

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT TO  
SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) May 31, 2022

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**BECTON, DICKINSON AND COMPANY**

(Exact Name of Registrant as Specified in Its Charter)

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**New Jersey**

(State or Other Jurisdiction of Incorporation)

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**001-4802**

(Commission File Number)

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**22-0760120**

(IRS Employer Identification No.)

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**1 Becton Drive, Franklin Lakes, New Jersey**

(Address of Principal Executive Offices)

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**07417-1880**

(Zip Code)

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**(201) 847-6800**

(Registrant's Telephone Number, Including Area Code)

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**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K Filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(e) under the Exchange Act (17 CFR 240.13e-4(e))

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

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<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$1.00	BDX	New York Stock Exchange
Depository Shares, each representing a 1/20th interest in a share of 6.00% Mandatory Convertible Preferred Stock, Series B	BDXB	New York Stock Exchange
1.000% Notes due December 15, 2022	BDX22A	New York Stock Exchange
1.900% Notes due December 15, 2026	BDX26	New York Stock Exchange
1.401% Notes due May 24, 2023	BDX23A	New York Stock Exchange
3.020% Notes due May 24, 2025	BDX25	New York Stock Exchange
0.632% Notes due June 4, 2023	BDX/23A	New York Stock Exchange
1.208% Notes due June 4, 2026	BDX/26A	New York Stock Exchange
1.213% Notes due February 12, 2036	BDX/36	New York Stock Exchange
0.000% Notes due August 13, 2023	BDX23B	New York Stock Exchange
0.034% Notes due August 13, 2025	BDX25A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

As previously disclosed, on April 1, 2022, Becton, Dickinson and Company ("BD") completed the separation and distribution of Embecta Corp. ("embecta"), formerly BD's Diabetes Care business, into a separate, publicly-traded company. In order to assist investors, BD has furnished as Exhibit 99.1 unaudited recast historical financial information for the three months ended March 31, 2022 and 2021, which reflects the presentation of BD's former Diabetes Care business as discontinued operations, to provide a historical baseline of BD's standalone operating results from continuing operations and excluding specified items.

Also included in Exhibit 99.1 are certain financial measures that differ from those presented in accordance with U.S. generally accepted accounting principles ("non-GAAP measures"). These non-GAAP measures include adjustments ("specified items") to certain line items in the attached recast historical financial information to adjust for purchase accounting adjustments, integration and restructuring costs, transaction gains and losses, product and other litigation-related matters, investment gains/losses and asset impairments, European regulatory initiative-related costs, impacts of debt extinguishment and the income tax benefit of these specified items. These adjustments are consistent with the adjustments made by BD when it reported its operating results for the periods presented. In particular, prior and current-year adjusted results exclude European regulatory initiative-related costs, which represent costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation (collectively, the "New EU Medical Devices Regulations"), which represent a significant, unusual change to the existing regulatory framework. We consider the excluded European regulatory initiative-related costs to be duplicative of previously incurred costs and/or one-off costs related to establishing initial compliance with such regulatory regimes, and in each case are limited to a specific period of time. These expenses relate to establishing initial compliance with the New EU Medical Devices Regulations and include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs. These costs were recorded in Cost of products sold and Research and development expense.

Details regarding these adjustments can be found in the footnotes included in Exhibit 99.1.

BD's management believes that the use of non-GAAP measures to adjust for items that are considered by management to be outside of BD's underlying operational results or that affect period to period comparability helps investors to gain a better understanding of our performance year-over-year, to analyze underlying trends in our businesses, to analyze our base operating results, and understand future prospects. Management uses these non-GAAP financial measures to measure and forecast the company's performance, especially when comparing such results to previous periods or forecasts. We believe presenting such adjusted metrics provides investors with greater transparency to the information used by BD management for its operational decision-making and for comparison for other companies within the medical technology industry. Although BD's management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD's net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. BD strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP measures used by BD may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Non-GAAP measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

The information contained in this Current Report on Form 8-K and Exhibit 99.1 hereto shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

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**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

Exhibit [99.1](#) BD Unaudited Recast Financial Information, which is furnished pursuant to Item 2.02.

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURES

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

BECTON, DICKINSON AND COMPANY  
(Registrant)

By: \_\_\_\_\_  
*/s/ Gary DeFazio*  
Gary DeFazio  
Senior Vice President and Corporate Secretary

Date: May 31, 2022

BECTON DICKINSON AND COMPANY  
CONDENSED CONSOLIDATED INCOME STATEMENTS  
(Unaudited; Amounts in millions, except share and per share data)

	Three Months Ended March 31,	
	2022	2021
REVENUES	\$ 4,750	\$ 4,634
Cost of products sold	2,637	2,584
Selling and administrative expense	1,192	1,115
Research and development expense	327	304
Acquisition-related integration and restructuring expense	28	47
Other operating expense, net	—	296
<b>TOTAL OPERATING COSTS AND EXPENSES</b>	<b>4,185</b>	<b>4,345</b>
OPERATING INCOME	564	289
Interest expense	(97)	(124)
Interest income	2	2
Other expense, net	(27)	(10)
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>442</b>	<b>158</b>
Income tax provision (benefit)	52	(15)
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>390</b>	<b>173</b>
Income from discontinued operations, net of tax	64	127
<b>NET INCOME</b>	<b>454</b>	<b>299</b>
Preferred stock dividends	(23)	(23)
<b>NET INCOME APPLICABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 431</b>	<b>\$ 277</b>
<b>BASIC EARNINGS PER SHARE</b>		
Income from Continuing Operations	\$ 1.29	\$ 0.52
Income from Discontinued Operations	0.22	0.43
Basic Earnings per Share	<u>\$ 1.51</u>	<u>\$ 0.95</u>
<b>DILUTED EARNINGS PER SHARE</b>		
Income from Continuing Operations	\$ 1.28	\$ 0.51
Income from Discontinued Operations	0.22	0.43
Diluted Earnings per Share	<u>\$ 1.50</u>	<u>\$ 0.94</u>
<b>AVERAGE SHARES OUTSTANDING (in thousands)</b>		
Basic	285,243	291,095
Diluted	287,299	293,547

Columns may not add due to the use of rounded numbers. Earnings per share amounts presented are calculated from the underlying amounts.

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL INFORMATION  
RECONCILIATION OF REPORTED RESULTS TO ADJUSTED RESULTS  
(Unaudited; Amounts in millions, except per share data)

Three Months Ended March 31, 2022

	Reported (GAAP)	Purchase accounting adjustments (A)	Integration costs (B)	Restructuring costs (B)	Transaction gain/loss, product and other litigation- related matters (C)	European regulatory initiative- related costs (D)	Investment gains/losses and asset impairments (E)	Income tax benefit of special items	Adjusted (Non-GAAP)
					See Footnotes on Page 4				
REVENUES	\$ 4,750	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,750
Gross margin	2,112	355	—	—	36	11	54	—	2,568
Selling and administrative expense	1,192	(3)	—	—	—	—	—	—	1,189
Research and development expense	327	—	—	—	—	(23)	—	—	304
OPERATING INCOME	564	357	11	17	36	35	54	—	1,075
Net interest expense	(95)	(1)	—	—	—	—	—	—	(97)
Other (expense) income, net	(27)	—	—	—	—	—	19	—	(8)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	442	356	11	17	36	35	73	—	970
Income tax provision	52	—	—	—	—	—	—	96	148
NET INCOME FROM CONTINUING OPERATIONS	\$ 390	\$ 356	\$ 11	\$ 17	\$ 36	\$ 35	\$ 73	\$ (96)	\$ 822
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 1.28	\$ 1.24	\$ 0.04	\$ 0.06	\$ 0.13	\$ 0.12	\$ 0.25	\$ (0.34)	\$ 2.78

Rows may not add due to the use of rounded numbers. Earnings per share amounts presented are calculated from the underlying amounts.

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL INFORMATION  
RECONCILIATION OF REPORTED RESULTS TO ADJUSTED RESULTS  
(Unaudited; Amounts in millions, except per share data)

Three Months Ended March 31, 2021

	Reported (GAAP)	Purchase accounting adjustments (A)	Integration costs (B)	Restructuring costs (B)	Transaction gain/loss, product and other litigation- related matters (C)	European regulatory initiative- related costs (D)	Impacts of debt extinguishment (F)	Income tax benefit of special items	Adjusted (Non-GAAP)
					See Footnotes on Page 4				
REVENUES	\$ 4,634	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,634
Gross margin	2,050	348	—	—	37	11	—	—	2,446
Selling and administrative expense	1,115	(1)	—	—	—	—	—	—	1,113
Research and development expense	304	—	—	—	—	(21)	—	—	282
OPERATING INCOME	289	349	33	14	333	32	—	—	1,050
Net interest expense	(122)	(1)	—	—	—	—	4	—	(119)
Other (expense) income, net	(10)	—	—	—	—	—	15	—	6
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	158	348	33	14	333	32	20	—	937
Income tax provision	(15)	—	—	—	—	—	—	124	110
NET INCOME FROM CONTINUING OPERATIONS	\$ 173	\$ 348	\$ 33	\$ 14	\$ 333	\$ 32	\$ 20	\$ (124)	\$ 827
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.51	\$ 1.18	\$ 0.11	\$ 0.05	\$ 1.13	\$ 0.11	\$ 0.07	\$ (0.42)	\$ 2.74

Rows may not add due to the use of rounded numbers. Earnings per share amounts presented are calculated from the underlying amounts.



The reconciliations of reported results to adjusted results on the previous pages reflect the following adjustments that are considered by management to be outside of BD's underlying operational results or that affect period to period comparability:

- (A) Purchase accounting adjustments-Includes amortization and other adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and the valuation of fixed assets and debt. BD's amortization expense is primarily recorded in *Cost of products sold*.
- (B) Integration and restructuring costs-Includes amounts associated with integration and restructuring activities resulting from acquisitions, as well as simplification and other cost saving initiatives. These costs are recorded to *Acquisition-related integration and restructuring expense*.
- (C) Transaction gain/loss, product and other litigation-related matters-The amounts in 2022 and 2021 include charges of \$35 million and \$37 million, respectively, recorded to *Cost of products sold* to adjust the estimate of future product remediation costs. The amount in 2021 also includes charges recorded to *Other operating expense, net* to record product liability reserves, including related legal defense costs, of \$296 million.
- (D) European regulatory initiative-related costs-Represents costs incurred to develop processes and systems to establish initial compliance with the European Union Medical Device Regulation and the European Union In Vitro Diagnostic Medical Device Regulation, which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These expenses, which are recorded in *Cost of products sold* and *Research and development expense*, include the cost of labor, other services and consulting (in particular, research and development and clinical trials) and supplies, travel and other miscellaneous costs.
- (E) Investment gains/losses and asset impairments-Includes a noncash asset impairment charge recorded in *Cost of products sold* of \$54 million in the Medical segment. Also includes losses recorded within *Other expense, net* relating to certain investments.
- (F) Impacts of debt extinguishment-Represents the impacts, which are recorded in *Other expense, net* and *Interest expense*, of our extinguishment of certain long-term senior notes.