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EDITED TRANSCRIPT

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OVERVIEW:

Company Summary

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Allen Lutz *Bank of America Merrill Lynch - Analyst*

PRESENTATION

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

Welcome to day two of the BofA Healthcare Conference. My name is Allen Lutz. I run healthcare tech and distribution here at BofA. We are very excited to welcome Henry Schein. We have CFO, Ron South. Ron, thank you for joining us.

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

Thank you, Allen.

QUESTIONS AND ANSWERS

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

I wanted to start talking about recent dental trends that you're seeing in the market. So if we go back to the call from, I believe last week, talked about January, some weather-related impacts, and then February and March -- seems like the trends improved for the dental end market in North America.

Can you talk about sort of the trajectory of dental demand through the course of 1Q and then as we think about what you've seen in April so far, can you comment on if that's how the trajectory that you saw exiting March and just really anything you've seen as we go into 2Q?

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

Certainly, so as you mentioned, Allen, January was a soft month. I don't think it was only soft for us. I think a lot of the market indicators and a lot of the patient traffic surveys that were out there indicated it was a soft month, and I'm referring primarily to the US when mentioning that. But we did attribute a lot of that to some of the weather that occurred in the middle of the month, in the middle of the country. There was also the fires in California at that point in time.

And so some of the softness we saw in January began to turn itself around. A little better patient traffic in February, and then that improved even more so in March. I will say, one of the things we said on the call last week was that we were encouraged by what we saw in April in terms of coming out of -- as we came out of the first quarter. Sometimes in March and April you can get a little bit of timing of Easter year over year. I like to look at those as really a combined two-month period.

When we look at March and April, that combined two-month period continued to be encouraging. So the patient traffic can really be driven by a couple of things. We do think that kind of your standard hygiene visits continue to be fairly consistent, but I do believe that there is a continued demand for dental services in the US that exceed the existing supply.

And one of the other encouraging things that we saw in a metric that we follow closely in the market is we are starting to see an increase in the rate of buildouts by of dental offices and new de novos being built at a rate that's a little higher than what we have seen historically over the last

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couple of years. So while that's not going to play into the immediate increase -- an immediate increase in the short term -- or I'm sorry, in-patient traffic, we do think we do see that as an encouraging metric at this point.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

And then on the increase in de novo buildouts you talked about on the call, can you talk about, I guess a couple of things, why do you think that's taking place right now? And then I guess, is there any way to size how much more it is versus maybe a quarter or two ago? And then how broad is it? Is it maybe regionally dependent? Are you seeing it across the country? Just any more color on the quantitative and qualitative factors of that specific piece as we think about the growth of de novo buildouts.

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

I would say in terms of what's driving it, I got to believe that a lot of this is being driven by the larger DSOs, and I have to believe that the larger DSOs are as aware as we are of the fact that the demand for dental services exceeds supply. So I think there's a level of confidence that they have that if they are adding dental practices to their portfolio, that they're going to be operating at a very high utilization level within those offices.

So I think that's part of it. There may have been some hesitancy over the last year or so that could have been associated with expectations of interest rates coming down. And you eventually get to a point where you're going to decide if it doesn't look like interest rates are going to come down, then you're going to start that investment process. So I do think that's part of what may be driving this, but I'll emphasize that might be my theory as opposed to -- you could talk to others and perhaps get different opinions on that, but that's my opinion on this, right?

In terms of the geography associated with this, I don't think we're seeing it concentrated in any one place that I'm aware of. No one has brought that to my attention. So I have to believe that it's relatively broad across those areas that -- there has been some speculation in the past that there are certain pockets of rural America where there is a shortage of dentistry. Perhaps they're trying to fill some of that. I don't know that for a fact, but it wouldn't surprise me if that was the case.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

And then around that, you mentioned demand exceeds supply. I think yesterday we were having a conversation. It was difficult for you to get a dental appointment recently, and patient traffic trends seem to be pretty stable, pretty good.

Are more dentists retiring over the past year or so? Is that a driver of this, or what do you think is causing those things to be or causing demand to exceed supply? Is it the issue that there's fewer practices that are now open because of that or is there something else that's maybe going on?

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

We did definitely see an increase in the retirements of dentists in the early stages of the pandemic. I think there were a lot of older dentists who just decided that was a good time for them to kind of exit their practice. So I think that did shrink that supply a little bit.

Also, if you flash back to 2020, 2021, you also had a lot of disruption in the end market associated with people changing dentists. You had a lot of people switch from a dentist perhaps that was close to where they worked to a dentist that was closer to where they lived, that they were working from home more frequently. So there was a lot of turnover amongst our customers and throughout the entire sector of patients.

That created some opportunity for a lot of practices to add a chair, do some renovation. And we saw -- we had a period of time there in '21, '22, where every quarter our standard equipment, which is that the chairs, units and lights, the chair that the patient is being treated in, we were getting double-digit increases kind of year over year in the sales of standard equipment. So there was this kind of churn that has already happened. That is now the debt -- that dust has settled and we saw that base of business come up on equipment and now it's kind of leveled off a little bit.

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Allen Lutz - *Bank of America Merrill Lynch - Analyst*

Okay. I want to switch gears a little bit. The update on the 2025 guidance was unchanged, but it seems like a lot was going on underneath the hood over the past quarter. Tariffs, there was a big change in FX.

Can you talk about kind of what -- obviously, the guidance didn't change, but can you talk about some of the things underneath the surface that may have evolved in the guidance from when you initially gave it last week?

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

Certainly. So the first thing I'll address is FX because I think there may have been a little confusion there. Our original guidance that we provided at the end of February assumed that the 2025 foreign exchange rates would be consistent with the foreign exchange rates in 2024, even though at that point in time, the rates did differ somewhat. But we were looking at it more from what we wanted our original guidance to really be driven by what we thought we could do from an internal growth plus a little bit of acquisition growth perspective.

What the rates did since the end of February, what happened was we ended up with a -- in the first quarter we had about a 1.5 point headwind on a top line basis associated with foreign exchange versus the prior year. But based on where we were, where rates were when we released earnings on May 5, we feel like we could compensate for that if those rates were to stay consistent on the balance of the year. So it got us right back to a foreign exchange neutral perspective, right? So we held to that 2% to 4% revenue growth, primarily all of that being internal with a small amount, less than 1% of that coming from acquisition growth.

That was on the foreign exchange piece in terms of the other -- some of the other things that are happening in the business. Other aspects of the business are meeting our expectations in spite of that kind of slow start in January. While we look at what's happening in dental consumables, we also had a little bit of a hurdle with dental equipment in the US in the first quarter because last year in the first quarter, we had an inflated sales number because of the deferral of certain equipment installations from the fourth quarter of '23 into that quarter. When we kind of looked at that and kind of looked through those numbers, we were essentially meeting expectations across the board.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

And then that was more of a nitty gritty question on the 2025 guide, but as we think about the BOLD+1 strategy 2025 to 2027, you talked about getting back to high-single digit to low-double digit EPS growth. On the call last week, Stanley called out operational efficiency through cost management, growing specialty, growing on brands, expanding digital.

As you think about the drivers to get back to those types of growth rates sustainably, how do you think about the biggest factors, the biggest drivers within your business that are going to get you there?

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

Certainly, I think the things that we've been, I'd say, probably most focused on that are getting a lot of our attention internally is continued -- one is a continued push of some of the new products and services that we launched in the latter part of '24, maintaining traction with that throughout '25.

So the Tapered Pro Conical implant product is an example. We're converting a lot of existing customers and really starting to shift that focus more to converting new customers or other people in the market to that product. It can be a long process. A lot of your typical oral surgeon isn't quick to convert on implants, but we are working on that process.

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It also includes some new technology products that have come out of Henry Schein One, eligibility products, for example, that are very much a sticky point with our customers and gives them greater visibility into what the complete insurance coverage is of their patients so they can talk to them about what some of the treatment plans may be, what the cost will be to that patient without having to interrupt the treatment to call the insurance company to get that type of clarification. Very important. That's another example.

It also includes kind of expanding through acquisition and some of the areas that we feel very bullish on, specifically in the home solutions part of our business in medical. It's really our acquisition in the first quarter of Acentus, it prolongs that. Acentus gives us access to continuous glucose monitors that we can sell, and just as a point of clarification for everyone, we're not providing home healthcare, we are providing products to home healthcare providers so we can now distribute continuous glucose monitors to patients who are being treated at home, very consistent with our strategy and medical of following the patient.

Where are more and more people getting their care? They're getting it in ambulatory surgical centers on an outpatient basis. They're getting more and more of their treatments in a physician office as opposed to a hospital, and now you're seeing more and more people being treated at home, hence our increased investment in in-home solutions.

I would say another aspect that we really have focus on, and you mentioned the BOLD+1 strategy, the L in the bold stands for Leverage. And it's how do we better leverage this great infrastructure we have in place to help grow other aspects of the business. So we're now starting to sell more of our specialty products, leveraging our US distributions sales force, for example. We're selling more and more of our orthodontic products specifically through our US sales force and starting to get some good traction on the orthodontic side. So how do we better leverage the whole business? And that was one of the things we remain focused on right now.

A fourth item would be how do we continue to manage our costs? And one of the things we mentioned on the call last week was that our original goal, we really feel good about our original goal of $75 million to $100 million of cost savings based on the restructuring plans we put in place over the course of '24. The initiatives and the actions that we're taking over the course of this year, that by the end of this year we will have completed enough actions that we feel like we'll be very much at the high end of that $75 million to $100 million range in terms of reduction in costs going into 2026.

And then the last item would be the global e-commerce platform. This is something we're really excited about and something that we have made a significant investment in over the last several years, and in the latter part of '24, we launched essentially a beta version of this in the UK and Ireland. And taking some of the feedback we're getting through that process and applying it to the US and in the second half of this year, we'll be launching the global e-commerce platform in Canada and the US and we feel like that will help us really kind of help the customer experience in terms of being able to see, click on videos, to see demos of equipment, to better understand what are some of the product offerings we have and we think it can ultimately enhance some revenue growth and some marginal growth as we get it rolled out.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

Thank you for all of that. The first thing you mentioned, Ron, was implants and before we get into the Henry Schein strategy, we would love a second to talk about the market growth rate for implants. The growth has been pretty stable at Henry Schein. Has the market changed at all over the past couple of quarters? I guess compare 4Q to 1Q, April versus 1Q, is there really any change in demand either on the upside or downside, just curious if anything there has evolved over the past couple quarters?

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

Yeah, I think when you think about the implant market, you really almost have to look at it as a matrix because you have the European market versus the US market. You have the premium implant market versus the value implant market. If I look at our European business, our European business had very good growth in the first quarter versus the prior year. It really grew towards the high single digits.

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And we're fairly confident that the market is not growing at that same pace, so we feel like we were definitely successful in taking some market share in Europe, and specifically in the Germany, Austria, Switzerland region, and the DACH region where we really saw our most successful growth. Is it in premium? Is it in value? I would say it's something closer to premium, but it's a very price competitive type of premium product, right?

In the US, what we're seeing in the US is a relatively flat market, and what we said on the call was that we see a flat market in the US and our revenue growth is consistent with that, meaning our revenue growth was flat as well. But I think in the US, what we're seeing is a little more pressure on the premium side and a little bit of upside on the value side, and so you're getting more and more growth. What I'll say is that the growth in implants in the US for us has been disproportionate to the value as opposed to the value implant as opposed to the premium implant, which for us, is an indication of more and more general practitioners who are looking to perform implants within their practice as opposed to referring that work to an oral surgeon.

But a general practitioner will typically only address this if it's a straightforward procedure for them. If it's a complex procedure, they're still going to refer that to an oral surgeon. If it's a straightforward procedure, they're comfortable doing that with the value implant, which means they don't require a lot of kind of tack on service that comes with that surgical planning, other service that you would get with a premium implant.

Our DSO customers are very interested in this. They see this as an opportunity for them to increase the revenue base of their existing practices if they can maintain these implant procedures within their practices as opposed to referencing them out. So the fact that we got access to this value implant through our SIN acquisition in Brazil, who had an FDA-approved value implant, has given us a much broader and meaningful portfolio in the US.

So you have Tapered Pro Conical coming from BioHorizons, and you also have the value implant coming from SIN that has really kind of filled out the portfolio for us in the US, and it gives us a lot of optimism going forward with that business going forward, even though it has been relatively flat the last couple of years as the market has been flat.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

Yeah, that was really my next question, it's around the strategy within the implant business. And Ron, you basically just answered the question that I had there. But as you think about -- maybe to go a step further, you talked about growth in value may be a little bit less so in premium.

Is there any way to talk about maybe some of the early success you had with SIN? Is it too early to talk about the rollout there in terms of the contribution, the acceptance, the interest level? I assume it's a lot of DSOs that are interested, I guess maybe unpack that a little bit and then the same with the Pro Conical?

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

Now, with the SIN value implant, we do feel like it is early. Let's be clear on that. It is early, but I think we're seeing some traction and we do believe that we can stimulate some better growth there going forward. A source of that will be some of our DSO customers who have expressed an interest in having a value implant. We didn't have a value implant to offer them before the SIN transactions, so that was a big part of that, very important aspect of that transaction for us.

I would say that the Tapered Pro Conical is a very important product for us in the sense that it is a type of product that is a deeper connection, and it is a portion of the market, the implant market in which we did not have an alternative to offer to the practitioners. That is up to about 50% of the market. So that was 50% of the market that we really didn't have a product that we could address that need for and that really filled a big gap for us.

But like I said, that's the type of product that you're looking -- ultimately, we're going to have to convert others from competing products to that product, and that is a slow process. That will take some time, but we do feel like pretty comfortable with the quality of the product. We've got a lot

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of good key opinion leaders out there who have really given us favorable reviews of that product, and we think that's going to bode well for us going forward.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

I want to switch gears to medical for a second. I think the flu season hit the United States maybe later than it typically does. Can you talk about what you think the steady state utilization is within medical, what you are seeing in the first quarter and anything you can say about April?

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

I'd say on the core medical side, it's really still kind of in that low-single-digit range, just in terms of steady state. You're right, we did see some benefit to revenues in February and March. I mean we really see that more in, for example, point-of-care diagnostic kits, which is an important product category for us. When you see those sales begin to go up, it's because a lot of people are going to their physician and are being tested for strep. They're being tested for flu, they're being tested for a number of potential respiratory illnesses.

And we did see some growth in that product category versus last year. But there's also just the ongoing churn of consumables that when you have an increase in patient traffic going through the office of just other things you're going to sell the cotton balls, the gloves, everything that go with it, that get consumed every time there's a patient visit.

But I think over time, you're still kind of in a low-single-digit range. I do think what outpaces that growth is something we talked about on the call is our home solutions business. Our home solutions business is growing in the high-single digits on an internal basis with the acquisition of Acentus. It's growing. It grew about 23% year over year at about 9% on an internal basis.

So hence the ongoing emphasis as we look at our M&A pipeline, where can we continue to grow on home solutions because that aspect of the business is growing faster than core medical and it does get better margins than core medical. So it is an attractive area for us to continue to invest.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

One of your peers last week on the medical side announced they were looking to separate the medical segment from the rest of their business, and they said that there wasn't a lot of overlap between that specific business and their other more core business. As we think about Henry Schein, can you talk about the overlap in terms of SKUs, technology, shared facilities, things like that between medical and dental? Is there a lot of overlap? Are they relatively separate, anything you can say to that?

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

Certainly, so over the last multiple years, by design, we have really overlapped those businesses more and more, so it is a shared distribution infrastructure, so we don't have any distribution centers that are dedicated only to dental or only to medical. They are shared distribution centers. I'd say on SKUs, there's about 25% to 30% common SKUs across the two.

And even the way we approach managing those businesses now is very much a joint process. The senior management is a US distribution senior management team. It's not a dental team. It's not a medical team. It's a US distribution team. There are dedicated sales forces that would be the most distinct feature that separates the two.

So there is a lot in customer service, if someone calls up and says, I didn't get my box or my box is damaged, that call isn't going to a specific dental customer service or a specific medical customer service individual. It's going to customer service.

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The one area you did mention that is distinct would be on the technology side, and by that, to clarify what I mean there is Henry Schein One, which sells practice management software to dentists, that is a dental-specific software. That is not a software that we sell. We don't have an offering right now of software that we sell to physicians. So that is the one area that is dental only within our business.

But the distribution business itself as it stands, it is a highly integrated type of approach to market and we do see a lot of, I'll say, combination of dental and medical services being provided in an increasing number. Community health centers are an important customer category for us. More and more of those community health centers are offering medical and dental services within their premise.

You also have somebody like an Aspen Dental who has opened some medical facilities as well, and they can continue to buy through us. They don't have to go elsewhere to buy, Aspen being a very important dental customer of ours. So you are seeing more and more of a crossover even in the end market between dental and medical services being provided.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

I think one member of KKR has joined the Henry Schein Board and another will join shortly assuming they can. I guess, as you think about or as they think about the opportunities that they have brought to your attention or the early conversations that you have had, I would say conversations that we have had with investors really center around two areas: cross-sell opportunities to drive revenue, whether that is more through DSO customers and standardizing different products to sell there; and then there is OpEx.

You've obviously been doing a restructuring program. Can you talk about, I guess within those buckets, what are the certain initial areas of focus that KKR has between those two buckets? Or if there's other things that are outside of that, what are some things that they're bringing to your attention?

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

Yeah, so we have had multiple discussions with KKR, specifically with people from their Capstone division, which is like their internal consulting arm. And we've really -- at this point, the approach with them has been more -- they have asked us, what are your initiatives, what are the most important things you're working on right now? And what can we do to help? So we're always looking at -- are we going -- is our go-to-market as efficient as it can be? What can we do to help with overall margins?

We've talked a little bit to them about private label strategy, what makes sense in terms of private label strategy, and of course, G&A is another area that you mentioned. So they bring a wealth of information. They bring a lot of experience. It's been, I think, some very good discussions with them in terms of underseeing their perspective. It's interesting getting someone who -- a group of people who have seen a lot of different things across a lot of different.

And a lot of different businesses provide their perspective of our business, and so we're still on the stage of sharing a lot of information with them, getting some feedback, and that will continue to progress and we will continue to begin to prioritize some of these things perhaps as the year goes on.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

Got it. Makes sense. And then shifting gears again, Dentrix Ascend and some of the technology assets that you have. You mentioned on the last call the good adoption of cloud-based systems into DSOs. As you think about the opportunity to grow Dentrix Ascend within your customer base, what is the go-to-market strategy? What is the current penetration rate within your DSO customers?

Just trying to understand, is there an urgency for them to make the switch? How can you really get them over the finish line to make that move?

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

So I think we're approaching about 10,000 customers on Dentrix Ascend right now, which still puts it at about 10% of our customer base. Most of those customers are new customers. You do pick up some conversions though from the on-prem Dentrix product to the to the SaaS product. I think we can -- we'll increase that pace of conversion as the Ascend product becomes more attractive.

We continue to really emphasize the development of the SaaS model versus the Dentrix model. A lot of our Dentrix customers like that product, and you're going to have to show them something that is much better than what they have to get them to convert. And so that's really where we are prioritizing a lot of the development.

Having said that, we still -- obviously, Dentrix is a very important part of our business. We still fully support our customers who are on Dentrix, and I said that that's going to continue on for some time. But over time we're going to see more and more -- some conversions and most of our new business is in those who are signing up for the SaaS model versus buying an on-prem model.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

That's great. And then with the last thirty seconds or so, what are you most excited about with Henry Schein for the next year? Where do you think the most opportunity lies or what are you most excited about?

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

Well, like I said, some of the metrics that we've been looking at in terms of perhaps a little more of an accelerated buildout of the end supply of dentistry, obviously, we're excited about that. We think that that provides us with some optimism around an expansion of supply, which in turn will put more patients into seats.

It's just that much greater churn of consumable merchandise, greater sales of equipment to equip those offices, but I'm also excited about the relationship with KKR. I believe that they bring a great perspective for us. They bring a level of expertise and a track record that if we can couple it up with the expertise that we have internally, it should really be powerful for us, and I'm excited about that as well.

Allen Lutz - *Bank of America Merrill Lynch - Analyst*

All right, that's great. We'll leave it there. Thank you, Ron.

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

Very good, thank you.

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