Earnings Conference Call

Fiscal Q4 and FY 2026

November 24, 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 2027 financial guidance and priorities, including with respect to revenue growth, earnings per share, adjusted organic constant currency, and the expected impacts of research and development and other investments, Owen Mumford’s contribution and costs, executing on its priorities, including those related to the integration of Owen Mumford, strengthening its core business, expanding the product portfolio, and increasing financial flexibility, including by paying down debt. 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) ability to successfully integrate Owen Mumford; (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) risks associated with embecta’s indebtedness; (xiii) risks associated with not completing strategic collaborative partnerships and acquisitions for innovative technologies, complementary product lines, and new markets; and (xiv) 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.

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Agenda and Presenters

Today's topics:

- ✓ FQ4 and FY 2026 at a Glance
- ✓ FY 2026 Strategic Priorities
- ✓ FY 2027 Strategic Priorities
- ✓ Revenue and Earnings Review
- ✓ Cash Flow and Capital Deployment
- ✓ FY 2027 Guidance
- ✓ Q&A



Dev Kurdikar
Chief Executive Officer



Jake Elguicze
Chief Financial Officer



Patricia Gonzalez
Vice President, Corporate FP&A and Investor Relations

FQ4 and FY 2026 at a Glance

Fiscal Q4 2026

Reported Revenue

$298.7M

+13.1% reported
+13.5% adjusted CC
+3.1% organic CC

Operating Margin

23.8% GAAP
25.9% Adjusted

vs. PY 21.4% GAAP, +240 bps
vs. PY 25.3% Adj., **+60 bps**

EPS

$1.17 GAAP
$0.72 Adjusted

vs. PY $0.45 GAAP,+160%
vs. PY $0.50 Adj., **+44%**

Profitability

$66.0M GAAP NI
$95.6M Adj. EBITDA

vs. PY $26.4M, +$39.6M NI
vs. PY $89.9M, +$5.7M EBITDA

Cash Flow

$36.1M Operating CF
$25.0M Free CF

~$38M debt repaid
~$8M share repurchases

Fiscal Year 2026

Reported Revenue

$1,053.4M

Guidance: $1,015 – $1,035M
Above high end

Operating Margin

22.6% GAAP
26.1% Adjusted

Guidance: 23.50% – 24.00%
Above high end

EPS

$2.15 GAAP
$2.23 Adjusted

Guidance: $1.80 – $1.90
Above high end

Profitability

$127.1M GAAP NI
$343.1M Adj. EBITDA

vs. PY $95.4M, +$31.7M NI
vs. PY $415.3M, ($72.2)M EBITDA

Cash Flow

$126.2M Operating CF
$112.9M Free CF

~$165M debt repaid
Owen Mumford acquired
~$17M share repurchases

Note: Adjusted constant currency revenue growth, Organic constant currency revenue growth, Adjusted operating margin, Adjusted EPS, Adjusted EBITDA and Free Cash Flow are non-GAAP measures; please see Appendix for reconciliations. FY 2026 guidance as most recently provided on August 7, 2026.

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FY 2026 Strategic Priorities

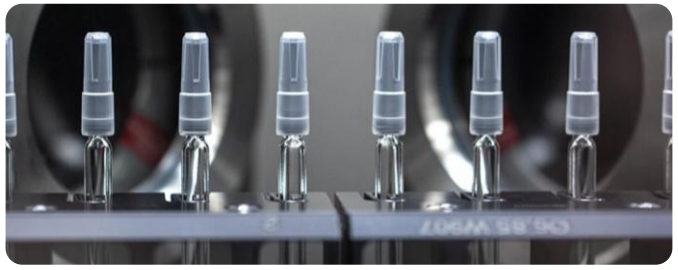
Strengthen Core Business

- Substantially completed the global brand transition program, with remaining markets expected to be completed in fiscal year 2027.
- Exploring opportunities to expand the global reach of the Owen Mumford product portfolio and leveraging increased scale to negotiate reduced costs.



Expand Product Portfolio

- Launched market appropriate syringes and pen needles in certain markets.
- Continued progress in expanding our pen needle co-packaging partner network with three new pharmaceutical partnership agreements signed during Q4'26.
- Smaller pack configurations designed for GLP-1 administration are now available in the US, Canada, select EMEA markets and Australia and will be launched in additional markets in line with brand transition.
- Advanced the development of the Aidaptus® auto-injector platform, as well as the development of the pen injector platform.



Increase Financial Flexibility

- Amended and extended the credit agreement to December 2028.
- Repaid ~$165 million of debt during fiscal year 2026, following borrowing $180 million to acquire Owen Mumford.
- Generated free cash flow of ~$113 million in fiscal year 2026.



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FY 2027 Strategic Priorities

Strengthen Core Business

- Stabilize the U.S. business, while maintaining momentum in International markets.
- Complete the integration of Owen Mumford, including migrating its systems onto embecta's platform.
- Complete brand transition in remaining markets.
- Advance our alternate cannula program.



Expand Product Portfolio

- Grow our GLP-1 business by expanding co-packaging partnerships and introducing small packs in additional markets.
- Finalize the Aidaptus® auto-injector design and invest in manufacturing to support future customer launches.
- Advance development of our pen injector platform.
- Launch market-appropriate syringes and pen needles in additional markets.



Increase Financial Flexibility

- Prioritize free cash flow toward debt reduction to continue lowering net leverage.
- Generate synergies associated with the acquisition of Owen Mumford.
- Explore opportunities to refinance our capital structure ahead of upcoming maturities.

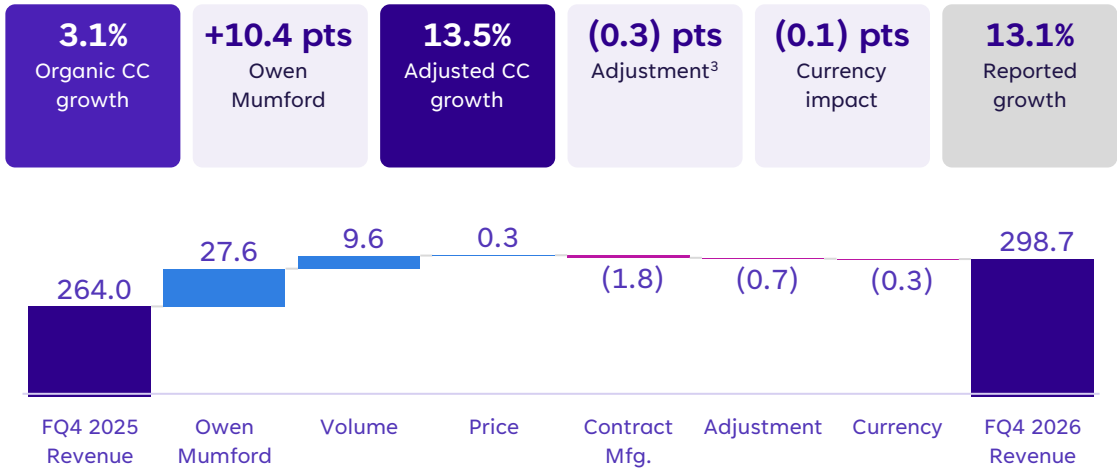


FQ4 2026 Revenue Performance

	Revenue ($ millions)	Adjusted constant currency growth[1]
Total Revenue	**$298.7**	**+13.5%**
Geography		
United States	**$148.3**	**4.4%** (2.7)% organic CC
International	**$150.4**	**24.1%** 9.8% organic CC
Product category		
Pen Needles	**$193.3**	**3.2%**
Syringes	**$38.2**	**16.8%**
Safety	**$35.4**	**2.6%**
Other[2]	**$28.3**	**735.3%**
Contract Manufacturing	**$3.5**	**(34.0)%**

Key Highlights

- U.S. core growing sequentially ~$20M, +20% over FQ3 behind improved performance and certain one-time benefits.
- Volume growth in Latin America and Asia, and continued growth in our GLP-1 B2B business.
- Owen Mumford contributing with ~$28M, +10.4 pts of growth in FQ4.



[1] *Growth vs. FQ4 2025. Adjusted constant currency revenue growth and organic constant currency growth are non-GAAP measures. See Appendix.*

[2] *Other includes product sales for Owen Mumford, swabs and other accessories.*

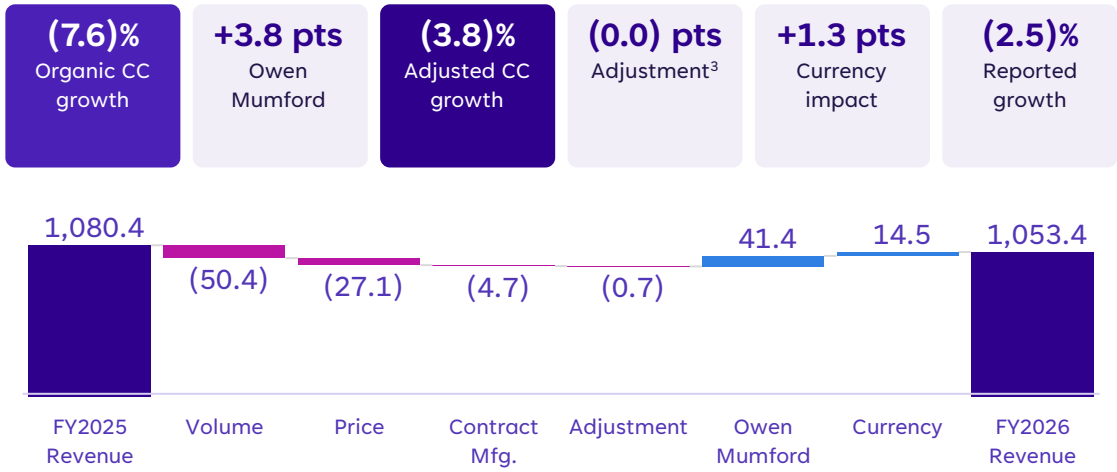
[3] *Reflects the recognition of changes in estimates for the Italian payback measure relating to certain prior fiscal years between 2015 and 2023.*

FY 2026 Revenue Performance

	Revenue ($ millions)	Adjusted constant currency growth[1]
Total Revenue	**$1,053.4**	**(3.8)%**
Geography		
United States	**$495.4**	**(14.5)%** (16.9)% organic CC
International	**$558.0**	**8.6%** 3.1% organic CC
Product category		
Pen Needles	**$711.0**	**(10.3)%**
Syringes	**$131.8**	**2.3%**
Safety	**$143.7**	**3.0%**
Other[2]	**$51.5**	**285.7%**
Contract Manufacturing	**$15.4**	**(23.1)%**

Key Highlights

- U.S. organic decline of core -16.9% primarily driven by share loss, pen needle market decline, channel inventory reductions following brand transition, and syringe softness.
- International growth driven by strength in Latin America and Asia, coupled with growth in our GLP-1 B2B business.
- Owen Mumford contributing with ~$41M of revenue from mid-May to September, +3.8 pts of growth for the year.



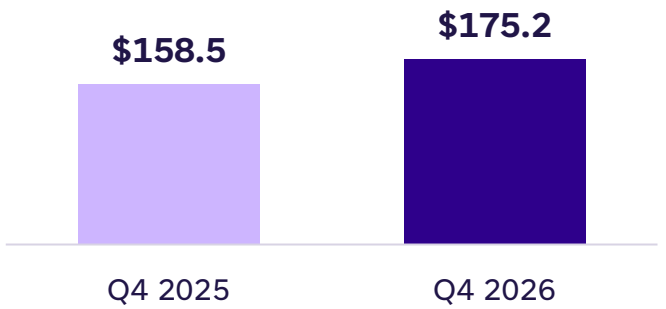
[1] *Growth vs. FY 2025. Adjusted constant currency revenue growth and organic constant currency growth are non-GAAP measures. See Appendix.*

[2] *Other includes product sales for Owen Mumford, swabs and other accessories.*

[3] *Reflects the recognition of changes in estimates for the Italian payback measure relating to certain prior fiscal years between 2015 and 2023.*

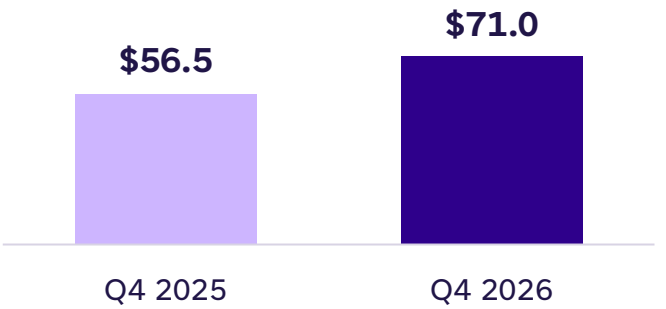
FQ4 2026 Earnings Performance

GAAP Gross Profit ($M)



Margin: 60.0% in 2025 / 58.7% in 2026

GAAP Operating Income ($M)



Margin: 21.4% in 2025 / 23.8% in 2026

Diluted Earnings per share

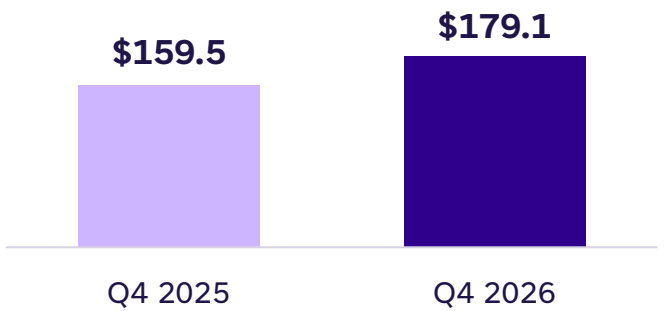
GAAP **$1.17**

Q4 2025: $0.45

Adjusted[1] **$0.72**

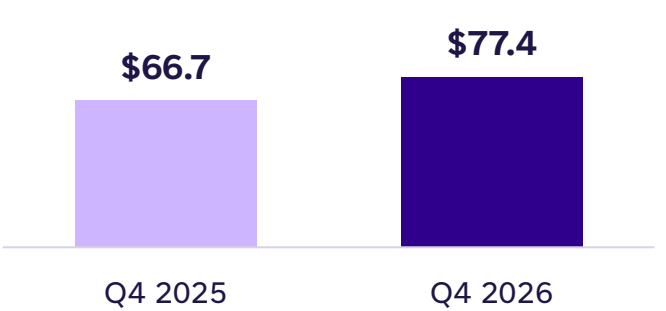
Q4 2025: $0.50

Adjusted Gross Profit[1] ($M)



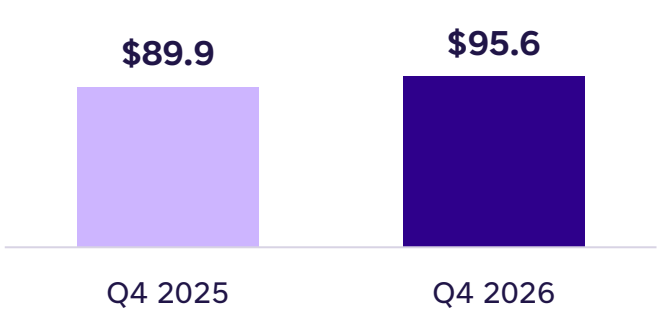
Margin: 60.6% in 2025 / 60.0% in 2026

Adjusted Operating Income[1] ($M)



Margin: 25.3% in 2025 / 25.9% in 2026

Adjusted EBITDA[1] ($M)



Margin: 34.1% in 2025 / 32.0% in 2026

[1] Adjusted Gross Profit, adjusted Operating Income, adjusted diluted EPS and adjusted EBITDA are non-GAAP measures. See Appendix for reconciliations.

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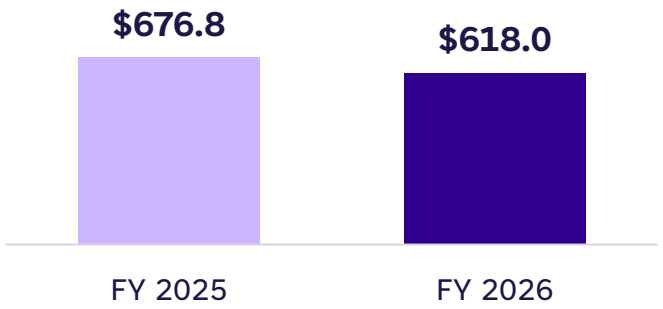
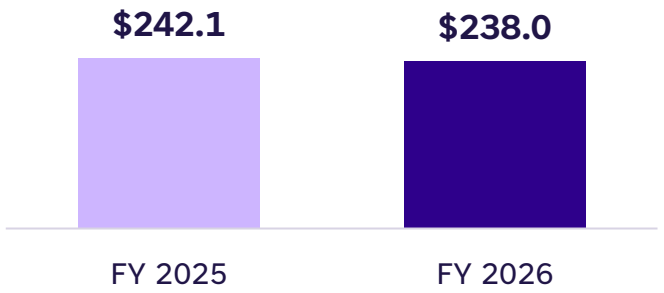
FY 2026 Earnings Performance

GAAP Gross Profit ($M)



Margin: 62.6% in 2025 / 58.7% in 2026

GAAP Operating Income ($M)



Margin: 22.4% in 2025 / 22.6% in 2026

Diluted Earnings per share

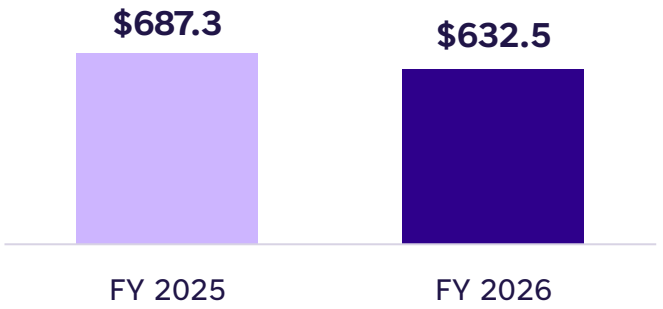
GAAP **$2.15**

FY 2025: $1.62

Adjusted[1] **$2.23**

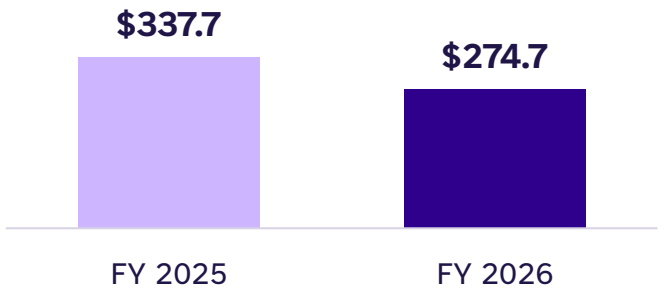
FY 2025: $2.95

Adjusted Gross Profit[1] ($M)



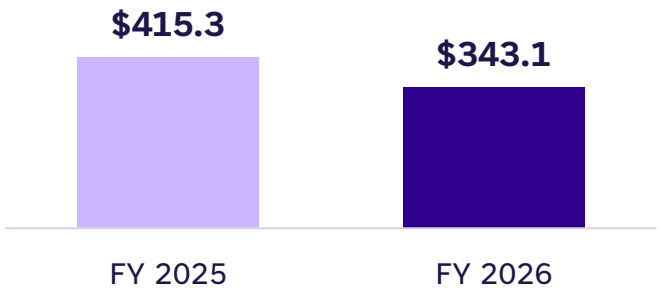
Margin: 63.7% in 2025 / 60.0% in 2026

Adjusted Operating Income[1] ($M)



Margin: 31.3% in 2025 / 26.1% in 2026

Adjusted EBITDA[1] ($M)



Margin: 38.5% in 2025 / 32.6% in 2026

[1] Adjusted Gross Profit, adjusted Operating Income, adjusted diluted EPS and adjusted EBITDA are non-GAAP measures. See Appendix for reconciliations.

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FY 2026 Cash Flow, Debt Reduction and Capital Deployment

Free Cash Flow

$112.9M

FY 2026 | $25.0M in FQ4
Operating cash flow of $126.2M less $13.3M capex

Debt Repaid

~$165M

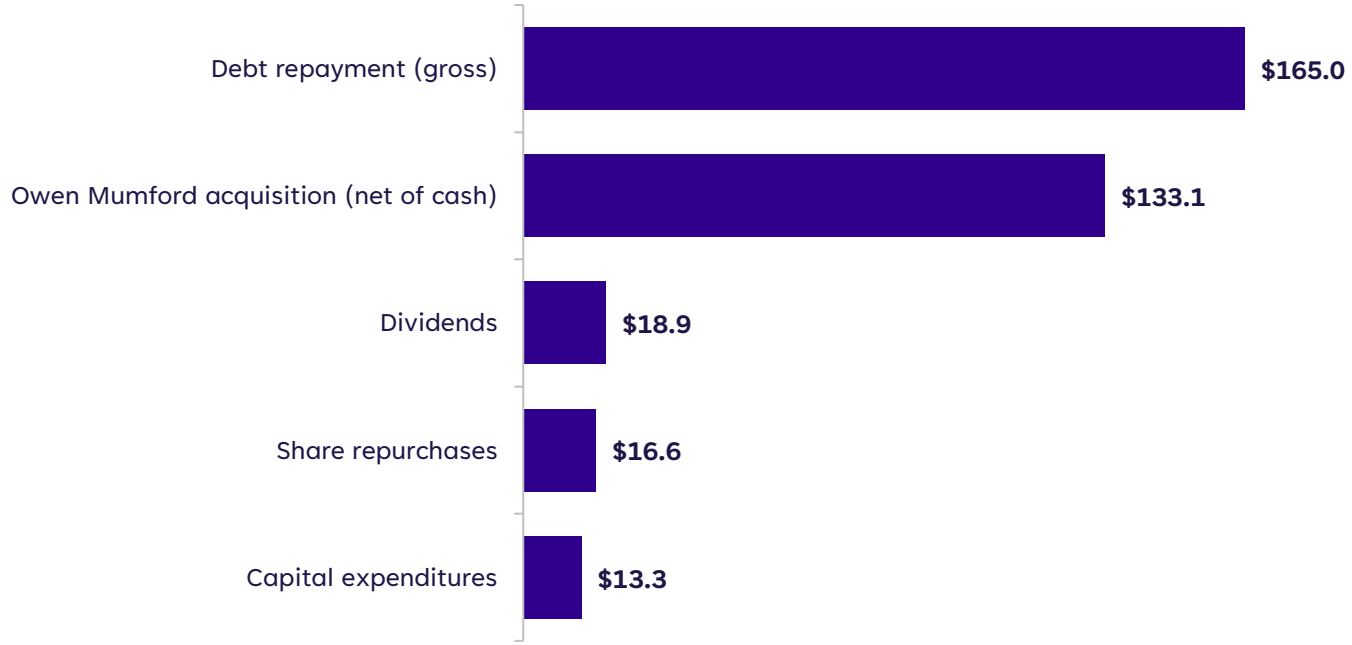
FY 2026 | ~$38M in FQ4
Term loan ~$79.8M + revolver ~$85.2M, after $180M draw to fund Owen Mumford acquisition

Net Leverage

3.6x

Net debt / TTM adj. EBITDA at Sept. 30, 2026
$1.432B debt principal; $187.8M cash and restricted cash

FY 2026 Capital Deployment ($M)



Liquidity: Amended credit agreement in August 2026, extending $210M of revolving credit commitments from March 2027 to December 2028 (total revolving commitments of $310M). Declared quarterly dividend of $0.01 per share.

Note: Free Cash Flow and Adjusted EBITDA are non-GAAP measures; please see Appendix for reconciliations, including the net leverage reconciliation. Capital deployment amounts from the Consolidated Statement of Cash Flows.

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FY 2027 Financial Guidance

Dollars in Millions, except per share and percentages	FY 2027 Guidance	
	Low	High
Reported Revenue	**$1,070**	**$1,090**
Reported Revenue Growth (%)	**1.6%**	**3.5%**
Currency Impact (%)	*~(0.7)%*	
Adjusted Constant Currency Revenue Growth (%)	**2.3%**	**4.2%**
Adjusted Operating Margin	**21.25% - 22.75%**	
Adjusted Earnings per Diluted Share	**$1.60**	**$1.90**

FY 2027 guidance considerations

Revenue: first full year with Owen Mumford. Continued pressure in the U.S. pen needle market, partially offset by growth in international markets and our GLP-1 B2B business.

Adj. Operating Margin: organic constant currency revenue decline/mix, inflation and higher transportation costs, Owen Mumford, and increased core R&D investment.

Adj. EPS: items impacting Adj. OM, as well as additional interest expense, partially offset by lower expected share count.

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 Consolidated Statements of Income.

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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) Organic Constant Currency Revenue Growth, (vii) Adjusted Operating Income and Adjusted Operating Income Margin, (viii) Adjusted Net Income and 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. Organic Constant Currency Revenue Growth is based upon Adjusted Constant Currency Revenue Growth, adjusted to exclude the impact of acquisitions and divestitures. We believe that these measures facilitate 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, or on an organic 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.

FQ4 2026 vs. FQ4 2025 Adjusted Revenue

Dollars in Millions	Three Months Ended September 30,						% Increase / Decrease					
	2026			2025			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth	Acquisition Impact	Organic Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%					
United States	$148.3	$ —	$148.3	$142.0	$ —	$142.0	4.4%	—%	—%	4.4%	7.1%	(2.7)%
International[1]	150.4	—	150.4	122.0	0.7	121.3	23.3	(0.1)	(0.7)	24.1	14.3	9.8
Total	**$298.7**	**$ —**	**$298.7**	**$264.0**	**$0.7**	**$263.3**	**13.1%**	**(0.1)%**	**(0.3)%**	**13.5%**	**10.4%**	**3.1%**

Dollars in Millions	Three Months Ended September 30,						% Increase / Decrease					
	2026			2025			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth	Acquisition Impact	Organic Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%					
Pen Needles	$193.3	$ —	$193.3	$187.8	$ —	$187.8	2.9%	(0.3)%	—%	3.2%	—%	3.2%
Syringes	38.2	—	38.2	32.3	—	32.3	18.3	1.5	—	16.8	—	16.8
Safety	35.4	—	35.4	34.5	—	34.5	2.6	—	—	2.6	—	2.6
Other[2]	28.3	—	28.3	4.1	0.7	3.4	590.2	(2.4)	(142.7)	735.3	805.9	(70.6)
Contract Mfg.	3.5	—	3.5	5.3	—	5.3	(34.0)	—	—	(34.0)	—	(34.0)
Total	**$298.7**	**$ —**	**$298.7**	**$264.0**	**$0.7**	**$263.3**	**13.1%**	**(0.1)%**	**(0.3)%**	**13.5%**	**10.4%**	**3.1%**

(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 in the prior year period. Adjusted Revenues exclude the impact of these changes in estimates.

(2) Other includes product sales for Owen Mumford products, swabs and other accessories. Other also reflects the recognition of changes in estimates associated with the Italian payback measure in the prior year period. Acquisition Impact reflects revenues contributed by Owen Mumford since the May 15, 2026 acquisition date.

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FY 2026 vs. FY 2025 Adjusted Revenue

Dollars in Millions	Twelve Months Ended September 30,						% Increase / Decrease					
	2026			2025			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth	Acquisition Impact	Organic Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%					
United States	$495.4	$ —	$495.4	$579.1	$ —	$579.1	(14.5)%	—%	—%	(14.5)%	2.4%	(16.9)%
International[1]	558.0	—	558.0	501.3	0.7	500.6	11.3	2.9	(0.2)	8.6	5.5	3.1
Total	**$1,053.4**	**$ —**	**$1,053.4**	**$1,080.4**	**$0.7**	**$1,079.7**	**(2.5)%**	**1.3%**	**—%**	**(3.8)%**	**3.8%**	**(7.6)%**

Dollars in Millions	Twelve Months Ended September 30,						% Increase / Decrease					
	2026			2025			Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth	Acquisition Impact	Organic Constant Currency Revenue Growth
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	%					
Pen Needles	$711.0	$ —	$711.0	$784.1	$ —	$784.1	(9.3)%	1.0%	—%	(10.3)%	—%	(10.3)%
Syringes	131.8	—	131.8	124.6	—	124.6	5.8	3.5	—	2.3	—	2.3
Safety	143.7	—	143.7	137.8	—	137.8	4.3	1.3	—	3.0	—	3.0
Other[2]	51.5	—	51.5	14.0	0.7	13.3	267.9	1.4	(19.2)	285.7	309.8	(24.1)
Contract Mfg.	15.4	—	15.4	19.9	—	19.9	(22.6)	0.5	—	(23.1)	—	(23.1)
Total	**$1,053.4**	**$ —**	**$1,053.4**	**$1,080.4**	**$0.7**	**$1,079.7**	**(2.5)%**	**1.3%**	**—%**	**(3.8)%**	**3.8%**	**(7.6)%**

(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 in the prior year period. Adjusted Revenues exclude the impact of these changes in estimates.

(2) Other includes product sales for Owen Mumford products, swabs and other accessories. Other also reflects the recognition of changes in estimates associated with the Italian payback measure in the prior year period. Acquisition Impact reflects revenues contributed by Owen Mumford since the May 15, 2026 acquisition date.

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Adjusted Revenue and Adjusted Gross Profit and Margin Reconciliation

Dollars in Millions	Three Months Ended		Twelve Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Reported Revenue	**$298.7**	**$264.0**	**$1,053.4**	**$1,080.4**
Italian payback measure (1)	—	(0.7)	—	(0.7)
Adjusted Revenue	**$298.7**	**$263.3**	**$1,053.4**	**$1,079.7**

Dollars in Millions, except percentages	Three Months Ended		Twelve Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP Gross Profit	**$175.2**	**$158.5**	**$618.0**	**$676.8**
GAAP Gross Profit Margin	***58.7%***	***60.0%***	***58.7%***	***62.6%***
Italian payback measure (1)	—	(0.7)	—	(0.7)
Amortization of intangible assets (2)	0.7	0.3	1.6	1.1
One-time stand up costs (3)	—	1.3	4.6	2.8
Expense associated with the discontinued patch pump program (4)	—	0.1	0.3	7.0
Acquisition-related costs (5)	4.3	—	6.2	—
Other (6)	(1.1)	—	1.8	0.3
Adjusted Gross Profit	**$179.1**	**$159.5**	**$632.5**	**$687.3**
Adjusted Gross Profit Margin	***60.0%***	***60.6%***	***60.0%***	***63.7%***

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

(1) Reflects the recognition of changes in estimates for the Italian payback measure relating to certain prior fiscal years between 2015 and 2023.

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

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

(4) Represents expenses incurred for the three and twelve months ended September 30, 2026 and September 30, 2025 associated with the discontinued patch pump program. These expenses are primarily one-time in nature and represent expenses that we do not view as normal operating expenses necessary to operate our core business. The expenses primarily consist of asset impairments and other operating costs.

(5) Represents acquisition-related costs incurred associated with the acquisition of Owen Mumford which include purchase price accounting adjustments.

(6) Represents various charges such as 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 as well as charges associated with the discontinuation of alcohol swab products.

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Adjusted Operating Income and Margin Reconciliation

Dollars in Millions, except percentages	Three Months Ended		Twelve Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP Operating Income	**$71.0**	**$56.5**	**$238.0**	**$242.1**
GAAP Operating Income Margin	***23.8%***	***21.4%***	***22.6%***	***22.4%***
Amortization of intangible assets (1)	2.8	0.3	3.7	1.1
One-time stand up costs (2)	1.8	6.6	16.8	35.6
Stock-based compensation expense (3)	—	0.2	0.3	2.2
Business optimization and severance related costs (4)	—	2.7	—	7.3
(Income) expense associated with the discontinued patch pump program (5)	—	1.0	(7.9)	49.3
Italian payback measure (6)	—	(0.7)	—	(0.7)
Acquisition and integration-related costs (7)	12.2	—	31.1	—
Contingent consideration adjustments (8)	(20.4)	—	(20.4)	—
In-process research and development impairment (9)	11.1	—	11.1	—
Other (10)	(1.1)	0.1	2.0	0.8
Adjusted Operating Income	**$77.4**	**$66.7**	**$274.7**	**$337.7**
Adjusted Operating Income Margin	***25.9%***	***25.3%***	***26.1%***	***31.3%***

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Adjusted Operating Income and Margin Reconciliation (cont.)

(1) Represents amortization of intangible assets. For the three months ended September 30, 2026, approximately $2.1 million is recorded in Selling and administrative expense and $0.7 million is recorded in Cost of products sold. For the three months ended September 30, 2025, $0.3 million is recorded in Cost of products sold. For the twelve months ended September 30, 2026, $2.1 million approximately is recorded in Selling and administrative expense and $1.6 million is recorded in Cost of products sold. For the twelve months ended September 30, 2025, $1.1 million is recorded in Cost of products sold.

(2) One-time stand-up costs incurred primarily include: (i) product registration and labeling 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 September 30, 2026, approximately $1.8 million is recorded in Other operating expense, net. For the three months ended September 30, 2025, approximately $5.0 million is recorded in Other operating expense, net, $1.3 million is recorded in Cost of products sold and $0.3 million is recorded in Research and development expense. For the twelve months ended September 30, 2026, approximately $11.4 million is recorded in Other operating expense, net, $4.6 million is recorded in Cost of products sold and $0.8 million is recorded in Research and development expense. For the twelve months ended September 30, 2025, approximately $31.3 million is recorded in Other operating expense, net, $2.8 million is recorded in Cost of products sold and $1.5 million is recorded in Research and development expense.

(3) Represents stock-based compensation expense recognized during the period associated with the incremental value of converted legacy BD share-based awards and sign-on equity awards granted to certain members of the embecta leadership team in connection with the Separation from BD. For the three months ended September 30, 2026, no charges were incurred. For the three months ended September 30, 2025, $0.2 million is recorded in Selling and administrative expense. For the twelve months ended September 30, 2026, $0.3 million is recorded in Selling and administrative expense. For the twelve months ended September 30, 2025, $2.2 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 expense, net.

(5) Represents income and expense associated with the discontinued patch pump program. The discontinued patch pump program income and expenses are primarily one-time in nature and represent activity that we do not view as normal operating income or expenses necessary to operate our core business. The income and expenses 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 September 30, 2026, no income or expenses were recognized. For the three months ended September 30, 2025, $0.9 million is recorded in Research and development expense and $0.1 million is recorded in Cost of products sold. For the twelve months ended September 30, 2026, a $10.0 million gain is recorded in Other operating expense, net, offset by $1.8 million of expenses recorded in Research and development expense and $0.3 million of expenses recorded in Cost of products sold. For the twelve months ended September 30, 2025, $25.3 million is recorded in Research and development expense, $16.2 million is recorded in Other operating expense, net, $7.0 million is recorded in Cost of products sold, and $0.8 million is recorded in Selling and administrative expense.

(6) Reflects the recognition of changes in estimates for the Italian payback measure relating to certain prior fiscal years between 2015 and 2023.

(7) Represents acquisition and integration-related costs incurred associated with the acquisition of Owen Mumford which include purchase price accounting adjustments. For the three months ended September 30, 2026, $4.2 million is recorded in Cost of products sold and $8.0 million is recorded in Other operating expense, net. For the twelve months ended September 30, 2026, $24.9 million is recorded in Other operating expense, net and $6.2 million is recorded in Cost of products sold offset by a $2.3 million gain recorded in Other (income) expense, net.

(8) Represents adjustments made to contingent consideration based on revised forecasts and updated expectations for Aidaptus revenue. For the three months ended September 30, 2026, a gain of approximately $20.4 million is recorded in Other operating expense, net. For the twelve months ended September 30, 2026, a gain of approximately $20.4 million is recorded in Other operating expense, net.

(9) Represents impairment charges to in-process research and development assets associated with the revised forecasts and updated expectations for Aidaptus revenue recorded in Research and development expense.

(10) Represents various charges such as 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 as well as charges associated with the discontinuation of alcohol swab products. For the three months ended September 30, 2026, a $1.1 million reversal of an accrual was recorded in Cost of products sold. For the three months ended September 30, 2025, $0.1 million is recorded in Research and development expense. For the twelve months ended September 30, 2026, $1.8 million was recorded in Cost of products sold and $0.2 million was recorded in Research and development expense. For the twelve months ended September 30, 2025, $0.6 million is recorded in Research and development expense and $0.2 million is recorded in Cost of products sold.

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Adjusted Net Income & Adjusted Net Income per Diluted Share Reconciliation

Dollars in Millions, except per share amounts	Three Months Ended		Twelve Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP Net Income	**$66.0**	**$26.4**	**$127.1**	**$95.4**
Adjustments:				
GAAP Income tax provision	(20.8)	2.6	14.1	40.9
Amortization of intangible assets (1)	2.8	0.3	3.7	1.1
One-time stand up costs (2)	1.8	6.6	16.8	35.6
Stock-based compensation expense (3)	—	0.2	0.3	2.2
Business optimization and severance related costs (4)	—	2.7	—	7.3
(Income) expense associated with the discontinued patch pump program (5)	—	1.0	(7.9)	49.3
Italian payback measure (6)	—	(0.7)	—	(0.7)
Acquisition and integration-related costs (7)	12.2	—	28.8	—
Contingent consideration adjustments, including accretion(8)	(18.7)	—	(18.0)	—
In-process research and development impairment (9)	11.1	—	11.1	—
Other (10)	(1.1)	0.1	2.0	0.8
Non-GAAP income tax provision (11)	(12.6)	(9.8)	(46.3)	(58.0)
Adjusted Net Income	**$40.7**	**$29.4**	**$131.7**	**$173.9**
GAAP Net Income per Diluted share	**$1.17**	**$0.45**	**$2.15**	**$1.62**
Adjusted Net Income per Diluted share	**$0.72**	**$0.50**	**$2.23**	**$2.95**
Diluted weighted-average shares outstanding (in thousands)	56,486	58,867	59,182	58,915

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

(1) Represents amortization of intangible assets. For the three months ended September 30, 2026, approximately $2.1 million is recorded in Selling and administrative expense and $0.7 million is recorded in Cost of products sold. For the three months ended September 30, 2025, $0.3 million is recorded in Cost of products sold. For the twelve months ended September 30, 2026, $2.1 million approximately is recorded in Selling and administrative expense and $1.6 million is recorded in Cost of products sold. For the twelve months ended September 30, 2025, $1.1 million is recorded in Cost of products sold.

(2) One-time stand-up costs incurred primarily include: (i) product registration and labeling 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 September 30, 2026, approximately $1.8 million is recorded in Other operating expense, net. For the three months ended September 30, 2025, approximately $5.0 million is recorded in Other operating expense, net, $1.3 million is recorded in Cost of products sold and $0.3 million is recorded in Research and development expense. For the twelve months ended September 30, 2026, approximately $11.4 million is recorded in Other operating expense, net, $4.6 million is recorded in Cost of products sold and $0.8 million is recorded in Research and development expense. For the twelve months ended September 30, 2025, approximately $31.3 million is recorded in Other operating expense, net, $2.8 million is recorded in Cost of products sold and $1.5 million is recorded in Research and development expense.

(3) Represents stock-based compensation expense recognized during the period associated with the incremental value of converted legacy BD share-based awards and sign-on equity awards granted to certain members of the embecta leadership team in connection with the Separation from BD. For the three months ended September 30, 2026, no charges were incurred. For the three months ended September 30, 2025, $0.2 million is recorded in Selling and administrative expense. For the twelve months ended September 30, 2026, $0.3 million is recorded in Selling and administrative expense. For the twelve months ended September 30, 2025, $2.2 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 expense, net.

(5) Represents income and expense associated with the discontinued patch pump program. The discontinued patch pump program income and expenses are primarily one-time in nature and represent activity that we do not view as normal operating income or expenses necessary to operate our core business. The income and expenses 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 September 30, 2026, no income or expenses were recognized. For the three months ended September 30, 2025, $0.9 million is recorded in Research and development expense and $0.1 million is recorded in Cost of products sold. For the twelve months ended September 30, 2026, a $10.0 million gain is recorded in Other operating expense, net, offset by $1.8 million of expenses recorded in Research and development expense and $0.3 million of expenses recorded in Cost of products sold. For the twelve months ended September 30, 2025, $25.3 million is recorded in Research and development expense, $16.2 million is recorded in Other operating expense, net, $7.0 million is recorded in Cost of products sold, and $0.8 million is recorded in Selling and administrative expense.

(6) Reflects the recognition of changes in estimates for the Italian payback measure relating to certain prior fiscal years between 2015 and 2023.

(7) Represents acquisition and integration-related costs incurred associated with the acquisition of Owen Mumford which include purchase price accounting adjustments. For the three months ended September 30, 2026, $4.2 million is recorded in Cost of products sold and $8.0 million is recorded in Other operating expense, net. For the twelve months ended September 30, 2026, $24.9 million is recorded in Other operating expense, net and $6.2 million is recorded in Cost of products sold offset by a $2.3 million gain recorded in Other (income) expense, net.

(8) Represents adjustments made to contingent consideration based on revised forecasts and updated expectations for Aidaptus revenue. For the three months ended September 30, 2026, a gain of approximately $20.4 million is recorded in Other operating expense, net and approximately $1.7 million of accretion expense is recorded in interest expense. For the twelve months ended September 30, 2026, a gain of approximately $20.4 million is recorded in Other operating expense, net and approximately $2.4 million of accretion expense is recorded in interest expense.

(9) Represents impairment charges to in-process research and development assets associated with the revised forecasts and updated expectations for Aidaptus revenue recorded in Research and development expense.

(10) Represents various charges such as 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 as well as charges associated with the discontinuation of alcohol swab products. For the three months ended September 30, 2026, a $1.1 million reversal of an accrual was recorded in Cost of products sold. For the three months ended September 30, 2025, $0.1 million is recorded in Research and development expense. For the twelve months ended September 30, 2026, $1.8 million was recorded in Cost of products sold and $0.2 million was recorded in Research and development expense. For the twelve months ended September 30, 2025, $0.6 million is recorded in Research and development expense and $0.2 million is recorded in Cost of products sold.

(11) 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 twelve months ended September 30, 2026 was 24% and 26%, respectively. The non-GAAP effective tax rate for both the three and twelve months ended September 30, 2025 was 25%%.

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Adjusted EBITDA Reconciliation

Dollars in Millions	Three Months Ended		Twelve Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Reported Revenue	**$298.7**	**$264.0**	**$1,053.4**	**$1,080.4**
Italian payback measure (1)	—	(0.7)	—	(0.7)
Adjusted Revenue	**$298.7**	**$263.3**	**$1,053.4**	**$1,079.7**

Dollars in Millions, except percentages	Three Months Ended		Twelve Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP Net Income	**$66.0**	**$26.4**	**$127.1**	**$95.4**
Interest expense, net	25.5	26.1	96.1	107.3
Income taxes	(20.8)	2.6	14.1	40.9
Depreciation and amortization	13.3	13.1	44.3	40.7
EBITDA	**$84.0**	**$68.2**	**$281.6**	**$284.3**
Italian payback measure (1)	—	(0.7)	—	(0.7)
Stock-based compensation expense (2)	5.7	9.6	21.4	31.8
One-time stand up costs (3)	1.8	6.6	16.8	35.6
Business optimization and severance related costs (4)	—	2.7	—	6.9
Acquisition and integration-related costs (5)	11.9	—	28.2	—
Contingent consideration adjustments (6)	(20.4)	—	(20.4)	—
In-process research and development impairment (7)	11.1	—	11.1	—
Amortization of cloud computing arrangements (8)	2.6	2.6	10.5	10.4
(Income) expense associated with the discontinued patch pump program (9)	—	0.8	(8.1)	46.2
Other (10)	(1.1)	0.1	2.0	0.8
Adjusted EBITDA	**$95.6**	**$89.9**	**$343.1**	**$415.3**
Adjusted EBITDA Margin	***32.0%***	***34.1%***	***32.6%***	***38.5%***

Adjusted EBITDA Reconciliation (cont.)

(1) Reflects the recognition of changes in estimates for the Italian payback measure relating to certain prior fiscal years between 2015 and 2023.

(2) Represents stock-based compensation expense incurred during the three and twelve months ended September 30, 2026 and 2025, respectively. For the three months ended September 30, 2026, $4.5 million is recorded in Selling and administrative expense, $1.1 million is recorded in Cost of products sold and $0.1 million is recorded in Research and development expense. For the twelve months ended September 30, 2026, $17.4 million is recorded in Selling and administrative expense, $3.6 million is recorded in Cost of products sold and $0.4 million is recorded in Research and development expense. For the three months ended September 30, 2025, $8.6 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 twelve months ended September 30, 2025, $25.8 million is recorded in Selling and administrative expense, $2.8 million is recorded in Cost of products sold, $2.8 million is recorded in Other operating expense, net and $0.4 million is recorded in Research and development expense.

(3) One-time stand-up costs incurred primarily include: (i) product registration and labeling 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 September 30, 2026, approximately $1.8 million is recorded in Other operating expense, net. For the twelve months ended September 30, 2026, approximately $11.4 million is recorded in Other operating expense, net, $4.6 million is recorded in Cost of products sold and $0.8 million is recorded in Research and development expense. For the three months ended September 30, 2025, approximately $5.0 million is recorded in Other operating expense, net, $1.3 million is recorded in Cost of products sold and $0.3 million is recorded in Research and development expense. For the twelve months ended September 30, 2025, approximately $31.3 million is recorded in Other operating expense, net, $2.8 million is recorded in Cost of products sold and $1.5 million is recorded in Research and development expense.

(4) Represents business optimization and severance related costs associated with standing up the organization recorded in Other operating expense, net.

(5) Represents acquisition and integration-related costs incurred associated with the acquisition of Owen Mumford which include purchase price accounting adjustments. For the three months ended September 30, 2026, $7.6 million is recorded in Other operating expense, net and $4.3 million is recorded in Cost of products sold. For the twelve months ended September 30, 2026, $24.3 million is recorded in Other operating expense and $6.2 million is recorded in Cost of products sold offset by a $2.3 million gain recorded in Other (income) expense, net.

(6) Represents adjustments made to contingent consideration based on revised forecasts and updated expectations for Aidaptus revenue recorded in Other operating expense, net.

(7) Represents impairment charges to in-process research and development assets associated with the revised forecasts and updated expectations for Aidaptus revenue recorded in Research and development expense.

(8) Represents amortization of implementation costs associated with cloud computing arrangements recorded in Other operating expense, net.

(9) Represents income and expenses during the three and twelve months ended September 30, 2026 and 2025 associated with the discontinued patch pump program, excluding those program expenses classified above within Depreciation and amortization and Stock-based compensation expense. The discontinued patch pump program income and expenses are primarily one-time in nature and represent activity that we do not view as normal operating income and expenses necessary to operate our core business. The income and expenses 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 September 30, 2026, no income or expenses were incurred. For the twelve months ended September 30, 2026, a $10.0 million gain is recorded in Other operating expense, net, offset by $1.6 million of expenses recorded in Research and development expense and $0.3 million of expenses recorded in Cost of products sold. For the three months ended September 30, 2025, $0.7 million is recorded in Research and development expense and $0.1 million is recorded in Cost of products sold. For the twelve months ended September 30, 2025, $24.6 million is recorded in Research and development expense, $13.8 million is recorded in Other operating expense, net, $7.0 million is recorded in Cost of products sold, and $0.8 million is recorded in Selling and administrative expense.

(10) 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 September 30, 2026, the Company recognized a gain of $1.1 million in Cost of products sold associated with a change in estimate of costs attributed to discontinuing alcohol swab products. For the three months ended September 30, 2025, $0.1 million is recorded in Research and development expense. For the twelve months ended September 30, 2026, $1.8 million was recorded in Cost of products sold and $0.2 million was recorded in Research and development expense. For the twelve months ended September 30, 2025, $0.6 million is recorded in Research and development expense and $0.2 million is recorded in Cost of products sold.

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FQ4 2026 Supplemental Reconciliation

Dollars in Millions	FQ4 2026 GAAP	(Income) Costs associated with the discontinued patch pump program [1]	Other Non-GAAP adjustments	FQ4 2026 Adjusted
Gross Profit	175.2	—	3.9 [2]	179.1
Research and development expense	18.4	—	11.1 [3]	7.3
Selling and administrative expense	92.3	—	2.1 [4]	90.2
Other operating expense, net	(6.5)	—	(10.7) [5]	4.2
Operating Income	71.0	—	6.4	77.4

(1) No costs were incurred during the three months ended September 30, 2026 associated with the discontinued patch pump program.

(2) Represents amortization of intangible assets ($0.7 million) and acquisition and integration-related costs associated with Owen Mumford, which include purchase price accounting adjustments ($4.3 million), partially offset by a $1.1 million gain associated with a change in estimate of costs attributed to discontinuing alcohol swab products.

(3) Represents impairment charges to in-process research and development assets associated with the revised forecasts and updated expectations for Aidaptus revenue.

(4) Represents amortization of intangible assets.

(5) Represents one-time stand-up costs ($1.8 million) and acquisition and integration-related costs associated with Owen Mumford ($7.9 million), offset by a $20.4 million gain from adjustments made to contingent consideration based on revised forecasts and updated expectations for Aidaptus revenue.

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FY 2026 Supplemental Reconciliation

Dollars in Millions	FY 2026 GAAP	(Income) Costs associated with the discontinued patch pump program [1]	Other Non-GAAP adjustments	FY 2026 Adjusted
Gross Profit	618.0	0.3	14.2 [2]	632.5
Research and development expense	34.0	1.8	12.1 [3]	20.1
Selling and administrative expense	324.7	—	2.4 [4]	322.3
Other operating expense, net	21.3	(10.0)	15.9 [5]	15.4
Operating Income	238.0	(7.9)	44.6	274.7

(1) Represents (income) and costs incurred during the twelve months ended September 30, 2026 associated with the discontinued patch pump program, including a $10.0 million gain recorded in Other operating expense, net, offset by a $1.8 million charge recorded in Research and development expense and a $0.3 million charge recorded in Cost of products sold.

(2) Represents amortization of intangible assets ($1.6 million), one-time stand-up costs primarily associated with brand transition ($4.6 million), acquisition and integration-related costs associated with Owen Mumford which include purchase price accounting adjustments ($6.2 million), and other charges including EU MDR / GDPR compliance costs and the discontinuation of alcohol swab products ($1.8 million).

(3) Represents impairment charges to in-process research and development assets associated with the revised forecasts and updated expectations for Aidaptus revenue ($11.1 million), one-time stand-up costs ($0.8 million) and costs required to develop processes and systems to comply with regulations such as the EU MDR and GDPR ($0.2 million).

(4) Represents amortization of intangible assets ($2.1 million) and stock-based compensation expense associated with converted legacy BD awards and sign-on equity awards ($0.3 million).

(5) Represents one-time stand-up costs ($11.4 million) and acquisition and integration-related costs associated with Owen Mumford ($24.9 million), offset by a $20.4 million gain from adjustments made to contingent consideration based on revised forecasts and updated expectations for Aidaptus revenue.

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Non-GAAP Free Cash Flow Reconciliation

Dollars in Millions	Three Months Ended		Twelve Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net Cash Provided by Operating Activities	**$36.1**	**$84.0**	**$126.2**	**$191.7**
Less:				
Capital Expenditures	(11.1)	(7.3)	(13.3)	(9.3)
Non-GAAP Free Cash Flow	**$25.0**	**$76.7**	**$112.9**	**$182.4**

Net Leverage Reconciliation

	September 30, 2026	September 30, 2025
Total Debt	$1,431.8	$1,416.7
Less: Cash and Equivalents and Restricted Cash	$(187.8)	$(228.6)
Net Debt	$1,243.9	$1,188.1
Trailing 12-months Adjusted EBITDA	$343.1	$415.3
Net Debt/Trailing 12-months Adjusted EBITDA	**3.6x**	**2.9x**

Net leverage ratio = Net Debt/Adjusted EBITDA

FY 2027 Financial Guidance Assumptions

Supplemental Information	FY 2027
Interest Expense, Net	~ $100 million
Adjusted Tax Rate	~ 27%
Weighted Average Shares (in millions)	~ 57 million
Foreign Exchange	
EUR/USD	~ 1.12
USD/YEN	~ 158
USD/CNY	~ 6.69