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Earnings Conference Call

Fiscal Q1 2026

February 5, 2026

Forward-looking statements

Safe Harbor Statement Regarding Forward-Looking Statements

This presentation contains express or implied "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements concern our current expectations regarding our future results from operations, performance, financial condition, goals, strategies, plans and achievements. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors, and you should not rely upon them except as statements of our present intentions and of our present expectations, which may or may not occur. When we use words such as "believes," "expects," "anticipates," "estimates," "plans," "intends", “goal,” “pursue”, “will” “may” or similar expressions, we are making forward-looking statements. For example, embecta is using forward-looking statements when it discusses its fiscal 2026 financial guidance, expectations related to the impact of incremental tariffs, strengthening its core business, expanding the product portfolio, brand transition plan timing, plans to increase financial flexibility for future investments, and its ability to expand into other markets. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. In addition, important factors that could cause actual results to differ from expectations include, among others: (i) competitive factors that could adversely affect embecta’s operations; (ii) any inability to replace the services provided by Becton, Dickinson and Company (“BD”) under the transaction documents; (iii) any failure by BD to perform its obligations under the various separation agreements entered into in connection with the separation and distribution; (iv) any events that adversely affect the sale or profitability of embecta’s products or the revenues delivered from sales to its customers; (v) increases in operating costs, including fluctuations in the cost and availability of raw materials or components used in its products, the ability to maintain favorable supplier arrangements and relationships, and the potential adverse effects of any disruption in the availability of such items; (vi) the impact of the global trade environment resulting from newly instituted tariffs causing certain foreign governments, private purchasers and others to consider transitioning away from products originating from certain countries (including the U.S.) in favor of buying “local” products and local manufacturers and competitors to attempt to capitalize on these sentiments and engage in aggressive competitive pricing or other strategies to divert customers away from embecta; (vii) changes in reimbursement practices of governments or private payers or other cost containment measures; (viii) the adverse financial impact resulting from unfavorable changes in foreign currency exchange rates, as well as regional, national and foreign economic factors, including inflation, deflation, and fluctuations in interest rates; (ix) the impact of changes in U.S. federal laws and policy that could affect fiscal and tax policies, healthcare and international trade, including import and export regulation and international trade agreements; (x) any new pandemic, or any geopolitical instability, including disruptions in its operations and supply chains; (xi) new or changing laws and regulations, or changes in enforcement practices, including laws relating to healthcare, environmental protection, trade, monetary and fiscal policies, taxation and licensing and regulatory requirements for products; (xii) the expected benefits of the separation from BD; (xiii) risks associated with embecta’s indebtedness; (xiv) the risk that ongoing dis-synergy costs, costs of restructuring and other costs incurred in connection with the separation from BD will exceed our estimates of these costs; (xv) the risk that it will be more difficult than expected to effect embecta’s full separation from BD; (xvi) the risks related to timely and successfully completing the brand transition, including any resulting regulatory registration and license delays and interruptions in the transition of the rebranded products into commercial operations, networks, administrative operations and end-to-end product flow and user access; (xvii) expectations related to the costs, profitability, timing and the estimated financial impact of, and charges and savings associated with, the restructuring plan we announced; (xviii) risks associated with not completing strategic collaborative partnerships and acquisitions for innovative technologies, complementary product lines, and new markets; and (xix) the other risks described in our periodic reports filed with the Securities and Exchange Commission, including under the caption “Risk Factors” in our most recent Annual Report on Form 10-K, as further updated by our Quarterly Reports on Form 10-Q we have filed or will file hereafter. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this release.

Agenda and Presenters

Today's topics:

- ✓ Progress on Strategic Priorities
- ✓ Revenue and Earnings Review
- ✓ Guidance
- ✓ Q&A

Dev Kurdikar
Chief Executive Officer

Jake Elguicze
Chief Financial Officer

Pravesh Khandelwal
Vice President, Investor Relations

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Progress on Strategic Priorities

1. Strengthen core business

- Advanced the brand transition program in International markets; continue to expect to be substantially complete by the end of calendar year 2026
- Strengthened U.S. Medicare business by contracting with an additional Medicare Part D payer for exclusive access and renewing advantaged formulary status with the previously contracted top 3 Medicare Part D payers
- Finalized product design and completed assembly line equipment installation for market-appropriate pen needles and syringes; manufacturing validation process in progress

2. Expand product portfolio

- Have executed contracts, or are in negotiations with, over one third of the greater than 30 identified potential B2B generic pharmaceutical partners
- Continued to make progress on expanding availability of appropriately sized GLP-1 retail packaging for use with weekly injection therapies

3. Increase financial flexibility

- Paid down ~$37.5 million of term loan B during the fiscal first quarter and remain on-track to reduce gross debt by ~$150 million during FY’26
- Ended fiscal first quarter with net leverage of ~2.8x as defined under our credit facility agreement; compared to net leverage of ~3.7x in the prior year period

Note: Net Leverage is a Non-GAAP measure. See Appendix for reconciliation.

Q1 FY 2026 vs. Q1 FY 2025 Adjusted Revenue

Dollars in Millions	Three Months Ended December 31,						% Increase / Decrease			
	2025			2024			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%			
U.S.	$130.9	—	$130.9	$141.7	—	$141.7	(7.6)%	—	—	(7.6)%
International [(1)]	$130.3	—	$130.3	$120.2	—	$120.2	8.4%	3.8%	—	4.6%
Total	**$261.2**	—	**$261.2**	**$261.9**	—	**$261.9**	**(0.3)%**	**1.7%**	—	**(2.0)%**

Dollars in Millions	Three Months Ended December 31,						% Increase / Decrease			
	2025			2024			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%			
Pen Needles	$185.5	—	$185.5	$191.1	—	$191.1	(2.9)%	1.5%	—	(4.4)%
Syringes	$30.7	—	$30.7	$28.4	—	$28.4	8.1%	2.8%	—	5.3%
Safety	$37.3	—	$37.3	$34.2	—	$34.2	9.1%	1.8%	—	7.3%
Other [(2)]	$3.6	—	$3.6	$3.4	—	$3.4	5.9%	2.9%	—	3.0%
Contract Mfr.	$4.1	—	$4.1	$4.8	—	$4.8	(14.6)%	2.1%	—	(16.7)%
Total	**$261.2**	—	**$261.2**	**$261.9**	—	**$261.9**	**(0.3)%**	**1.7%**	—	**(2.0)%**

Note: Adjusted Constant Currency Revenue Growth is a non-GAAP measure. Please see Appendix for the definition of Adjusted Constant Currency Revenue Growth.

(1) International includes the recognition of changes in estimates associated with the Italian payback measure relating to certain prior years since 2015 recorded in Revenues. Adjusted Revenues exclude the impact of these changes in estimates.

(2) Other includes product sales for swabs and other accessories. Other also reflects the recognition of changes in estimates associated with the Italian payback measure relating to certain prior years since 2015 recorded in Revenues. Adjusted Revenues exclude the impact of these changes in estimates.

Q1 FY 2026 Financial Highlights

Revenue	• Q1 FY26 reported revenue of $261.2 million, down 0.3% on a reported basis compared to the prior year period • Q1 FY26 adjusted revenue of $261.2 million, down 2.0% on an adjusted constant currency basis compared to the prior year period
Gross Profit	• Q1 FY26 GAAP gross profit and margin of $161.7 million and 61.9%, compared to $157.1 million and 60.0% in the prior year period • Q1 FY26 adjusted gross profit and margin of $163.5 million and 62.6%, compared to $164.2 million and 62.7% in the prior year period
Operating Income	• Q1 FY26 GAAP operating income and margin of $83.3 million and 31.9%, compared to $28.7 million and 11.0% in the prior year period • Q1 FY26 adjusted operating income and margin of $79.3 million and 30.4%, compared to $80.5 million and 30.7% in the prior year period
Net Income & Earnings per diluted share	• Q1 FY26 GAAP net income and earnings per diluted share of $44.1 million and $0.74, compared to net income and earnings per diluted share of $0.0 million and $0.00 in the prior year period • Q1 FY26 adjusted net income and adjusted earnings per diluted share of $42.3 million and $0.71, compared to $38.3 million and $0.65 in the prior year period

Note: Adjusted Constant Currency Revenue Growth, Adjusted Gross Profit and Adjusted Gross Profit Margin, Adjusted Operating Income and Adjusted Operating Income Margin, Adjusted Net Income, and Adjusted Earnings per Diluted Share are non-GAAP measures. Please see Appendix for the definitions of these terms.

FY 2026 Financial Guidance

Dollars in Millions, except per share and percentages	Current		Previous[2]	
	Low	High	Low	High
Reported Revenue	**$1,071**	**$1,093**	**$1,071**	**$1,093**
Reported Revenue Growth (%)	**(0.9)%**	**1.1%**	**(0.9)%**	**1.1%**
Impact of F/X (%)	*1.2%*		*1.2%*	
Impact of Italian payback measure [1] (%)	*(0.1)%*		*(0.1)%*	
Adjusted Constant Currency Revenue Growth (%)	**(2.0)%**	**0.0%**	**(2.0)%**	**0.0%**
Adjusted Operating Margin	**29.0% - 30.0%**		**29.0% - 30.0%**	
Adjusted Earnings per Diluted Share	**$2.80**	**$3.00**	**$2.80**	**$3.00**

Note: We are unable to present a quantitative reconciliation of its expected adjusted earnings per diluted share and expected adjusted operating margin as it is unable to predict with reasonable certainty and without unreasonable effort the impact and timing of any one-time items. The financial impact of these one-time items is uncertain and is dependent on various factors, including timing, and could be material to the Company's Condensed Consolidated Statements of Income.

(1) Reflects the recognition of changes in estimates associated with the Italian payback measure relating to certain prior years since 2015 recorded in Revenues

(2) Previous guidance was issued on Nov 25, 2025

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Q&A

Appendix

Non-GAAP Financial Measures

In evaluating our operating performance, we supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial measures including (i) Adjusted Revenues, (ii) earnings before interest, taxes, depreciation, and amortization ("EBITDA"), (iii) Adjusted EBITDA and Adjusted EBITDA Margin, (iv) Adjusted Gross Profit and Adjusted Gross Profit Margin, (v) Adjusted Constant Currency Revenue Growth, (vi) Adjusted Operating Income and Adjusted Operating Income Margin, (vii) Adjusted Net Income, (viii) Adjusted Earnings Per Diluted Share and (ix) Free Cash Flow. These non-GAAP financial measures are indicators of our performance that are not required by, or presented in accordance with, GAAP. They are presented with the intent of providing greater transparency to financial information used by us in our financial analysis and operational decision-making. We believe that these non-GAAP measures provide meaningful information to assist investors, stockholders and other readers of our consolidated financial statements in making comparisons to our historical operating results and analyzing the underlying performance of our results of operations. However, the presentation of these measures has limitations as an analytical tool and should not be considered in isolation, or as a substitute for the company's results as reported under GAAP. Because not all companies use identical calculations, the presentations of these non-GAAP measures may not be comparable to other similarly titled measures of other companies. The Company uses non-GAAP financial measures in its operational and financial decision making, and believes that it is useful to exclude certain items in order to focus on what it regards to be a meaningful alternative representation of the underlying operating performance of the business.

Adjusted Constant Currency Revenue Growth is based upon Reported Revenues, adjusted to exclude, depending on the period presented, the items described in Adjusted Revenues and to eliminate the impact of translating the results of international subsidiaries at different currency exchange rates from period to period. The impact of changes in foreign currency may vary significantly from period to period, and such changes generally are outside of the control of our management. We believe that this measure facilitates a comparison of our operating performance exclusive of currency exchange rate fluctuations that do not reflect our underlying performance or business trends. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on an Adjusted constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

Adjusted Revenue and Adjusted Gross Profit Margin Reconciliation

Dollars in Millions	Three Months Ended	
	December 31, 2025	December 31, 2024
Reported Revenue	**$261.2**	**$261.9**
Italian payback measure	—	—
Adjusted Revenue	**$261.2**	**$261.9**

Dollars in Millions, except percentages	Three Months Ended	
	December 31, 2025	December 31, 2024
GAAP Gross Profit	**$161.7**	**$157.1**
GAAP Gross Profit Margin	***61.9%***	***60.0%***
Amortization of intangible assets (1)	0.3	0.3
One-time stand up costs (2)	1.4	0.2
European regulatory initiative-related costs ("EU MDR") (3)	—	0.1
Expense associated with the discontinued patch pump program (4)	0.1	6.5
Adjusted Gross Profit	**$163.5**	**$164.2**
Adjusted Gross Profit Margin	***62.6%***	***62.7%***

Adjusted Revenue and Adjusted Gross Profit Margin Reconciliation (cont.)

(1) Amortization of intangible assets is recorded in Cost of products sold.

(2) One-time stand-up costs incurred are primarily attributed to brand transition.

(3) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and GDPR which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time.

(4) Represents expenses incurred for the three months ended December 31, 2025 and December 31, 2024 associated with the discontinued patch pump program. These items are primarily one-time in nature that we do not view as fundamental to operate our core business. The costs primarily consist of asset impairments and other operating costs.

Adjusted Operating Income Margin Reconciliation

Dollars in Millions, except percentages	Three Months Ended	
	December 31, 2025	December 31, 2024
GAAP Operating Income	**$83.3**	**$28.7**
GAAP Operating Income Margin	***31.9%***	***11.0%***
Amortization of intangible assets [(1)]	0.3	0.3
One-time stand up costs [(2)]	4.8	10.4
EU MDR [(3)]	0.2	0.4
Stock-based compensation expense [(4)]	0.2	1.1
(Income) expense associated with the discontinued patch pump program [(5)]	(9.5)	39.6
Adjusted Operating Income	**$79.3**	**$80.5**
Adjusted Operating Income Margin	***30.4%***	***30.7%***

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Adjusted Operating Income Margin Reconciliation (cont.)

(1) Amortization of intangible assets is recorded in Cost of products sold.

(2) One-time stand-up costs incurred primarily include: (i) product registration, labeling, and brand transition costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) temporary headcount resources within accounting, tax, finance, human resources, regulatory and IT; and (v) one-time business integration and IT related costs primarily associated with our global ERP implementation. For the three months ended December 31, 2025, approximately $3.1 million is recorded in Other operating (income) expense, net, $1.4 is recorded in Cost of products sold, and $0.3 million is recorded in Research and development expense. For the three months ended December 31, 2024, approximately $10.2 million is recorded in Other operating (income) expense, net and $0.2 million is recorded in Cost of products sold.

(3) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and GDPR which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. For the three months ended December 31, 2025, $0.2 million is recorded in Research and development expense. For the three months ended December 31, 2024, $0.3 million is recorded in Research and development expense and $0.1 million is recorded in Cost of products sold.

(4) Represents stock-based compensation expense recognized during the period associated with the incremental value of converted legacy BD share-based awards and one-time sign-on equity awards granted to certain members of the embecta leadership team in connection with the Company's separation from BD. For the three months ended December 31, 2025, $0.2 million is recorded in Selling and administrative expense. For the three months ended December 31, 2024, $1.1 million is recorded in Selling and administrative expense.

(5) Represents income and expenses incurred during the three months ended December 31, 2025 and 2024 associated with the discontinued patch pump program. These items are primarily one-time in nature that we do not view as fundamental to operate our core business. The items primarily consist of severance-related costs, asset impairments, contract termination costs, a gain on sale of certain assets, and other operating costs. During the three months ended December 31, 2025, a $10.1 million gain is recorded in Other operating (income) expense, net, a $0.5 million charge is recorded in Research and development expense, and a $0.1 million charge is recorded in Cost of products sold. During the three months ended December 31, 2024, $18.3 million is recorded in Research and development expense, $14.3 million is recorded in Other operating (income) expense, net, $6.5 million is recorded in Cost of products sold, and $0.5 million is recorded in Selling and administrative expense.

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Adjusted Net Income & Adjusted Net Income per Diluted Share Reconciliation

Dollars in Millions, except per share amounts	Three Months Ended	
	December 31, 2025	December 31, 2024
GAAP Net Income	**$44.1**	**—**
Adjustments:		
GAAP Income tax benefit	14.8	(0.7)
Amortization of intangible assets [1]	0.3	0.3
One-time stand up costs [2]	4.8	10.4
EU MDR [3]	0.2	0.4
Stock-based compensation expense [4]	0.2	1.1
(Income) expense associated with the discontinued patch pump program [5]	(9.5)	39.6
Non-GAAP income tax provision [6]	(12.6)	(12.8)
Adjusted Net Income	**$42.3**	**$38.3**
GAAP Net Income per Diluted share	**$0.74**	**—**
Adjusted Net Income per Diluted share	**$0.71**	**$0.65**
Diluted weighted-average shares outstanding (in thousands)	59,290	58,622

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Adj. Net Income & Adj. Net Income per Diluted Share Reconciliation (cont.)

(1) Amortization of intangible assets is recorded in Cost of products sold.

(2) One-time stand-up costs incurred primarily include: (i) product registration, labeling, and brand transition costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) temporary headcount resources within accounting, tax, finance, human resources, regulatory and IT; and (v) one-time business integration and IT related costs primarily associated with our global ERP implementation. For the three months ended December 31, 2025, approximately $3.1 million is recorded in Other operating (income) expense, net, $1.4 is recorded in Cost of products sold, and $0.3 million is recorded in Research and development expense. For the three months ended December 31, 2024, approximately $10.2 million is recorded in Other operating (income) expense, net and $0.2 million is recorded in Cost of products sold.

(3) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and GDPR which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. For the three months ended December 31, 2025, $0.2 million is recorded in Research and development expense. For the three months ended December 31, 2024, $0.3 million is recorded in Research and development expense and $0.1 million is recorded in Cost of products sold.

(4) Represents stock-based compensation expense recognized during the period associated with the incremental value of converted legacy BD share-based awards and one-time sign-on equity awards granted to certain members of the embecta leadership team in connection with the Company's separation from BD. For the three months ended December 31, 2025, $0.2 million is recorded in Selling and administrative expense. For the three months ended December 31, 2024, $1.1 million is recorded in Selling and administrative expense.

(5) Represents income and expenses incurred during the three months ended December 31, 2025 and 2024 associated with the discontinued patch pump program. These items are primarily one-time in nature that we do not view as fundamental to operate our core business. The items primarily consist of severance-related costs, asset impairments, contract termination costs, a gain on sale of certain assets, and other operating costs. During the three months ended December 31, 2025, a $10.1 million gain is recorded in Other operating (income) expense, net, a $0.5 million charge is recorded in Research and development expense, and a $0.1 million charge is recorded in Cost of products sold. During the three months ended December 31, 2024, $18.3 million is recorded in Research and development expense, $14.3 million is recorded in Other operating (income) expense, net, $6.5 million is recorded in Cost of products sold, and $0.5 million is recorded in Selling and administrative expense.

(6) Represents the amount of tax expense that the Company estimates that it would record if it used non-GAAP results instead of GAAP results in the calculation of its tax provision. The non-GAAP effective tax rate for the three months ended December 31, 2025 was 23.0%. The non-GAAP effective tax rate for the three months ended December 31, 2024 was 25.0%.

Adjusted EBITDA Reconciliation

Dollars in Millions	Three Months Ended	
	December 31, 2025	December 31, 2024
Reported Revenue	**$261.2**	**$261.9**
Italian payback measure [1]	—	—
Adjusted Revenue	**$261.2**	**$261.9**

Dollars in Millions, except percentages	Three Months Ended	
	December 31, 2025	December 31, 2024
GAAP Net Income	**$44.1**	—
Interest expense, net	24.1	27.9
Income taxes benefit	14.8	(0.7)
Depreciation and amortization	10.3	9.4
EBITDA	**$93.3**	**$36.6**
Stock-based compensation expense [1]	5.9	9.0
One-time stand up costs [2]	4.8	10.4
EU MDR [3]	0.2	0.4
Amortization of cloud computing arrangements [4]	2.6	2.5
(Income) expense associated with the discontinued patch pump program [5]	(9.6)	38.4
Adjusted EBITDA	**$97.2**	**$97.3**
Adjusted EBITDA Margin	***37.2%***	***37.2%***

Adjusted EBITDA Reconciliation (cont.)

(1) Represents stock-based compensation expense incurred during the three months ended December 31, 2025 and 2024, respectively. For the three months ended December 31, 2025, $5.0 million is recorded in Selling and administrative expense, $0.8 million is recorded in Cost of products sold, and $0.1 million is recorded in Research and development expense. For the three months ended, December 31, 2024, $7.4 million is recorded in Selling and administrative expense, $0.9 million is recorded in Other operating (income) expense, net, $0.6 million is recorded in Cost of products sold, and $0.1 million is recorded in Research and development expense.

(2) One-time stand-up costs incurred primarily include: (i) product registration, labeling, and brand transition costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) temporary headcount resources within accounting, tax, finance, human resources, regulatory and IT; and (v) one-time business integration and IT related costs primarily associated with our global ERP implementation. For the three months ended December 31, 2025, approximately $3.1 million is recorded in Other operating (income) expense, net, $1.4 is recorded in Cost of products sold, and $0.3 million is recorded in Research and development expense. For the three months ended December 31, 2024, approximately $10.2 million is recorded in Other operating (income) expense, net and $0.2 million is recorded in Cost of products sold.

(3) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and General Data Protection Regulation ("GDPR") which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. For the three months ended December 31, 2025, $0.2 million is recorded in Research and development expense. For the three months ended December 31, 2024, $0.3 million is recorded in Research and development expense and $0.1 million is recorded in Cost of products sold.

(4) Represents amortization of implementation costs associated with cloud computing arrangements recognized in Other operating (income) expense, net.

(5) Represents income and expenses incurred during the three months ended December 31, 2025 and 2024 associated with the discontinued patch pump program, excluding those program costs classified above within Depreciation and amortization and Stock-based compensation expense. These items are primarily one-time in nature that we do not view as fundamental to operate our core business. The items primarily consist of severance-related costs, asset impairments, contract termination costs, a gain on sale of certain assets, and other operating costs. For the three months ended December 31, 2025, a $10.1 million gain is recorded in Other operating (income) expense, net, a $0.4 million charge is recorded in Research and development expense, and a $0.1 million charge is recorded in Cost of products sold. For the three months ended December 31, 2024, $18.0 million is recorded in Research and development expense, $13.4 million is recorded in Other operating (income) expense, net, $6.5 million is recorded in Cost of products sold, and $0.5 million is recorded in Selling and administrative expense.

Q1 FY 2026 Supplemental Reconciliation

Dollars in Millions	Q1 FY 2026 GAAP	(Income) Costs associated with the discontinued patch pump program [1]	Other Non-GAAP adjustments	Q1 FY 2026 Adjusted
Gross Profit	161.7	0.1	1.7 [2]	163.5
Research and development expense	4.6	0.5	0.6 [3]	3.5
Selling and administrative expense	77.6	—	0.2 [4]	77.4
Other operating (income) expense, net	(3.8)	(10.1)	3.0 [5]	3.3
Operating Income	83.3	(9.5)	5.5	79.3

(1) Represents income and expenses incurred during the three months ended December 31, 2025 associated with the discontinued patch pump program. These items are primarily one-time in nature that we do not view as fundamental to operate our core business. The items primarily consist of a gain on sale of certain assets and other operating costs.

(2) Represents costs incurred during the three months ended December 31, 2025 associated with one-time stand-up costs related to brand transition and amortization of intangible assets.

(3) Represents costs incurred during the three months ended December 31, 2025 associated with one-time stand-up costs related to brand transition and costs required to develop processes and systems to comply with regulations such as the EU MDR and GDPR which represent a significant, unusual change to the existing regulatory framework.

(4) Represents stock-based compensation expense recognized during the period associated with the incremental value of converted legacy BD share-based awards and one-time sign-on equity awards granted to certain members of the embecta leadership team in connection with the Company's separation from BD.

(5) Represents one-time stand-up costs incurred during the three months ended December 31, 2025 primarily associated with brand transition.

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Non-GAAP Free Cash Flow Reconciliation

Dollars in Millions	Three Months Ended	
	December 31, 2025	December 31, 2024
Net Cash Provided by Operating Activities	**$17.2**	**$(5.3)**
Less:		
Capital Expenditures	(0.6)	(1.5)
Non-GAAP Free Cash Flow	**$16.6**	**$(6.8)**

Net Leverage Reconciliation

	December 31, 2025	December 31, 2024
Total Debt	$1,379.3	$1,568.9
Less: Cash and Investments	$(204.4)	$(216.7)
Net Debt	$1,174.8	$1,352.2
Trailing 12-months Adjusted EBITDA	$415.2	$360.3
Net Debt/Trailing 12-months Adjusted EBITDA	**2.8x**	**3.7x**

Net leverage ratio = Net Debt/Adjusted EBITDA

FY 2026 Financial Guidance Assumptions

Dollars in Millions, except percentages	Current	Previous
Interest Expense, Net	~ $93	~ $93
Adjusted Tax Rate	~ 23%	~ 23%
Weighted Average Shares (in millions)	60.0	60.0
Foreign Exchange		
EUR/USD	~ 1.17	~ 1.17
USD/YEN	~ 156	~ 152
USD/CNY	~ 7.01	~ 7.10

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