



Earnings Conference Call

Fiscal Q2 2026

May 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, achievements, and anticipated product clearances, approvals and launches. 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," "intends," "plans," "pursue," "will," "goal" 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, potential actions regarding cost structure and organizational footprint, strategic priorities, building embecta into a broader medical supplies company, the expected timing for the closing of the Owen Mumford acquisition and expected benefits therefrom, the timing and amount of potential repurchases of our common stock, brand transition plan timing, our ability to expand in other markets, strengthening our core business, expanding our product portfolio, and our capital allocation framework, including debt reduction. 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 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 costs incurred from tariffs instituted by the U.S. government and certain foreign governments on raw materials and products, 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 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, operations and end-to-end product flow and end-user access; (xvii) expectations related to the costs, profitability, timing and the estimated financial impact of, and charges and savings associated with, the restructuring plans we announced; (xviii) risks associated with not completing strategic collaborative partnerships and acquisitions, including the acquisition of Owen Mumford, in the expected time frames and in a way that enables us to accelerate our growth and strategic collaborative opportunities that give us access to 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 presentation.

Agenda and Presenters

Today's topics:

- ✓ Q2 FY 2026 Results
- ✓ Progress on Strategic Priorities
- ✓ Owen Mumford Overview
- ✓ Earnings Review
- ✓ Guidance
- ✓ Capital Allocation Framework
- ✓ Q&A



Dev Kurdikar
Chief Executive Officer



Jake Elguicze
Chief Financial Officer



Pravesh Khandelwal
Vice President, Investor
Relations

Executive Summary

Q2'26 results came in below expectations

- Q2'26 revenue of ~\$222 million against an expectation of ~\$235 million for the quarter
- Lower than anticipated results due to underperformance within the U.S., as International performed in line with expectations

Lower volumes driving the U.S. revenue decline

- Pricing pressure exists, but is not the primary driver of the guidance revision
- Competitive share loss and market volume softness account for the substantial majority of both the second quarter shortfall and the revised full year outlook

Competitive and market dynamics assumed to persist; no recovery assumed in guidance

- Updated guidance reflects current run rates projected forward; no further deterioration nor recovery assumed

Review of cost structure underway

- Initiated a review of our cost structure and organizational footprint; expect to communicate findings and any resulting actions to investors once that process is complete

Progress on Strategic Priorities



Strengthen Core Business

- Brand transition on track; >75% of revenue now with embecta label, with substantial completion by end of CY2026
- Market-appropriate syringes launched in China; additional geographies to follow
- Market-appropriate pen needles under regulatory review with FDA, Brazilian authorities, and BSI (CE Mark)



Expand Product Portfolio

- GLP-1 B2B pipeline momentum: approximately 40% of identified partners in negotiations or under agreement
- Commercial milestone: embecta pen needles included in several launched generic GLP-1 packaging in India, validating B2B co-packaging model; received Canadian approval and the first U.S. FDA tentative approval for a generic semaglutide injection product
- GLP-1 small pack retail launched in Canada and Australia; U.S. availability expected in coming months



Increase Financial Flexibility

- Generated \$47.2 million of free cash flow and reduced debt by \$75.0 million during the six-month period ending March 31, 2026

**170+ years
combined experience**

Stronger Together

 **OWEN MUMFORD**


embecta™



The acquisition of Owen Mumford advances our strategic goal of **transforming embecta into a broad-based medical supplies company which provides drug delivery platforms to pharmaceutical companies**



The Owen Mumford portfolio **addresses large and expanding markets** driven by the rising incidence of obesity, diabetes, autoimmune diseases, and anaphylaxis



Owen Mumford can capitalize on embecta's **global commercial footprint and distribution network** that serves customers in over 100 countries



Owen Mumford's **high-growth pharmaceutical-services** business provides embecta with **meaningful new revenue streams**



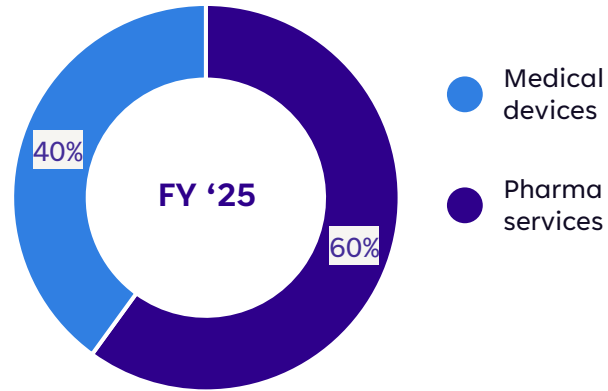
A complementary manufacturing network can be leveraged to better serve our customers



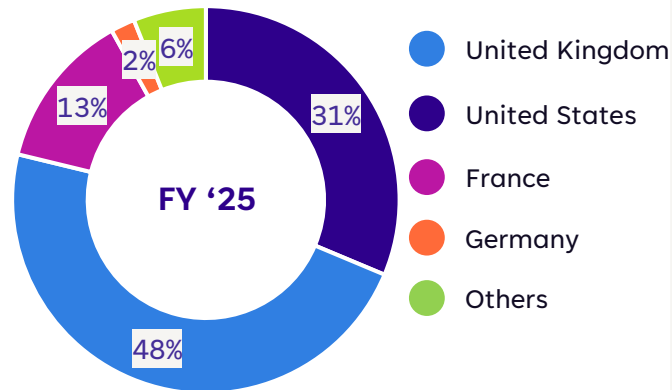
A combined organization will **create more opportunities for patients, clinicians and business partners around the world** to benefit from our complementary product portfolios and services

Owen Mumford Portfolio Overview

By Business



By Geography



Medical Devices

Unifine Range



Drug delivery and combination products

Pentips and safety pen needles, designed for patient comfort to encourage adherence

Unistik



Capillary blood sampling

Lancing products designed for increased patient comfort during sampling

Autopen



Autopen facilitates ease of injection

Side firing mechanism designed to facilitate easier handling and improved injection experience

Pharma Services

Humira auto-injector



Humira auto-injectors

Developed in partnership with AbbVie (formerly Abbott)

Anapen



Other – anaphylaxis care

Designed for BioProject to deliver its anaphylaxis treatment drug

UniSafe



Safety syringes

Retractable safety syringes for 1mL, 2.25mL pre-filled syringes

Aidaptus auto-injector



Auto-injector platform

Novel self-adjusting plunger adapts to a range of syringe fill options, without having to change the device

Aidaptus autoinjector platform

Capturing the high-growth autoinjector opportunity

- Autoinjectors are spring-loaded, self-injection devices in a large and growing (~\$2.4B, ~10-14% CAGR) market driven by biologics, GLP-1s, and additional generic injectable products
- Aidaptus autoinjector fills the generic segment gap with a flexible, cost-advantaged design, high-quality product, and credible developed-world manufacturing

Partnerships

- Owen Mumford has secured **>5 drug programs** to date
- The product pipeline is robust, with **>10 drug programs** in various stages of negotiation



reddot winner 2023

Aidaptus autoinjector key features:

- Ease of use with ergonomic design and visual and auditory feedback
- Volume flexibility accommodating 1mL and 2.25mL glass syringes; minimal change parts within same device envelope
- One assembly line for multiple drug formulations and fill volumes
- Fully customizable full-body wrap label
- Able to accommodate a variety of drug viscosities



Q2 FY 2026 vs. Q2 FY 2025 Adjusted Revenue

Dollars in Millions	Three Months Ended March 31,						% Increase / Decrease			
	2026			2025			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue				
U.S.	\$95.4	—	\$95.4	\$135.2	—	\$135.2	(29.4)%	—	—	(29.4)%
International ⁽¹⁾	\$126.4	—	\$126.4	\$123.8	—	\$123.8	2.1%	6.2%	—	(4.1)%
Total	\$221.8	—	\$221.8	\$259.0	—	\$259.0	(14.4)%	3.0%	—	(17.4)%

Dollars in Millions	Three Months Ended March 31,						% Increase / Decrease			
	2026			2025			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue				
Pen Needles	\$154.7	—	\$154.7	\$188.3	—	\$188.3	(17.8)%	2.6%	—	(20.4)%
Syringes	\$26.3	—	\$26.3	\$28.8	—	\$28.8	(8.7)%	5.9%	—	(14.6)%
Safety	\$34.3	—	\$34.3	\$34.2	—	\$34.2	0.3%	2.6%	—	(2.3)%
Other ⁽²⁾	\$4.0	—	\$4.0	\$3.3	—	\$3.3	21.2%	6.1%	—	15.1%
Contract Mfr.	\$2.5	—	\$2.5	\$4.4	—	\$4.4	(43.2)%	—	—	(43.2)%
Total	\$221.8	—	\$221.8	\$259.0	—	\$259.0	(14.4)%	3.0%	—	(17.4)%

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.

Q2 FY 2026 Financial Highlights

Revenue	<ul style="list-style-type: none"> Q2 FY26 revenue of \$221.8 million, down 14.4% on a reported basis compared to the prior year period; down 17.4% on an adjusted constant currency basis compared to the prior year period
Gross Profit	<ul style="list-style-type: none"> Q2 FY26 GAAP gross profit and margin of \$127.8 million and 57.6%, compared to \$164.1 million and 63.4% in the prior year period Q2 FY26 adjusted gross profit and margin of \$131.8 million and 59.4%, compared to \$165.0 million and 63.7% in the prior year period
Operating Income	<ul style="list-style-type: none"> Q2 FY26 GAAP operating income and margin of \$35.0 million and 15.8%, compared to \$62.9 million and 24.3% in the prior year period Q2 FY26 adjusted operating income and margin of \$48.6 million and 21.9%, compared to \$81.4 million and 31.4% in the prior year period
Net Income & Earnings per diluted share	<ul style="list-style-type: none"> Q2 FY26 GAAP net loss and loss per diluted share of (\$4.1) million and \$(0.07), compared to net income and earnings per diluted share of \$23.5 million and \$0.40 in the prior year period Q2 FY26 adjusted net income and adjusted earnings per diluted share of \$16.1 million and \$0.27, compared to \$40.7 million and \$0.70 in the prior year period

FY 2026 Financial Guidance (including Owen Mumford)

Dollars in Millions, except per share and percentages	Current		Previous ⁽²⁾	
	Low	High	Low	High
Reported Revenue	\$1,015	\$1,035	\$1,071	\$1,093
Reported Revenue Growth (%)	(6.1)%	(4.2)%	(0.9)%	1.1%
<i>Impact of F/X (%)</i>		1.5%		1.2%
<i>Impact of Italian payback measure ⁽¹⁾ (%)</i>		(0.1)%		(0.1)%
<i>M&A ⁽³⁾ (%)</i>		2.7%		-
Adjusted Organic Constant Currency Revenue Growth (%)	(10.2)%	(8.3)%	(2.0)%	0.0%
Adjusted Operating Margin	22.25% - 23.25%		29.0% - 30.0%	
Adjusted Earnings per Diluted Share	\$1.55	\$1.75	\$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 Feb 6, 2026

11 (3) Reflects the recognition of four months of contribution from Owen Mumford acquisition, subject to expected closing during May 2026. Owen Mumford is expected to add approximately \$30 million in revenue and, inclusive of interest expense on the associated borrowings to fund the acquisition, is expected to be dilutive to adjusted earnings per share by approximately \$0.15 during fiscal year 2026



Updated Capital Allocation Framework

Debt paydown



- **Remain committed** to reducing debt and creating financial flexibility

Return capital to shareholders



- Obtained Board approval of a **3-year \$100 million stock repurchase program**
- **Reduced quarterly cash dividend** from \$0.15 per share to \$0.01 per share

Strategic M&A



- Opportunistic **M&A** to **broaden** and **diversify** portfolio

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.

Six Months Ended Fiscal Year 2026 vs. Six Months Ended Fiscal Year 2025 Adjusted Revenue

Dollars in Millions	Six Months Ended March 31,						% Increase / Decrease			
	2025			2024			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adjusted Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue				
U.S.	\$226.3	—	\$226.3	\$276.9	—	\$276.9	(18.3)%	—	—	(18.3)%
International	\$256.7	—	\$256.7	\$244.0	—	\$244.0	5.2%	5.0%	—	0.2%
Total	\$483.0	—	\$483.0	\$520.9	—	\$520.9	(7.3)%	2.4%	—	(9.7)%

Dollars in Millions	Six Months Ended March 31,						% Increase / Decrease			
	2025			2024			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adjusted Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue				
Pen Needles	\$340.2	—	\$340.2	\$379.4	—	\$379.4	(10.3)%	2.1%	—	(12.4)%
Syringes	\$57.0	—	\$57.0	\$57.2	—	\$57.2	(0.3)%	4.4%	—	(4.7)%
Safety	\$71.6	—	\$71.6	\$68.4	—	\$68.4	4.7%	2.2%	—	2.5%
Other ⁽¹⁾	\$7.6	—	\$7.6	\$6.7	—	\$6.7	13.4%	4.5%	—	8.9%
Contract Mfr.	\$6.6	—	\$6.6	\$9.2	—	\$9.2	(28.3)%	1.1%	—	(29.4)%
Total	\$483.0	—	\$483.0	\$520.9	—	\$520.9	(7.3)%	2.4%	—	(9.7)%

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

(1) Other includes product sales for swabs and other accessories.

Adjusted Revenue and Adjusted Gross Profit Margin Reconciliation

Dollars in Millions	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Reported Revenue	\$221.8	\$259.0	\$483.0	\$520.9
Italian payback measure	—	—	—	—
Adjusted Revenue	\$221.8	\$259.0	\$483.0	\$520.9

Dollars in Millions, except percentages	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GAAP Gross Profit	\$127.8	\$164.1	\$289.5	\$321.2
GAAP Gross Profit Margin	57.6%	63.4%	59.9%	61.7%
Amortization of intangible assets ⁽¹⁾	0.3	0.3	0.6	0.6
One-time stand up costs ⁽²⁾	2.2	0.5	3.6	0.6
Expense associated with the discontinued patch pump program ⁽³⁾	0.2	0.1	0.3	6.6
Other ⁽⁴⁾	1.3	—	1.3	0.2
Adjusted Gross Profit	\$131.8	\$165.0	\$295.3	\$329.2
Adjusted Gross Profit Margin	59.4%	63.7%	61.1%	63.2%

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 expenses incurred for the three and six months ended March 31, 2026 and March 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 costs primarily consist of asset impairments and other operating costs.
- (4) Represents various charges such as 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 as well as charges associated with the discontinuation of alcohol swab products.

Adjusted Operating Income Margin Reconciliation

Dollars in Millions, except percentages	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GAAP Operating Income	\$35.0	\$62.9	\$118.3	\$91.6
<i>GAAP Operating Income Margin</i>	15.8%	24.3%	24.5%	17.6%
Amortization of intangible assets ⁽¹⁾	0.3	0.3	0.6	0.6
One-time stand up costs ⁽²⁾	4.7	7.6	9.5	18.0
Stock-based compensation expense ⁽³⁾	0.1	0.7	0.3	1.8
Business optimization and severance related costs ⁽⁴⁾	—	3.6	—	3.6
(Income) expense associated with the discontinued patch pump program ⁽⁵⁾	1.6	6.3	(7.9)	45.9
Acquisition-related costs ⁽⁶⁾	5.6	—	5.6	—
Other ⁽⁷⁾	1.3	—	1.5	0.4
Adjusted Operating Income	\$48.6	\$81.4	\$127.9	\$161.9
<i>Adjusted Operating Income Margin</i>	21.9%	31.4%	26.5%	31.1%

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 March 31, 2026, approximately \$2.2 million is recorded in Other operating expense, net, \$2.2 million is recorded in Cost of products sold, and \$0.3 million is recorded in Research and development expense. For the three months ended March 31, 2025, approximately \$6.3 million is recorded in Other operating expense, net, \$0.8 million is recorded in Research and development expense, and \$0.5 million is recorded in Cost of products sold. For the six months ended March 31, 2026, approximately \$5.3 million is recorded in Other operating expense, net, \$3.6 million is recorded in Cost of products sold, and \$0.6 million is recorded in Research and development expense. For the six months ended March 31, 2025, approximately \$16.6 million is recorded in Other operating expense, net, \$0.8 million is recorded in Research and development expense, and \$0.6 million is recorded in Cost of products sold.
- (3) 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 March 31, 2026, \$0.1 million is recorded in Selling and administrative expense. For the three months ended March 31, 2025, \$0.7 million is recorded in Selling and administrative expense. For the six months ended March 31, 2026, \$0.3 million is recorded in Selling and administrative expense. For the six months ended March 31, 2025, \$1.8 million is recorded in Selling and administrative expense.
- (4) Represents restructuring, business optimization, and severance related costs associated with standing up and optimizing the organization recorded in Other operating expenses excluding costs classified above within Stock-based compensation expense.
- (5) Represents income and expenses incurred during the three and six months ended March 31, 2026 and 2025 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 March 31, 2026, a \$1.3 million charge is recorded in Research and development expense, a \$0.2 million charge is recorded in Cost of products sold and a \$0.1 million charge is recorded in Other operating expense, net. During the three months ended March 31, 2025, \$4.9 million is recorded in Research and development expense, \$1.0 million is recorded in Other operating expense, net, \$0.3 million is recorded in Selling and administrative expense, and \$0.1 million is recorded in Cost of products sold. For the six months ended March 31, 2026, a \$10.0 million gain is recorded in Other operating expense, net, a \$1.8 million charge is recorded in Research and development expense, and a \$0.3 million charge is recorded in Cost of products sold. During the six months ended March 31, 2025, \$23.2 million is recorded in Research and development expense, \$15.3 million is recorded in Other operating expense, net, \$6.6 million is recorded in Cost of products sold, and \$0.8 million is recorded in Selling and administrative expense.
- (6) Represents acquisition-related costs incurred associated with the pending acquisition of Owen Mumford. For the three and six months ended March 31, 2026, \$5.6 million is recorded in Other operating expense, net.
- (7) Represents various charges such as 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 as well as charges associated with the discontinuation of alcohol swab products. For the three months ended March 31, 2026, \$1.3 million was recorded in Cost of products sold. For the six months ended March 31, 2026, \$1.3 million was recorded in Cost of products sold and \$0.2 million was recorded in Research and development expense. For the six months ended March 31, 2025, \$0.4 million was recorded in Research and development expense.

Adjusted Net Income & Adjusted Net Income per Diluted Share Reconciliation

Dollars in Millions, except per share amounts	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GAAP Net (Loss) Income	\$(4.1)	\$23.5	\$40.0	\$23.5
Adjustments:				
GAAP Income tax provision	13.6	12.3	28.4	11.6
Amortization of intangible assets ⁽¹⁾	0.3	0.3	0.6	0.6
One-time stand up costs ⁽²⁾	4.7	7.6	9.5	18.0
Stock-based compensation expense ⁽³⁾	0.1	0.7	0.3	1.8
Business optimization and severance related costs ⁽⁴⁾	—	3.6	—	3.6
(Income) expense associated with the discontinued patch pump program ⁽⁵⁾	1.6	6.3	(7.9)	45.9
Acquisition-related costs ⁽⁶⁾	6.5	—	6.5	—
Other ⁽⁷⁾	1.3	—	1.5	0.4
Non-GAAP income tax provision ⁽⁸⁾	(7.9)	(13.6)	(20.5)	(26.4)
Adjusted Net Income	\$16.1	\$40.7	\$58.4	\$79.0
GAAP Net (Loss) Income per Diluted share	\$(0.07)	\$0.40	\$0.67	\$0.40
Adjusted Net Income per Diluted share	\$0.27	\$0.70	\$0.98	\$1.35
Diluted weighted-average shares outstanding (in thousands)	59,398	58,547	59,726	59,656

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 March 31, 2026, approximately \$2.2 million is recorded in Other operating expense, net, \$2.2 million is recorded in Cost of products sold, and \$0.3 million is recorded in Research and development expense. For the three months ended March 31, 2025, approximately \$6.3 million is recorded in Other operating expense, net, \$0.8 million is recorded in Research and development expense, and \$0.5 million is recorded in Cost of products sold. For the six months ended March 31, 2026, approximately \$5.3 million is recorded in Other operating expense, net, \$3.6 million is recorded in Cost of products sold, and \$0.6 million is recorded in Research and development expense. For the six months ended March 31, 2025, approximately \$16.6 million is recorded in Other operating expense, net, \$0.8 million is recorded in Research and development expense, and \$0.6 million is recorded in Cost of products sold.
- (3) 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 March 31, 2026, \$0.1 million is recorded in Selling and administrative expense. For the three months ended March 31, 2025, \$0.7 million is recorded in Selling and administrative expense. For the six months ended March 31, 2026, \$0.3 million is recorded in Selling and administrative expense. For the six months ended March 31, 2025, \$1.8 million is recorded in Selling and administrative expense.
- (4) Represents restructuring, business optimization, and severance related costs associated with standing up and optimizing the organization recorded in Other operating expenses excluding costs classified above within Stock-based compensation expense.
- (5) Represents income and expenses incurred during the three and six months ended March 31, 2026 and 2025 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 March 31, 2026, a \$1.3 million charge is recorded in Research and development expense, a \$0.2 million charge is recorded in Cost of products sold and a \$0.1 million charge is recorded in Other operating expense, net. During the three months ended March 31, 2025, \$4.9 million is recorded in Research and development expense, \$1.0 million is recorded in Other operating expense, net, \$0.3 million is recorded in Selling and administrative expense, and \$0.1 million is recorded in Cost of products sold. For the six months ended March 31, 2026, a \$10.0 million gain is recorded in Other operating expense, net, a \$1.8 million charge is recorded in Research and development expense, and a \$0.3 million charge is recorded in Cost of products sold. During the six months ended March 31, 2025, \$23.2 million is recorded in Research and development expense, \$15.3 million is recorded in Other operating expense, net, \$6.6 million is recorded in Cost of products sold, and \$0.8 million is recorded in Selling and administrative expense.
- (6) Represents acquisition-related costs incurred associated with the pending acquisition of Owen Mumford. For the three and six months ended March 31, 2026, \$5.6 million is recorded in Other operating expense, net and \$0.9 million is recorded in Other (income) expense, net.
- (7) Represents various charges such as 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 as well as charges associated with the discontinuation of alcohol swab products. For the three months ended March 31, 2026, \$1.3 million was recorded in Cost of products sold. For the six months ended March 31, 2026, \$1.3 million was recorded in Cost of products sold and \$0.2 million was recorded in Research and development expense. For the six months ended March 31, 2025, \$0.4 million was recorded in Research and development expense.
- (8) 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 and six months ended March 31, 2026 was 33.0% and 26.0%, respectively. The non-GAAP effective tax rate for both the three and six months ended March 31, 2025 was 25.0%.

Adjusted EBITDA Reconciliation

Dollars in Millions	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Reported Revenue	\$221.8	\$259.0	\$483.0	\$520.9
Italian payback measure	—	—	—	—
Adjusted Revenue	\$221.8	\$259.0	\$483.0	\$520.9

Dollars in Millions, except percentages	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GAAP Net (Loss) Income	\$(4.1)	\$23.5	\$40.0	\$44.1
Interest expense, net	22.6	26.7	46.7	24.1
Income taxes benefit	13.6	12.3	28.4	14.8
Depreciation and amortization	10.2	9.0	20.5	10.3
EBITDA	\$42.3	\$71.5	\$135.6	\$108.1
Stock-based compensation expense ⁽¹⁾	5.7	7.3	11.6	16.3
One-time stand up costs ⁽²⁾	4.7	7.6	9.5	18.0
Business optimization and severance related costs ⁽³⁾	—	3.3	—	3.3
Acquisition-related costs ⁽⁴⁾	6.5	—	6.5	—
Amortization of cloud computing arrangements ⁽⁵⁾	2.6	2.7	5.2	5.2
(Income) expense associated with the discontinued patch pump program ⁽⁶⁾	1.5	4.7	(8.1)	43.1
Other ⁽⁷⁾	1.3	—	1.5	0.4
Adjusted EBITDA	\$64.6	\$97.1	\$161.8	\$194.4
Adjusted EBITDA Margin	29.1%	37.5%	33.5%	37.3%

Adjusted EBITDA Reconciliation (cont.)

- (1) Represents stock-based compensation expense incurred during the three and six months ended March 31, 2026 and 2025, respectively. For the three months ended March 31, 2026, \$4.7 million is recorded in Selling and administrative expense, \$0.9 million is recorded in Cost of products sold, and \$0.1 million is recorded in Research and development expense. For the three months ended, March 31, 2025, \$4.7 million is recorded in Selling and administrative expense, \$1.9 million is recorded in Other operating expense, net, \$0.6 million is recorded in Cost of products sold, and \$0.1 million is recorded in Research and development expense. For the six months ended March 31, 2026, \$9.7 million is recorded in Selling and administrative expense, \$1.7 million is recorded in Cost of products sold and \$0.2 million is recorded in Research and development expense. For the six months ended March 31, 2025, \$12.1 million is recorded in Selling and administrative expense, \$2.8 million is recorded in Other operating expense, net, \$1.2 million is recorded in Cost of products sold, and \$0.2 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 March 31, 2026, approximately \$2.2 million is recorded in Other operating expense, net, \$2.2 million is recorded in Cost of products sold, and \$0.3 million is recorded in Research and development expense. For the three months ended March 31, 2025, approximately \$6.3 million is recorded in Other operating expense, net, \$0.8 million is recorded in Research and development expense, and \$0.5 million is recorded in Cost of products sold. For the six months ended March 31, 2026, approximately \$5.3 million is recorded in Other operating expense, net, \$3.6 million is recorded in Cost of products sold, and \$0.6 million is recorded in Research and development expense. For the six months ended March 31, 2025, approximately \$16.6 million is recorded in Other operating expense, net, \$0.8 million is recorded in Research and development expense, and \$0.6 million is recorded in Cost of products sold.
- (3) Represents restructuring, business optimization, and severance related costs associated with standing up and optimizing the organization recorded in Other operating expense, net excluding costs classified above within Stock-based compensation expense.
- (4) Represents acquisition-related costs incurred associated with the pending acquisition of Owen Mumford. For the three and six months ended March 31, 2026, \$5.6 million is recorded in Other operating expense, net and \$0.9 million is recorded in Other (income) expense, net.
- (5) Represents amortization of implementation costs associated with cloud computing arrangements recognized in Other operating expense, net.
- (6) Represents income and expenses incurred during the three and six months ended March 31, 2026 and 2025 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 March 31, 2026, a \$1.2 million charge is recorded in Research and development expense, a \$0.2 million charge is recorded in Cost of products sold, and a \$0.1 million charge is recorded in Other operating expense, net. For the three months ended March 31, 2025, \$4.8 million is recorded in Research and development expense, \$0.3 million is recorded in Selling and administrative expense and \$0.1 million is recorded in Cost of products sold. Offsetting these costs was a non-cash adjustment associated with changes in estimates of \$0.5 million recorded in Other operating expense, net. For the six months ended March 31, 2026, a \$10.0 million gain is recorded in Other operating expense, net, a \$1.6 million charge is recorded in Research and development expense, and a \$0.3 million charge is recorded in Cost of products sold. For the six months ended March 31, 2025, \$22.8 million is recorded in Research and development expense, \$12.9 million is recorded in Other operating expense, net, \$6.6 million is recorded in Cost of products sold, and \$0.8 million is recorded in Selling and administrative expense.
- (7) Represents various charges such as costs required to develop processes and systems to comply with regulations such as the EU Medical Device Regulation ("EU MDR") and General Data Protection Regulation ("GDPR") which represent a significant, unusual change to the existing regulatory framework as well as charges associated with the discontinuation of alcohol swab products. For the three months ended March 31, 2026, \$1.3 million was recorded in Cost of products sold. For the six months ended March 31, 2026, \$1.3 million was recorded in Cost of products sold and \$0.2 million was recorded in Research and development expense. For the six months ended March 31, 2025, \$0.4 million was recorded in Research and development expense.

Q2 FY 2026 Supplemental Reconciliation

Dollars in Millions	Q2 FY 2026 GAAP	(Income) Costs associated with the discontinued patch pump program ⁽¹⁾	Other Non-GAAP adjustments	Q2 FY 2026 Adjusted
Gross Profit	127.8	0.2	3.8 ⁽²⁾	131.8
Research and development expense	5.4	1.3	0.3 ⁽³⁾	3.8
Selling and administrative expense	76.2	—	0.1 ⁽⁴⁾	76.1
Other operating expense, net	11.2	0.1	7.8 ⁽⁵⁾	3.3
Operating Income	35.0	1.6	12.0	48.6

(1) Represents income and expenses incurred during the three months ended March 31, 2026, 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.

(2) Represents costs incurred during the three months ended March 31, 2026, associated with one-time costs related to brand transition, amortization of intangible assets, EU MDR costs, and product discontinuation costs.

(3) Represents costs incurred during the three months ended March 31, 2026, associated with one-time costs related to brand transition.

(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 costs incurred during the three months ended March 31, 2026, primarily associated with brand transition and acquisition-related costs

Q2 Year to Date Fiscal Year 2026 Supplemental Reconciliation

Dollars in Millions	Q2 YTD FY 2026 GAAP	(Income) Costs associated with the discontinued patch pump program ⁽¹⁾	Other Non-GAAP adjustments	Q2 YTD FY 2026 Adjusted
Gross Profit	289.5	0.3	5.5 ⁽²⁾	295.3
Research and development expense	10.0	1.8	0.8 ⁽³⁾	7.4
Selling and administrative expense	153.8	—	0.3 ⁽⁴⁾	153.5
Other operating expense, net	7.4	(10.0)	10.9 ⁽⁵⁾	6.5
Operating Income	118.3	(7.9)	17.5	127.9

(1) Represents income and expenses incurred during the six months ended March 31, 2026, 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 six months ended March 31, 2026, associated with one-time costs related to brand transition, amortization of intangible assets, EU MDR costs, and product discontinuation costs.

(3) Represents costs incurred during the six months ended March 31, 2026, associated with one-time costs related to brand transition and EU MDR costs.

(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 costs incurred during the six months ended March 31, 2026, primarily associated with brand transition and acquisition-related costs

Non-GAAP Free Cash Flow Reconciliation

Dollars in Millions	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Cash Provided by Operating Activities	\$31.1	\$31.8	\$48.3	\$26.5
Less:				
Capital Expenditures	(0.5)	(0.1)	(1.1)	(1.6)
Non-GAAP Free Cash Flow	\$30.6	\$31.7	\$47.2	\$24.9

Net Leverage Reconciliation

	March 31, 2026	March 31, 2025
Total Debt	\$1,341.7	\$1,541.5
Less: Cash and Equivalents and Restricted Cash	\$(193.4)	\$(212.3)
Net Debt	\$1,148.3	\$1,329.2
Trailing 12-months Adjusted EBITDA	\$382.7	\$366.6
Net Debt/Trailing 12-months Adjusted EBITDA	3.0x	3.6x

FY 2026 Financial Guidance Assumptions

Dollars in Millions, except percentages	Current	Previous
Interest Expense, Net	~ \$97	~ \$93
Adjusted Tax Rate	~ 28%	~ 23%
Weighted Average Shares (in millions)	59.4	60.0
Foreign Exchange		
EUR/USD	~ 1.17	~ 1.17
USD/YEN	~ 157	~ 156
USD/CNY	~ 6.91	~ 7.01