

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) February 5, 2025

BECTON, DICKINSON AND COMPANY

(Exact Name of Registrant as Specified in Its Charter)

New Jersey

(State or Other Jurisdiction of Incorporation)

001-4802

(Commission File Number)

22-0760120

(IRS Employer Identification No.)

1 Becton Drive, Franklin Lakes, New Jersey

(Address of Principal Executive Offices)

07417-1880

(Zip Code)

(201) 847-6800

(Registrant's Telephone Number, Including Area Code)

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 230.425)
- 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(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<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
1.900% Notes due December 15, 2026	BDX26	New York Stock Exchange
3.020% Notes due May 24, 2025	BDX25	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
0.034% Notes due August 13, 2025	BDX25A	New York Stock Exchange
3.519% Notes due February 8, 2031	BDX31	New York Stock Exchange
3.828% Notes due June 7, 2032	BDX32A	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.

On February 5, 2025, Becton, Dickinson and Company (“BD”) issued a press release announcing its financial results for its first fiscal quarter ending December 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this report.

The press release furnished as Exhibit 99.1 contains certain financial measures that differ from those presented in accordance with U.S. generally accepted accounting principles (“non-GAAP measures”). Details regarding these non-GAAP measures and adjustments can be found in the schedules included in the press release furnished as Exhibit 99.1.

ITEM 7.01 REGULATION FD DISCLOSURE

On February 5, 2025, BD issued a press release announcing its board of directors has unanimously authorized BD management to pursue a plan to separate its Biosciences and Diagnostic Solutions business from the rest of BD. BD expects to announce more specifics on the separation plans by the end of fiscal 2025 and intends to target completion of the transaction in fiscal 2026. The completion of any separation transaction will be contingent upon various conditions and approvals, including approval of BD’s board of directors, receipt of requisite regulatory clearances and compliance with applicable U.S. Securities and Exchange Commission requirements. No assurance can be given regarding the form that a separation transaction may take or the specific terms or timing, or that a separation will in fact occur.

A copy of the press release is attached hereto as Exhibit 99.2 and incorporated into this Item 7.01 by reference.

The information in this Item 7.01 shall neither be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit [99.1](#) Press release dated February 5, 2025, which is furnished pursuant to Item 2.02.

Exhibit [99.2](#) Press release dated February 5, 2025, which is furnished pursuant to Item 7.01.

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

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: Stephanie M. Kelly /s/
Stephanie
M. Kelly Chief
Securities and Governance Counsel, Corporate Secretary

Date: February 5, 2025

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Franklin Lakes, NJ 07417
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BD Reports First Quarter Fiscal 2025 Financial Results

Company Delivers Revenue, Margin and Earnings Ahead of its Expectations

- Revenue of \$5.2 billion increased 9.8% as reported, 9.6% currency-neutral and 3.9% organic
- GAAP and adjusted diluted EPS of \$1.04 and \$3.43 grew 8.3% and 28.0%, respectively
- BD completes \$750 million share repurchase to date in FY25
- Company increases FY25 adjusted diluted EPS guidance at the midpoint while absorbing translational currency¹

FRANKLIN LAKES, NJ (February 5, 2025) - BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today announced results for its fiscal 2025 first quarter which ended December 31, 2024.

"We delivered strong operational performance in Q1, with revenue growth, margin expansion and earnings per share all ahead of our expectations," said Tom Polen, chairman, CEO and president of BD. "We continue to transform our company through BD 2025, and our intention to separate Biosciences and Diagnostic Solutions builds on the strong foundation and momentum of our strategy. This separation is designed to unlock significant value for both 'New BD' and Biosciences and Diagnostic Solutions as each focuses on maximizing growth, delivering leading innovation and operational excellence in their respective markets. Our talented teams continue to drive solid execution of BD 2025 and meaningful innovation in these businesses and across BD."

¹BD does not attempt to provide reconciliations of forward-looking adjusted diluted EPS guidance to the comparable GAAP measure. See the discussion below under "Assumptions and Outlook for Full Year Fiscal 2025."

Recent Business Highlights

- The company announced the **BD board authorized the repurchase of up to 10 million shares of BD common stock** in addition to the shares that remain available under the board's previous authorization in 2021.
- BD Medical:
 - The **Medication Delivery Solutions** business unit announced:
 - Additional **investments in its U.S. manufacturing network to add capacity for critical medical devices** including syringes, needles and IV catheters, to meet the ongoing needs of the nation's health care system.

- Carilion Clinic is the first health system in Virginia to offer needle-free in-patient blood draws using the **BD® PIVO™ Pro Needle-free Blood Collection Device**, redefining the standard of care for patients and delivering on the vision of a **"One-Stick Patient Experience."**
- BD Life Sciences:
 - The **Specimen Management** business unit announced an expansion of **innovative fingertip blood testing** for use by U.S. health systems and other large provider networks in settings like urgent cares, doctor offices and other ambulatory care settings. This blood testing process integrates **BD's MiniDraw™ Capillary Blood Collection System** with Babson's BetterWay technologies.
 - The **Diagnostic Solutions** business unit announced the **BD Onclarity™ HPV Assay** has officially been added to the American Society for Colposcopy and Cervical Pathology (ASCCP) Enduring Risk-Based Management Guidelines, due to its ability to individually identify more high-risk types of HPV than any other test on the market. The company also announced the assay will be used in a first of its kind **Human Papillomavirus (HPV) self-collection study** to improve cervical cancer screening in underserved communities. The BD Onclarity™ HPV Assay was approved earlier this year by the U.S. Food and Drug Administration (FDA) for HPV self-collection screening in health care settings.
 - The **Biosciences** business unit announced a collaboration with Biosero to enable **robotic integration with BD flow cytometers** to accelerate drug discovery and development.

First Quarter Fiscal 2025 Operating Results

(Millions of dollars, except per share amounts)	Three Months Ended December 31,		Reported Change	Foreign Currency Neutral Change ¹	Organic Revenue Change ^{1,2}
	2024	2023			
Revenues	\$ 5,168	\$ 4,706	9.8 %	9.6 %	3.9 %
Reported Diluted Earnings per Share	\$ 1.04	\$ 0.96	8.3 %	7.3 %	
Adjusted Diluted Earnings per Share¹	\$ 3.43	\$ 2.68	28.0 %	27.6 %	

¹Represents a non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the attached financial tables.

²Organic Revenue growth denotes foreign currency neutral revenues further adjusted for the impact to revenues from acquisitions and divestitures during the first 12 months post-acquisition/divestiture.

Geographic Results

Revenues (Millions of dollars)	Three Months Ended December 31,		Reported Change	Foreign Currency Neutral Change ¹
	2024	2023		
United States	\$ 3,080	\$ 2,749	12.0 %	12.0 %
International	\$ 2,089	\$ 1,957	6.7 %	6.3 %
Total Revenues	\$ 5,168	\$ 4,706	9.8 %	9.6 %

¹Represents a non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the attached financial tables.

Segment Results

Revenues (Millions of dollars)	Three Months Ended December 31,		Reported Change	Foreign Currency Neutral Change ¹	Organic Revenue Change ^{1,2}
	2024	2023			
BD Medical	\$ 2,615	\$ 2,230	17.3 %	17.1 %	5.0 %
BD Life Sciences	\$ 1,297	\$ 1,288	0.7 %	0.5 %	0.5 %
BD Interventional	\$ 1,257	\$ 1,188	5.8 %	5.5 %	5.5 %
Total Revenues	\$ 5,168	\$ 4,706	9.8 %	9.6 %	3.9 %

¹Represents a non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the attached financial tables.

²Organic Revenue growth denotes foreign currency neutral revenues further adjusted for the impact to revenues from acquisitions and divestitures during the first 12 months post-acquisition/divestiture.

The BD Medical segment includes the Medication Delivery Solutions (MDS), Medication Management Solutions (MMS) and Pharmaceutical Systems (PS) business units, and the Advanced Patient Monitoring (APM) business unit. BD Medical performance reflects the revenue contribution from APM, which was formed upon the closing of the acquisition of Critical Care from Edwards Lifesciences on September 3, 2024. BD Medical organic revenue growth was led by MDS and MMS.

- **MDS** performance reflects increased volumes and share gains in Vascular Access Management and strong performance in hypodermic products.
- **MMS** performance reflects double-digit growth in Infusion driven by BD Alaris™ that was partially offset by capital seasonality and the prior-year comparisons in Dispensing Solutions and Pharmacy Automation.
- **PS** performance reflects timing in Biologics and transitory market dynamics that resulted in lower demand for prefillable syringes.

The BD Life Sciences segment includes the Specimen Management (SM), Diagnostic Solutions (DS) and Biosciences (BDB) business units. BD Life Sciences revenue growth was driven by performance in SM and DS.

- **SM** performance reflects broad volume strength across the BD Vacutainer™ portfolio and customer upgrades to clinically differentiated, higher-value products.
- **DS** performance reflects strength in BD Kiestra™ Lab Automation and BD MAX™ IVD that was partially offset by the delayed start to the U.S. respiratory season.
- **BDB** performance reflects transitory market dynamics that resulted in lower demand for research solutions in China and the U.S. as expected, partially offset by licensing revenue and double-digit growth in U.S. clinical solutions.

The BD Interventional segment includes the Surgery, Peripheral Intervention (PI), and Urology & Critical Care (UCC) business units. BD Interventional revenue growth was driven by performance across the segment.

- **Surgery** performance reflects double-digit growth in Infection Prevention and Phasix™ hernia resorbable scaffold.
- **PI** performance reflects strong growth in the Peripheral Vascular Disease and End Stage Kidney Disease portfolios that was partially offset by the expected impact of volume-based procurement in China, primarily in our Oncology business.
- **UCC** performance reflects double-digit growth in the PureWick™ franchise with continued adoption of the Male and Female portfolios.

Assumptions and Outlook for Full Year Fiscal 2025

The company provided the following guidance with respect to fiscal 2025.

The company updated its fiscal 2025 guidance to reflect strong operational performance in its fiscal first quarter and confidence in its full-year outlook. The company increased its Adjusted Diluted EPS guidance to a range of \$14.30 to \$14.60, which reflects growth of 10% at the midpoint. This reflects an operational increase of \$0.175 compared to its

previously issued guidance, which is enabling it to absorb the estimated impact of incremental translational foreign currency of \$0.15.

	Fiscal 2025 Guidance as of February 5, 2025	Fiscal 2025 Guidance as of November 7, 2024
GAAP Revenues	~\$21.7 to \$21.9 billion	~\$21.9 to \$22.1 billion
GAAP Revenue Growth	7.9% to 8.4%	8.9% to 9.4%
Adjusted Revenue Growth (FXN)	8.8% to 9.3%	8.8% to 9.3%
Organic Revenue Growth (FXN)	4.0% to 4.5%	4.0% to 4.5%
Adjusted Diluted EPS	\$14.30 to \$14.60	\$14.25 to \$14.60
Adjusted Diluted EPS Growth	~8.8% to 11.0%	~8.5% to 11.0%

BD's outlook for fiscal 2025 reflects numerous assumptions about many factors that could affect its business, based on the information management has reviewed as of this date. Management will discuss its outlook and several of its assumptions on its first fiscal quarter earnings call.

The company's expected adjusted diluted EPS for fiscal 2025 excludes potential charges or gains that may be recorded during the fiscal year, such as, among other things, the non-cash amortization of intangible assets, acquisition-related charges, spin-related costs, and certain tax matters. BD does not attempt to provide reconciliations of forward-looking adjusted diluted non-GAAP EPS guidance to the comparable GAAP measure because the impact and timing of these potential charges or gains are inherently uncertain and difficult to predict and are unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a material impact on GAAP measures of BD's financial performance. We also present our estimated adjusted revenue growth and organic revenue growth for our 2025 fiscal year after adjusting for the illustrative impact of foreign currency translation. BD believes that this adjustment allows investors to better evaluate BD's anticipated underlying earnings performance for our 2025 fiscal year in relation to our underlying 2024 fiscal year performance.

Conference Call and Presentation Materials

BD will host an audio webcast tomorrow for the public, investors, analysts, and news media to discuss its first quarter results. The audio webcast will be broadcast live on BD's website, www.bd.com/investors at 8 a.m. (ET) Thursday, February 6, 2025. Accompanying slides are available on BD's website, www.bd.com/investors. The conference call will be available for replay on BD's website, www.bd.com/investors. Alternatively, you can dial into the replay at 800-839-2486 (domestic) and 402-220-7223 (international) through the close of business on Thursday, February 13, 2025. A confirmation number is not needed to access the replay.

Non-GAAP Financial Measures/Financial Tables

This news release contains certain non-GAAP financial measures. These include revenue growth rates on a currency-neutral and organic basis and adjusted diluted earnings per share. These non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States. BD 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 operating results, and to 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 to 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.

We present adjusted diluted earnings per share for the first quarter of fiscal year 2025, and the corresponding prior periods, after eliminating items we believe are not part of our ordinary operations and affect the comparability of the periods presented. Adjusted diluted earnings per share includes adjustments for the impact of purchase accounting adjustments, integration and restructuring costs, transaction costs, spin-off related costs, certain regulatory costs, certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. In particular, prior-year adjusted diluted earnings per share 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*.

We also present revenue growth rates for the first quarter of fiscal year 2025 over the corresponding prior periods on a currency-neutral basis after eliminating the effect of foreign currency translation, where applicable. We also show the growth in adjusted diluted earnings per share compared to the prior year periods after eliminating the impact of foreign currency translation to further enable investors to evaluate BD’s underlying earnings performance compared to the prior periods. We calculate foreign currency-neutral percentages by converting our current-period local currency financial results using the prior period foreign currency exchange rates and comparing these adjusted amounts to our current-period results. As exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of results on a foreign currency-neutral basis in addition to reported results helps improve investors’ ability to understand our operating results and evaluate our performance in comparison to the prior periods.

Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the attached financial tables. Within the attached financial tables presented, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying amounts.

About BD

BD is one of the largest global medical technology companies in the world and is advancing the world of health by improving medical discovery, diagnostics and the delivery of care. The company supports the heroes on the frontlines of health care by developing innovative technology, services and solutions that help advance both clinical therapy for patients and clinical process for health care providers. BD and its more than 70,000 employees have a passion and commitment to help enhance the safety and efficiency of clinicians’ care delivery process, enable laboratory scientists to accurately detect disease and advance researchers’ capabilities to develop the next generation of diagnostics and therapeutics. BD has a presence in virtually every country and partners with organizations around the world to address some of the most challenging global health issues. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase efficiencies, improve safety and expand access to health care. For more information on BD, please visit bd.com or connect with us on LinkedIn at www.linkedin.com/company/bd1/ and on X (formerly known as Twitter) @BDandCo.

This press release and accompanying audio webcast on February 6, 2025 contain certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD’s future prospects and performance, including, but not limited to, statements relating to future revenues, margins, earnings per share, leverage targets and capital deployment. All such statements are based upon current expectations and assumptions of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to such forward-looking statements, a number of factors could cause actual results to vary materially. These factors include, but are not limited to, risks relating to macroeconomic conditions and their impact on our operations and healthcare spending generally, including any impact of disruptions in the global transportation networks or other aspects of our supply chain on our ability to source raw materials, components and energy sources needed to produce our products, labor constraints or disputes, inflationary pressures, currency rate fluctuations, and increased interest rates and borrowing costs; conditions in international

markets, including geopolitical developments such as the evolving situations in Russia and Ukraine, the Middle East and Asia, which could adversely impact our operations; competitive factors including technological advances and new products or novel medical therapies introduced by competitors; product efficacy or safety concerns or non-compliance with applicable regulatory requirements (such as non-compliance of our products with registration requirements resulting from modifications to such products, or other factors, including with respect to BD Alaris™ pumps and related sets and BD Vacutainer™) resulting in product recalls, lost revenue or other actions being taken with respect to products in the field or the ability to continue selling new products to customers; changes to legislation or regulations impacting the U.S. or foreign healthcare systems, changes in medical practices or in patient preferences, potential cuts or freezes in governmental research or other healthcare spending, or governmental or private measures to contain healthcare costs, such as China's volume-based procurement tender process or changes in pricing and reimbursement policies, which could result in reduced demand for our products or downward pricing pressure; new or changing laws and regulations impacting our business (including the imposition of tariffs, such as those relating to China, Mexico, or other countries and regions in which we do business, sanctions, changes in tax laws, new environmental laws and regulations (such as those related to climate change or materials of concern), new cybersecurity, artificial intelligence or privacy laws, or changes in laws impacting international trade, including import and export licensing requirements, or anti-corruption and bribery, or changes in reporting requirements or enforcement practices with respect to such laws; the adverse impact on our business or products of past, current or future information and technology system disruptions, breaches or breakdowns, including through cyberattacks, ransom attacks or cyber-intrusion, and any investigations, legal proceedings, liability, expense or reputational damage arising in connection with any such events; increased labor costs and labor shortages or disputes; our suppliers' ability to provide products needed for our operations and BD's ability to maintain favorable supplier arrangements and relationships; increases in energy costs and their effect on, among other things, the cost of producing BD's products; adverse changes in regional, national or foreign economic conditions, including any impact on our ability to access credit markets and finance our operations; risks relating to our overall indebtedness; the possible impact of public health crises on our business and the global healthcare system, which could decrease demand for our products, disrupt our operations or the operations of our customers and companies within our supply chain, or increase transportation costs; interruptions in our manufacturing or sterilization processes or those of our third-party providers, including any restrictions placed on the use of ethylene oxide for sterilization; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; the overall timing of the replacement or remediation of the BD Alaris™ Infusion System and return to market in the U.S., which may be impacted by, among other things, customer readiness, supply continuity and our continued engagement with the FDA; our ability to achieve our projected level or mix of product sales; our ability to successfully integrate any businesses we acquire; uncertainties of litigation, investigations, subpoenas, settlements, fines, penalties and/or other sanctions (as described in BD's filings with the Securities and Exchange Commission ("SEC")); the issuance of new or revised accounting standards; risks associated with the impact, timing or terms of the contemplated separation of BD's Biosciences and Diagnostic Solutions business; risks associated with the expected benefits and costs of the contemplated separation, including the risk that the expected benefits of the separation will not be realized within the expected time frame, in full or at all, and the risk that any conditions to the separation will not be satisfied and/or that the separation will not be completed within the anticipated time frame, on the anticipated terms or at all; the risk that any consents or approvals required in connection with the contemplated separation will not be received or obtained within the expected time frame, on the expected terms or at all; the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the contemplated separation will exceed BD's estimates; the impact of the contemplated separation on BD's businesses and the risk that the contemplated separation may be more difficult, time-consuming or costly than expected, including the impact on BD's resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties, as well as other factors discussed in BD's filings with the SEC. There can be no assurance that the contemplated separation will in fact be completed, in the manner described or at all. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

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

	Three Months Ended December 31,		
	2024	2023	% Change
REVENUES	\$ 5,168	\$ 4,706	9.8
Cost of products sold	2,933	2,679	9.5
Selling and administrative expense	1,318	1,213	8.7
Research and development expense	343	290	18.2
Integration, restructuring and transaction expense	92	75	23.9
Other operating expense, net	28	11	168.8
TOTAL OPERATING COSTS AND EXPENSES	4,715	4,267	10.5
OPERATING INCOME	453	439	3.2
Interest expense	(155)	(111)	39.2
Interest income	23	34	(33.5)
Other expense, net	(16)	(4)	(279.8)
INCOME BEFORE INCOME TAXES	306	359	(14.7)
Income tax provision	3	77	(96.4)
NET INCOME	303	281	7.8
Basic Earnings per Share	\$ 1.05	\$ 0.97	8.2
Diluted Earnings per Share	\$ 1.04	\$ 0.96	8.3
AVERAGE SHARES OUTSTANDING (in thousands)			
Basic	289,505	290,113	
Diluted	290,389	291,398	

BECTON DICKINSON AND COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in millions)

	December 31, 2024	September 30, 2024
	(Unaudited)	
ASSETS		
Cash and equivalents	\$ 711	\$ 1,717
Restricted cash	102	139
Short-term investments	17	445
Trade receivables, net	2,638	3,033
Inventories	3,860	3,843
Prepaid expenses and other	1,331	1,292
TOTAL CURRENT ASSETS	8,659	10,468
Property, plant and equipment, net	6,602	6,821
Goodwill and other intangibles, net	36,817	37,383
Other assets	2,586	2,615
TOTAL ASSETS	\$ 54,665	\$ 57,286
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current debt obligations	\$ 1,318	\$ 2,170
Other current liabilities	6,347	6,786
Long-term debt	17,440	17,940
Long-term employee benefit obligations	939	942
Deferred income taxes and other liabilities	3,418	3,558
Shareholders' equity	25,205	25,890
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 54,665	\$ 57,286

BECTON DICKINSON AND COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; Amounts in millions)

	Three Months Ended December 31,	
	2024	2023
OPERATING ACTIVITIES		
Net income	\$ 303	\$ 281
Depreciation and amortization	607	561
Change in operating assets and liabilities and other, net	(217)	13
NET CASH PROVIDED BY CONTINUING OPERATING ACTIVITIES	693	855
INVESTING ACTIVITIES		
Capital expenditures	(105)	(116)
Acquisitions, net of cash acquired	(8)	—
Maturities and sales of investments	411	—
Other, net	(94)	(116)
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	204	(233)
FINANCING ACTIVITIES		
Change in short-term debt	75	—
Payments of debt	(875)	—
Repurchases of common stock	(750)	(500)
Dividends paid	(302)	(275)
Other, net	(76)	(87)
NET CASH USED FOR FINANCING ACTIVITIES	(1,928)	(862)
Net cash used for operating activities of discontinued operations	—	(14)
Effect of exchange rate changes on cash and equivalents and restricted cash	(12)	7
NET DECREASE IN CASH AND EQUIVALENTS AND RESTRICTED CASH	(1,043)	(247)
OPENING CASH AND EQUIVALENTS AND RESTRICTED CASH	1,856	1,481
CLOSING CASH AND EQUIVALENTS AND RESTRICTED CASH	\$ 813	\$ 1,234

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS - UNITED STATES
Three Months Ended December 31,
(Unaudited; Amounts in millions)

	A	B	C=(A-B)/B
	2024	2023	% Change
BD MEDICAL			
Medication Delivery Solutions	\$ 694	\$ 639	8.6
Medication Management Solutions	659	594	11.0
Pharmaceutical Systems	104	127	(18.5)
Advanced Patient Monitoring	159	—	NM
TOTAL	\$ 1,615	\$ 1,360	18.7
BD LIFE SCIENCES			
Specimen Management ⁽¹⁾	\$ 238	\$ 234	2.0
Diagnostic Solutions ⁽¹⁾	212	210	1.0
Biosciences	153	143	6.6
TOTAL	\$ 603	\$ 587	2.8
BD INTERVENTIONAL			
Surgery	\$ 303	\$ 280	8.0
Peripheral Intervention	253	234	7.8
Urology and Critical Care	306	287	6.6
TOTAL	\$ 861	\$ 802	7.4
TOTAL UNITED STATES	\$ 3,080	\$ 2,749	12.0

"NM" denotes that the percentage change is not meaningful.

(1) During the first quarter of fiscal year 2025, Life Sciences split its former Integrated Diagnostic Solutions organizational unit into two units to better align BD resources with the distinct needs of each business.

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS - INTERNATIONAL
Three Months Ended December 31, (continued)
(Unaudited; Amounts in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	2024	2023	FX Impact	% Change Reported	FXN
BD MEDICAL					
Medication Delivery Solutions	\$ 430	\$ 413	\$ 1	4.3	4.1
Medication Management Solutions	142	153	2	(6.9)	(8.2)
Pharmaceutical Systems	314	304	—	3.2	3.2
Advanced Patient Monitoring	113	—	1	NM	NM
TOTAL	\$ 999	\$ 870	\$ 3	14.9	14.5
BD LIFE SCIENCES					
Specimen Management ⁽¹⁾	\$ 223	\$ 213	\$ —	4.8	4.7
Diagnostic Solutions ⁽¹⁾	262	256	1	2.2	1.9
Biosciences	208	232	1	(10.1)	(10.7)
TOTAL	\$ 694	\$ 701	\$ 2	(1.1)	(1.4)
BD INTERVENTIONAL					
Surgery	\$ 92	\$ 88	\$ 1	4.1	2.9
Peripheral Intervention	220	220	1	0.2	(0.4)
Urology and Critical Care	83	78	1	6.8	5.4
TOTAL	\$ 396	\$ 386	\$ 4	2.4	1.5
TOTAL INTERNATIONAL	\$ 2,089	\$ 1,957	\$ 9	6.7	6.3

"NM" denotes that the percentage change is not meaningful.

(1) During the first quarter of fiscal year 2025, Life Sciences split its former Integrated Diagnostic Solutions organizational unit into two units to better align BD resources with the distinct needs of each business.

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS - TOTAL
Three Months Ended December 31, (continued)
(Unaudited; Amounts in millions)

	A 2024	B 2023	C FX Impact	D=(A-B)/B E=(A-B-C)/B % Change	
				Reported	FXN
BD MEDICAL					
Medication Delivery Solutions	\$ 1,124	\$ 1,052	\$ 1	6.9	6.8
Medication Management Solutions	801	747	2	7.3	7.1
Pharmaceutical Systems	418	431	—	(3.2)	(3.2)
Advanced Patient Monitoring	271	—	1	NM	NM
TOTAL	\$ 2,615	\$ 2,230	\$ 3	17.3	17.1
BD LIFE SCIENCES					
Specimen Management ⁽¹⁾	\$ 462	\$ 447	\$ —	3.3	3.3
Diagnostic Solutions ⁽¹⁾	474	467	1	1.7	1.5
Biosciences	361	375	1	(3.7)	(4.1)
TOTAL	\$ 1,297	\$ 1,288	\$ 2	0.7	0.5
BD INTERVENTIONAL					
Surgery	\$ 395	\$ 369	\$ 1	7.0	6.8
Peripheral Intervention	473	454	1	4.1	3.8
Urology and Critical Care	389	365	1	6.6	6.3
TOTAL	\$ 1,257	\$ 1,188	\$ 4	5.8	5.5
TOTAL REVENUES	\$ 5,168	\$ 4,706	\$ 9	9.8	9.6

"NM" denotes that the percentage change is not meaningful.

(1) During the first quarter of fiscal year 2025, Life Sciences split its former Integrated Diagnostic Solutions organizational unit into two units to better align BD resources with the distinct needs of each business.

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
RECONCILIATION OF REPORTED REVENUE CHANGE TO ORGANIC REVENUE CHANGE
Three Months Ended December 31,
(Unaudited; Amounts in millions)

	A	B	C	D = (A-B)/B E=(A-B-C)/B	
	2024	2023	FX Impact	% Change	
				Reported	FXN
TOTAL REVENUES	\$ 5,168	\$ 4,706	\$ 9	9.8	9.6
Less: Inorganic revenue adjustment ⁽¹⁾	271	—	1	NM	NM
Organic Revenue	\$ 4,897	\$ 4,706	\$ 8	4.1	3.9
BD MEDICAL REVENUES	\$ 2,615	\$ 2,230	\$ 3	17.3	17.1
Less: Inorganic revenue adjustment ⁽¹⁾	271	—	1	NM	NM
BD Medical Organic Revenue	\$ 2,343	\$ 2,230	\$ 3	5.1	5.0

"NM" denotes that the percentage change is not meaningful.

(1) Inorganic revenue adjustment is defined as the amount of incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture. Acquisitions include: Advanced Patient Monitoring in the Medical Segment.

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS
(Unaudited)

	Three Months Ended December 31,						
	2024	2023	Change	Translational FX	FXN Change	Change %	FXN Change %
Reported Diluted Earnings per Share	\$ 1.04	\$ 0.96	\$ 0.08	\$ 0.01	\$ 0.07	8.3%	7.3%
Purchase accounting adjustments (\$570 million and \$362 million pre-tax, respectively) ⁽¹⁾	1.96	1.24	—	—	—	—	—
Integration costs (\$24 million and \$5 million pre-tax, respectively) ⁽²⁾	0.08	0.02	—	—	—	—	—
Restructuring costs (\$66 million and \$69 million pre-tax, respectively) ⁽²⁾	0.23	0.24	—	—	—	—	—
Transaction Costs (\$3 million pre-tax) ⁽³⁾	0.01	—	—	—	—	—	—
Separation-related items (\$2 million pre-tax, respectively) ⁽⁴⁾	—	0.01	—	—	—	—	—
European regulatory initiative-related costs (\$23 million pre-tax, respectively) ⁽⁵⁾	—	0.08	—	—	—	—	—
Product, litigation, and other items (\$102 million and \$14 million pre-tax, respectively) ⁽⁶⁾	0.35	0.05	—	—	—	—	—
Tax impact of specified items and other tax related ((\$71) million and \$24 million, respectively)	(0.24)	0.08	—	—	—	—	—
Adjusted Diluted Earnings per Share	\$ 3.43	\$ 2.68	\$ 0.75	\$ 0.01	\$ 0.74	28.0%	27.6%

(1) Includes amortization and other adjustments related to the purchase accounting for acquisitions.

(2) Represents costs associated with integration and restructuring activities.

(3) Represents transaction costs recorded to *Integration, restructuring and transaction expense* incurred in connection with the Advanced Patient Monitoring acquisition.

(4) Represents costs recorded to *Other operating expense, net* incurred in connection with the separation of BD's former Diabetes Care business.

(5) 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.

(6) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount for the three months ended December 31, 2024 reflects a charge of \$22 million to *Cost of products sold* to adjust the estimate of future product remediation costs, a charge of \$30 million to *Research and development expense* related to a non-cash asset impairment charge in the Life Sciences segment, and charges of \$29 million to *Other operating expense, net*, related to various legal matters.

BECTON DICKINSON AND COMPANY
 SUPPLEMENTAL INFORMATION
 FY 2025 OUTLOOK RECONCILIATION

	Full Year FY 2024	Full Year FY 2025 Outlook	
	(\$ in millions)	% Change	Revenues
BDX Reported Revenues	\$ 20,178		
Add: Revenue Adjustment Impact	67		
Adjusted Revenues	\$ 20,245		
FY 2025 Reported Revenue Growth		+7.9% to +8.4%	
Revenue Adjustment Impact		~+35 basis points	
Illustrative Foreign Currency (FX) Impact		(~125) basis points	
FY 2025 Revenue Growth (adjusted) (FXN)		+8.8% to 9.3%	
FY 2025 Inorganic Impact to Revenue Growth		~+475 basis points	
FY 2025 Organic Revenue Growth (FXN)		+4.0% to +4.5%	
Total FY 2025 Revenues			~\$21.7 to \$21.9 billion

Notes

- Revenue Adjustment Impact reflects the recognition of accruals resulting from developments relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to fiscal year 2024.
- Inorganic revenue adjustment is defined as the amount of incremental revenue attributable to acquisitions and the revenue decline attributable to divestitures during the first 12 months post-acquisition/divestiture.

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
FY 2025 OUTLOOK RECONCILIATION CONTINUED

	Full Year FY 2024 from Continuing Operations	<u>Full Year FY 2025 Outlook</u>
		<u>Total Company</u>
Reported Diluted Earnings per Share	\$ 5.86	
Purchase accounting adjustments (\$1.503 billion pre-tax) ⁽¹⁾	5.16	
Integration costs (\$23 million pre-tax) ⁽²⁾	0.08	
Restructuring costs (\$387 million pre-tax) ⁽²⁾	1.33	
Transaction Costs (\$48 million pre-tax) ⁽³⁾	0.17	
Financing Costs ((\$8) million pre-tax) ⁽³⁾	(0.03)	
Separation-related items (\$13 million pre-tax) ⁽⁴⁾	0.05	
European regulatory initiative-related costs (\$104 million pre-tax) ⁽⁵⁾	0.36	
Product, litigation, and other items (\$346 million pre-tax) ⁽⁶⁾	1.19	
Tax impact of specified items and other tax related ((\$297) million)	(1.02)	
Adjusted Diluted Earnings per Share	\$ 13.14	\$14.30 to \$14.60
Reported % Change		+8.8% to +11.0%

(1) Includes amortization and other adjustments related to the purchase accounting for acquisitions.

(2) Represents costs associated with integration and restructuring activities.

(3) Represents transaction costs and financing impacts associated with the Advanced Patient Monitoring acquisition. The transaction costs are recorded in *Integration, restructuring and transaction expense* and the financing impacts are recorded in *Interest income* and *Interest expense*.

(4) Represents costs recorded to *Other operating expense (income), net* incurred in connection with the separation of BD's former Diabetes Care business.

(5) 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.

(6) Includes certain (income) expense items which are not part of ordinary operations and affect the comparability of the periods presented. Such items may include certain product remediation costs, certain legal matters, certain investment gains and losses, certain asset impairment charges, and certain pension settlement costs. The amount in 2024 reflects the recognition of \$67 million in accruals as an impact to *Revenues* resulting from recent developments relating to the Italian government medical device pay back legislation, as well as another legal matter, and which substantially relate to years prior to our current fiscal year, and charges of \$38 million to *Cost of products sold* to record or adjust future costs for product remediation efforts. The amount in 2024 also reflects charges to *Other operating expense (income), net* related to legal matters, including a \$175 million charge to accrue an estimated liability for the SEC investigation with respect to, among other things, certain reporting issues involving BD Alaris™ infusion pumps included in SEC disclosures prior to 2021.



NEWS RELEASE

FOR IMMEDIATE RELEASE

BD Announces Intent to Separate Biosciences and Diagnostic Solutions Business to Enhance Focus, Drive Growth and Unlock Value

- *Compelling opportunity expected to unlock substantial value through enhanced focus, tailored investment and capital allocation, and optimized market valuation*
- *“New BD,” built on momentum of BD 2025 strategy, will be well-positioned as a scaled, pure-play MedTech leader focused on attractive categories shaping the future of health care*
- *Biosciences and Diagnostic Solutions to realize its full market potential as differentiated leader in Life Sciences Tools and Diagnostics, with robust innovation pipeline and headroom for growth in key sectors*

FRANKLIN LAKES, N.J. (Feb. 5, 2025) – BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today announced its board of directors has unanimously authorized BD management to pursue a plan to separate BD’s Biosciences and Diagnostic Solutions business from the rest of BD to enhance strategic focus and growth-oriented investments and capital allocation for both BD and the separated business and enhance value creation for shareholders.

“Our BD 2025 strategy has transformed the company into a faster-growing, more profitable organization positioned at the forefront of long-term growth trends in health care, and we believe today’s announcement is an exciting next step in unlocking significant potential value for all our stakeholders,” said Tom Polen, chairman, CEO and president of BD. “We believe the separation will position New BD as a differentiated MedTech leader and enable optimized investment to accelerate our innovation pipeline and ongoing margin enhancement through BD Excellence to further fund growth. We believe Biosciences and Diagnostic Solutions is expected to deliver substantial value as a pure-play leader in life sciences and will be well-positioned to execute on its unique and compelling solutions and growth opportunities. This transaction is designed to position both businesses to thrive in our respective sectors and deliver value for shareholders.”

The separation decision was the result of a comprehensive business portfolio evaluation launched by BD in early 2024. The company believes the separation is expected to unlock value on two fronts: The creation of a New BD that is recognized as a focused, innovative and growth-oriented medical technology leader with four attractive segments aligned to both essential needs and higher-growth trends in health care, and the Biosciences and Diagnostic Solutions business that is expected to become a differentiated leader in Life Sciences Tools and Diagnostics.

New BD – A pure-play MedTech innovator poised for accelerated growth

Following the separation, New BD will be a pure-play medical technology company with leading positions in large and growing end-markets. With this profile, New BD expects to drive concentrated investments in high-impact R&D and disciplined capital allocation including growth accretive M&A, which positions the company to deliver differentiated and durable growth rates in MedTech. New BD will have strong, leading positions across four new operating segments in attractive end-markets with significant headroom for growth:

- **Medical Essentials**, which includes BD's Medication Delivery Solutions and Specimen Management businesses that manufacture tens of billions of devices each year and represent the backbone of health care delivery through products such as IV catheters, PICCS, flush and other essential vascular access and management solutions, blood collection solutions, syringes and advanced needle technologies, resulting in durable, recurring revenue and strong cash generation.
- **Connected Care**, which includes BD's Medication Management Solutions and Advanced Patient Monitoring businesses with millions of smart devices that use automation, artificial intelligence and analytics to improve the efficiency and effectiveness of patient care and creates compelling growth potential in new areas of health care such as pharmacy automation.
- **BioPharma Systems** will bring a new name and increased focus to the Pharmaceuticals Systems business unit, which is the global leader in biologic drug delivery, developing and manufacturing drug delivery devices for the pharmaceutical industry. BioPharma Systems is uniquely positioned to enable the transition to more biologics, including GLP-1 treatments, and capitalize on the large growth potential of pharmaceutical industry trends, as more drug launches rely on patient self-injection.
- **Interventional**, which includes BD's Urology & Critical Care, Peripheral Intervention and Surgery businesses that advance the treatment of high-burden chronic conditions such as urinary incontinence, peripheral vascular disease, cancer and hernias – all of which are high-growth categories with attractive margin profiles and meaningful headroom for new innovation.

The New BD will have a sharper focus on health care provider and patient end-markets. After the separation, the New BD is expected to have fiscal 2024 revenue of approximately \$17.8 billion¹, with a \$70+ billion addressable market growing at approximately 5%. New BD is expected to benefit from strong, durable cash flow and a best-in-class recurring revenue profile of over 90% that will help drive focused investment, accelerate New BD's innovation pipeline and systematically enhance growth and margin targets. Post-separation, New BD intends to focus on maintaining a strong balance sheet, making investments in innovation, returning capital to shareholders via dividend and share repurchases, and maintaining its investment grade credit rating.

Biosciences and Diagnostic Solutions – A differentiated pure-play leader in Life Sciences Tools and Diagnostics

The Biosciences and Diagnostic Solutions business is also expected to benefit from enhanced focus and investments as a pure-play Life Sciences Tools and Diagnostics leader. The business is expected to have approximately \$3.4 billion in fiscal 2024 revenue with a \$22+ billion addressable market growing at mid- to high-single-digits, with more than 80% recurring revenue, and approximately 30% adjusted EBITDA margins. Biosciences is a leader in immunology and cancer research solutions and related clinical diagnostics, including flow cytometry instruments and reagents, and has innovative single-cell multiomics tools. Diagnostic Solutions is a leader in microbiology and infectious disease diagnostics, including molecular diagnostics, cervical cancer screening, microbiology automation and point-of-care offerings. Both businesses have strong

¹ Reflects comparable FY24 revenue, adjusted for a full year of Advanced Patient Monitoring revenue generated during Edwards Lifesciences' ownership.

leadership teams with unparalleled commercial, engineering and R&D expertise, and are dedicated to bringing the next generation of high-quality innovations to researchers, clinicians and patients. The company believes that independent of BD, the business will be well-positioned to better meet the needs of research and laboratory customers and accelerate growth through more focused investment and capital allocation within the life sciences sector, potentially resulting in enhanced value for shareholders.

Separation Plan Overview & Timeline

BD's board of directors is committed to exploring all opportunities to execute the separation in a manner that maximizes shareholder value, including possible options such as a Reverse Morris Trust, sale, spin-off or other transaction. The company expects to announce more specifics on the separation plans by the end of fiscal 2025 and intends to target completion of the transaction in fiscal 2026. The completion of any separation transaction will be contingent upon various conditions and approvals, including approval by BD's board of directors, receipt of requisite regulatory clearances and compliance with applicable U.S. Securities and Exchange Commission requirements. No assurance can be given regarding the form that a separation transaction may take or the specific terms or timing, or that a separation will in fact occur.

As the company pursues this transaction, BD will remain focused on execution and continue to operate the Biosciences and Diagnostic Solutions business and the other BD businesses in alignment with its BD 2025 strategy, including continued investments in commercial growth, innovation, M&A and other initiatives that are part of the company's multi-year strategic operating plans.

In connection with today's announcement, the company has decided to postpone its Investor Day, previously scheduled for February 26, 2025, to allow BD to focus on the transaction. The company expects to provide a comprehensive update on strategy and outlook in the future closer to the separation.

Citi is acting as lead financial adviser, with Evercore also serving as a financial adviser. Additional advisers include Wachtell, Lipton, Rosen & Katz, PricewaterhouseCoopers, Skadden, Arps, Slate Meagher & Flom LLP and FGS Global.

Conference Call and Presentation Materials

BD management will host an audio webcast at 8 a.m. ET tomorrow, February 6, to discuss the separation plan in conjunction with its previously planned discussion of the company's financial results for its first quarter of fiscal year 2025, which ended on December 31, 2024. The company has posted an accompanying presentation to the investor relations website at www.bd.com/investors. The audio webcast can be accessed through BD's website at www.bd.com/investors. The conference call will be available for replay on BD's website, www.bd.com/investors. Alternatively, you can dial into the replay at 800-839-2486 (domestic) and 402-220-7223 (international) through the close of business on Thursday, February 13, 2025. A confirmation number is not needed to access the replay.

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About BD

BD is one of the largest global medical technology companies in the world and is advancing the world of health by improving medical discovery, diagnostics and the delivery of care. The company supports the heroes on the frontlines of health care by developing innovative technology, services and solutions that help advance both clinical therapy for patients and clinical process for health care providers. BD and its more than 70,000 employees have a passion and commitment to help enhance the safety and efficiency of clinicians' care delivery process, enable laboratory scientists to accurately detect disease and advance researchers' capabilities to develop the next generation of diagnostics and therapeutics. BD has a presence in virtually

every country and partners with organizations around the world to address some of the most challenging global health issues. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase efficiencies, improve safety and expand access to health care. For more information on BD, please visit bd.com or connect with us on LinkedIn at www.linkedin.com/company/bd/, X (formerly Twitter) [@BDandCo](https://twitter.com/BDandCo) or Instagram [@becton_dickinson](https://www.instagram.com/becton_dickinson).

Non-GAAP Financial Measures

This news release contains certain non-GAAP financial measures. These include revenue for New BD adjusted for a full year of Advanced Patient Monitoring revenue generated during Edwards Lifesciences' ownership and adjusted EBITDA margin on a forward-looking basis for the Biosciences and Diagnostic Solutions business. These non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States. 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. Reconciliation of New BD revenue to the comparable GAAP measure is included in the accompanying presentation available on BD's website, www.bd.com/investors. The adjusted EBITDA margin for Biosciences and Diagnostic Solutions on a forward-looking basis excludes adjustments for potential charges or gains that may be recorded, such as, among other things, the non-cash amortization of intangibles assets, acquisition-related charges, and certain investment gains and losses. In addition, excluded from adjusted EBITDA margin are certain costs that BD does not allocate to its organizational units, such as, among other things, foreign exchange, certain general and administrative expenses, and share based compensation expense. BD does not attempt to provide reconciliations of forward-looking adjusted EBITDA margin to the comparable GAAP measure because the impact and timing of these potential charges or gains are inherently uncertain and difficult to predict and are unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a material impact on GAAP measures of the Biosciences and Diagnostic Solutions business's financial performance.

Forward-Looking Statements

This press release contains certain forward-looking statements (as defined under Federal securities laws) regarding BD and the contemplated separation of BD's Biosciences and Diagnostic Solutions business, including, but not limited to, statements relating to business strategies (including business strategies of BD and the Biosciences and Diagnostic Solutions business following the contemplated separation), the anticipated benefits of the contemplated separation, including financial performance of BD and the Biosciences and Diagnostic Solutions business thereafter, and the expected timing of announcement of next steps with respect to the contemplated separation and completion of the contemplated separation. All such statements are based upon current expectations and assumptions of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to such forward-looking statements, a number of factors could cause actual results to vary materially. These factors include, but are not limited to, risks relating to macroeconomic conditions and their impact on BD's operations and healthcare spending generally, including any impact of disruptions in the global transportation networks or other aspects of BD's supply chain on BD's ability to source raw materials, components and energy sources needed to produce BD's products, labor constraints or disputes, inflationary pressures, currency rate fluctuations, and increased interest rates and borrowing costs; conditions in international markets, including geopolitical developments such as the evolving situations in Russia and Ukraine, the Middle East and Asia, which could adversely impact BD's operations; competitive factors including technological advances and new products or novel medical therapies introduced by competitors; product efficacy or safety concerns or non-compliance with applicable regulatory requirements (such as non-compliance of BD's products with registration requirements resulting from modifications to such products, or other factors, including with respect to BD Alaris™ pumps and related

sets and BD Vacutainer™) resulting in product recalls, lost revenue or other actions being taken with respect to products in the field or the ability to continue selling new products to customers; changes to legislation or regulations impacting the U.S. or foreign healthcare systems, changes in medical practices or in patient preferences, potential cuts or freezes in governmental research or other healthcare spending, or governmental or private measures to contain healthcare costs, such as China's volume-based procurement tender process or changes in pricing and reimbursement policies, which could result in reduced demand for BD's products or downward pricing pressure; new or changing laws and regulations impacting BD's business (including the imposition of tariffs, such as those relating to China, Mexico or other countries and regions in which BD does business, sanctions, changes in tax laws, new environmental laws and regulations (such as those related to climate change or materials of concern), new cybersecurity, artificial intelligence or privacy laws, or changes in laws impacting international trade or anti-corruption and bribery, or changes in reporting requirements or enforcement practices with respect to such laws; the adverse impact on BD's business or products of past, current or future information and technology system disruptions, breaches or breakdowns, including through cyberattacks, ransom attacks or cyber-intrusion, and any investigations, legal proceedings, liability, expense or reputational damage arising in connection with any such events; increased labor costs and labor shortages or disputes; BD's suppliers' ability to provide products needed for BD's operations and BD's ability to maintain favorable supplier arrangements and relationships; increases in energy costs and their effect on, among other things, the cost of producing BD's products; adverse changes in regional, national or foreign economic conditions, including any impact on BD's ability to access credit markets and finance BD's operations; risks relating to BD's overall indebtedness; the possible impact of public health crises on BD's business and the global healthcare system, which could decrease demand for BD's products, disrupt BD's operations or the operations of BD's customers and companies within BD's supply chain, or increase transportation costs; interruptions in BD's manufacturing or sterilization processes or those of BD's third-party providers, including any restrictions placed on the use of ethylene oxide for sterilization; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; the overall timing of the replacement or remediation of the BD Alaris™ Infusion System and return to market in the U.S., which may be impacted by, among other things, customer readiness, supply continuity and BD's continued engagement with the FDA; BD's ability to achieve BD's projected level or mix of product sales; BD's ability to successfully integrate any businesses it acquires; uncertainties of litigation, investigations, subpoenas, settlements, fines, penalties and/or other sanctions (as described in BD's filings with the Securities and Exchange Commission ("SEC")); the issuance of new or revised accounting standards; risks associated with the impact, timing or terms of the contemplated separation of BD's Biosciences and Diagnostic Solutions business; risks associated with the expected benefits and costs of the contemplated separation, including the risk that the expected benefits of the separation will not be realized within the anticipated time frame, in full or at all, and the risk that any conditions to the separation will not be satisfied and/or that the separation will not be completed within the anticipated time frame, on the anticipated terms or at all; the risk that any consents or approvals required in connection with the contemplated separation will not be received or obtained within the expected time frame, on the expected terms or at all; the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the contemplated separation will exceed BD's estimates; the impact of the contemplated separation on BD's businesses and the risk that the contemplated separation may be more difficult, time-consuming or costly than expected, including the impact on BD's resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties, as well as other factors discussed in BD's filings with the SEC. There can be no assurance that the contemplated separation will in fact be completed in the manner described or at all. For a further discussion of certain factors that could cause our actual results to differ from our expectations in any forward-looking statements, see our February 5, 2025 earnings press release and our latest Annual Report on Form 10-K and other filings with the SEC. BD expressly disclaims any undertaking to update or revise any forward-looking statements set forth herein to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

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