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HSIC.OQ - Q1 2025 Henry Schein Inc Earnings Call

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Company Summary

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PRESENTATION

Operator

Good morning, ladies and gentlemen. Welcome to Henry Schein's first-quarter 2025 earnings conference call.

(Operator Instructions)

As a reminder, this call is being recorded.

I would now like to introduce your host for today's call, Graham Stanley, Henry Schein's Vice President of Investor Relations and Strategic Financial Project Officer.

Please go ahead, Graham.

Graham Stanley *- Henry Schein Inc - Vice President, Investor Relations and Strategic Financial Project Officer*

Thank you, operator, and thanks to each of you for joining us today to discuss Henry Schein's financial results for the first quarter of 2025.

With me on today's call is Stanley Bergman, Chairman of the Board and Chief Executive Officer of Henry Schein; and Ron South, Senior Vice President and Chief Financial Officer.

Before we begin, I'd like to state that certain comments made during this call will include information that's forward-looking. Risks and uncertainties involved in the company's business may affect the matters referred to in forward-looking statements, and the company's performance may materially differ from those expressed in or indicated by such statements. These forward-looking statements are qualified in their entirety by the cautionary statements contained in Henry Schein's filings with the Securities and Exchange Commission and included in the Risk Factors section of those filings. In addition, all comments about the markets we serve, including end market growth rates and market share, are based upon the company's internal analysis and estimates. Today's remarks will include both GAAP and non-GAAP financial results. We believe the non-GAAP financial measures

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provide investors with useful supplemental information about the financial performance of our business, enable the comparison of financial results between periods where certain items may vary independently of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding GAAP measures. Reconciliations between GAAP and non-GAAP measures are included in Exhibit B of today's press release and can be found in the Financials and Filings section of our Investor Relations website under the Supplemental Information heading and in our quarterly earnings presentation also posted on our Investor Relations website. The content of this conference call contains time sensitive information that is accurate only as of the date of the live broadcast, May 5, 2025.

Henry Schein undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this call. Lastly, during today's Q&A session, please limit yourself to a single question and a follow-up.

And with that, I'd like to turn the call over to Stanley Bergman.

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Thank you, Graham. Good morning, everyone. Thank you for joining us.

Let me begin by saying that we are pleased with our first quarter financial results, as well as the momentum we are seeing heading into the second quarter and remain confident in the fundamentals of our business.

After a rather slow January, which was a result of weather related events, February and March sales performance was good and within our full year guidance range. As reported, sales growth was significantly impacted by the strong US dollar. And I would like to remind everyone that last year's US equipment business was impacted by a deferral of sales from the fourth quarter of '23 into the first quarter of 2024, making for a difficult year over year comparison.

Once we adjust for the effect of the strong dollar as well as PPE and COVID test kit sales, our sales growth was approximately 2% with sales growth accelerating throughout the quarter. We are advancing our BOLD+1 Strategic Plan, which has been refreshed for '25 to '27 with the team focused on growing distribution business through increasing operational efficiency and enhancing customer experience, growing our dental and medical specialty businesses and corporate brand products, and further developing our digital footprint and digital solutions.

We do remain committed to our long term financial goal of high-single-digit to low-double-digit earnings growth by continuing to successfully execute against the strategy. Our last earnings call, during the call, we announced the establishment of two main Henry Schein business units, the Global Distribution and Value-Added Services Group and the Global Technology Group, which is led by Andrea Albertini, and the Global Specialty Products Group, which is led by Tom Popeck.

This past quarter, we began to operate the company through these new business groups and are pleased with the leadership and the performance of both of these business groups. So here are some highlights from the first quarter with respect to advancing the BOLD+1 strategy:

Continue to launch several new products and solutions in our specialty products and technology businesses. We've broadened our home solutions platform with the acquisition of Acentus, a US national distributor of continuous glucose monitors to the home.

We expanded the sales of specialty products through our distribution businesses. Those are the specialty products that are now being sold through the Henry Schein distribution sales organization, and we continue to implement restructuring initiatives to right size expenses in our distribution businesses, corporate functions and to consolidate manufacturing facilities.

And yes, the Global E-commerce Platform, GEP, in the UK and Ireland is now fully operational, and we are on track to begin a phased launch in North America during the third quarter of this year. After exceeding our strategic goal of achieving 40% of our operating income from high growth, high margin businesses in 2024, we expect operating income from high growth, high margin businesses to continue to grow steadily.

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We now expect these businesses to contribute over half of our total operating income by the end of our strategic planning cycle of 2027. These businesses include specialty products, value added services, and technology.

Additionally, operating income in excess of 10% of our total operating income is attributable to our corporate brand products.

Turning now to a review of our key businesses. We'll start with the Global Distribution and Value-Added Services Group. During the quarter, we believe the US and international dental merchandise and equipment markets, as well as the US medical market, were overall stable and that we gained market share.

Sales growth in our core dental and medical distribution businesses did accelerate following a slow start in January, which, as I noted, was primarily the result of weather-related events. And our growth in March was within our full year guidance range of 2% to 4%.

US Dental Merchandise sales grew low-single-digits when excluding sales of PPE. Product pricing was overall in line with last year, and our sales growth therefore reflected volume growth. We also recently implemented a new commission plan that we expect will drive sales and profitability growth.

The US Dental Equipment sales growth was impacted by a deferral of sales from the fourth quarter of '23 into the first quarter of 2024. So, moving from the fourth quarter of '23 into the first quarter of '24, making for a difficult year-over-year comparison.

We do see consistent demand for both traditional and digital equipment as practitioners continue to invest in their practices. We are also seeing the number of new practice buildouts increasing. Our US Medical business growth, sales growth is solid for the quarter, reflecting increased patient traffic to physician officers for respiratory illness, a strong performance by our Home Solutions business, and some acquisition growth.

International Dental Merchandise sales were strong in Canada, Central Europe, and Brazil, offset by some softness in France. Similar to the rest of the company, sales accelerated throughout the quarter. I would like to stress that when reviewing our international sales, that investors take into account the swings in foreign exchange.

International Dental Equipment sales grew well in Canada and across most of Europe. The focus on new product launches at this year's IDS, International Dental Show in Cologne, included 3D printers and intraoral scanners to help improve dental office workflows, and we expect our sales to benefit in future quarters from orders taken at the show. Again, foreign exchange did impact our sales results in US dollars. On the Value-Added Services sales side, the sales decrease in the quarter 1 was a result of lower sales in our practice transitions business. Sales in this business can fluctuate from quarter to quarter, however, there is a strong pipeline of active transactions that we expect to close throughout the remainder of the year.

Now on the Global Specialty Products side. The Global Specialty Products group includes, of course, implants and biomaterials, as well as Endodontics, Orthodontics, and Orthopedic products. Sales in the first quarter reflected continued growth in implant and biomaterials and some acquisition growth.

Sales of implants grew mid-single digits in constant currency. Again, big swings in foreign exchange here. With strong sales growth in the DACH region as well as in Latin America driven by both our premium brand, BioHorizons Camlog as well as our S.I.N. value brand.

We estimate that the US domestic market for dental implants was slightly down in the quarter. Our US sales were in line with market growth and reflect the continued rollout of the BioHorizons Tapered Pro Conical implant and SmartShape Healers abutment, as well as growing sales of the S.I.N. implants in the United States.

Overall, in the markets we serve, we believe we continued to gain market share this quarter and that's for implants and biomaterials. We continue to launch new internally developed products in our endodontics business and are pleased with our underlying growth.

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While orthodontics remains a small component of our specialty business, product sales were down year over year as we continue working to restructure this business. Finally, our orthopedic products generated solid first quarter sales growth in high single digits.

Let me conclude my prepared remarks with a discussion on the Global Technology Group. So, we had rather strong growth in Practice Management Systems, including Dentrix Ascend and Dentally cloud-based solutions, as well as in Revenue Cycle Management products.

These were partially offset by lower sales of certain legacy products that we are sunsetting. The consolidation of these products is having a short-term impact on this segment's sales growth, but has enabled us to reduce operating costs and achieve strong operating income growth, while positioning the software portfolio for better customer experience going forward.

Practice management software growth was driven by a 20% increase in cloud-based customers, and we now have 9,500 customers subscribed to Dentrix Ascend and Dentally and are making good progress in advancing these cloud-based systems into DSOs.

We also continue to enhance the functionality of our practice management software with a new dental imaging subscription plan that automatically attaches images directly to insurance claims for faster payments.

Yeah. So here are some comments on the tariffs. Let me conclude my remarks with these comments. Several years ago, we began diversifying and moving the sourcing of corporate brand products to what we anticipated to be lower tariff countries.

In addition, most of our specialty products are manufactured in their local markets. We have been working closely with our suppliers and customers to address the impact of current tariffs. For our more price-sensitive customers, we'll continue to offer corporate brand alternatives.

We believe our current and future actions with our suppliers and customers will be effective at mitigating this year's impact on our financial results from the current tariff situations. We are monitoring the situation carefully, as of course, we cannot predict when tariffs will change again.

Of course, tariff changes are -- have been quite volatile. And nor can we comment or anticipate if they will have a significant impact on the macroeconomic conditions.

So let me now turn the call over to Ron to review our first quarter financial results and discuss our 2025 guidance -- financial guidance.

Ron, please.

Ronald N. South - *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

Thank you, Stanley, and good morning, everyone.

As usual, today, I will review the financial highlights for the quarter and would like to remind investors that on our Investor Relations website, we have also included a financial presentation containing additional detailed financial information.

Starting with our first quarter sales results. I will provide details on total sales, total sales growth, as well as constant currency sales growth compared with the prior year. Global sales were $3.2 billion with sales down 0.1% compared with the first quarter of 2024.

Sales growth reflected a 1.5% decrease attributable to foreign currency exchange and1.2% growth from acquisitions. As Stanley mentioned, excluding the impact of PPE and COVID test kits, constant currency sales growth was 2.0%.

Our GAAP operating margin for the first quarter of 2025 was 5.53%, an 81 basis point improvement compared with the prior year GAAP operating margin. On a non-GAAP basis, operating margin for the first quarter was 7.25%, a 14 basis point improvement compared with the prior year non-GAAP operating margin driven by lower operating expenses resulting from our restructuring program.

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First quarter of 2025 GAAP net income was $110 million or $0.88 per diluted share. This compares with prior year GAAP net income of $93 million or $0.72 per diluted share. First quarter of 2025 non-GAAP net income was $143 million or $1.15 per diluted share.

This compares with prior year non-GAAP net income of $143 million or $1.10 per diluted share. Adjusted EBITDA for the first quarter of 2025 was $259 million compared with first quarter of 2024 adjusted EBITDA of $255 million.

Turning to our sales results. The components of sales growth for the first quarter are included in Exhibit A to this morning's earnings release. So I will provide the primary highlights of the main sales drivers for each reporting segment, starting with our global distribution and value added services.

The Global Distribution and Value-Added Services group benefited from acquisition growth of 0.9%, mainly from the acquisition of Acentus, our most recent acquisition in the Home Solutions space.

Constant currency sales, including acquisition growth, grew by 1.5% after excluding PPE and COVID test kits. US Dental Merchandise sales grew 0.7% when excluding PPE products, and US Dental Equipment sales declined 8.9%.

Our sales growth was impacted by a deferral of approximately $20 million in equipment sales from the fourth quarter of 2023 into the first quarter of 2024, making for a difficult year-over-year comparison. Adjusting for this, US Dental Equipment sales growth was flat versus the prior year.

Regarding US Medical Distribution, after excluding sales of PPE products and COVID test kits, sales grew by 4.7%. Our Home Solutions business had another strong quarter with total sales growth of 23%, including 9% internal growth.

International Dental Merchandise constant currency sales grew 1.1%. PPE products did not have a meaningful impact on our International Dental Merchandise sales growth. International dental equipment constant currency sales grew 4.3%, driven by strong growth in Canada and solid growth across Central Europe.

Finally, Global Value-Added Services sales growth was impacted by the timing of transactions within our practice transitions business.

Turning to the Global Specialty Products group, constant currency sales growth was 4.3%, benefiting from acquisition growth of 4.0%, primarily attributable to TriMed, the orthopedics products business we acquired last year.

Beginning in the second quarter, this business will be part of internal sales as our TriMed acquisition annualized in April. In addition, our implant and biomaterial business experienced good growth in the first quarter, especially in the DACH region of Europe where sales increased high-single-digits.

The Global Specialty Products group also includes the endodontic business, which had slightly negative growth this quarter as a result of a supply chain issue with our Edge Pro laser product, which has now been resolved, as well as the orthodontic business which has negative sales growth and, as I mentioned last quarter is being reorganized to support future profitable growth.

Regarding the Global Technology Group, while total sales growth was 2.9%, operating income grew 24% versus the prior year, reflecting strong expense management. Restructuring expenses in the first quarter were $25 million or $0.14 per diluted share.

These expenses mainly related to severance benefits. We now believe we will achieve annual run rate savings at the high end of our $75 million to $100 million goal by the end of 2025. Our first quarter GAAP results include $20 million in pre-tax proceeds as part of our cyber insurance claim, which are excluded from our non-GAAP results.

We have now received all of the proceeds from this claim which totaled approximately $60 million over the course of 2024 and the first quarter of this year. Regarding share repurchases, we repurchased approximately 2.3 million shares of common stock during the first quarter at an average price of $71.58 per share for a total of $161 million.

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At quarter end, we had approximately $718 million authorized and available for future stock repurchases.

Turning to our cash flow. We generated operating cash flow of $37 million in the first quarter of 2025. The first quarter typically has a lower cash flow than other quarters in the year, and we still expect operating cash flow to exceed net income for the full year.

Let me conclude my remarks with a discussion of financial guidance. At this time, we are not able to provide, without unreasonable effort an estimate of restructuring costs associated with the restructuring plan for 2025.

Therefore, we are not providing GAAP guidance. Our 2025 guidance is for current continuing operations as well as acquisitions that have closed and does not include the impact of restructuring and integration expenses and other items detailed in our press release.

Regarding tariffs, as Stanley said, we believe our current and future actions with our suppliers and customers will be effective at mitigating this year's impact on our financial results from the current tariff situation.

We have the widest selection of alternative products, including corporate brand products. Given the ongoing uncertainty, we continue to monitor the tariff situation closely and we will provide updates to our guidance as appropriate.

So today, we are maintaining our 2025 financial guidance. As a reminder, our 2025 guidance is as follows. We expect non-GAAP diluted EPS attributable to Henry Schein, Inc., to be in the range of $4.80 to $4.94 and that it is expected to be more heavily weighted to the second half of the year.

2025 adjusted EBITDA is expected to grow in the mid-single digits versus 2024 adjusted EBITDA of $1.1 billion. 2025 total sales growth is expected to be 2% to 4% over 2024. Our 2025 guidance also assumes an estimated non-GAAP effective tax rate of 25% and that foreign currency exchange rates remain generally consistent with current levels.

With that, I'll now turn the call back to Stanley.

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Thank you, Ron.

Operator, do we have some questions?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Jon Block, Stifel.

Jonathan Block - *Stifel Nicolaus and Company, Incorporated - Analyst*

Ron, I guess I'll just start at a high level, can you talk about the dollar? I'm just guessing it's a decent tailwind to the initial reported revenue guidance of 2% to 4% year over year. Is there a figure or metric to provide? And then similarly, how do we think about that when it flows down to the bottom line?

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I'm guessing somewhat accretive there, but any specifics would be appreciated and then I'll just ask a follow up.

Ronald N. South - *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

Well, for the first quarter, Jon, we did have a headwind versus prior year of about 1.5% from foreign exchange. What we've seen happen in the rates since then would suggest that we should be fairly neutral versus prior year more or less, as you can appreciate, very difficult to project the foreign exchange rates right now.

So our sales guidance takes that into consideration at this point in time. So we're not expecting any further significant variance and impact on growth going forward when looking at the foreign exchange rates versus last year.

But we did have a significant headwind in the first quarter primarily driven by the euro. Our biggest exposure foreign exchange wise is to the euro and it was primarily driven by the euro.

Jonathan Block - *Stifel Nicolaus and Company, Incorporated - Analyst*

Okay. I mean I guess just a follow up. Sort of clarity question there. I get 1Q, but obviously, the dollar weakened meaningfully in March. And most companies with 35%, 40%, 45% international sales are saying that it was -- aided their reported revenue guidance by 100 bps to 200 bps when we think about full year. So I'm sorry, I was sort of asking more when we think about the original guidance you gave of 2% to 4%, is there a way to quantify dollar on top and bottom line?

And I don't know if there's follow up, but color there. But just to pivot, Stanley for the second question, we'd love more color on sort of the environment you called out. I know you said February and March improved. Maybe that wasn't surprising. But the ongoing momentum that you cited in the PR implies April and that would be to call it despite Liberation Day volatility that we've seen in the markets and what that may or may not mean for dental.

So we would just love any clarity or color you're able to provide on what you're currently seeing and most specifically to April.

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Yeah. So I think that's again a very good question.

I can address what we're seeing now. Of course, we can't address future sentiment, what the consumer is going to be thinking going forward. But April was again a pretty decent month. Overall, we believe traffic for our dental distribution businesses continues to be stable globally.

In the US, specifically, then on merchandise seems stable. We didn't see much price adjustments at this year -- at the beginning of the year. I'm sure they'll start coming through, of course, because of the tariffs. And we saw some modest growth in volume.

Our medical sales reflect increased patient traffic -- reflected increase of traffic to patient officers for respiratory illness. So if you look at the dental and medical markets in the US, they're pretty stable right now. We just had our Thrive customer meeting.

It was well attended. I would say there were more practices than in the past with fewer attendance per practice, which means dentists are watching their expenses. But the mood was pretty good and the sales were okay.

Also attended a DSO, leading DSO meeting on Saturday. And the mood was okay. We are seeing on the equipment side some buildouts, new practices buildouts, existing practices buildouts. So I would say there's strong evidence that the market in the US is stable.

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Likewise in Canada. Of course, when you go into Europe, it's very much dependent on the market per se. Australia, it was a little bit cautionary given the election period. But overall, in Brazil, it's stable. And so I think overall, that the mood is okay.

But this could change in a moment's notice if the macro environments change. And so I can give you more specifics of if anyone has a request on the implant side, but that's sort of a general mood.

Operator

Jason Bednar, Piper Sandler.

Jason Bednar - *Piper Sandler Companies - Analyst*

Maybe I'll start with a quick follow up maybe to Jon Block's question. Ron, are there any adjustments to the inputs into your guidance that are you're making today even though the output isn't changing? And then I want to clarify on the tariff comments today.

I think you said you're confident in mitigating this year's impact. Is that an acknowledgement that there will be direct impacts on your business from tariffs or is the mitigation kind of more related to how you expect to navigate price adjustments from suppliers?

Ronald N. South - *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

I'll start with the first part of your question. So I mean regarding our guidance, and I'm assuming Jason, that you're referencing sales guidance and then from that, the other outputs whether it be EPS, EBITDA, et cetera.

But our sales guidance assumes most of our sales growth is expected to be internally generated. With exchange rates where they are right now and taking into consideration the first quarter headwinds we had, we now expect foreign exchange to be largely neutral to the balance of the year.

And so that's the 2% to 4% that we are expecting. Acquisition growth is expected to provide less than 1 point of growth for us this year. So our sales growth is largely internally generated. With reference to the tariffs, when we say mitigated, we're really talking about the mitigating financial impact.

So we've walked through several different scenarios internally in terms of what could happen from a tariff perspective. But as Stanley mentioned before, we began diversifying and moving the sourcing of corporate brand products to lower tariff countries.

We're in a unique situation where we are the importer of record for some products, for those products that we manufacture, for some products that we are selling under our private label, our corporate brands. But then we also buy a lot of -- as you're aware, buy a lot of products from third parties where we're not the importer of record.

So we have plans in place and we're working very closely with our suppliers as well as with our customers to come up with various means of mitigating any kind of impact from the tariffs. And we believe based on what we know today that we can mitigate those effects.

Now what we're -- what we have to kind of wait and see is what kind of potential price increases what we get from our brand and suppliers. But I think they've even indicated in some public remarks that they're doing their best to not pass along those price increases.

So the answer to your question is by maintaining our guidance, what we're saying is that we believe there could be some effect of this, but we can mitigate the ultimate financial effect of it.

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Jason Bednar - *Piper Sandler Companies - Analyst*

And then for follow up, Stanley, you've seen a lot of different macro situations in your career add fluctuations in the economy and/or the dental market. How does tariff uncertainty from the past couple of months stack up?

And even if you're not seeing foot traffic changes in the office, I think a lot of us are anticipating that maybe that happens at some point, but right now, consumers don't seem to be changing. But what about dentist behavior because dentists oftentimes are consumers themselves?

And we've seen the ADA data around dentists' sentiment tick lower here alongside broader consumer sentiment in the US. So I guess how are you thinking about dentists' behavior in this market?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

So Jason, as I Indicated early on, at the moment, we don't see a huge negative impact. In fact, we don't see much at all. Our bookings on equipment are pretty steady. Actually a little bit robust, I would say and in line with the kind of backlogs that we saw pre-COVID.

So I would say it's relatively stable. Dentists are investing in their practices. There's obviously quite a large investment on the digital side. But traditional equipment is pretty steady and we're seeing new practices open and the DSOs that are well financed are expanding with -- the de novo sites.

So at the moment, it's pretty stable. I would say it's a little bit better. Just there's no -- I can't give you specific data. But it feels a little bit better than the general consumer sentiment. And the medical business is quite good.

We did have periods where the early part of the year, the respiratory sensitive part of the year were challenged, but this year was from a sales point of view a bit better. So this all leads us to conclude that the markets that we serve are stable.

As I mentioned -- actually what I just -- the color I just gave, it relates mostly to the US. But as I mentioned earlier on, when you go outside of the US, it's very country dependent. And I would say the majority of the countries that we serve, it's okay.

From a tariff point of view, specifically as it relates to specialty products, most of the market -- most of the products that we sell are locally made. So there's no real tariff impact. I think on the implant side, the US market is a bit weaker than maybe a year or so ago.

But that's being made up by, in our case, strong sales in Europe, particularly Germany. We do not sell much in terms of specialty products in Asia. We do in Japan but not in China. So those big variables that we see, maybe some of the other implant companies as it relates to Asia is not a factor at Henry Schein.

But I would say we started out the prepared remarks for stability. And I think my sense is that's still the case. Of course, no one knows where the broader economy will head, but right now, it seems okay.

Operator

Jeff Johnson, Baird.

Jeffrey Johnson - *Robert W. Baird & Co., Inc. - Analyst*

Just maybe a modeling question, Ron for you if I could. You talked about the high end of that $75 million to $100 million in cost takeout now that you expect to hit for the year, which is an encouraging number to you. What were you at, run-rate wise, coming out of 1Q just as I think about how to layer in maybe that $90 million to $100 million in savings over the next three quarters?

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What's already been included in the 1Q number?

Operator

Ladies and gentlemen, please stand by. We're experiencing technical difficulties. We'll resume momentarily. Gentlemen, you may resume.

Jeffrey Johnson - *Robert W. Baird & Co., Inc. - Analyst*

So I don't know if you heard my question or not, but I was basically just asking a simple question of how much of that $100 million in cost savings that you now expect to see in the P&L this year was in in the first quarter and how should we think about it run-rating for the rest of this year? Does it kind of build throughout the year?

Ronald N. South - *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

Yeah. Jeff, so the $100 million in savings that we're referring to would be kind of on an annualized run rate basis. So there won't be a full $100 million of savings in the 2025 results. But we had achieved -- kind of coming into the year, we had -- we were in a about a $60 million run rate as we came into the year.

So if you just take that piece of it and divide it out by the four quarters, you can get some feel for what the first quarter benefit may have been. And then of course, on top of that, we continue to take measures and taking certain -- initiating certain cost saving opportunities over the course of the year as well.

Jeffrey Johnson - *Robert W. Baird & Co., Inc. - Analyst*

And then just we saw the 8-K on Friday. It looks like Max has now joined the Board. I don't think I've seen if Dan has yet joined the Board. Just one, can you confirm that? Maybe I missed in 8-K somewhere there. And two, just any updated thoughts on kind of maybe strategies the Board might take the company direction wise as the new Board members join and any kind of updated thoughts there?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

So Jeff, that is correct. Max joined the Board on Friday. Dan will join the Board when we get a final approval in Europe for the KKR's investment. As it relates to KKR's role, of course, we've said this in the past, KKR recognizes that Henry Schein is well managed as a great opportunity, recognizing the challenges we had with the pandemic, the cyber incidents, some of the macro issues that we experienced.

There are many opportunities that we are examining in general. KKR is working with us, supporting our opportunities to create value for shareholders. And in particular the BOLD+1 strategy and some related activities around that.

We are working with their internal group to create on the initiatives. We believe we'll create additional profitability -- sustainable profitability for the company. And we'll be able to provide further information in the quarters ahead.

But overall, the level of collaboration, the ideas that are emerging, mostly to support our BOLD+1 strategy have been very, very positive. So, it's been a good partnership. But of course, Max just is just joining the Board now. And then hopefully, in the next few weeks.

Operator

Mike Petusky, Barrington Research.

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Michael Petusky - *Barrington Research Associates - Analyst*

I just want to ask a question around the internal growth in Home Solutions. 9% seems kind of strong. And I was just curious, I mean is that mostly getting deeper with existing accounts or is there sort of new account growth there?

And also I was just curious what the actual revenues were if you would be willing to share that.

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

I didn't catch the last part of your question. But our momentum in the Home Solutions business has been very good. We're expanding our footprint. We're adding more referral sources and managing reimbursement quite well.

We have a very good team. And this is an area of growth that we expect to continue into the future. So we're very pleased with our Home Solutions business. It's a natural fit with the Henry Schein core physician referral business.

And so I didn't catch the last part of your --

Ronald N. South - *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

The revenue base. Yeah. I mean on an annualized basis, that business is now approaching something, I believe it's around $360 million a year but quickly growing and approaching $400 million soon.

Operator

Allen Lutz, Bank of America.

Allen Lutz - *BofA Global Research - Analyst*

One for Stanley and Ron. Why do you think the US implant market is a little weaker in 1Q '25 versus a year ago? Can you talk about what you're seeing there and give us an update on the performance of some of the new launches here in the US?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

I'm not sure we can give you anything specific as to why it's weaker other than to say that consumer sentiment for high-end dentistry may be a bit weaker. I think for the more price sensitive procedures, it seems to be relatively stable.

The basic products that are used in implants -- used in lower cost procedures -- seem to be more stable than the higher end. Our bone regeneration business is quite solid. As it relates to products, the Tapered Pro Conical product, we are focused right now on moving our existing customer base over to the new product, which has been well received.

We have the SmartShape Healer, which provides what we believe is an innovative advancement to supporting functions of healing abutments, impression taking. This is doing well. So overall, the US market is slightly down.

We believe we're keeping pace with that. Perhaps we're picking up a little bit more market share in our bone regeneration area. But overall, I think the high end then is more linked to the elasticity of the consumer sentiment and that the lower end of the cost of a procedure, that part of the market seems to be rather stable.

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Allen Lutz - *BofA Global Research - Analyst*

And then you said -- in your prepared remarks, you said new dental practice buildout is increasing. Can you expand on that a little bit? Do you mean that it's accelerating from where it was maybe in the back half of '24, or you're just saying that it's growing year over year?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

I think in '24, there were not that many build outs. Both de novo and with existing practices and we are seeing an expansion of de novos not only with DSOs. Many DSOs, many of our customers are expanding in the DSO world. But this is also with the smaller practices, mid-sized practices, group practices, the regional DSOs.

There is more activity going on than a year ago. Maybe it paused for a while because people were taken aback with the higher interest rates. But I think dentists have now come and the financial managers of these DSOs have come to realize that the interest rates are likely to stay at these levels and are adjusting their purchasing and investment criteria.

Of course, there are some larger DSOs that didn't have the quality of financing and they may not be growing their businesses internally as rapidly. But those that have good financing and there are a lot of those DSOs are investing again and the sentiment on the investment side seems to be okay.

Operator

John Stansel, JPMorgan.

John Stansel - *JPMorgan - Analyst*

Can you just walk through in the case where you need to pass on cost to your customer base in the dental space, what are the mechanics of that and how quickly can you pass on cost increases to customers and how have the discussions with large practices gone to date?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Right. So of course, at the moment, we still have quite a bit of inventory that we don't have to pay the tariffs. We are working with our customers on moving to alternate products if price is important. The alternate products could be manufactured -- global national manufacturers, products manufactured outside of the US that they could switch to US manufactured products.

So there's a lot of activity on our national brand products, those products that we are not the importer of record. Then on our owned brands, the corporate brand side, we are advancing and we have been doing this for a while, the sourcing of these products.

Quite a bit is actually manufactured in the US. Most of our specialty products are made in the US. There's a little bit that's not, but a large part of it is. So we are managing the sourcing side. We are working with many manufacturers on cushioning the impact of the tariff.

This is on a manufacturer by manufacturer, product by product basis. We have a pretty good database on the sourcing of products. We invested in that database a few years ago in anticipation of this. Then again, there is the switching from one brand to another.

And at the end of the day, if we can't cover it, the tariff with sourcing, country sourcing, switching of products, sourcing, moving to our own brand, moving to lower cost brands, then we're going to have to pass this on to our customers.

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And at the moment, we haven't had a lot of price increases. We've had them in selected areas. For example, in our handpiece repair business where the parts are all imported at the moment. And there, we've had to move it up.

But not that much in that particular instance. About 5%. So we're doing it at the moment on a product by product basis. The tariff increases have not been significant yet, and we're hoping that we'll be able to mitigate a lot of this through what I've just outlined.

John Stansel - *JPMorgan - Analyst*

And then if I could just add one more on the medical distribution side, can you quantify the tailwind from the elevated or seasonally different respiratory season this year given that you said the market was broadly stable?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

I don't know if we -- Ron, do we have specific?

Ronald N. South - *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

Well, I think what I can say is that we did see better sales in our medical business in February and March than we did in January. Quite frankly that that also holds true for our dental business. January was a very soft month as we've emphasized in our prepared remarks.

So some of that is the return to normalcy, but I think medical got a little bit of a better bump as well because of the timing of the respiratory illness season. And of course, as the year progresses, you see that go back to a more normal mode.

But having said that, we were pleased with how the medical business did recover over the course of the quarter and the momentum going into the second quarter.

Operator

Vik Chopra, Wells Fargo.

Vik Chopra - *Wells Fargo - Analyst*

So just two for me. Appreciate the comments and the tariff exposure so far. But I'm just curious if you can just talk about what percent of your products are sourced from or manufactured in either Mexico, China, and the EU, and then I had a follow up, please.

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Right. So as it relates to Mexico, we have very little sourcing. But in our specialty area there's no impact on tariffs. A big part of our business, specifically our dental business relates to anesthetic, which is primarily manufactured in Canada and there is no tariff on that.

As it relates to China, we started rebalancing our sourcing some time ago. So we take something, a product like gloves. We used to source for the United States. Gloves in China, we've moved that production capacity to Europe and have moved glove sourcing primarily for the US, primarily to Malaysia as an example.

We're negotiating with our manufacturers in that area like I assume our competitors will. And I don't think it's going to be a dollar-for-dollar increase as it relates to 10%, but there will have to be an increase at some point.

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And so this is the kind of activity. But as it relates to China, it's not significantly material. We have about $100 million of product where we are the importer of record. Some of that's coming from China, but in a $12.5 billion to $13 billion business, it's not that material.

Of course, the consumer sentiment right now in general seems to be okay as it relates to dentists. And I think there is some elasticity as it relates to general consumer sentiment. But at the moment, it seems to be okay as it relates to dentists.

Vik Chopra - *Wells Fargo - Analyst*

And my follow up question is I was wondering if you can comment on the dental capital equipment environment. Given the current trade environment and risk to the macro, have you seen consumers -- customers pause or extend timelines to purchase capital either in the US or internationally?

Ronald N. South - *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

Certainly, Vik. I think that -- and Stanley referred to this earlier and I understand the purpose of your question because if we -- that would be kind of the first indicator of perhaps a macroeconomic slowdown in the sector if we began to see significant declines in equipment orders and we've been tracking that very closely.

And we've yet to see any kind of adverse reaction from the market. Our equipment orders are very much in line with our expectations when we look at them kind of on a year-over-year basis. So there's still what I'll call healthy demand.

Is it super robust demand for equipment? Probably not. But it's healthy demand both on the traditional equipment side as well as on the digital equipment side.

Operator

Brandon Vazquez, William Blair.

Brandon Vazquez - *William Blair & Company - Analyst*

Ron, maybe for you first as a modeling question. I think what everyone was trying to get around a little bit in the earlier questions in regards to FX and implied guidance, I'll ask it slightly different and just say is there an organic growth number that was embedded into the full year guidance that you guys had last quarter versus this quarter?

Like basically, did the organic growth expectations change embedded within the full year guidance?

Ronald N. South - *Henry Schein Inc - Senior Vice President and Chief Financial Officer*

No. I would say they're largely consistent with what our original expectations were, Brandon.

Brandon Vazquez - *William Blair & Company - Analyst*

And then just as my follow up. There were, many of the other dental manufacturers were calling out DSOs for kind of a notable strength in the quarter. Some of them maybe have been picking up at the start of the year in terms of advertising ETC spend or converting some of the backlog.

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Anything that you guys saw kind of notable strength out of DSOs? And I know you touched on it a little bit, but just expectations from the DSOs of -- I know they do a lot of the volume and a lot of the build out. So how are they feeling right now in this kind of uncertain macro environment going forward?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

I would say that the DSOs are stable to leaning positively in general. There are a few that are doing quite well. Not aware of too many that are doing badly. I mean if you'd gone back maybe a year or two ago, there were some that we were worried about, not really defaults, but that we were worried.

I would -- I don't know of too many. Actually I don't know of any really in that category. Maybe there's some small regional ones that may be unstable. But generally, DSOs are pretty stable and have adjusted to the higher interest rate, both in terms of servicing their debt and also in the investment and expansion.

So generally, the DSOs are doing okay.

Operator

Elizabeth Anderson, Evercore ISI.

Elizabeth Anderson - *Evercore ISI - Analyst*

Just on the back of IDS being solely in March this year, can you talk about how you sort of thought about that show and sort of the traditional maybe bump and particularly in equipment that we generally see in that business and sort of how you guys think about the likely impact for that for this year?

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Yeah. IDS and for the exact timing of the Christmas holiday -- of the Easter holiday in Europe sort of kind of balance each other out. I don't think there's a huge impact. Having said that, what's happened with the IDS, it's become a significantly more focused show for trading amongst businesses rather than with customers.

On the customer side, the only real momentum that we can expect from the show is on the German side, Austrian side maybe. And a lot of that is handled through our pre-show promotions. We have good momentum in Europe I think.

And what really came out of the show was the drive towards 3D printing, further digitization of dentistry. All those areas we focused on. And as we indicated, the equipment market is stable to positive. Of course, it can be lumpy.

Of course, this quarter, we had the flip between '23 fourth quarter and the first quarter of '24. So we're up against tough comparisons. But overall, I would say the equipment market is good. And as it relates to Central Europe, I think it's okay.

Elizabeth Anderson - *Evercore ISI - Analyst*

And then maybe just in terms of I know some of your private label, you obviously manufacture yourselves and some, you work with external partners. How do we think about that flexibility with potentially changing some of the sourcing countries, et cetera, in terms of how long that would take if the Chinese tariffs remain at their current elevated levels?

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Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Yeah. Just to recap a little bit, on our owned brands where we manufacture, that is primarily in the specialty areas. And in those areas, particularly the implants and orthodontics, which is very small, and some endo, we are making in the markets that we actually sell, largely making the markets that we sell.

So we don't see much of an impact there. There are odd situations like I described, the parts in, for example with handpiece repairs that we have to take up our pricing a bit, but it's not a huge amount. As it relates to our corporate brand, which is called private label, there, we are sourcing now from manufacturers -- OEM manufacturers.

We have been moving products around the world for a while. There is a part that's coming out of China. But there are not too many products in that group where there are not ultimate manufacturers if the tariff doesn't come down.

The tariff comes down a bit. I think we'll be able to work with some of our Chinese manufacturers. But if it doesn't come down, they'll still work with us. But we'll have to consider alternate sourcing, and that's been in the pipeline for several years already.

So there is a piece that we will be challenged. Maybe some of the commodities, but there are alternatives. For example, gloves. The alternative is Malaysia. I doubt we'll be able to make a competitive price glove in the United States.

There's a factory or two in that field, but it's still very expensive. So at the end of the day, there are products that we'll have to buy with tariffs. But I think our competitors and all of us will be in the same boat for those products.

So generally, the movement has started to happen. There's some work that still has to go on. There could be some challenges for a couple of quarters. But in many of these product areas, we do have inventory. So we're working through this on a manufacturer by manufacturer, product category by product category.

And at the moment, assuming the economy remains more or less where it is, foreign exchange remains more or less where it is, and I think we maintain our guidance.

Operator

There are no further questions at this time.

I would like to turn the floor back over to Stanley Bergman for closing comments.

Stanley Bergman - *Henry Schein Inc - Chairman of the Board, Chief Executive Officer, Director*

Thank you very much, operator.

Thank you all for calling in.

We feel pretty good about the business. I think we had a very good quarter, asking again, analysts and investors to understand the impact on foreign exchange on the sales. And if you take that into account, there's good momentum.

And I think that good momentum at the moment is going nicely into the third quarter -- the second quarter, the third month of the first quarter. March was okay. And as we go into the beginning of the second quarter, it's looking okay, good momentum.

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Our equipment backlog remains strong. There's some office buildouts. Of course this is -- it can lumpy. THRIVELIVE, which was our Las Vegas show with a reasonably good attendance. I'd say good attendance, as I mentioned. It was good.

The momentum coming out of IDS for Germany or actually the preparatory work going to the IDS was quite good. I think that will result in equipment sales. Again, it's a stable market. Lumpy to some extent on the equipment side.

On high growth, high margin, we've upped our plan to go from 40% to 50%. Over the next three years, I think we feel pretty good about that. The profits coming out of corporate brands are 10%, a little bit more than 10%. Looks good.

Stable markets, we have indicated. Of course, there are exceptions. Some good, very good markets. Some less good but on balance, stable. Our implant biomaterials business globally is a good one at the moment. So we feel very good. Europe is doing good.

And the US, it's not a growing market, but we think we'll continue to gain market share. Technology, we're very optimistic about that business, both in terms of the cloud-based systems, expense management. And we continue to be committed to the long term EPS cash flow, EBITDA goals we outlined.

Of course, we had a bump in the road with a cyber incident which is largely behind us. And so I would say the business is in good shape. Morale is good. We're happy with the management changes we made. We had to, of course, reduce expenses. We had to take out a line of management.

And It's not unique to Henry Schein. It's what businesses have to do. We did that. And we think we'll be delivering good numbers on the expense reduction side, perhaps a little better than we thought through in the early days.

So we remain optimistic about the business. And we think, yes, there is some elasticity as it relates to the economy in general, but it's not directly as elastic as perhaps consumer sentiment in general is. And medical business is okay, doing well.

Our distribution businesses from an efficiency point of view are doing well. And the management in general is doing the job that we asked the team to do going into the year.

So I thank investors. Of course, Ron, Susan, Graham are ready to answer questions. We'll have some group meetings, webinar meetings where investors can call in. And we're happy to answer questions.

So thank you, all for participating.

Operator

This concludes today's teleconference.

You may disconnect your lines at this time.

Thank you for your participation.

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