.4** | **311.0** | **927.1** |
| Less: | | | | |
| Depreciation and amortization | **12.4** | **8.1** | **4.3** | **24.8** |
| Nonoperating assets depreciation and amortization [2] | **1.4** | **.9** | **1.1** | **3.4** |
| Total depreciation and amortization | **13.8** | **9.0** | **5.4** | **28.2** |
| Restructuring, restructuring-related, and impairment charges (Note E) | **4.7** | **—** | **.2** | **4.9** |
| Gain on sale of real estate | **(9.5)** | **—** | **—** | **(9.5)** |
| Other segment items [3] | **336.0** | **218.7** | **301.0** | **855.7** |
| Segment EBIT | **$ 25.7** | **$ 17.7** | **$ 4.4** | **47.8** |
| Intersegment eliminations and other [4] | | | | **(3.3)** |
| Interest expense net of interest income | | | | **(12.6)** |
| Earnings before income taxes | | | | **$ 31.9** |
| | | | | |
| Three Months Ended March 31, 2025 | | | | |
| Trade sales [1] | $ 390.7 | $ 300.1 | $ 331.3 | $ 1,022.1 |
| Inter-segment sales | 5.2 | .2 | 2.3 | 7.7 |
| Total segment sales | 395.9 | 300.3 | 333.6 | 1,029.8 |
| Less: | | | | |
| Depreciation and amortization | 13.0 | 10.4 | 4.9 | 28.3 |
| Nonoperating assets depreciation and amortization [2] | 1.3 | .9 | 1.1 | 3.3 |
| Total depreciation and amortization | 14.3 | 11.3 | 6.0 | 31.6 |
| Other segment items: | | | | |
| Restructuring, restructuring-related, and impairment charges (Note E) | 3.4 | 3.4 | .1 | 6.9 |
| Gain on sale of real estate | — | — | (3.2) | (3.2) |
| Other segment items [3] | 368.6 | 257.2 | 305.9 | 931.7 |
| Segment EBIT | $ 9.6 | $ 28.4 | $ 24.8 | 62.8 |
| Intersegment eliminations and other | | | | .1 |
| Interest expense net of interest income | | | | (17.8) |
| Earnings before income taxes | | | | $ 45.1 |

[1] See Note B for revenue by product family.

[2] Assets are not allocated to segments for internal reporting presentations. A portion of amortization and depreciation is included with various other costs in an overhead allocation to each segment.

[3] Other segment items included in segment EBIT but not regularly provided to the CODM are comprised of cost of goods sold, selling and administrative expenses, and other expense (income), net.

[4] Intersegment eliminations and other included $3.5 for Somnigroup International Inc. merger costs (see Note O).

Average assets for our segments are shown in the table below and reflect the basis for return measures used by management to evaluate segment performance. These segment totals include the average of both working capital (current assets and current liabilities utilized in operations) plus net property, plant and equipment.

| Average Assets by Segment | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Bedding Products | **$ 578.7** | $ 635.5 |
| Specialized Products | **289.5** | 363.0 |
| Furniture, Flooring & Textile Products | **313.1** | 331.1 |
| Average current liabilities included in segment numbers above | **589.6** | 650.0 |
| Unallocated assets [1] | **1,735.6** | 1,807.3 |
| Difference between average assets and period-end balance sheet | **12.6** | (250.5) |
| Total assets | **$ 3,519.1** | $ 3,536.4 |

[1] Unallocated assets consist primarily of goodwill, other intangibles, cash, and net operating leases.

## D—Earnings (Loss) Per Share (EPS)

Basic and diluted earnings (loss) per share were calculated as follows:

| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|---|---|---|
| **Net earnings** | | |
| Net earnings | **$ 20.0** | $ 30.6 |
| Earnings attributable to noncontrolling interest, net of tax | **—** | — |
| Net earnings attributable to Leggett & Platt, Inc. common shareholders | **$ 20.0** | $ 30.6 |
| **Weighted average number of shares (in millions)** | | |
| Weighted average number of common shares used in basic EPS | **139.3** | 137.8 |
| Dilutive effect of stock-based compensation | **1.7** | .8 |
| Weighted average number of common shares and dilutive potential common shares used in diluted EPS | **141.0** | 138.6 |
| **Basic and diluted EPS** | | |
| Basic EPS attributable to Leggett & Platt, Inc. common shareholders | **$ .14** | $ .22 |
| Diluted EPS attributable to Leggett & Platt, Inc. common shareholders | **$ .14** | $ .22 |
| **Other information** | | |
| Anti-dilutive shares excluded from diluted EPS computation | **.8** | .8 |
| Cash dividends declared per share | **$ .05** | $ .05 |

**E—Restructuring and Related Activities**

In 2024, we committed to a restructuring plan (the 2024 Restructuring Plan or 2024 Plan), which was primarily associated with our Bedding Products segment.

We consolidated 17 production and distribution facilities in the Bedding Products segment and four production facilities in the Furniture, Flooring & Textile Products segment. We optimized manufacturing and operating efficiencies in the Hydraulic Cylinders Group, and reduced our corporate general and administrative expenses. The 2024 Plan costs were substantially complete at the end of 2025.

The following table presents all 2024 Plan restructuring and restructuring-related activity, including impairments, for the periods presented:

| | Total Approximate Amount Expected to be Incurred | Total Amount Incurred to Date Since January 1, 2024 | Three Months Ended March 31, 2026 | Total Amount Incurred in 2025 | Total Amount Incurred in 2024 |
|---|---|---|---|---|---|
| 2024 Restructuring Plan activity: | | | | | |
| Net cash restructuring and restructuring-related | $ 40.0 | $ 39.2 | **$ .2** | $ 8.7 | $ 30.3 |
| Net non-cash restructuring and restructuring-related | 17.0 | 15.3 | **—** | 2.0 | 13.3 |
| Total net restructuring and restructuring-related costs | 57.0 | 54.5 | **.2** | 10.7 | 43.6 |
| Long-lived asset and goodwill impairment costs | 23.0 | 26.0 | **2.8** | 19.0 | 4.2 |
| Total 2024 Restructuring Plan activity | $ 80.0 | $ 80.5 | **$ 3.0** | $ 29.7 | $ 47.8 |

In February 2026, we committed to a smaller restructuring plan to consolidate two manufacturing facilities in our Specialty Foam business unit in our Bedding Products segment and one manufacturing facility within our Furniture, Flooring & Textile Products segment into other existing facilities (the 2026 Restructuring Plan or 2026 Plan). These actions are expected to improve our manufacturing efficiency and enhance profitability and are anticipated to be substantially complete by the end of 2026. We expect to incur restructuring and restructuring-related pretax costs of approximately $15.0 for the 2026 Restructuring Plan, including approximately $10.0 of cash charges.

| | Total Approximate Amount Expected to be Incurred | Three Months Ended March 31, 2026 |
|---|---|---|
| 2026 Restructuring Plan activity: | | |
| Net cash restructuring and restructuring-related | $ 10.0 | **$ .5** |
| Net non-cash restructuring and restructuring-related | 5.0 | **1.0** |
| Total 2026 Restructuring Plan activity | $ 15.0 | **$ 1.5** |

The table below presents the restructuring and restructuring-related activity for the periods presented:

| | Consolidated Condensed Statements of Operations Presentation | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|---|---|---|---|
| 2024 Plan restructuring costs: | | | |
| Termination benefits, relocation, and other restructuring costs | Other expense (income), net | **$ .2** | $ 2.3 |
| 2024 Plan restructuring-related costs: | | | |
| Inventory obsolescence and other | Cost of goods sold | **—** | .5 |
| Professional services and other | Selling and administrative expenses | **—** | 1.0 |
| Net loss on disposal of assets and businesses | Net gain on disposal of assets and businesses | **—** | 1.4 |
| Total 2024 Plan restructuring-related costs | | **—** | 2.9 |
| Total 2024 Plan net restructuring and restructuring-related costs | | **$ .2** | $ 5.2 |
| | | | |
| 2026 Plan restructuring costs: | | | |
| Termination benefits, relocation, and other restructuring costs | Other expense (income), net | **.5** | — |
| 2026 Plan restructuring-related costs: | | | |
| Inventory obsolescence and other | Cost of goods sold | **1.0** | — |
| Total 2026 Plan net restructuring and restructuring-related costs | | **$ 1.5** | $ — |
| | | | |
| Other restructuring costs: | | | |
| Termination benefits, relocation, and other restructuring costs [1] | Other expense (income), net | **$ .2** | $ 1.4 |
| Other restructuring-related costs: | | | |
| Inventory obsolescence and other | Cost of goods sold | **.2** | — |
| Total other net restructuring and restructuring-related costs | | **$ .4** | $ 1.4 |
| Total net restructuring and restructuring-related costs | | **$ 2.1** | $ 6.6 |

[1] The three months ended March 31, 2025 represents cash charges for divestiture-related expenses associated with the sale of our Aerospace Products Group in August 2025, as discussed in Note L.

Net restructuring and restructuring-related 2024 Plan and 2026 Plan costs by segment were as follows:

| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|---|---|---|
| 2024 Plan | | |
| Bedding Products | **$ .2** | $ 3.1 |
| Specialized Products | **—** | 2.0 |
| Furniture, Flooring & Textile Products | **—** | .1 |
| Total net restructuring and restructuring-related costs | **$ .2** | $ 5.2 |
| 2026 Plan | | |
| Bedding Products | **$ 1.5** | $ — |
| Total net restructuring and restructuring-related costs | **$ 1.5** | $ — |

We recognized gains from the sale of real estate associated with the 2024 Plan of $9.5 in the first three months of 2026. There were no real estate gains associated with the 2026 Plan in the first three months of 2026 or associated with the 2024 Plan in the first three months of 2025. Real estate gains are not reflected in the tables above.

The accrued liabilities associated with our total restructuring initiatives were $.9 and $1.7 at March 31, 2026 and December 31, 2025, respectively.

## F—Accounts and Other Receivables

Accounts and other receivables consisted of the following:

| | March 31, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | Current | Long-term | Current | Long-term |
| Total trade receivables | **$ 504.9** | **$ —** | $ 453.4 | $ .1 |
| Allowance for doubtful accounts | **(17.8)** | **—** | (19.7) | — |
| Trade receivables, net | **$ 487.1** | **$ —** | $ 433.7 | $ .1 |
| Taxes receivable, including income taxes | **$ 6.2** | **$ —** | $ 8.0 | $ — |
| Value-added taxes recoverable | **11.7** | **—** | 11.8 | — |
| Rebates receivable | **3.3** | **—** | 5.9 | — |
| Divestiture receivable | **—** | **—** | 4.2 | — |
| Other receivables | **11.9** | **4.6** | 12.3 | 5.0 |
| Other receivables, net | **$ 33.1** | **$ 4.6** | $ 42.2 | $ 5.0 |

Activity related to the allowance for doubtful accounts is reflected below:

| | Balance at December 31, 2025 | Change in Provision | Less: Net Charge-offs/ (Recoveries) and Other | Balance at March 31, 2026 |
|---|---|---|---|---|
| Allowance for doubtful accounts | **$ 19.7** | **$ 2.2** | **$ 4.1** | **$ 17.8** |

## G—Inventories

The following table recaps the components of inventory for each period presented:

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Finished goods | **$ 333.8** | $ 297.8 |
| Work in process | **47.7** | 39.0 |
| Raw materials and supplies | **281.8** | 285.8 |
| Inventories | **$ 663.3** | $ 622.6 |

## H—Stock-Based Compensation

The following table recaps the impact of stock-based compensation on the results of operations for each of the periods presented:

| | Three Months Ended March 31, 2026 | | Three Months Ended March 31, 2025 | |
|---|---|---|---|---|
| | To be settled with stock | To be settled in cash | To be settled with stock | To be settled in cash |
| Restricted Stock Unit awards | **$ 8.9** | **$ —** | $ 7.0 | $ — |
| All other stock plans | **2.0** | **.6** | — | .3 |
| Total stock-based compensation expense | **10.9** | **$ .6** | 7.0 | $ .3 |
| Employee contributions for above stock plans | **.4** | | 1.2 | |
| Total stock-based compensation | **$ 11.3** | | $ 8.2 | |
| | | | | |
| Tax benefits on stock-based compensation expense | **$ 2.7** | | $ 1.7 | |
| Tax expense on stock-based compensation payments | **(1.2)** | | (2.5) | |
| Total tax benefits (expense) associated with stock-based compensation | **$ 1.5** | | $ (.8) | |

## I—Accumulated Other Comprehensive Income (Loss)

The following tables set forth the components of and changes in each component of accumulated other comprehensive income (loss) for each of the periods presented:

| | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | Foreign Currency Translation Adjustments | Cash Flow Hedges | Defined Benefit Pension Plans | Accumulated Other Comprehensive Income (Loss) |
| Balance, January 1, 2026 | **$ (26.9)** | **$ 11.6** | **$ 6.3** | **$ (9.0)** |
| Other comprehensive income (loss) | **(9.5)** | **2.0** | **—** | **(7.5)** |
| Reclassifications, pretax | **—** | **(.6)** | **(.1)** | **(.7)** |
| Income tax effect | **—** | **(.2)** | **—** | **(.2)** |
| Balance, March 31, 2026 | **$ (36.4)** | **$ 12.8** | **$ 6.2** | **$ (17.4)** |
| | | | | |
| Balance, January 1, 2025 | $ (115.8) | $ 7.2 | $ (7.2) | $ (115.8) |
| Other comprehensive income (loss) | 22.7 | (.2) | (.2) | 22.3 |
| Reclassifications, pretax | — | .9 | .1 | 1.0 |
| Income tax effect | — | (.1) | .1 | — |
| Balance, March 31, 2025 | $ (93.1) | $ 7.8 | $ (7.2) | $ (92.5) |

## J—Fair Value

The areas in which we utilize fair value measures of financial assets and liabilities are presented in the table below.

| | As of March 31, 2026 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Bank time deposits with original maturities of three months or less | **$ —** | **$ 210.2** | **$ —** | **$ 210.2** |
| Derivative assets (Note K) | **—** | **4.5** | **—** | **4.5** |
| Diversified investments associated with the Executive Stock Unit (ESU) Program | **58.7** | **—** | **—** | **58.7** |
| Total assets | **$ 58.7** | **$ 214.7** | **$ —** | **$ 273.4** |
| Liabilities: | | | | |
| Derivative liabilities (Note K) | **$ —** | **$ 2.9** | **$ —** | **$ 2.9** |
| Liabilities associated with the ESU Program | **59.6** | **—** | **—** | **59.6** |
| Total liabilities | **$ 59.6** | **$ 2.9** | **$ —** | **$ 62.5** |

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Bank time deposits with original maturities of three months or less | $ — | $ 217.0 | $ — | $ 217.0 |
| Derivative assets (Note K) | — | 4.5 | — | 4.5 |
| Diversified investments associated with the ESU Program | 60.2 | — | — | 60.2 |
| Total assets | $ 60.2 | $ 221.5 | $ — | $ 281.7 |
| Liabilities: | | | | |
| Derivative liabilities (Note K) | $ — | $ 1.2 | $ — | $ 1.2 |
| Liabilities associated with the ESU Program | 62.4 | — | — | 62.4 |
| Total liabilities | $ 62.4 | $ 1.2 | $ — | $ 63.6 |

There were no transfers between Level 1 and Level 2 for any of the periods presented.

The fair value for fixed rate debt (Level 1) was approximately $205.0 less than carrying value of $1,490.4 at March 31, 2026 and approximately $175.0 less than carrying value of $1,490.0 at December 31, 2025.

## K—Derivative Financial Instruments

The following table presents assets and liabilities representing the fair value of our most significant derivative financial instruments. The fair values of the derivatives reflect the change in the market value of the derivative from the date of the trade execution and do not consider the offsetting underlying hedged item.

| | | | As of March 31, 2026 | | | |
|---|---|---|---|---|---|---|
| | | | Assets | | Liabilities | |
| Derivatives | Expiring at various dates through: | Total USD Equivalent Notional Amount | Other Current Assets | Sundry | Other Current Liabilities | Other Long-Term Liabilities |
| Designated as hedging instruments | | | | | | |
| Total cash flow hedges-currency hedges | **Sep 2027** | **$ 239.6** | **$ 4.1** | **$ .3** | **$ .2** | **$ .1** |
| Total fair value hedges | **Sep 2026** | **123.6** | **.1** | **—** | **2.4** | **—** |
| Not designated as hedging instruments | **Jun 2026** | **62.1** | **—** | **—** | **.2** | **—** |
| Total derivatives | | | **$ 4.2** | **$ .3** | **$ 2.8** | **$ .1** |

| | | | As of December 31, 2025 | | | |
|---|---|---|---|---|---|---|
| | | | Assets | | Liabilities | |
| Derivatives | Expiring at various dates through: | Total USD Equivalent Notional Amount | Other Current Assets | Sundry | Other Current Liabilities | Other Long-Term Liabilities |
| Designated as hedging instruments | | | | | | |
| Total cash flow hedges-currency hedges | Jun 2027 | $ 240.5 | $ 3.3 | $ .3 | $ .9 | $ — |
| Total fair value hedges | Apr 2026 | 83.7 | .7 | — | — | — |
| Not designated as hedging instruments | Jun 2026 | 100.6 | .2 | — | .3 | — |
| Total derivatives | | | $ 4.2 | $ .3 | $ 1.2 | $ — |

The following table sets forth the pretax losses (gains) for our hedging activities for the periods presented. This schedule includes reclassifications from accumulated other comprehensive income (see Note I) as well as derivative settlements recorded directly to income or expense.

| | | Amount of Loss (Gain) Recorded in Income Three Months Ended March 31, | |
|---|---|---|---|
| Derivatives | Consolidated Condensed Statements of Operations Presentation | 2026 | 2025 |
| Designated as hedging instruments | | | |
| Interest rate cash flow hedges | Interest expense | **$ (.1)** | $ (.1) |
| Currency cash flow hedges | Net trade sales | **(.1)** | 1.5 |
| Currency cash flow hedges | Cost of goods sold | **(.8)** | (.3) |
| Total cash flow hedges | | **(1.0)** | 1.1 |
| Fair value hedges | Other expense (income), net | **2.1** | (.1) |
| Not designated as hedging instruments | Other expense (income), net | **(1.1)** | 3.0 |
| Total derivative instruments | | **$ —** | $ 4.0 |

**L—Divestitures**

On August 29, 2025, we divested our Aerospace Products Group (within our Specialized Products segment) for net cash proceeds of $280.3 and recognized a pretax gain of $90.9 after final adjustments for working capital were completed in December 2025.

The Aerospace Products Group did not meet the criteria for discontinued operations because it did not represent a strategic shift that would have a major effect on our financial results and had external sales and pretax earnings as shown below:

| | Three Months Ended March 31, 2025 |
|---|---|
| External sales | $ 53.0 |
| Pretax earnings (excluding corporate overhead) | 7.2 |

In March 2025, we divested a small U.S. machinery business within our Bedding Products segment which had immaterial amounts of annual external sales and pretax earnings. The net sales price was $1.2 and approximated the carrying cost of the business. This business divestiture was part of the 2024 Plan.

**M—Contingencies**

We are a party to various proceedings and matters involving employment, intellectual property, environmental, taxation, vehicle-related personal injury, and other laws. When it is probable, in management's judgment, that we may incur monetary damages or other costs resulting from these proceedings or other claims, and we can reasonably estimate the amounts, we record appropriate accruals in the financial statements and make charges against earnings. For all periods presented, we have recorded no material charges against earnings. Also, when it is reasonably possible that we may incur additional loss in excess of recorded accruals, and we can reasonably estimate the additional losses or range of losses, we disclose such additional reasonably possible losses in these notes.

**Accruals and Reasonably Possible Losses in Excess of Accruals**

***Accruals for Probable Losses.*** Although we deny liability in all currently threatened or pending litigation proceedings, we have recorded a litigation contingency accrual for our reasonable estimate of probable loss, in the aggregate, of $1.4 and $1.8 at March 31, 2026 and December 31, 2025, respectively. There were no material adjustments to the accrual, including cash payments and expense, for the three-month periods ending March 31, 2026 and March 31, 2025. The accruals do not include accrued expenses related to employment, workers' compensation, vehicle-related personal injury, product and general liability claims, taxation issues, and environmental matters, some of which may contain a portion of litigation expense. However, any litigation expense associated with these categories is not anticipated to have a material effect on our financial condition, results of operations, or cash flows.

***Reasonably Possible Losses in Excess of Accruals.*** Although there are a number of uncertainties and potential outcomes associated with our pending or threatened litigation proceedings, we believe, based on current known facts, that additional losses, if any, are not expected to materially affect our consolidated financial position, results of operations, or cash flows. However, based upon current known facts, as of March 31, 2026, aggregate reasonably possible losses in excess of the accruals noted above are estimated to be $15.0. If our assumptions or analyses regarding any of our contingencies are incorrect, or if facts change or future litigation arises, we could realize losses in excess of the recorded accruals (including losses in excess of the $15.0 referenced above), which could have a material negative impact on our financial condition, results of operations, and cash flows.

## N—Income Taxes

### China Withholding Tax Matters

The Company’s Chinese subsidiaries received formal tax assessments from three local tax authorities in China (Zhaoqing, Jiaxing, and Wuxi) totaling approximately $24.0, in the aggregate, with each assessment relating to an alleged failure to satisfy beneficial owner requirements for purposes of applying reduced dividend withholding tax rates. The assessments assert that dividends paid by our Chinese subsidiaries to a non-Chinese parent within the Company’s organizational structure should have been subject to a 10% withholding tax rate rather than the 5% rate applied.

***Zhaoqing Assessment.*** On January 26, 2026, our subsidiary, Hong Kong Veilon Limited, received an assessment from the Zhaoqing High-tech Industrial Development Zone Tax Bureau associated with dividends it received covering the 2021 through 2024 tax periods. The assessment includes tax and penalties totaling approximately $12.0. We plan to make this payment to preserve the Company’s appeal rights. The matter is expected to proceed through the administrative appeal process, and litigation may occur if administrative remedies are exhausted.

***Jiaxing Assessment.*** On April 3, 2026, our subsidiary, Leggett & Platt Asia Limited, received an assessment from the Wangjiangjing Tax Office, Xiuzhou District Tax Bureau, Jiaxing City associated with dividends it received covering the 2021 through 2024 tax periods. The assessment includes tax and penalties totaling approximately $5.0. This assessment is currently under review. The Company has posted a guarantee and is preparing responses and evaluating next steps.

***Wuxi Assessment.*** On April 8, 2026, our subsidiary, Leggett & Platt Asia Limited, received an assessment from the Wuxi Huishan District Tax Bureau – Luoshe Tax Branch associated with dividends it received covering the 2021 through 2025 tax periods. The assessment includes tax and penalties totaling approximately $7.0. This assessment is currently under review. The Company has posted a guarantee and is preparing responses and evaluating next steps.

Although the outcome is uncertain, we believe we have valid defenses and have notified the Chinese tax authorities of our intent to rigorously contest each of the assessments through the administrative appeal process in China, and we have not recorded any income tax expense associated with these matters. While we believe we will be successful, it is reasonably possible over the next 12 months we could incur additional income tax expense that could have a material negative effect on our results of operations or financial condition.

## O—Subsequent Events

On April 13, 2026, Leggett & Platt and Somnigroup International Inc. (Somnigroup) announced that the companies have signed the Somnigroup Merger Agreement pursuant to which, subject to the terms and conditions of the Somnigroup Merger Agreement, Sparrow Unity Corporation, a Missouri corporation and a direct, wholly-owned subsidiary of Somnigroup, will merge with and into Leggett & Platt (the Somnigroup Merger), with Leggett & Platt surviving the Somnigroup Merger as a direct, wholly-owned subsidiary of Somnigroup. The Somnigroup Merger is an all-stock transaction. Under the terms of the Somnigroup Merger Agreement, Leggett & Platt shareholders will receive 0.1455 shares of common stock, par value $.01 per share, of Somnigroup in exchange for each share of common stock, par value $.01 per share, of Leggett & Platt they own. As a result of the transaction, Leggett & Platt’s shareholders will own approximately 9% of the combined company on a fully diluted basis. The Somnigroup Merger Agreement has been unanimously approved by each of the Board of Directors of Somnigroup and Leggett & Platt.

The transaction is currently anticipated to close by year-end 2026, subject to the satisfaction of customary closing conditions, including approval by Leggett & Platt’s shareholders and receipt of certain governmental and regulatory approvals. The transaction does not require Somnigroup shareholder approval.

As of March 31, 2026, we have incurred $6.9 of costs associated with this activity, of which $3.5 was incurred in the first three months of 2026.

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



## HIGHLIGHTS

In April, we entered into the Somnigroup Merger Agreement pursuant to which Somnigroup will acquire Leggett & Platt in an all-stock transaction. The transaction is currently anticipated to close by year-end 2026, subject to the satisfaction of customary closing conditions, including approval by the Company shareholders and receipt of certain governmental and regulatory approvals.

We had trade sales of $918 million for the three months ending March 31, 2026, a decrease of 10% versus the first quarter 2025, including a 5% decrease from divestitures.

Earnings Before Interest and Taxes (EBIT) for the three months ending March 31, 2026 was $45 million, a decrease of $18 million compared to the same period in 2025. First quarter EBIT includes a $10 million gain from the sale of real estate, $5 million of restructuring and restructuring-related costs, and $3.5 million of costs related to the Somnigroup Merger.

Earnings Per Share (EPS) was $.14 for the three months ending March 31, 2026, compared to $.22 in the same period of 2025. First quarter EPS includes a $.05 gain from the sale of real estate, $.03 in restructuring and restructuring-related charges, and $.03 of costs related to the Somnigroup Merger.

Operating cash flow was $(56) million in the first three months of 2026, a decrease of $63 million versus the same period of 2025.

## INTRODUCTION

### What We Do

We are a diversified manufacturer that conceives, designs, and produces a wide range of engineered components and products found in many homes, offices, and automobiles. We make components that are often hidden within, but integral to, our customers' products.

We are a leading supplier of bedding components; automotive seat comfort and convenience systems; home and work furniture components; geo components; flooring underlayment; and hydraulic cylinders for material handling and heavy construction industries.

### Our Segments

Our operations are comprised of approximately 100 production facilities located in 18 countries around the world. Our reportable segments are the same as our operating segments, which also correspond with our management organizational structure. Our segments are described below.

***Bedding Products:*** This segment supplies a variety of components used by bedding manufacturers in the production and assembly of their finished products, as well as produces private label finished mattresses and adjustable bed bases. This segment is also vertically integrated in the production and supply of specialty foam chemicals, steel rod, and drawn steel wire to our own operations and to external customers. We also supply steel rod and wire to trade customers that operate in a broad range of markets. This segment contributed 40% of our trade sales during the first three months of 2026.

***Specialized Products:*** From this segment, we supply lumbar support systems, seat suspension systems, motors and actuators, and control cables used by automotive manufacturers. We also produce and distribute engineered hydraulic cylinders used in the material handling and heavy construction industries. This segment contributed 26% of our trade sales in the first three months of 2026. On August 29, 2025, we divested our Aerospace Products Group, as discussed in Note L to the Consolidated Condensed Financial Statements on page 19.

***Furniture, Flooring & Textile Products:*** Operations in this segment supply a wide range of components for residential and work furniture manufacturers, as well as select lines of private label finished furniture. We also produce or distribute carpet cushion, hard surface flooring underlayment, and textile and geo components. This segment contributed 34% of our trade sales in the first three months of 2026.

## Somnigroup Agreement and Plan of Merger

On April 13, 2026, we entered into the Somnigroup Merger Agreement pursuant to which Somnigroup will acquire Leggett & Platt in an all-stock transaction. Under the terms of the Somnigroup Merger Agreement, Leggett & Platt shareholders will receive 0.1455 shares of common stock, par value $.01 per share, of Somnigroup in exchange for each share of common stock, par value $.01 per share, of Leggett & Platt they own. As a result of the transaction, Leggett & Platt's shareholders will own approximately 9% of the combined company on a fully diluted basis. The Somnigroup Merger Agreement has been unanimously approved by each of the Board of Directors of Somnigroup and Leggett & Platt.

The transaction is currently anticipated to close by year-end 2026, subject to the satisfaction of customary closing conditions, including approval by Leggett & Platt's shareholders and receipt of certain governmental and regulatory approvals. The transaction does not require Somnigroup shareholder approval. For a more detailed description of the Somnigroup Merger Agreement, please see our Form 8-K filed April 13, 2026. Reference is also made to the Somnigroup Merger Agreement which is included as Exhibit 2.1 hereof. As of March 31, 2026, we have incurred $6.9 million of costs associated with this activity, of which $3.5 million was incurred in the first three months of 2026. Based on information currently available, we expect total costs incurred during 2026 to be approximately $20 million.

Following the closing of the Somnigroup Merger, Leggett & Platt is expected to operate as a separate business unit within Somnigroup and to maintain its offices in Carthage, Missouri. Leggett & Platt's Chairman and CEO, Karl G. Glassman, will continue to lead Leggett & Platt following the closing date and will assist with a transition to a new CEO of the Leggett & Platt business unit which is expected to take place within twelve months of the closing date.

There are numerous risks, many of which are beyond our control, that could cause the financial, market, and business impacts of the Somnigroup Merger to materially adversely affect us and our shareholders. For additional information, see Forward-Looking Statements beginning on page 1 and Item 1A Risk Factors beginning on page 44.

## Customers

We serve thousands of customers worldwide, sustaining many long-term business relationships. Our largest customer, Somnigroup, represented approximately 7% of our trade sales in 2025. Our top 10 customers accounted for approximately 31% of our trade sales in 2025. Many are companies whose names are widely recognized. They include bedding brands and manufacturers, residential and office furniture producers, automotive OEM and Tier 1 manufacturers, big box retailers, and a variety of other companies. The loss of some of these customers, including Somnigroup, would have a material adverse effect on our financial condition, results of operations, and cash flows.

## Organic Sales

We calculate organic sales as trade sales excluding sales attributable to acquisitions and divestitures consummated within the last twelve months. Management uses the metric, and it is useful to investors, as supplemental information to analyze our underlying sales performance from period to period in our legacy businesses.

## Major Factors That Impact Our Business

### Tariffs Impacting Our Business

We continue to monitor and evaluate policy changes impacting global trade, including tariff regulations, the effects of announced tariffs, the judicial invalidation of certain tariffs, and the potential imposition of modified or additional tariffs. These policy changes create uncertainty regarding the scope, duration, and financial impact of tariffs, as well as the potential refund of duties previously paid for invalidated tariffs. It is possible that wide-ranging tariffs could drive inflation, weaken consumer confidence, and ultimately reduce consumer demand for our products and negatively impact our consolidated results of operations.

Tariffs present both positive and negative impacts across our businesses, and we continue to be actively engaged with customers and suppliers to mitigate the impact of tariffs. Our efforts include leveraging our global footprint to shift production and sourcing to less-impacted regions, implementing pricing actions where appropriate, and pursuing increased demand opportunities domestically.

In Bedding Products, Section 232 steel tariffs have had the largest impact on our business and have contributed to expanded metal margins and increased demand for our Steel Rod and Drawn Wire operations; however, we have not observed a corresponding improvement in innerspring demand. In April 2026, the U.S. government implemented changes to the Section 232 tariff framework applicable to certain steel and steel-containing products. While these changes may affect trade flows and pricing dynamics, it is too early to determine their impact on our results of operations. Section 232 steel tariffs were not impacted by the recent Supreme Court ruling invalidating certain tariffs previously imposed under the International Emergency Economic Powers Act.

In Furniture, Flooring & Textile Products, our Home Furniture operations in China primarily sell components to Asian customers who export finished furniture to the United States. Additionally, we sell components to U.S. customers and maintain some intercompany supply from our Chinese operations. To help mitigate our tariff exposure, we began production in Vietnam in the third quarter of 2025. Within Work Furniture, our teams continue to pursue potential opportunities with customers who have shown interest in regionally-supplied components and finished furniture. However, industry specific dynamics and the ever-changing global trade landscape are impacting our progress in this area. Finally, our Textiles business continues to mitigate most tariff exposure by shifting to alternative sources in countries with lower tariff rates.

In February 2026, the Supreme Court issued a ruling invalidating tariffs imposed under the International Emergency Economic Powers Act (IEEPA). In April 2026, U.S. Customs and Border Protection (CBP) launched the Consolidated Administration and Processing of Entries (CAPE) system to manage refund claims. The Company paid approximately $23 million in IEEPA tariffs that may be recoverable. We submitted approximately $8 million in refund requests to CBP on April 27, 2026, and expect to submit additional requests for approximately $15 million. It is unclear whether, and to what extent, duties will be refunded. In addition, any potential refunds may be offset by refunds due to customers for payments made in connection with the IEEPA tariffs. Because the recoverability and timing of these tariffs is uncertain, we have not recorded any amounts related to potential tariff recoveries.

We continue to actively evaluate the potential impact of tariffs and counter-tariffs on our results of operations and financial condition, while also exploring possible opportunities to mitigate their impact. Although our analysis is based on limited and changing information, we currently do not expect tariffs, as presently implemented or anticipated, to have a material adverse effect on our consolidated results of operations. However, if tariffs are further invalidated, modified or expanded, additional tariffs are implemented, or our information is incorrect, our consolidated results of operations could be materially negatively impacted. Moreover, tariffs may decrease demand for our products which may negatively impact our sales and results of operations.

### Sale of the Aerospace Products Group

Late in the first quarter 2025, the Aerospace Products Group (within our Specialized Products segment) met the criteria to be classified as held for sale, but did not meet the criteria for discontinued operations because it did not represent a strategic shift that would have a major effect on our financial results.

On August 29, 2025, we divested the Aerospace Products Group for a cash price, net of selling expenses and cash sold, of $280 million and recognized a pretax gain of $91 million after final adjustments for working capital were completed in December 2025. We collected the final working capital adjustment of $4 million in January 2026. The proceeds from the sale were primarily used to reduce debt. Our Aerospace Products Group was a supplier of complex, highly-engineered tube and duct assemblies for use primarily in commercial and military aircraft platforms and space launch vehicles. The business was comprised of seven manufacturing facilities located in the United States, the United Kingdom, and France, with approximately 700 employees at the time of the sale.

For the Aerospace Products Group sales and pretax earnings, see Note L to the Consolidated Condensed Financial Statements on page 19.

## Goodwill and Long-Lived Asset Impairment Testing

A significant portion of our assets consists of goodwill and other long-lived assets, the carrying value of which would be reduced if we determine that those assets are impaired. At March 31, 2026, goodwill and other intangible assets represented $835 million, or 24% of our total assets. In addition, net property, plant and equipment, operating lease right-of-use assets, and other noncurrent assets totaled $937 million, or 27% of total assets.

We test goodwill for impairment at the reporting unit level (the business groups that are one level below the operating segments) when triggering events occur or at least annually in the second quarter. We conduct impairment testing based on our current business strategy in light of present industry and economic conditions, as well as future expectations. In addition, our long-lived assets are reviewed for recoverability at year end and whenever events or changes in circumstances indicate carrying values may not be recoverable.

The annual goodwill impairment testing in the second quarter of 2025 indicated no impairments. As of June 30, 2025, the fair values of all reporting units exceeded their respective carrying amounts by less than 100%. Bedding, Home Furniture, and Work Furniture reporting units had fair values that exceeded their respective carrying amounts by less than 50%.

Conducting impairment tests involves considerable judgment when establishing assumptions regarding future operating performance, business trends, and market and economic performance, including future sales, operating margins, growth rates, and discount rates. If actual results differ from these assumptions, if general economic conditions worsen, or if our stock price experiences a sustained decline, we could be required to record future impairment charges. Any such non-cash charges could have a material adverse effect on our results of operations.

## Market Demand

Market demand (including product mix) is impacted by several economic factors, with housing turnover and consumer confidence being the most significant. Other important factors include disposable income levels, employment levels, and interest rates. All of these factors influence consumer spending on durable goods, and therefore affect demand for our products and components. Some of these factors also influence spending on infrastructure, facilities, and equipment, which has impacted approximately 30% of our sales. The dynamic macroeconomic environment has pressured most of our end markets and negatively affected the demand for our products. We are also concerned that wide-ranging tariffs and the geopolitical conflict in the Middle East will drive inflation, weaken consumer confidence, and pressure consumer demand.

In recent years, the U.S. mattress market has become increasingly bifurcated. High volume imports have dominated online sales and pressured opening and mid-tier price points for traditional domestic OEMs. Additionally, some mattress manufacturers and retailers have faced financial stress as overall consumer demand for mattresses has declined. In the near-term, the domestic mattress industry is expected to continue to experience some level of volatility resulting from industry bankruptcies, consolidations, and import pressure.

Volatility related to the growth of Chinese EV manufacturers and multinational OEM market share challenges are expected to continue to impact the automotive industry. Delays in EV programs in Europe and changing expectations for internal combustion engines to EV program transitions in North America, along with consumer affordability issues, add additional uncertainty to OEM demand.

As a result of these uncertainties, we expect demand in 2026 to remain muted.

## Trends in Cost of Goods Sold

Our costs can vary significantly as market prices for raw materials (many of which are commodities) fluctuate. We typically have short-term commitments from our suppliers; accordingly, our raw material costs generally move with the market. We have also been impacted by fluctuations in transportation, energy, and labor costs. Our ability to recover higher costs (through selling price increases) is crucial. When we experience significant increases in costs, we typically implement price increases to recover the higher costs. Conversely, when costs decrease significantly, we generally pass those lower costs through to our customers. The timing of our price increases or decreases is important; we typically experience a lag in recovering higher costs, and we also realize a lag as costs decline.

Steel is our principal raw material. At various times in past years, we have experienced significant cost fluctuations in this commodity. In most cases, the major changes (both increases and decreases) were passed through to customers with selling price adjustments. In 2025, steel costs increased largely due to higher demand and tariffs implemented in April 2025 that reduced foreign competition. Steel costs increased during the first quarter of 2026, driven primarily by reduced foreign competition due to ongoing trade measures and higher input costs.

As a producer of steel rod, we are also impacted by changes in metal margins (the difference in the cost of steel scrap and the market price for steel rod). In 2025, steel rod costs increased while average steel scrap costs remained relatively flat, resulting in metal margin expansion during the year. During the first quarter of 2026, steel rod prices increased while steel scrap costs also trended higher, resulting in relatively stable metal margins during the quarter, continuing to be much higher year over year. In addition, producing steel rod is energy intensive and depends on electricity and other utilities at commercially reasonable rates. Periods of extreme weather, including prolonged hot or cold weather events, have increased and may continue to increase overall electricity and natural gas demand, place stress on regional power grids, and contribute to higher or more volatile utility rates, impacting our utility costs. Such conditions may also increase the risk of service interruptions.

We have exposure to the cost of chemicals, including TDI, MDI, and polyol. The cost of these chemicals has fluctuated at times, but we have generally passed the changes through to our customers. Average costs in 2025 were relatively stable, but began increasing late in the first quarter of 2026, primarily due to a fire at a U.S. chemical plant in March impacting domestic supply and the impact of the Middle East conflict on global supply and price of petroleum-based products.

Our other raw materials include woven and nonwoven fabrics. When we have experienced changes in the costs of these materials, we generally have been able to pass them through to our customers. In 2025, aggressive competitive discounting, particularly in Flooring and Textiles, led to pricing adjustments that impacted our profitability. In order to mitigate tariff exposure, our Textiles business has proactively been sourcing the majority of these materials from outside of China. In early 2026, our Textiles business began to see upward pressure on raw material costs. This trend continued and grew late in the quarter due to the impact of the Middle East conflict on the price of petroleum-based products and uncertainty around shipments through the Strait of Hormuz.

When we raise our prices to recover higher raw material costs, this sometimes causes customers to modify their product designs and replace higher cost components with lower cost components. We must continue providing product options to our customers that enable them to improve the functionality of their products and manage their costs, while providing higher profits for our operations.

## Supply Chain Disruptions

Beginning in February 2026, the conflict in the Middle East has led to disruptions in shipping through the Strait of Hormuz. This resulted in higher transportation costs and increased transit times late in the first quarter, as well as increased chemical prices, which will begin to impact our costs in the second quarter. Our teams are mitigating these pressures through product and sourcing actions and by passing through price increases where appropriate.

## 2026 Restructuring Plan

On February 24, 2026, we committed to a smaller restructuring plan to consolidate two manufacturing facilities in our Specialty Foam business unit in our Bedding Products segment and one manufacturing facility within our Furniture, Flooring & Textile Products segment into other existing facilities (2026 Restructuring Plan). These actions are expected to improve our manufacturing efficiency and enhance profitability and are anticipated to be substantially complete by the end of 2026. We expect to incur restructuring and restructuring-related pretax costs of approximately $15 million for the 2026 Restructuring Plan, including approximately $10 million of cash charges.

We are continuing to evaluate opportunities to proactively improve our cost structure and profitability across our businesses. The execution of any of these opportunities may result in additional restructuring costs, restructuring-related costs, or impairments.

## Competition

Many of our markets are highly competitive, with the number of competitors varying by product line. In general, our competitors tend to be smaller, private companies. Many of our competitors, both domestic and foreign, compete primarily on the basis of price. Our success has stemmed from the ability to remain price competitive, while delivering innovation, product quality, and customer service.

We continue to face pressure from foreign competitors, as some of our customers source a portion of their components and finished products offshore. In addition to lower labor rates, foreign competitors benefit (at times) from lower raw material costs. They may also benefit from currency factors and more lenient regulatory climates. We typically compete in market segments that value product differentiation. When we do compete on cost, we typically remain price competitive in most of our business units, even versus many foreign manufacturers, as a result of our efficient operations, automation, vertical integration in steel rod and wire, logistics and distribution efficiencies, and large-scale purchasing of raw materials and commodities. We have also reacted to foreign competition in certain cases by developing new proprietary products that help our customers reduce total costs and by shifting production offshore to take advantage of lower input costs.

We manufacture innersprings for mattresses, finished mattresses, and steel rod wire (used internally and sold to third parties). Our operations have been impacted by several trade proceedings involving unfair pricing and foreign subsidies.

***Anti-Dumping and Countervailing Orders on Innerspring Imports.*** In 2025, the U.S. Department of Commerce (DOC) and the U.S. International Trade Commission (ITC) determined that the revocation of certain mattress innerspring orders would likely lead to the continuation or reoccurrence of material injury and dumping of uncovered innersprings from China, Vietnam, and South Africa. Consequently, the antidumping duty orders on innerspring imports from these countries, with duties ranging from 116% to 234%, were extended for an additional five years through April 2030.

***Anti-Dumping and Countervailing Orders on Mattress Imports.*** In 2025, the DOC and the ITC completed sunset reviews of existing antidumping duty orders on finished mattresses from China. The DOC and ITC determined that revocation of the 2019 antidumping duty order on mattresses from China would likely lead to continued or recurring material injury and dumping. As a result, the DOC extended the order, and duties of up to 1,732% on mattresses from China will remain in effect through May 2030.

In March 2020, the Company, along with other companies, filed petitions with the DOC and ITC alleging that manufacturers of mattresses in seven countries (Cambodia, Indonesia, Malaysia, Serbia, Thailand, Turkey, and Vietnam) were selling mattresses in the United States at less than fair value, and that manufacturers in China were receiving unfair subsidies. These petitions resulted in the imposition of antidumping and countervailing duty orders, which are scheduled to remain in effect through May 2026. A sunset review will be conducted at that time to determine whether to extend the orders for an additional five years. Following appeals filed with the U.S. Court of International Trade (CIT), the CIT upheld the ITC’s unanimous injury determination. However, the DOC revoked the antidumping duty order on mattresses from Indonesia. In response, the Company filed an appeal with the U.S. Court of Appeals for the Federal Circuit in April 2025, challenging that decision.

In July 2023, the Company, along with other companies, filed petitions with the DOC and ITC alleging that manufacturers of mattresses in twelve additional countries (Bosnia and Herzegovina, Bulgaria, Burma, India, Italy, Kosovo, Mexico, the Philippines, Poland, Slovenia, Spain, and Taiwan) were selling their mattresses in the United States at less than fair value, and that manufacturers in Indonesia were receiving unfair subsidies. Final dumping determinations for eight countries were issued in May 2024, followed by the ITC's final injury determination in June 2024. These orders are scheduled for sunset review in June 2029. For the remaining countries, the DOC issued final determinations in July 2024, and the ITC issued its final injury determination in September 2024. Although the case is resolved with respect to duties and injury findings, an importer has filed an appeal challenging the ITC's critical circumstances determination, which imposed retroactive duties. That appeal remains pending. A sunset review of these orders is scheduled for September 2029.

On November 18, 2025, the Company, along with other companies, filed with the DOC requests to initiate anti-circumvention inquiries on mattress component imports from Poland, Mexico, and Malaysia. The requests state that mattress components are being imported from these three countries and assembled into finished mattresses in the United States, which are then sold in the United States. The anti-circumvention requests allege that the assembly of these components is minor or insignificant under the law and as a result, the mattress component imports from Poland, Mexico, and Malaysia are allegedly circumventing anti-dumping orders.

***Anti-Dumping and Countervailing Orders on Steel Wire Rod Imports.*** On February 10, 2026, the ITC made affirmative determinations in its expedited sunset reviews of the antidumping and countervailing duty orders on imports of steel wire rod from Brazil, Indonesia, Mexico, Moldova, and Trinidad & Tobago. Consequently, the antidumping and countervailing duties on steel wire rod imports from these countries, which range from less than 1% to 369%, will be extended for another five years until approximately March 2031. Also, through August 2030, imports of steel wire rod from China are covered by antidumping and countervailing duties ranging from 106% to 193%. Additionally, through August 2028, antidumping and countervailing duty orders are in place on steel wire rod from Belarus, Italy, Korea, Russia, South Africa, Spain, Turkey, Ukraine, United Arab Emirates, and the United Kingdom ranging from less than 1% to 757%.

On April 6, 2026, certain domestic producers filed with the DOC a petition seeking countervailing duties on carbon and alloy steel wire rod from the People's Democratic Republic of Algeria (Algeria). The petitioners allege that Algeria maintains a system of economic programs and policies that confer unfair subsidies to Algerian producers. Petitioners also allege that China is providing transnational subsidies to Algerian carbon and alloy steel wire rod producers. The DOC announced on April 28, 2026, that it will initiate a countervailing duty investigation and plans to make a preliminary determination by July 2, 2026.

See Item 1 Legal Proceedings on page 42 for more information.

If any of the foregoing existing or future antidumping and countervailing duties are overturned on appeal or not extended beyond their current terms and dumping and/or subsidization recurs, or manufacturers in the subject countries continue to circumvent the existing duties through transshipment in other jurisdictions or otherwise, our market share, sales, profit margins, and earnings have been, and could continue to be, adversely affected.

## RESULTS OF OPERATIONS

### Discussion of Consolidated Results

Three Months:

Trade sales were $918 million in the first three months of 2026, a 10% decrease versus the same period last year. Organic sales decreased 5%. Volume was down 9%, primarily from continued weak demand across most of our end markets and retailer merchandising changes in Adjustable Bed. Raw material-related selling price increases added 2% to sales and currency benefit increased sales 2%. Divestitures of the Aerospace Products Group and small operations in Bedding and Work Furniture in 2025 reduced sales 5%.

EBIT was $45 million in the first three months of 2026, a decrease of $18 million versus the same period of 2025, primarily from lower volume, earnings associated with the divested Aerospace business, restructuring and restructuring-related costs, costs related to the Somnigroup Merger, and margin compression in our Flooring business driven by higher costs combined with pricing pressure resulting from the soft demand environment. These items were partially offset by metal margin expansion in trade rod and a gain from the sale of real estate. Additionally, higher stock-based compensation expense and an increase in bad debt reserves related to Bedding customers contributed to the year-over-year decline.

EPS decreased to $.14 for the first three months of 2026, versus $.22 in the same period of 2025. The decrease primarily reflects lower EBIT as discussed above. EPS was also impacted by net interest benefit and income tax expense impacts discussed below.

Net Interest Expense and Income Taxes

2026 net interest expense was $5 million lower than the three months ended March 31, 2025 primarily due to lower average net debt levels in 2026 versus 2025.

Our worldwide effective tax rate was 37% for the first quarter of 2026, compared to 32% for the same quarter last year. While the U.S. statutory federal income tax rate was 21% in both years, foreign withholding taxes increased the rate by 6% in 2026 and 5% in 2025. Discrete stock compensation-related items added 4% in 2026 and 6% in 2025. In addition, full-year expected nondeductible costs associated with the Somnigroup activity contributed 5% to the 2026 rate, with less significant items adding 1%.

For the full year, we are anticipating an effective tax rate of approximately 30%, including the impact of discrete tax items that we expect to occur from quarter to quarter. We utilize prudent tax planning strategies for opportunities to optimize our tax rate, but other factors, such as our overall profitability, the mix and level of earnings among jurisdictions, the type of income earned, business acquisitions and dispositions, the impact of tax audits, and the effect of tax law changes can also influence our rate.

## Discussion of Segment Results

Three Months:

A description of the products included in each segment, along with segment financial data, appears in Note C to the Consolidated Condensed Financial Statements on page 9. A summary of segment results is shown in the following tables. We use EBIT to assess operational performance, and it is useful to investors as it aids in understanding of underlying operational profitability.

| **Trade Sales** (Dollar amounts in millions) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 | Change in Sales $ | Change in Sales % | % Change in Organic Sales [1] |
|---|---|---|---|---|---|
| Bedding Products | $ 364.9 | $ 390.7 | $ (25.8) | (6.6%) | (6.3%) |
| Specialized Products | 244.1 | 300.1 | (56.0) | (18.7) | (1.5) |
| Furniture, Flooring & Textile Products | 309.2 | 331.3 | (22.1) | (6.7) | (6.1) |
| Total trade sales | $ 918.2 | $ 1,022.1 | $ (103.9) | (10.2%) | (5.0%) |

| **EBIT** (Dollar amounts in millions) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 | Change in EBIT $ | Change in EBIT % | EBIT Margins Three Months Ended March 31, 2026 | EBIT Margins Three Months Ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Bedding Products | $ 25.7 | $ 9.6 | $ 16.1 | 167.7 % | 7.0% | 2.5% |
| Specialized Products | 17.7 | 28.4 | (10.7) | (37.7) | 7.3 | 9.5 |
| Furniture, Flooring & Textile Products | 4.4 | 24.8 | (20.4) | (82.3) | 1.4 | 7.5 |
| Intersegment eliminations and other | (3.3) | .1 | (3.4) | | | |
| Total EBIT [2] | $ 44.5 | $ 62.9 | $ (18.4) | (29.3)% | 4.8% | 6.2% |

| **Depreciation and Amortization** (Dollar amounts in millions) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|---|---|---|
| Bedding Products | $ 12.4 | $ 13.0 |
| Specialized Products | 8.1 | 10.4 |
| Furniture, Flooring & Textile Products | 4.3 | 4.9 |
| Unallocated [3] | 3.4 | 3.3 |
| Total depreciation and amortization | $ 28.2 | $ 31.6 |

[1] This column represents a change in trade sales not attributable to acquisitions or divestitures in the last 12 months. Refer to the respective segment discussion below for a reconciliation of the change in total segment trade sales to organic sales.

[2] Total three months ended March 31, 2026 EBIT of $44.5 million less interest expense net of interest income of $12.6 million and income tax of $11.9 million equals three months ended March 31, 2026 Net earnings of $20.0 million. Total three months ended March 31, 2025 EBIT of $62.9 million less interest expense net of interest income of $17.8 million and income tax of $14.5 million equals three months ended March 31, 2025 Net earnings of $30.6 million.

[3] Unallocated consists primarily of depreciation and amortization of non-operating assets.

### *Bedding Products*

Trade sales decreased $26 million, or 7%. Organic sales decreased 6%. Volume decreased 12%, primarily due to retailer merchandising changes in Adjustable Bed, volume softness in Specialty Foam, and the decision during the fourth quarter of 2025 to walk away from a financially challenged customer in U.S. Spring. These declines were partially offset by higher trade rod and wire sales. Raw material-related selling price increases and currency benefit added 6% to sales. The 2025 divestiture of a small U.S. machinery business reduced sales less than 1%.

EBIT increased $16 million, primarily from metal margin expansion in trade rod, gain on the sale of real estate, and restructuring benefit, partially offset by restructuring and restructuring-related costs and lower volume.

***Specialized Products***

Trade sales decreased $56 million, or 19%. Organic sales decreased 2%. Volume decreased 5% from lower market demand. Raw material-related selling price increases added 1% to sales and currency benefit increased sales 2%. The 2025 divestiture of the Aerospace Products Group reduced sales 17%.

EBIT decreased $11 million, primarily from earnings associated with the divested Aerospace Products Group and lower volume.

***Furniture, Flooring & Textile Products***

Trade sales decreased $22 million, or 7%. Organic sales decreased 6%. Volume decreased 7% from declines in Home Furniture, Flooring, and Textiles partially offset by growth in Work Furniture. Raw material-related selling price increases and currency benefit increased sales 1%. The 2025 divestiture of a small Work Furniture operation reduced sales less than 1%.

EBIT decreased $20 million, primarily from lower volume impacts, margin compression in our Flooring business, currency impact, and start-up costs associated with a new Home Furniture facility in Vietnam.

## LIQUIDITY AND CAPITALIZATION

### Liquidity

#### Sources of Cash

Cash on Hand

At March 31, 2026, we had cash and cash equivalents of $511 million primarily invested in interest-bearing bank accounts and in bank time deposits with original maturities of three months or less. Substantially all of these funds are held in the international accounts of our foreign operations.

If we were to bring back immediately all our foreign cash to the United States in the form of dividends, we would pay foreign withholding taxes of approximately $31 million based on current withholding tax rates. Due to capital requirements in various jurisdictions, approximately $111 million of this cash was inaccessible for repatriation at March 31, 2026. Inaccessible cash balances can fluctuate from quarter to quarter based on the amount of foreign distributable profits available and the variability of our foreign cash balances.

Cash from Operations

The primary source of funds for our short-term cash requirements is our cash generated from operating activities. Earnings and changes in working capital levels are the two factors that generally have the greatest impact on our cash from operations. Cash from operations for the three months ended March 31, 2026 was $(56) million, down $63 million from the same period last year, primarily driven by a larger use of cash for working capital, as well as lower earnings.

We ended the quarter with working capital at 27.2% and adjusted working capital at 14.7% of annualized trade sales. The table below explains this non-GAAP calculation. We eliminate cash, current debt maturities, and the current portion of operating lease liabilities from working capital to monitor our operating efficiency and performance related to trade receivables, inventories, and accounts payable. We believe this provides a more useful measurement to investors since cash and current maturities can fluctuate significantly from period to period. As discussed in Cash on Hand above, a substantial majority of these funds are held by international operations and may not be immediately accessible.

| (Dollar amounts in millions) | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Current assets | $ 1,747.0 | $ 1,743.6 |
| Current liabilities | 748.7 | 775.0 |
| Working capital | 998.3 | 968.6 |
| Less: Cash and cash equivalents included in current assets | 510.5 | 587.4 |
| Add: Current debt maturities and current portion of operating lease liabilities included in current liabilities | 51.6 | 53.0 |
| Adjusted working capital | $ 539.4 | $ 434.2 |
| Annualized sales [1] | $ 3,672.8 | $ 3,754.4 |
| Working capital as a percent of annualized trade sales | 27.2 % | 25.8 % |
| Adjusted working capital as a percent of annualized trade sales | 14.7 % | 11.6 % |

[1] Annualized sales is the respective quarter's sales multiplied by 4 (first quarter 2026 and fourth quarter 2025 sales were $918.2 million and $938.6 million, respectively). We believe measuring our working capital against this sales metric is more useful, since efficient management of working capital includes adjusting those net asset levels to reflect current business volume.

## Primary Components of our Working Capital

| | Amount (in millions) | | | | Days | | |
|---|---|---|---|---|---|---|---|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | | Three Months Ended March 31, 2026 | Twelve Months Ended December 31, 2025 | Three Months Ended March 31, 2025 |
| Trade Receivables | $ 487.1 | $ 433.7 | $ 522.3 | DSO [1] | 48 | 42 | 46 |
| Inventories | $ 663.3 | $ 622.6 | $ 678.3 | DIO [2] | 80 | 74 | 73 |
| Accounts Payable | $ 467.9 | $ 466.6 | $ 476.5 | DPO [3] | 56 | 53 | 52 |

[1] Days sales outstanding
a. Quarterly: end of period trade receivables ÷ (quarterly net trade sales ÷ number of days in the period)
b. Annually: ((beginning of year trade receivables + end of period trade receivables) ÷ 2) ÷ (net trade sales ÷ number of days in the period)

[2] Days inventory on hand
a. Quarterly: end of period inventory ÷ (quarterly cost of goods sold ÷ number of days in the period)
b. Annually: ((beginning of year inventory + end of period inventory) ÷ 2) ÷ (cost of goods sold ÷ number of days in the period)

[3] Days payables outstanding
a. Quarterly: end of period accounts payable ÷ (quarterly cost of goods sold ÷ number of days in the period)
b. Annually: ((beginning of year accounts payable + end of period accounts payable) ÷ 2) ÷ (cost of goods sold ÷ number of days in the period)

We continue to monitor all elements of working capital in order to optimize cash flow.

At March 31, 2025, our Aerospace Products Group met the criteria to be classified as held for sale, and was subsequently divested on August 29, 2025, as discussed in Note L to the Consolidated Condensed Financial Statements on page 19. As a result of the held-for-sale classification, trade receivables, inventories, and accounts payable balances for the Aerospace Products Group at March 31, 2025 are excluded in the table above. If net trade sales and cost of goods for the three months ended March 31, 2025 are excluded from the days calculations, our DSO and DPO for that time period would be approximately two days higher and DIO would be approximately four days higher.

**Trade Receivables -** Our trade receivables and DSO increased at March 31, 2026 compared to December 31, 2025 primarily due to increased trade sales of steel rod and wire and timing of collections, partially offset by lower sales volumes in residential end markets. Trade receivables decreased compared to March 31, 2025 primarily due to lower sales volumes.

We recorded bad debt expense of $2 million and $1 million during the first three months of 2026 and 2025, respectively. Weak demand and changing market dynamics have created disruption and financial instability for some of our customers, particularly in the Bedding Products segment. Recently, we have seen slower payment trends among certain customers, and we are actively managing and maintaining close oversight of these receivables. We monitor our receivables closely and make reserve decisions based upon individual customer risk reviews, aging of customer accounts, historical loss experience, and general macroeconomic and industry trends that could impact the expected collectability of all customers or pools of customers with similar risk.

**Inventories -** Our inventories increased at March 31, 2026 compared to December 31, 2025 and DIO increased compared to both December 31, 2025 and March 31, 2025 due to increased scrap steel purchases and maintaining higher levels of certain materials to ensure adequate supply to mitigate potential supply chain disruptions. Inventories decreased compared to March 31, 2025 due to inventory reductions to align with demand softness, partially offset by increased scrap steel purchases and higher steel costs.

We continuously monitor our slower-moving and potentially obsolete inventory through reports on inventory quantities compared to usage within the previous 12 months. We also monitor potential inventory implications for customers experiencing financial challenges which may impact their ability to take delivery of previously ordered inventory. When potential inventory obsolescence is indicated by these controls, we will take charges for write-downs to maintain an adequate level of reserves. Inventory write-downs for the first three months of 2026 were $3 million versus $5 million in the first three months of 2025.

**Accounts Payable -** Our accounts payable decreased compared to March 31, 2025 primarily due to demand softness and timing of payments, partially offset by increased scrap steel purchases. DPO increased compared to both December 31, 2025 and March 31, 2025 primarily due to increased purchases of certain inventories to mitigate potential supply chain disruptions, as discussed above. We continue to look for ways to establish and maintain favorable payment terms through purchasing synergies and also utilize third-party services that offer flexibility to our vendors, which, in turn, helps us manage our DPO as discussed below.

**Accounts Receivable and Accounts Payable Programs -** We participate in trade receivables sales programs in combination with third-party banking institutions and certain customers. Under each of these programs, we sell our entire interest in the trade receivable for 100% of face value, less a discount. Because control of the sold receivable is transferred to the buyer at the time of sale, accounts receivable balances sold are removed from the Consolidated Condensed Balance Sheets and the related proceeds are reported as cash provided by operating activities in the Consolidated Condensed Statements of Cash Flows. Approximately $40 and $45 million of trade receivables were sold and removed from our balance sheets at March 31, 2026 and December 31, 2025, respectively. These sales reduced our quarterly DSO by roughly four days at both at March 31, 2026 and December 31, 2025. The impact to operating cash flow was an approximate $5 million decrease for the three months ended March 31, 2026.

For accounts payable, we occasionally utilize third-party programs that allow our suppliers to be paid earlier at a discount. While we continue to make payments based on our customary terms, a supplier can elect to take payment from a third party earlier with a discount, and in that case, we pay the third party on the original due date of the invoice. Contracts with our suppliers are negotiated independently of supplier participation in the programs, and we cannot increase payment terms pursuant to the programs. As such, there is no direct impact on our DPO, accounts payable, operating cash flows, or liquidity. The accounts payable settled through the third-party programs, which remain on our Consolidated Condensed Balance Sheets, were approximately $110 million and $115 million at March 31, 2026 and December 31, 2025, respectively.

The above items encompass multiple individual programs that are utilized as tools in our cash flow management, and we offer them as options to facilitate customer and vendor operating cycles. Because many of these programs operate independently, and a cessation of all these programs at the same time is not reasonably likely, we do not expect changes in these programs to have a material impact on our operating cash flows or liquidity.

### Commercial Paper Program

Another source of funds for our short-term cash requirements is our $1.0 billion commercial paper program. As of March 31, 2026, we had $602 million available under the program. For more information on our commercial paper program, see Commercial Paper Program on page 35. However, pursuant to the terms of the Somnigroup Merger Agreement, the Company may not incur indebtedness for borrowed money under the credit facility or the commercial paper program, in the aggregate, in excess of $150 million unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

### Credit Facility

Our credit facility is a multi-currency facility providing us the ability, from time to time, to borrow, repay, and re-borrow up to $1.0 billion until the maturity date, at which time our ability to borrow under the facility will terminate. The credit facility matures in July 2030. Currently, there are no borrowings under the credit facility. For more information on our credit facility, see Credit Facility on page 36. However, pursuant to the terms of the Somnigroup Merger Agreement, the Company may not incur indebtedness for borrowed money under the credit facility or the commercial paper program, in the aggregate, in excess of $150 million unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

### Capital Markets

Our cost of borrowing and ability to access the capital markets are affected by market conditions and the credit ratings assigned to our debt. While we believe that we have the ability to raise debt in the capital markets which acts as a source of funding of long-term cash requirements, a downgrade of our credit rating could limit our access to the capital markets and result in increased borrowing costs. Currently, we have $1.5 billion of senior notes outstanding in equal tranches maturing in 2027, 2029, and 2051. For more information, please see Long-Term Debt on page 36. However, our ability to raise debt in the capital markets is subject to the terms of the Somnigroup Merger Agreement. In particular, unless consented to by Somnigroup, in writing, which may not be unreasonably withheld, we may not raise debt in the capital markets, unless subject to certain conditions, we refinance our outstanding senior notes within three months of maturity.

## Uses of Cash

Prior to the Somnigroup Merger Agreement, we expected to use cash to reduce net debt, grow our business, both organically and through strategic acquisitions, while also returning cash to shareholders through share repurchases and dividends. However, the Somnigroup Merger Agreement restricts our uses of cash as described below unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

### Capital Expenditures

We are making investments to support expansion in businesses and product lines where sales are profitably growing, maintenance, efficiency improvements, and system enhancements. We expect capital expenditures of $100 million to $115 million in 2026, with $24 million spent during the three months ended March 31, 2026. For the periods covered, our employee incentive plans emphasized returns on capital, including capital expenditures and working capital. This emphasis focuses our management on asset utilization and helps ensure that we are investing additional capital dollars where attractive return potential exists. Pursuant to the terms of the Somnigroup Merger Agreement, the Company may not make capital expenditures in excess of $150 million in the aggregate in any calendar year, unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

### Dividends

In the first quarter of 2026, we declared a quarterly dividend of $.05 per share, consistent with the quarterly dividend declared in the first quarter of 2025. We paid $7 million in each of the first quarters of 2026 and 2025 for the quarterly dividend declared in the fourth quarter of each prior year. Pursuant to the terms of the Somnigroup Merger Agreement, the Company may continue the dividend of $.05 per share per calendar quarter and may increase the dividend by up to $.01 per share per calendar year, unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

### Share Repurchases

During the first quarter of 2026, we repurchased .3 million shares of our stock (at an average purchase price of $11.67) and issued 1.2 million shares through employee benefit plans.

We have been authorized by the Board to repurchase up to 10 million shares each calendar year, but we have established no specific repurchase commitment or timetable. Pursuant to the terms of the Somnigroup Merger Agreement, the Company may not purchase any of its shares of common stock, except with respect to (a) the satisfaction of exercise price or the tax withholding obligations in connection with the vesting, exercise and/or settlement of Company equity awards or (b) upon the forfeiture of outstanding Company equity awards pursuant to their terms upon the termination of the employment of the holder thereof or otherwise, in each case, unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

### Acquisitions

We seek acquisitions that add capabilities in our businesses. We expect all acquisitions to have a clear strategic rationale, a sustainable competitive advantage, a strong fit with the Company, and be in attractive and growing markets. We did not acquire any businesses in the first three months of 2026. For the full year 2026, we currently expect acquisition activity to be minimal. Pursuant to the terms of the Somnigroup Merger Agreement, the Company may not make any acquisitions with consideration of $10 million or more individually or with aggregate consideration of $25 million (across all such acquisitions), unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

### Short-Term and Long-Term Cash Requirements

In addition to the expected uses of cash discussed above, we have various material short-term (12 months or less) and long-term (more than 12 months) cash requirements. There have been no material changes in the first quarter of 2026 to our short-term or long-term cash requirements as previously reported in our cash requirements table on page 56 of our Form 10-K filed February 26, 2026. We expect to have adequate liquidity to meet our short-term and long-term cash requirements.

## Capitalization

### Capitalization Table

This table presents key debt and capitalization statistics for the periods presented:

| (Dollar amounts in millions) | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Total debt excluding credit facility/commercial paper | $ 1,498.2 | $ 1,497.7 |
| Less: Current maturities of long-term debt and short-term debt | 1.6 | 1.5 |
| Scheduled maturities of long-term debt | 1,496.6 | 1,496.2 |
| *Average interest rates* [1] | *3.8%* | *3.8%* |
| *Average maturities in years* [1] | *10.1* | *10.4* |
| *Average interest rate during the period (2026-three months; 2025-twelve months)* | *4.1%* | *5.0%* |
| Total long-term debt | 1,496.6 | 1,496.2 |
| Deferred income taxes and other liabilities | 234.1 | 242.6 |
| Total equity | 1,039.7 | 1,022.6 |
| Total capitalization | $ 2,770.4 | $ 2,761.4 |
| Unused committed credit: [2] | | |
| Long-term | $ 1,000.0 | $ 1,000.0 |
| Short-term | — | — |
| Total unused committed credit | $ 1,000.0 | $ 1,000.0 |
| | | |
| Cash and cash equivalents | $ 510.5 | $ 587.4 |

[1] These rates include current maturities, but exclude commercial paper to reflect the averages of outstanding debt with scheduled maturities.

[2] The unused committed credit amount is based on our revolving credit facility and commercial paper program which, at year-end 2025 and at the end of the first quarter of 2026, had a total authorized program amount of $1.0 billion. However, our borrowing capacity is limited by covenants to our credit facility and restrictions in the Somnigroup Merger Agreement. Reference is made to the discussion under Commercial Paper Program below and Credit Facility on page 36 for more details about our borrowing capacity at March 31, 2026.

### Commercial Paper Program

Amounts outstanding related to our commercial paper program were:

| (Amounts in millions) | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Total authorized program | $ 1,000.0 | $ 1,000.0 |
| Commercial paper outstanding (classified as long-term debt) | — | — |
| Letters of credit issued under the credit agreement | — | — |
| Amount limited by restrictive covenants of credit facility [1] | 398.2 | 291.0 |
| Total program available [2] | $ 601.8 | $ 709.0 |

[1] Our borrowing capacity is limited by covenants to our credit facility. Reference is made to the discussion under Credit Facility on page 36 for more details about our borrowing capacity at March 31, 2026.

[2] Pursuant to the terms of the Somnigroup Merger Agreement, the Company may not incur indebtedness for borrowed money under the credit facility or the commercial paper program, in the aggregate, in excess of $150 million unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

The average and maximum amounts of commercial paper outstanding during the first quarter of 2026 were $10 million and $44 million, respectively. At quarter end, we had no letters of credit outstanding under the credit facility, but we had issued $93 million of stand-by letters of credit under other bank agreements to take advantage of better pricing.

Over the long term, and subject to our credit ratings, market conditions, capital needs, and alternative capital market opportunities, we may borrow under the commercial paper program. We view the notes as a source of long-term funds and have classified the borrowings under the commercial paper program as long-term borrowings on our balance sheet. We have the intent to roll over such obligations on a long-term basis and have the ability to refinance these borrowings on a long-term basis as evidenced by our amended revolving credit facility maturing in July 2030 discussed below in Credit Facility.

The Company has multiple credit rating agencies that provide ratings of our short- and long-term debt. In the past, rating downgrades have resulted in, and could continue to result in, higher interest rates. Lower credit ratings could adversely affect our sources of borrowing and our financial arrangements, including access to the capital markets, commercial paper market, our lending agreements, and supply chain financing arrangements. As a result of the announcement of the Somnigroup Merger Agreement, independent rating agencies have placed us under a negative credit watch, which could lead to a downgrade and affect our ability to borrow in the commercial paper market. If we are unable to meet our short-term borrowing needs in the commercial paper market, we may rely more heavily on bank debt to fund short-term working capital needs at higher interest costs.

## Credit Facility

Our multi-currency credit facility matures in July 2030. It provides us the ability, from time to time, subject to certain restrictive covenants and customary conditions, to borrow, repay, and re-borrow up to $1.0 billion. At March 31, 2026, we were in compliance with all of our debt covenants. Capitalized terms used in this section but not defined herein have the meanings set forth in the Credit Agreement.

Our credit facility contains restrictive covenants, which include: (a) a Leverage Ratio requiring us to maintain, as of the last day of each fiscal quarter, (i) Consolidated Funded Indebtedness minus the lesser of: (A) Unrestricted Cash, or (B) $750 million to (ii) Consolidated EBITDA for the four consecutive trailing quarters most recently ended on or prior to such date, such ratio not being greater than 3.50 to 1.00; provided however, subject to certain limitations, if we make a Material Acquisition, at our election, the maximum Leverage Ratio shall be 4.00 to 1.00 for the fiscal quarter during which such Material Acquisition is consummated and the next three consecutive fiscal quarters; (b) a limitation of the amount of total secured obligations to 15% of our total consolidated assets; and (c) a limitation on our ability to sell, lease, transfer, or dispose of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole (other than accounts receivable sold in a Permitted Securitization Transaction, products sold in the ordinary course of business and our ability to sell, lease, transfer, or dispose of any of our assets or the assets of one of our subsidiaries to us or one of our subsidiaries, as applicable) at any given point in time.

For more information about long-term debt, please see Note J on page 101 of the Notes to Consolidated Financial Statements in our Form 10-K filed February 26, 2026.

Our credit facility serves as back-up for our commercial paper program. At March 31, 2026, we had no commercial paper outstanding and had no borrowing under the credit facility. As our trailing 12-month Consolidated EBITDA, Unrestricted Cash, and debt levels change, our borrowing capacity increases or decreases. Based on our trailing 12-month Consolidated EBITDA, Unrestricted Cash, leverage ratio covenant of 3.50 to 1.00, and debt levels at March 31, 2026, our borrowing capacity under the credit facility was $602 million. However, this may not be indicative of the actual borrowing capacity moving forward, which may be materially different depending on our Consolidated EBITDA, Unrestricted Cash, and debt levels. Pursuant to the terms of the Somnigroup Merger Agreement, the Company may not incur indebtedness for borrowed money under the credit facility or the commercial paper program, in the aggregate, in excess of $150 million unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

## Long-Term Debt

Currently, we have $1.5 billion of senior notes outstanding in equal tranches maturing in 2027, 2029, and 2051. Given that we have no commercial paper borrowings at quarter end, we expect to realize lower interest expense for the remainder of 2026. For more details on long-term debt, please refer to Note J on page 101 of the Notes to Consolidated Financial Statements in our Form 10-K filed February 26, 2026.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. To do so, we must make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and disclosures. If we used different estimates or judgments, our financial statements could change. Some of these changes could be significant. Our estimates are considered by management, at the time they are made, to be reasonable and appropriate. Estimates are adjusted for actual events as they occur.

Critical accounting estimates are those that are: (a) subject to uncertainty and change and (b) of material impact to our financial statements. There were no newly identified critical accounting policies or estimates in the first three months of 2026, and there have been no material changes to our critical accounting policies and estimates as previously disclosed beginning on page 59 in our Form 10-K filed February 26, 2026.

## CONTINGENCIES

### Litigation

#### Litigation Contingencies

We are exposed to litigation contingencies that, if realized, could have a material negative impact on our financial condition, results of operations, and cash flows.

Although we deny liability in all currently threatened or pending litigation proceedings, we have recorded an immaterial aggregate litigation contingency accrual at March 31, 2026 (which does not include accrued expenses related to employment, workers' compensation, vehicle-related personal injury, product and general liability claims, taxation issues, and environmental matters). Based on current known facts, aggregate reasonably possible (but not probable, and therefore, not accrued) losses in excess of accruals for litigation contingencies are estimated to be $15 million. If our assumptions or analyses regarding any of our contingencies are incorrect, or if facts change or future litigation arises, we could realize losses in excess of the recorded accruals (including losses in excess of the $15 million referenced above), which could have a material negative impact on our financial condition, results of operations, and cash flows. Also, we could be subject to future litigation of various types that could negatively impact our financial condition, results of operations, and cash flows.

For more information regarding our litigation contingencies, see Item 1 Legal Proceedings on page 42 and Note M Contingencies on page 19 of the Notes to Consolidated Condensed Financial Statements.

### China Withholding Tax Matters

China recently intensified its review of tax compliance among foreign enterprises. We underwent reviews in 2023 and 2024 resulting in no material assessments, while in 2025 and early 2026, we have seen an increased number of these reviews initiated by various Chinese tax authorities. In 2026, we received three formal tax assessments for approximately $24 million, in the aggregate, each alleging failures to satisfy beneficial owner requirements for purposes of applying reduced dividend withholding tax rates. Although the outcome is uncertain, we believe we have valid defenses and have notified the Chinese tax authorities of our intent to rigorously contest each of the assessments through the administrative appeal process in China, and we have not recorded any income tax expense associated with these matters. While we believe we will be successful, we could incur additional income tax expense that could have a material negative effect on our results of operations or financial condition.

### Climate Change

#### Transition Risks

Change in Laws, Regulations, and Policies. Climate change is commonly attributed to increased greenhouse gas (GHG) emissions, including carbon dioxide, which has led to significant legislative and regulatory efforts to limit such emissions. At March 31, 2026, we had approximately 100 production facilities in 18 countries, primarily located in North America, Europe, and Asia. We also maintain a fleet of semi-trucks that emit GHG emissions. Certain transition risks, or risks related to the process of reducing our carbon footprint, could materially affect our business, capital expenditures, results of operations, financial condition, competitive position, and reputation. One transition risk is the change in laws, regulations, and policies that could impose significant operational and compliance burdens. Also, if our customers incur additional costs to comply with such laws, regulations, and policies, impacting their ability to operate at the same or similar levels, the demand for our products could be adversely affected. Inconsistent climate legislation in jurisdictions where we operate creates economic and regulatory uncertainty and could increase our costs if such laws, regulations, or policies impose significant operational restrictions and compliance requirements on us. Non-compliance with such laws, regulations, and policies could also negatively impact our reputation. To date, however, we have not experienced a material impact from these legislative and regulatory efforts.

Market Transition. We manufacture various automotive components, including lumbar support and massage systems for seating, seat suspension systems, motors, actuators, and cables. For decades, automotive manufacturers have sought lightweight components to increase the fuel efficiency of automobiles. Replacing traditional steel components with lightweight alternative components can directly reduce vehicle weight and fuel consumption. This increased fuel efficiency also indirectly reduces GHG emissions. If we are unable to react to technological changes, develop new and innovative products, or respond to evolving business trends, including continuing to produce comparatively lightweight components, our share in these markets could be negatively impacted.

These long-standing market transitions have negatively impacted our market share, although not materially. However, if we are unable to react to technological changes, develop new and innovative products, or respond to evolving business trends, including continuing to produce comparatively lightweight components, our share in these markets could be negatively impacted.

Driven in part by climate change legislation, the global automotive industry has experienced a rapid acceleration in the transition from internal combustion engine vehicles to electric vehicles (EVs). China has emerged as a global leader in EV adoption, with Chinese EV manufacturers gaining market share at the expense of our multinational automotive OEM customer base. This shift has intensified competitive pressures across traditional automotive supply chains and has begun to impact our market share, particularly in regions where Chinese EV manufacturers have seen success in competing on price. If our multinational automotive OEM customers are unable to compete effectively with the Chinese EV manufacturers, their market share could continue to be further reduced, which could continue to negatively impact the demand for our Automotive products.

## Physical Climate Change Risks

Direct Physical Effects. The acute and chronic physical effects of severe weather-related events, natural disasters, and/or significant climate pattern changes could have an increasingly adverse impact on our business and customers. As mentioned above, at March 31, 2026, we had approximately 100 manufacturing facilities in 18 countries, primarily located in North America, Europe, and Asia. We serve thousands of customers worldwide in over 70 countries.

Although our diverse geographical manufacturing footprint and our broad geographical customer base mitigates the potential physical risks of any local or regional severe weather-related event having a material effect on our operations and results, the increased frequency and severity of such weather-related events could damage our physical assets, local infrastructure, transportation systems, water delivery systems, and our customers' or suppliers' operations, and disrupt our manufacturing operations (including our steel rod mill and wire drawing mills), all of which could harm our business, results of operations, and financial condition.

Indirect Physical Effects. The physical effects of climate change could continue to adversely impact our supply chain. In the past, we experienced (due, in part, to severe weather-related impacts) supply shortages in chemicals, which restricted foam supply and constrained overall mattress production in the bedding industry. This reduced our production levels and increased our cost of chemicals and foam. Severe weather impacts could also reduce the supply of other products in our supply chain, resulting in higher prices for our products and the resources needed to produce them. If we are unable to secure an adequate and timely supply of raw materials and products in our supply chain, or the cost of these raw materials or products materially increases, it could negatively impact our business, results of operations, and financial condition.

In recent years, drought conditions lowered the water levels of the Mississippi River and Panama Canal, reducing traffic through these waterways and impacting some of our shipments. Although these issues did not materially impact our results of operations, additional logistical disruptions could result in additional costs and delays in our ability to deliver products timely to certain customers.

In addition, although the costs have not been material to our business, results of operations, and financial condition, severe weather-related incidents have resulted and may, in the future, result in increased costs of our property insurance.

### GHG Emissions Reduction Strategy

To date, we have not experienced material climate-related compliance costs. However, evaluating opportunities to reduce our emissions, setting GHG emissions reduction goals, and measuring performance in achieving those goals are part of our sustainability and corporate governance strategy. We completed our GHG emissions inventory covering 2019 through 2024. To ensure our information is complete and accurate, we engaged a third-party limited assurance provider for these years. Our emissions inventory includes Scope 1 and Scope 2 carbon dioxide equivalent emissions. We considered the principles and guidance of the GHG Protocol Corporate Accounting and Reporting Standard. At the end of 2024, our total GHG emissions, measured using a market-based approach, were approximately 21% less than our combined Scope 1 and 2 GHG emissions over our baseline year of 2019, which was due in significant part to the decrease in production over the same time period.

Our baseline measurement informed our long-term GHG emissions reduction strategy, including setting GHG reduction goals and other key performance areas. Our GHG emissions reduction strategy will continue to evolve, but we have established GHG emissions reduction goals which can be found in Addendum 1 to our Sustainability Progress Report available at www.leggett.com/sustainability. Our ability to achieve any stated goal is subject to numerous factors and conditions, many of which are outside of our control, including but not limited to, evolving regulatory requirements affecting sustainability standards or disclosures or imposing different requirements, and the pace of changes in available materials and technology. Neither our Sustainability Progress Report, Addendum 1 to such report, nor the Leggett website, constitute part of this Quarterly Report on Form 10-Q.

Our key initiatives for 2026 include undertaking a Scope 3 emissions inventory and preparing for and complying with new reporting requirements. We have developed preliminary estimates of capital expenditures and operating costs that may be required to implement our GHG emissions reduction strategy. Based on our preliminary analysis, we do not expect that such capital expenditures or operating costs will be material to our financial condition or results of operations.

### Cybersecurity Risks

We rely on information systems to obtain, process, analyze, and manage data, as well as to facilitate the manufacture and distribution of inventory to and from our facilities. We receive, process, and ship orders, manage the billing of and collections from our customers, and manage the accounting for and payment to our vendors. We also manage our production processes with certain industrial control systems. Consequently, we are subject to cybersecurity risk.

Although we have purchased broad form cyber insurance coverage and strive to provide a balanced level of cybersecurity protections, cybersecurity risk has increased due to growing sophistication of cybersecurity adversaries, as well as the increased frequency of cybersecurity attacks, including through the use of artificial intelligence or otherwise. As such, information technology failures or cybersecurity breaches could still create system disruptions or unauthorized disclosure or alterations of confidential information and disruptions to the systems of our third-party suppliers and providers. We cannot be certain that the attacker’s capabilities will not compromise our cybersecurity defenses surrounding our information systems or bypass our detection capabilities, including those resulting from ransomware attached to our industrial control systems. If these systems are interrupted or damaged by any incident or fail for any extended period of time, then our results of operations could be adversely affected. We may incur material remediation costs and cybersecurity protection costs, lost revenues resulting from unauthorized use of proprietary information, material litigation costs, increases in insurance premiums, reputational damage, damage to our competitiveness, and negative impact on our stock price and long-term shareholder value. We may also be required to devote significant management resources and expend significant additional resources to address problems created by any such interruption, damage, or failure.

## NEW ACCOUNTING STANDARDS

The FASB has issued accounting guidance effective for current and future periods. See Note A Interim Presentation to the Consolidated Condensed Financial Statements on page 8 for a more complete discussion.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

### Interest Rates

Substantially all of our debt is denominated in United States dollars. The fair value of fixed rate debt was approximately $205.0 million less than carrying value of $1,490.4 million at March 31, 2026 and approximately $175.0 million less than carrying value of $1,490.0 million at December 31, 2025. The fair value of fixed rate debt was based on quoted market prices in an active market. The fair value of variable rate debt is not significantly different from its recorded amount.

### Investment in Foreign Subsidiaries

We view our investment in foreign subsidiaries as a long-term commitment, and it can vary based on operating cycles and currency rate fluctuations. This investment may take the form of either permanent capital or notes. Our net investment (i.e., total assets less total liabilities subject to translation exposure) in foreign operations with functional currencies other than the U.S. dollar was $1,349.8 million at March 31, 2026 compared to $1,315.2 million at December 31, 2025.

### Derivative Financial Instruments

We are subject to market and financial risks related to interest rates and foreign currency. In the normal course of business, we utilize derivative instruments (individually or in combinations) to reduce or eliminate these risks. We seek to use derivative contracts that qualify for hedge accounting treatment; however, some instruments may not qualify for hedge accounting treatment. It is our policy not to speculate using derivative instruments. Information regarding cash flow hedges and fair value hedges is provided in Note A Summary of Significant Accounting Policies in the Notes to Consolidated Financial Statements in our Form 10-K filed February 26, 2026 and Note K Derivative Financial Instruments beginning on page 18 of the Notes to Consolidated Condensed Financial Statements and is incorporated by reference into this section.

## MARKET AND INDUSTRY DATA

Unless indicated otherwise, the information concerning our industries contained herein is based on our general knowledge of and expectations concerning the industries. Our market share is based on estimates using our internal data, data from various industry analyses, internal research, and adjustments and assumptions that we believe to be reasonable. We have not independently verified data from industry analyses and cannot guarantee their accuracy or completeness.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Quantitative and Qualitative Disclosures About Market Risk section under Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations is incorporated herein by reference.

## Item 4. Controls and Procedures.

## EFFECTIVENESS OF COMPANY'S DISCLOSURE CONTROLS AND PROCEDURES

An evaluation as of March 31, 2026 was carried out by the Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)). Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded the Company's disclosure controls and procedures were effective, as of March 31, 2026, to provide assurance 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 by the Securities and Exchange Commission'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 Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

## CHANGES IN THE COMPANY'S INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes during the quarter ended March 31, 2026 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.

The information in Note M Contingencies on page 19 and Note N Income Taxes on page 20 of our Notes to Consolidated Condensed Financial Statements is incorporated into this section by reference. Reference is made to Item 3. Legal Proceedings, Note O Income Taxes, and Note T Contingencies in the Notes to Consolidated Financial Statements in our Form 10-K filed February 26, 2026.

### MATTRESS ANTIDUMPING MATTERS

***Anti-Dumping and Countervailing Order Petitions Regarding Mattresses from China, Cambodia, Indonesia, Malaysia, Serbia, Thailand, Turkey, and Vietnam.*** On March 31, 2020, the Company, along with Brooklyn Bedding LLC, Corsicana Mattress Company, Elite Comfort Solutions (a Leggett subsidiary), FXI, Inc., Innocor, Inc., Kolcraft Enterprises, Inc., and two labor unions—the International Brotherhood of Teamsters and the United Steelworkers (collectively, the "2020 Petitioners")—filed petitions with the U.S. Department of Commerce (DOC) and the U.S. International Trade Commission (ITC). The petitions alleged that mattress manufacturers in Cambodia, Indonesia, Malaysia, Serbia, Thailand, Turkey, and Vietnam were selling products in the United States at less than fair value, and that manufacturers in China were receiving unfair subsidies. The DOC imposed antidumping and countervailing duties ranging from 2% to 763%, effective through May 2026. Following appeals, the U.S. Court of International Trade (CIT) upheld the ITC's injury determination. However, the DOC revoked the order on mattresses from Indonesia, and the 2020 Petitioners filed an appeal with the U.S. Court of Appeals for the Federal Circuit on April 17, 2025, which remains pending. Separately, on February 6, 2025, the DOC determined that revocation of the 2019 antidumping duty order on mattresses from China would likely lead to continued dumping. The DOC extended the order, and duties of up to 1,732% will remain in effect through May 2030.

***Anti-Dumping and Countervailing Order Petitions Regarding Mattresses Imported From Indonesia,***

***Bosnia and Herzegovina, Bulgaria, Burma, India, Italy, Kosovo, Mexico, the Philippines, Poland, Slovenia, Spain, and Taiwan.*** On July 28, 2023, the Company, along with Brooklyn Bedding LLC, Carpenter Company, Corsicana Mattress Company, Future Foam, Inc., FXI, Inc., Kolcraft Enterprises Inc., Serta Simmons Bedding, LLC, Southerland Inc., Tempur Sealy International, and the same two labor unions (collectively, the "2023 Petitioners"), filed petitions with the DOC and ITC. These petitions alleged that mattress manufacturers in Bosnia and Herzegovina, Bulgaria, Burma, India, Italy, Kosovo, Mexico, the Philippines, Poland, Slovenia, Spain, and Taiwan were selling products in the United States at less than fair value, and that manufacturers in Indonesia were receiving unfair subsidies. The ITC issued a preliminary injury determination on September 11, 2023. The DOC made a negative preliminary finding on Indonesian subsidies on December 26, 2023, and therefore did not impose countervailing duties. Final determinations for Bosnia and Herzegovina, Bulgaria, Burma, Italy, Philippines, Poland, Slovenia, and Taiwan were issued on May 9, 2024, with duties ranging from 106% to 745%. The ITC issued its final injury determination on June 11, 2024, and sunset reviews are scheduled for June 2029. For India, Kosovo, Mexico, and Spain, final DOC determinations were published on July 22, 2024, with duties ranging from 5% to 345%. The ITC issued its final injury determination for those countries on August 28, 2024. Although the case is resolved with respect to duties and injury findings, an importer has appealed the ITC's critical circumstances determination imposing retroactive duties. That appeal remains pending.

On November 18, 2025, the Company, along with the 2023 Petitioners, filed with the DOC requests to initiate anti-circumvention inquiries on mattress component imports from Poland, Mexico, and Malaysia. The requests allege that mattress components are being imported from these three countries and assembled into finished mattresses in the United States, which are then sold in the United States. The anti-circumvention requests allege that the assembly of these components is minor or insignificant under the law and as a result, the mattress component imports from Poland, Mexico, and Malaysia are allegedly circumventing anti-dumping orders.

## CHINA WITHHOLDING TAX MATTERS

The Company’s Chinese subsidiaries received formal tax assessments from three local tax authorities in China (Zhaoqing, Jiaxing, and Wuxi) totaling approximately $24 million, in the aggregate, with each assessment relating to an alleged failure to satisfy beneficial owner requirements for purposes of applying reduced dividend withholding tax rates. The assessments assert that dividends paid by our Chinese subsidiaries to a non-Chinese parent within the Company’s organizational structure should have been subject to a 10% withholding tax rate rather than the 5% rate applied.

***Zhaoqing Assessment.*** On January 26, 2026, our subsidiary, Hong Kong Veilon Limited, received an assessment from the Zhaoqing High-tech Industrial Development Zone Tax Bureau associated with dividends it received covering the 2021 through 2024 tax periods. The assessment includes tax and penalties totaling approximately $12 million. We plan to make this payment to preserve the Company’s appeal rights. The matter is expected to proceed through the administrative appeal process, and litigation may occur if administrative remedies are exhausted.

***Jiaxing Assessment.*** On April 3, 2026, our subsidiary, Leggett & Platt Asia Limited, received an assessment from the Wangjiangjing Tax Office, Xiuzhou District Tax Bureau, Jiaxing City associated with dividends it received covering the 2021 through 2024 tax periods. The assessment includes tax and penalties totaling approximately $5 million. This assessment is currently under review. The Company has posted a guarantee and is preparing responses and evaluating next steps.

***Wuxi Assessment.*** On April 8, 2026, our subsidiary, Leggett & Platt Asia Limited, received an assessment from the Wuxi Huishan District Tax Bureau – Luoshe Tax Branch associated with dividends it received covering the 2021 through 2025 tax periods. The assessment includes tax and penalties totaling approximately $7 million. This assessment is currently under review. The Company has posted a guarantee and is preparing responses and evaluating next steps.

Although the outcome is uncertain, we believe we have valid defenses and have notified the Chinese tax authorities of our intent to rigorously contest each of the assessments through the administrative appeal process in China, and we have not recorded any income tax expense associated with these matters. While we believe we will be successful, it is reasonably possible over the next 12 months we could incur additional income tax expense that could have a material negative effect on our results of operations or financial condition.

## IEEPA DUTY REFUNDS

Information regarding potential International Emergency Economic Powers Act (IEEPA) duty refunds is provided in the “Major Factors That Impact Our Business: Tariffs Impacting Our Business” section in Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations on page 23 and is incorporated by reference into this section.

## ENVIRONMENTAL MATTERS

Item 103 of the SEC's Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and the proceedings involve potential monetary sanctions, unless we reasonably believe the monetary sanctions, exclusive of interest and costs, will not equal or exceed a threshold which we determine is reasonably designed to result in disclosure of any such proceeding that is material to our business or financial condition. Item 103 states that the disclosure threshold is $300,000, or at our election, a threshold that does not exceed the lesser of $1 million or one percent of our consolidated current assets. We have determined such disclosure threshold to be $1 million. We have no environmental matters to disclose for this period under this threshold.

## Item 1A. Risk Factors.

Our 2025 Annual Report on Form 10-K, filed on February 26, 2026, includes a detailed discussion of our risk factors in Item 1A. Risk Factors, which is incorporated herein by reference. The information presented below updates and should be read in conjunction with the risk factors and information disclosed in that Form 10-K.

Investing in our securities involves risk. Set forth below and elsewhere in this report are risk factors that could cause actual results to differ materially from the results contemplated by the forward-looking statements contained in this report. We may amend or supplement these risk factors from time to time by other reports we file with the SEC.

## SOMNIGROUP MERGER RISK FACTORS

***The Company's shareholders cannot be sure of the value of the consideration they will receive in the Somnigroup Merger, if completed, because the exchange ratio is fixed and the market price of Somnigroup common stock has fluctuated and will continue to fluctuate.***

If the Somnigroup Merger is completed, each share of the Company's common stock outstanding immediately prior to the Somnigroup Merger will automatically be converted into the right to receive 0.1455 shares of Somnigroup common stock and, if applicable, cash in lieu of fractional shares (the Somnigroup Merger Consideration). Because the exchange ratio is fixed, the value of the Somnigroup Merger Consideration will depend on the market price of Somnigroup common stock at the time the Somnigroup Merger is completed. The value of Somnigroup common stock has fluctuated since the date of the announcement of the unsolicited offer made by Somnigroup to acquire the Company and will continue to fluctuate. Accordingly, the Company's shareholders will not know or be able to determine the market value of the Somnigroup Merger Consideration they would receive upon completion of the Somnigroup Merger. Share price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Somnigroup’s and the Company's respective businesses, operations and prospects, market assessments of the likelihood that the Somnigroup Merger will be completed and the timing of the Somnigroup Merger and regulatory considerations. Many of these factors are beyond the Company's control.

***Completion of the Somnigroup Merger is subject to certain conditions, including approval of our shareholders and certain governmental and regulatory approvals, and if these conditions are not satisfied or waived, the Somnigroup Merger will not be completed.***

The completion of the Somnigroup Merger is subject to satisfaction or waiver of certain customary closing conditions, including (i) the adoption of the Somnigroup Merger Agreement by the Company's shareholders, (ii) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the receipt of any consents, authorizations, approvals, orders, filings and declarations relating to the Somnigroup Merger pursuant to certain specified competition laws in the U.S. or foreign jurisdictions, (iii) the absence of any injunction or other order issued by a court of competent jurisdiction or applicable law or legal prohibition prohibiting or making illegal the consummation of the Somnigroup Merger, (iv) the effectiveness of the Registration Statement on Form S-4 to be filed by Somnigroup pursuant to which the shares of Somnigroup common stock to be issued in connection with the Somnigroup Merger will be registered with the SEC, and the absence of any stop order suspending such effectiveness or proceeding for the purpose of suspending such effectiveness being pending before or threatened by the SEC, and (v) approval for listing on the NYSE of the shares of Somnigroup common stock to be issued in connection with the Somnigroup Merger. The obligation of each party to consummate the Somnigroup Merger is also conditioned upon (i) the other party having performed in all material respects its obligations under the Somnigroup Merger Agreement, (ii) the other party's representations and warranties in the Somnigroup Merger Agreement being true and correct (subject to certain materiality qualifiers) and (iii) the other party having not experienced a material adverse effect. There can be no assurance that the conditions to the closing of the Somnigroup Merger will be satisfied or waived or that the Somnigroup Merger will be completed.

***Failure to complete the Somnigroup Merger could negatively impact the share price and the future business and financial results of the Company.***

The Somnigroup Merger may not be completed within the expected timeframe, or at all, as a result of various factors and conditions, some of which may be beyond our control. If the Somnigroup Merger is not completed for any reason or any other condition not being satisfied or waived, the ongoing businesses of the Company may be adversely affected, and without realizing any of the benefits of having completed the Somnigroup Merger, the Company would be subject to a number of risks, including the following:

- the Company may experience negative reactions from the financial markets, including negative impacts on its stock price;
- the Company may experience negative reactions from its customers, regulators and employees;
- the Company will be required to pay certain costs relating to the Somnigroup Merger, whether or not the Somnigroup Merger is completed;
- the Somnigroup Merger Agreement places certain restrictions on the conduct of the Company's businesses prior to completion of the Somnigroup Merger, and such restrictions, the waiver of which are subject to the written consent of Somnigroup, and subject to certain exceptions and qualifications, may prevent the Company from taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the Somnigroup Merger that the Company would have made, taken or pursued if these restrictions were not in place; and
- matters relating to the Somnigroup Merger (including integration planning) will require substantial commitments of time and resources by the Company's management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to the Company as an independent company.

The Somnigroup Merger Agreement does not allow the Company to solicit alternative acquisition proposals. In the event of a termination of the Somnigroup Merger Agreement under certain circumstances specified in such agreement, the Company may be required to pay a termination fee of $64 million to Somnigroup. This payment could affect the structure, pricing and terms proposed by a third party seeking to acquire or merge with the Company and could discourage a third party from making a competing acquisition proposal, including a proposal that would be more favorable to the Company’s shareholders than the Somnigroup Merger.

There can be no assurance that the risks described above will not materialize. If any of those risks materialize, they may materially and adversely affect the Company's businesses, financial condition, financial results, ratings, bond prices and/or share price.

***The Company will be subject to various uncertainties while the Somnigroup Merger is pending that may cause disruption and may make it more difficult to maintain relationships with customers and other third-party business partners.***

The Company’s efforts to complete the Somnigroup Merger could cause substantial disruptions in, and create uncertainty surrounding, its business, which may materially adversely affect its results of operation and its business. Uncertainty as to whether the Somnigroup Merger will be completed may affect the Company’s ability to recruit prospective employees or to retain and motivate existing employees. Employee retention may be particularly challenging while the Somnigroup Merger is pending because employees may experience uncertainty about their roles following the Somnigroup Merger. As mentioned above, a substantial amount of our management’s and employees’ attention is being directed toward the completion of the Somnigroup Merger and thus is being diverted from our day-to-day operations. Uncertainty as to the Company’s future could materially adversely affect its business and its relationship with customers and potential customers, including the loss of business with Somnigroup. For example, customers, suppliers and other third parties may defer decisions concerning working with the Company, or seek to change existing business relationships with the Company. Changes to or termination of existing business relationships could adversely affect the Company’s revenue, earnings and financial condition, as well as the market price of Leggett & Platt common stock. The adverse effects of the pendency of the Somnigroup Merger could be exacerbated by any delays in completion of the Somnigroup Merger or termination of the Somnigroup Merger Agreement.

***Potential litigation against the Company could result in substantial costs, prevention or delay of the completion of the Somnigroup Merger, and/or a judgment resulting in the payment of damages.***

The Company could be subject to litigation related to any failure to complete the Somnigroup Merger or related to any enforcement proceeding commenced against the Company to perform its obligations under the Somnigroup Merger Agreement. If the Somnigroup Merger is not completed, these risks may materialize and may adversely affect the Company's businesses, financial condition, financial results, ratings, share prices and/or bond prices.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into merger agreements. Shareholders of the Company may file lawsuits against Somnigroup, the Company and/or the directors and officers of either company in connection with the Somnigroup Merger, which may result in payment of damages. These lawsuits could prevent or delay the completion of the Somnigroup Merger and result in substantial costs to the Company, including any costs associated with the indemnification of directors and officers. There can be no assurance that any of the defendants will be successful in the outcome of any potential lawsuits.

***The Company has incurred and will continue to incur significant transaction and merger-related costs in connection with the Somnigroup Merger.***

The Company has incurred and expects to continue to incur a number of non-recurring costs associated with the Somnigroup Merger. The significant non-recurring costs associated with the Somnigroup Merger include, among others, fees and expenses of financial advisors and other advisors and representatives, certain employment-related costs relating to employees of the Company and filing fees due in connection with filings required under the HSR Act. Some of these costs have already been incurred or may be incurred regardless of whether the Somnigroup Merger is completed, including a portion of the fees and expenses of financial advisors and other advisors and representatives.

## GEOPOLITICAL RISK FACTORS

***The conflict involving the United States, Israel, and Iran and related geopolitical instability has affected, and may continue to adversely affect, our business.***

A military conflict involving the United States, Israel, and Iran commenced in February 2026, which has led to disruptions in shipping through the Strait of Hormuz. The conflict and any further escalation, including additional military actions, retaliatory measures, sanctions, disruptions to trade or transportation routes, cyberattacks (including via artificial intelligence or otherwise), or other governmental or market responses, has led and could continue to lead to, significant disruptions to global energy supplies, increases in global energy prices, heightened inflationary pressures, and adverse impacts on global supply chains, energy markets, commodity prices, prices of inputs and raw materials, gasoline prices, shipping rates, currency exchange rates, financial markets and overall macroeconomic conditions. Although not material, in April 2026, the Iranian government seized a commercial vessel transporting containers of goods purchased by one of our subsidiaries. Furthermore, Iranian strikes on two energy fields in Qatar that supply a meaningful percentage of the world supply of helium have resulted in a global shortage of this gas that is essential to the semiconductor manufacturing process. We continue to monitor the potential impact this conflict could have on the availability of semiconductors and on our Automotive Group. In addition, the conflict has placed, and may continue to place, further pressure on the availability and pricing of petroleum-based products and chemicals, including chemicals used in foam production in our Bedding Products segment and petroleum-based products sold by our Furniture, Flooring & Textile Products segment. If we are unable to pass through additional costs created by this conflict, it could result in materially lower margins, lost sales, and an overall adverse effect on our results of operations.

The conflict has contributed, and may continue to contribute, to broader inflationary pressures and increased energy costs for consumers, which has affected and may continue to adversely affect customer spending patterns and demand for products in the markets we serve. Heightened geopolitical uncertainty, reduced consumer confidence, inflationary pressures on consumer goods, or sustained increases in gasoline and other energy-linked costs, have adversely impacted and could continue to adversely affect demand for our products and negatively impact our business, financial condition, and results of operations.

## FINANCIAL RISK FACTORS

***Our borrowing costs have been and may continue to be, and access to liquidity could be, impacted by lower credit ratings.***

Independent rating agencies evaluate our credit profile and have assigned ratings for our debt, which are reevaluated from time to time. In the past, rating downgrades have resulted in, and could continue to result in, higher interest rates. Lower credit ratings could adversely affect our sources of borrowing and our financial arrangements, including access to the capital markets, commercial paper market, our lending agreements, and supply chain financing arrangements. As a result of the announcement of the Somnigroup Merger Agreement, independent rating agencies have placed us under a negative credit watch, which could lead to a downgrade and affect our ability to borrow in the commercial paper market. If our ability to access and raise debt in the capital markets or meet our short-term borrowing needs in the commercial paper market is limited, we may be required to borrow under our credit facility to fund our liquidity needs. Lower credit ratings have resulted in, and could continue to result in, increased borrowing costs.

***Our goodwill and other long-lived assets have been, and could be, subject to impairment which could negatively impact our earnings.***

A significant portion of our assets consists of goodwill and other long-lived assets, the carrying value of which would be reduced if we determine that those assets are impaired. At March 31, 2026, goodwill and other intangible assets represented $835 million, or 24% of our total assets. In addition, net property, plant and equipment, operating lease right-of-use assets, and other noncurrent assets totaled $937 million, or 27% of total assets.

We test goodwill for impairment at the reporting unit level (the business groups that are one level below the operating segments) when triggering events occur or at least annually in the second quarter. We conduct impairment testing based on our current business strategy in light of present industry and economic conditions, as well as future expectations. In addition, our long-lived assets are reviewed for recoverability at year end and whenever events or changes in circumstances indicate carrying values may not be recoverable.

The annual goodwill impairment testing in the second quarter of 2025 indicated no impairments. As of June 30, 2025, the fair values of all reporting units exceeded their respective carrying amounts by less than 100%. Bedding, Home Furniture, and Work Furniture reporting

units had fair values that exceeded their respective carrying amounts by less than 50%.

Conducting impairment tests involves considerable judgment when establishing assumptions regarding future operating performance, business trends, and market and economic performance, including future sales, operating margins, growth rates, and discount rates. If actual results differ from these assumptions, if general economic conditions worsen, or if our stock price experiences a sustained decline, we could be required to record future impairment charges. Any such non-cash charges could have a material adverse effect on our results of operations.

***If we do not comply with the restrictive covenants in our credit facility, we may not be able to borrow in the commercial paper market or under our credit facility and our outstanding debt instruments may default, all of which would adversely impact our liquidity.***

Our multi-currency credit facility matures in July 2030. It provides us the ability, from time to time, subject to certain restrictive covenants and customary conditions, to borrow, repay, and re-borrow up to $1.0 billion. At March 31, 2026, we were in compliance with all of our debt covenants. Capitalized terms used in this section but not defined herein have the meanings set forth in the Credit Agreement.

Our credit facility contains restrictive covenants, which include: (a) a Leverage Ratio requiring us to maintain, as of the last day of each fiscal quarter, (i) Consolidated Funded Indebtedness minus the lesser of: (A) Unrestricted Cash, or (B) $750 million to (ii) Consolidated EBITDA for the four consecutive trailing quarters most recently ended on or prior to such date, such ratio not being greater than 3.50 to 1.00; provided however, subject to certain limitations, if we make a Material Acquisition, at our election, the maximum Leverage Ratio shall be 4.00 to 1.00 for the fiscal quarter during which such Material Acquisition is consummated and the next three consecutive fiscal quarters; (b) a limitation of the amount of total secured obligations to 15% of our total consolidated assets; and (c) a limitation on our ability to sell, lease, transfer, or dispose of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole (other than accounts receivable sold in a

Permitted Securitization Transaction, products sold in the ordinary course of business and our ability to sell, lease, transfer, or dispose of any of our assets or the assets of one of our subsidiaries to us or one of our subsidiaries, as applicable) at any given point in time.

At March 31, 2026, we had no commercial paper outstanding and had no borrowing under the credit facility. Based on our trailing 12-month Consolidated EBITDA, Unrestricted Cash, debt levels, and a leverage ratio covenant of 3.50 to 1.00 at March 31, 2026, our borrowing capacity under the credit facility was $602 million. This may not be indicative of the actual borrowing capacity moving forward, which may be materially different depending on our trailing 12-month Consolidated EBITDA, Unrestricted Cash, debt levels at the time, and leverage ratio requirements. As these factors change, our borrowing capacity may increase or decrease. Notwithstanding the foregoing borrowing capacity under the credit facility, pursuant to the terms of the Somnigroup Merger Agreement, the Company may not incur indebtedness for borrowed money under the credit facility or the commercial paper program, in the aggregate, in excess of $150 million, unless consented to by Somnigroup, in writing, and such consent cannot be unreasonably withheld.

If our earnings are reduced, the covenants in the credit facility will continue to limit our borrowing capacity, both under the credit facility or through commercial paper issuances. Depending on the degree of earnings reduction, our liquidity could be materially negatively impacted. This covenant may also restrict our current and future operations, including (i) our flexibility to plan for, or react to, changes in our businesses and industries; and (ii) our ability to use our cash flows, or obtain additional financing, for future working capital, capital expenditures, acquisitions, or other general corporate purposes. If we are not in compliance with the restrictive covenants in our credit facility, and are unable to negotiate more lenient terms, we may not be able to access the commercial paper market or borrow under the credit facility.

Also, if we fail to comply with the covenants specified in the credit facility, we may trigger an event of default, in which case the lenders would have the right to: (i) terminate their commitment to provide loans under the credit facility; and (ii) declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable. Additionally, our senior notes contain cross-default provisions which could make outstanding amounts under the senior notes immediately payable in the event of an acceleration of amounts due under the credit facility following a material uncured default. If debt under the credit facility or senior notes were to be accelerated, we may not have sufficient cash to repay this debt, which would have an immediate material adverse effect on our business, results of operations, and financial condition.

## MARKET RISK FACTORS

***Unfair competition could adversely affect our market share, sales, profit margins, and earnings.***

We manufacture innersprings, steel wire rod, and finished mattresses. Our products have been subject to competition from foreign manufacturers alleged to be selling at less than fair value or benefiting from unfair subsidies. In response to petitions filed with the U.S. Department of Commerce (DOC) and the U.S. International Trade Commission (ITC), antidumping and countervailing duties have been imposed on imports of innersprings, steel wire rod, and mattresses from certain countries.

Some of these orders remain subject to appeal. In February 2025, the DOC determined that revoking the 2019 antidumping duty order on mattresses from China would likely lead to continued dumping. The ITC extended the order, and duties of up to 1,732% will remain in effect through May 2030. Also in 2025, the DOC and ITC extended antidumping duty orders on uncovered innersprings from China, Vietnam, and South Africa through April 2030, with duties ranging from 116% to 234%.

On February 10, 2026, the ITC made affirmative determinations in its expedited sunset reviews of the antidumping and countervailing duty orders on imports of steel wire rod from Brazil, Indonesia, Mexico, Moldova, and Trinidad & Tobago. Consequently, the antidumping and countervailing duties on steel wire rod imports from these countries, which range from less than 1% to 369%, will be extended for another five years until approximately March 2031. Also, through August 2030, imports of steel wire rod from China are covered by antidumping and countervailing duties ranging from 106% to 193%. Additionally, through August 2028, antidumping and countervailing duty orders are in place on steel wire rod from Belarus, Italy, Korea, Russia, South Africa, Spain, Turkey, Ukraine, United Arab Emirates, and the United Kingdom ranging from less than 1% to 757%.

If any of these duties are overturned on appeal, allowed to expire, or circumvented through transshipment or other means, and dumping or subsidization resumes, our competitive position and financial results could be materially and adversely affected. For more information on antidumping and/or countervailing duties regarding innersprings, steel wire rod and mattresses, please refer to the Competition section on page 26 in the Management's Discussion and Analysis of Financial Conditions and Results of Operations of this Form 10-Q, and Item 1 Legal Proceedings on page 42 of this Form 10-Q.

## REGULATORY RISK FACTORS

***Changes in tax laws or challenges to our tax positions pursuant to ongoing tax reviews and/or audits could negatively impact our earnings and cash flows.***

We are subject to the tax laws and reporting rules of the United States (federal, state, and local) and several foreign jurisdictions. Current economic and political conditions make these tax rules (and governmental interpretation of these rules) subject to significant change and uncertainty. There are proposals by the Organization for Economic Co-operation and Development, the European Union, and other tax jurisdictions, some of which have already been adopted in various countries, to reform tax laws or change interpretations of existing tax rules. These proposals generally center around global base erosion and profit shifting (BEPS) concepts, and, as they are adopted, could continue to impact how our earnings and transactions are taxed as a multinational corporation. Whether, or in what form, these proposals become law in various countries around the world, or how such laws might be interpreted, could impact our assumptions related to the taxation of certain foreign earnings and have an adverse effect on our earnings and cash flows.

We are subject to reviews and/or audits by taxing authorities in the countries where we operate and are currently in various stages of examination in several jurisdictions. China recently intensified its review of tax compliance among foreign enterprises. We underwent reviews in 2023 and 2024 resulting in no material assessments, while in 2025 and early 2026, we have seen an increased number of these reviews initiated by various Chinese tax authorities. In 2026, we received three formal tax assessments for approximately $24 million, in the aggregate, each alleging failures to satisfy beneficial owner requirements for purposes of applying reduced dividend withholding tax rates.

Although the outcome is uncertain, we believe we have valid defenses and have notified the Chinese tax authorities of our intent to rigorously contest each of the assessments through the administrative appeal process in China, and we have not recorded any income tax expense associated with these matters. We have established liabilities for other matters we believe are appropriate, with such amounts representing what we believe is a reasonable provision for taxes that we ultimately might be required to pay. However, our exposure could increase over time as more information becomes known relative to the resolution of these reviews, audits, and assessments, as governmental tax positions may be sustained, or we may agree to certain tax adjustments. We could incur additional tax expense if we have adjustments higher than the liabilities recorded that could have a material negative effect on our results of operations or financial condition.

## LEGAL RISK FACTORS

***We are exposed to legal contingencies that, if realized, could have a material negative impact on our financial condition, results of operations, and cash flows.***

Although we deny liability in all currently threatened or pending legal proceedings, we have recorded an immaterial aggregate legal contingency accrual at March 31, 2026. Based on current known facts and circumstances, aggregate reasonably possible (but not probable, and therefore not accrued) losses in excess of the recorded accruals for legal contingencies are estimated to be $15 million. If our assumptions or analyses regarding any of our contingencies are incorrect, if facts and circumstances change, or if future litigation arises, we could realize losses in excess of the recorded accruals (including losses in excess of the $15 million referenced above) which could have a material negative impact on our financial condition, results of operations, and cash flows. For more information regarding our legal contingencies, please see Item 1 Legal Proceedings on page 42 and Note M Contingencies on page 19 of the Notes to Consolidated Condensed Financial Statements.

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

### ISSUER PURCHASES OF EQUITY SECURITIES

The table below is a listing of our purchases of the Company's common stock by calendar month for the periods presented.

| Period | Total Number of Shares Purchased [1] | Average Price Paid per Share [1] | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2] | Maximum Number of Shares that may yet be Purchased Under the Plans or Programs [2] |
|---|---|---|---|---|
| January 2026 | — | $ — | — | 10,000,000 |
| February 2026 | — | $ — | — | 10,000,000 |
| March 2026 | — | $ — | — | 10,000,000 |
| Total | — | $ — | — | |

[1] This column does not include shares withheld for taxes on stock unit conversions, as well as forfeitures of stock units, all of which totaled 291,096 shares in the first quarter of 2026. The average price paid per share for these shares was $11.67.

[2] On August 7, 2024, the Board authorized the Company to repurchase up to 10 million shares each calendar year. This standing authorization was first announced on Form 10-Q for the quarter ended June 30, 2024, filed August 7, 2024, and will remain in force until repealed by the Board of Directors. However, pursuant to the terms of the Somnigroup Merger Agreement, unless consented to by Somnigroup, in writing, which consent cannot be unreasonably withheld, the Company may not purchase any of its shares of common stock, except with respect to (a) the satisfaction of exercise price or the tax withholding obligations in connection with the vesting, exercise and/or settlement of Company equity awards or (b) upon the forfeiture of outstanding Company equity awards pursuant to their terms upon the termination of the employment of the holder thereof or otherwise.

Pursuant to the terms of the Somnigroup Merger Agreement, the Company may continue its current quarterly cash dividend of $.05 per share but may only increase the dividend by up to $.01 per share per calendar year.

## Item 5. Other Information.

### DIRECTOR AND OFFICER TRADING ARRANGEMENTS

During the three months ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) of the Company adopted, modified, 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 INDEX**

| Exhibit No. | Description |
|---|---|
| 2.1**** | Agreement and Plan of Merger by and among Somnigroup International Inc., Sparrow Unity Corporation and Leggett & Platt, Incorporated dated as of April 13, 2026, filed April 13, 2026 as Exhibit 2.1 to the Company's Form 8-K, is incorporated herein by reference. |
| 2.2**** | Share Purchase Agreement by and between Leggett & Platt, Incorporated, Flow Intermediate II, LLC and Flow UK Holdco, Limited dated April 2, 2025, filed April 2, 2025 as Exhibit 2.1 to the Company's Form 8-K, is incorporated herein by reference. |
| 2.3**** | First Amendment to Share Purchase Agreement by and between Leggett & Platt, Incorporated, Flow UK Holdco, Limited, Flow Intermediate II, LLC and Flow France Holdings SAS dated August 29, 2025, filed October 31, 2025 as Exhibit 2.2 to the Company's Form 10-Q, is incorporated herein by reference. |
| 3.1 | Restated Articles of Incorporation of the Company as of May 13, 1987, with Amendments dated May 12, 1993 and May 20, 1999; filed November 7, 2024 as Exhibit 3.1.1 to the Company's Form 10-Q, is incorporated herein by reference. |
| 3.2 | Bylaws of the Company, as amended through November 5, 2024, filed November 7, 2024 as Exhibit 3.2.2 to the Company's Form 10-Q, is incorporated herein by reference. |
| 10.1 | Summary Sheet of Executive Cash Compensation, filed February 24, 2026 as Exhibit 10.1 to the Company's Form 8-K, is incorporated herein by reference. |
| 10.2 | 2026 Award Formula under the Company's Key Officers Incentive Plan, filed February 24, 2026 as Exhibit 10.2 to the Company's Form 8-K, is incorporated herein by reference. |
| 10.3 | 2026 Form of Performance Stock Unit Award Agreement pursuant to the Company's Flexible Stock Plan, filed February 24, 2026 as Exhibit 10.4 to the Company's Form 8-K, is incorporated herein by reference. |
| 31.1* | Certification of Karl G. Glassman, pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 7, 2026 |
| 31.2* | Certification of Benjamin M. Burns, pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 7, 2026 |
| 32.1** | Certification of Karl G. Glassman pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 7, 2026 |
| 32.2** | Certification of Benjamin M. Burns, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 7, 2026 |
| 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 |
| 101.CAL*,*** | Inline XBRL Taxonomy Extension Calculation Linkbase |
| 101.DEF*,*** | Inline XBRL Taxonomy Extension Definition Linkbase |
| 101.LAB*,*** | Inline XBRL Taxonomy Extension Label Linkbase |
| 101.PRE*,*** | Inline XBRL Taxonomy Extension Presentation Linkbase |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

* Denotes filed herewith.

** Denotes furnished herewith.

*** Filed as Exhibit 101 to this report are the following formatted in inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Condensed Balance Sheets at March 31, 2026 and December 31, 2025; (ii) Consolidated Condensed Statements of Operations for the three months ended March 31, 2026 and March 31, 2025; (iii) Consolidated Condensed Statements of Comprehensive Income (Loss) for the three months ended March 31, 2026 and March 31, 2025; (iv) Consolidated Condensed Statements of Cash Flows for the three months ended March 31, 2026 and March 31, 2025; (v) Consolidated Condensed Statements of Changes in Equity for the three months ended March 31, 2026 and March 31, 2025; and (vi) Notes to Consolidated Condensed Financial Statements.

**** Pursuant to Item 601(a)(5) of Regulation S-K, schedules (and similar attachments) to the Agreement and Plan of Merger or Share Purchase Agreement, as applicable, have been omitted because they do not contain information material to an investment or voting decision and such information is not otherwise disclosed in the exhibit. Leggett & Platt agrees to furnish, supplementally, a copy of any omitted schedule to the SEC or its staff upon request. The assertions embodied in the representations and warranties made in the Agreement and Plan of Merger or Share Purchase Agreement, as applicable, are solely for the benefit of the parties thereto, and are qualified by information in confidential disclosure schedules exchanged in connection with signing the Agreement and Plan of Merger or Share Purchase Agreement, as applicable. While Leggett & Platt does not believe the schedules contain information required to be publicly disclosed, the schedules contain information that modifies, qualifies, and creates exceptions to the representations and warranties in the Agreement and Plan of Merger or Share Purchase Agreement, as applicable. You are not a third-party beneficiary to the Agreement and Plan of Merger or Share Purchase Agreement, as applicable, and should not rely on the representations and warranties as characterizations of the actual state of facts, since (i) they are modified in part by the disclosure schedules, (ii) they may have changed since the date of the Agreement and Plan of Merger or Share Purchase Agreement, as applicable, (iii) they may represent risk allocation in the particular transaction, and (iv) they may be qualified by materiality standards that differ from what may be viewed as material for securities law purposes. The Agreement and Plan of Merger and Share Purchase Agreement have been included to provide you with information regarding their respective terms. They are not intended to provide any other factual information about Leggett & Platt. Information about Leggett & Platt can be found in this quarterly report on Form 10-Q, and in other public filings it makes with the SEC.

## 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.

| | | |
|---|---|---|
| | | LEGGETT & PLATT, INCORPORATED |
| DATE: May 7, 2026 | By: | /s/ KARL G. GLASSMAN<br>**Karl G. Glassman**<br>**President and Chief Executive Officer** |
| DATE: May 7, 2026 | By: | /s/ BENJAMIN M. BURNS<br>**Benjamin M. Burns**<br>**Executive Vice President and Chief Financial Officer** |

**Exhibit 31.1**

**CERTIFICATION**

I, Karl G. Glassman, certify that:

1. I have reviewed this report on Form 10-Q of Leggett & Platt, Incorporated;
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.

Date: May 7, 2026

/s/ KARL G. GLASSMAN

**Karl G. Glassman**
**President and Chief Executive Officer**
**Leggett & Platt, Incorporated**

**Exhibit 31.2**

**CERTIFICATION**

I, Benjamin M. Burns, certify that:

1. I have reviewed this report on Form 10-Q of Leggett & Platt, Incorporated;
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.

Date: May 7, 2026

/s/ BENJAMIN M. BURNS

**Benjamin M. Burns**
**Executive Vice President and Chief Financial Officer**
**Leggett & Platt, Incorporated**

**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**

In connection with the Quarterly Report of Leggett & Platt, Incorporated (the “Company”) on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Karl G. Glassman, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) 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/ KARL G. GLASSMAN

**Karl G. Glassman**
**President and Chief Executive Officer**

May 7, 2026

**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**

In connection with the Quarterly Report of Leggett & Platt, Incorporated (the “Company”) on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Benjamin M. Burns, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) 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/ BENJAMIN M. BURNS

**Benjamin M. Burns**
**Executive Vice President and Chief Financial Officer**

May 7, 2026