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EDITED TRANSCRIPT

HSIC.OQ - Henry Schein Inc at Robert W Baird Global Healthcare Conference

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OVERVIEW:

Company Summary

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CORPORATE PARTICIPANTS

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

Andrea Albertini *Henry Schein Inc - Chief Executive Officer, Global Distribution and Technology*

Tom Popeck *Henry Schein Inc - Chief Executive Officer, Henry Schein Products Group*

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

CONFERENCE CALL PARTICIPANTS

Jeff Johnson *Robert W. Baird & Co Inc - Analyst*

PRESENTATION

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

All right. We're going to get started here. Good afternoon. My name is Jeff Johnson. I'm the senior medical technology analyst at Baird, and our next presentation this morning is from Henry Schein, the largest distributor of healthcare products and services to office-based practitioners in North America and Europe.

With us today from Henry Schein, we're very happy and pleased to have Chairman and CEO, Stanley Bergman. I think this is, if I'm counting right, the 22nd or 23rd conference you and I have done together, so it's been a long road, and we'll talk maybe more about that down the road.

But we also have Chief Financial Officer, Ron South; CEO of Global Distribution and Technologies, Andrea Albertini; and CEO of Henry Schein Products Group, Tom Popek with us today.

So Stanley, I don't know if there's a couple of comments you want to make to start off, which can be a dangerous thing as we talk about, or I can go straight into Q&A.

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

Jeff, I made a commitment to you to be uncharacteristic to keep my remarks to under an hour.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Okay. So you have 27 minutes before they kick us off the stage. So --

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

There's so much published about Henry Schein, but I will say that the company is in pretty good shape today. We've advanced our BOLD+1 initiative quite extensively. We've moved towards an environment of having high-growth, high-margin products being almost 60% of our operating income.

We did have a cyber incident in October '23. I would say we've pretty much recovered from that. The company's in high spirits, the motivation is good. And I'd rather have our team answer specific questions.

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QUESTIONS AND ANSWERS

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Yeah. That's great. I promise you I will give them some questions here in a second. But you have led this organization for 35 years, you've been with Schein for 45 years. You've transformed Schein from a catalog company, if that's not insulting, I hope it's not but doing $200 million a year in revenue to $8 billion in dental revenue and $13 billion overall here in this past year. So much to be proud of there.

At the end of the day, as you transition out of the CEO role at the end of this year, what are you most proud about?

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

Pleased. I would say I'm most pleased about the journey that we've been on with an incredible team, the team we've worked with over the years from investors to our suppliers. I see one of our key suppliers is in the room, very pleased with the turnaround we've done.

Our customers today we have over 1 million customers around the world that I think look to us to help them operate a more efficient practice, provide better clinical care. And the overall team we've put together, the journey we've been on, the role we played in public-private partnerships, most recently, I think the key role we played in the whole area of COVID when we played an important role in ensuring that they wear masks available in this country and abroad.

But we've had so many great periods of history of the company. I would say, in the '80s, when Jimmy and I joined the company, we played a key role in getting Hatch-Waxman legislation passed. We owned the largest manufacturer of generic drugs, which we spun out, which is the first time we created real value.

We were key in the '80s also in going to dentists and suggesting that the dentists wear masks, sterilized between patients, wear masks, gloves, creating what I think is the largest provider by far of these infection-control products to office-based practitioners.

We went on to -- created the world's largest full-service dental distribution company, the world's largest provider of animal health products, which we spun off and created shareholder value, the medical side, the software leadership role we play today. All of these things and (multiple speakers) and you know them.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

I know.

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

It's all about the team and tremendous Board support. We've had great leaders on the Board go on to be President of one of the largest most prestigious universities, FDA Commissioner or Secretary of Health. So just worked with a great team. And I do want to recognize one thing that's you, and there's maybe one other or two other analysts that understand our business and our market in the detail that you do.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Well, thank you, Stanley. That means a lot coming from you. So I promised you I would ask other questions and not just focus on you during this 30-minute time period. So Andrea, I'm going to move down to you. There's been some mixed signals over the last few quarters, maybe in the dental space, across the globe even. Just where do you see the current state of the dental markets, US and globally?

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Andrea Albertini - *Henry Schein Inc - Chief Executive Officer, Global Distribution and Technology*

Overall, the backdrop of the dental market is stable. We see some signs of recovery in Europe. Of course, we don't have some of the macroeconomic headwinds like energy prices that we had in the past. And also inflation going down is helping, especially in Central Europe, with Germany at the top. We see some recovery.

US, of course, there was a little bit of uncertainty driven by the tariff topic. And we said that especially at the beginning of Q2, this impacted our equipment business, but we saw a clear bounce back in June that make us confident for the future.

Again, in general, stable markets, some headwind and some tailwinds. And on the tailwind, I can mention the fact that technology continues to be adopted at a good rate, especially when it helps the efficiency of the practice. A decrease in interest rates will help, of course.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Of course, that's helpful. Yeah. No, I think that's good. Tom, maybe I'd even go to you then on the specialty side. What have you been seeing there? One of your larger competitors on the clear aligner side talked about some incremental slowdown in June/ July.

I know the ortho side of your business is very small. So I'm not asking you to necessarily comment on that specifically. But just where is the health of the consumer relative to the last year or two? And we know that the consumer has been under pressure over the last couple of years, if not a few years. But even in the last few months relative to the last couple of years, how would you feel the specialty demand is going to pull through demand from patients?

Tom Popeck - *Henry Schein Inc - Chief Executive Officer, Henry Schein Products Group*

Yeah. The Specialty business has been relatively stable as well, but the Specialty business has grown a little bit faster than the general business. And in our business, primarily dental implants, endodontics; I think we're taking some market share. Our implant business is doing well. We see some parts of the globe where it's stronger than others, Europe, Latin America doing very well. And our endodontic business has been very strong.

The nice thing about endodontics is it's not as elective as some of the other procedures. Think back to the COVID days, when we looked at our endodontic business, that was the one that was least affected through COVID because when your tooth breaks, it's not elective, you're in pain, you got to get it fixed. So the markets have been relatively stable. I think increasing slightly, we're seeing. And I think we're doing well.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

All right. And Ron, maybe I'll pull you in on a question. Just with some of the tariff issues over the last several months, we've heard some manufacturers starting to push some select price increases through. We tend to think of you guys as a pass-through on that and can pass those through.

But is that true across the board? Do you feel comfortable that if manufacturers raise price, you can pass those through? Is there anything with DSO contracts or anything else where that's tougher to do?

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

Well, we do have a mitigation strategy as it relates to tariffs. That includes working with our supplier partners. We don't want to default to just automatically passing through price increases. Our customers don't want to hear us say, well, sorry, we have no choice, just as we don't want to hear our suppliers tell us there's no choice. We want to work with them and find opportunities to mitigate that risk.

In some cases, it may result in some price increases. There have already been some price increases in certain product categories, some because we have gotten cost increases from our suppliers. There's also situations where we are the importer of record.

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And we've done a good job, I believe, of finding some strategies to mitigate the effect where we are the importer of record, whether it be on our private label products or certain components that we use. Most of our specialty products, for example, that are self-manufactured are manufactured in the country of origin.

But some of the components that are part of that may be imported. And we have -- we're exploring ways and have continued to find some ways to mitigate those effects, but you could see a little bit of price increase come that way as well, but nothing that I think will stand out and actually create a lot of problems with our customers.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Okay. Let me ask you two more modeling questions, and I promise you I'll focus big picture the rest of the time. But one of them, you are talking about another revaluation gain in the second half of this year. You've recognized those the last couple of years in your EPS.

Should we just start thinking of every year, there's going to be those kind of revaluation gains? Or is that a headwind that we might have to take into account as we're modeling next year?

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

Well, historically, it has been a fundamental part of our strategy. We do have a portfolio of equity investments that allow us to kind of dip our toe into a new geographic area or perhaps into a vertically integrated type of area without making the commitment to a controlling interest from the beginning.

As it turned out over the last several years, we have gotten to a point where we felt it was beneficial to us to bring these companies into our portfolio, so to speak, but take them out of the portfolio, I should say, and bring them into our consolidated operations. So I think if there's ever a given year that we believe that's not going to happen, we would probably bake that into our guidance and address it accordingly.

Keeping in mind, too, not all of these equity investments -- the exit strategy isn't always that we are going to buy up. Some we're just going to hold them for a longer period of time. And in other cases, and the best example I can think of was we had a minority interest in Hu-Friedy. And as opposed to taking on a majority interest in Hu-Friedy, when they wanted to sell, we decided to participate in that sale.

We made, I think, north of $200 million on that, and that was cash that we were able to reinvest in the business. So it is a very important part of how we approach the business. And if there's ever a given year that we believe we could create a headwind, we'll be sure to call that out.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Okay. Fair enough. And again, I know it's a short-term focused question. It will be the last one. But I got some questions last week. You were at a conference last week. On your second quarter call, you talked about 2025 being kind of your baseline year.

And moving forward, you should be back to that kind of LRP growth of 8% -- upper single to low double digits. I can't remember if it's 8% to 12% or upper single to low double digits, if you actually put a fine number on it or not.

Is that how we think about 2026? Because the Street is kind of at the low end of that, but they're at 8% or 9% growth next year. And it would probably take, I would think, better markets than we have right now for you to fully get there. So just how to think about kind of where the Street is at next year and those comments of '26 being your first year of the LRP kind of off a '25 base?

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

Certainly. So Jeff, as you can appreciate, we haven't provided 2026 guidance yet. When we do develop that guidance, there will be a number of things we take into consideration. The baseline of that will be how are the markets doing, whether they be the core dental markets, the specialty dental markets, the medical market, technology, et cetera. That will be the foundation upon which we will build that guidance.

It will be things that are specific to us, what kind of run rates are we seeing in certain growth areas of the business. And I think very importantly, we did announce a couple of -- that we initiated a couple of value-creation projects that we are in the assessment phase on those right now.

While we don't expect all of the benefits to kind of fall into 2026 from that, we did say we would expect to accrue some benefits beginning in '26. So what's our confidence level on our ability to deliver some value coming out of these value-creation projects and what's the timing of that, and we'll factor that in as well.

So there's going to be a number of moving parts that we're taking into consideration. Will that get us to the long-term goal? I'm hopeful it will. But those are the things that we'll be assessing.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

All right. That's helpful. And I guess since we started talking about kind of those cost savings and some of those efforts, obviously, KKR has taken a 15% -- close to a 15% stake here. You're starting to work closely with their Capstone value creation team.

I have a model that goes back, I think, to 1998 on you guys, 1999. And I was looking at it the other day. Your -- let me make sure I've got these numbers right. Your OpEx was just over 21% of revenue back in the day. It's now at 25%. Your gross margins have come up several hundred basis points, obviously, with the focus on specialty and what have you.

But 25% OpEx, where is going to be the focus with Capstone and on kind of some of this value creation? Is it on the OpEx side? Is it on the gross margin side? Where are you going to be focusing? And I guess that's for Andrea, anybody who wants to answer on where that focus is going to be?

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

Well, I'll start and these guys can jump in. It's on both. I mean, I think if you look at the P&L, you can cut the P&L in half. On one project is the top half of the P&L, which is how do you optimize gross profit. And the other project is the bottom half of the P&L, and that is how do we operate more efficiently and make that SG&A number something perhaps that is -- I'm not committing to a percentage of revenue because the business has changed a lot since 1998 or 1999.

So the P&L -- the geography of the P&L is going to be a little different. But it's really just how do we optimize that. So there's two distinct projects. And obviously, all of us up here are very involved in those projects, but I'll defer to these guys as well.

Andrea Albertini - *Henry Schein Inc - Chief Executive Officer, Global Distribution and Technology*

Yes. We have two so-called value-creation initiatives, very important initiatives inside the company that Tom and I serve as an executive sponsor for. But we work, of course, with the executive team on it. One is the gross profit optimization and our portfolio optimization. This is the one I'm working on, and Tom can comment on the optimization of our cost.

On the gross profit optimization, yeah, we are looking at how we price our services, our product to the customers. It's not about increasing prices. Please, don't take it as this. It's about finding the right way to maximize, of course, our profit, pricing smarter. Some products will be -- will need to be more -- probably cheaper to be more attractive and some others can be more expensive.

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So we need to do pricing based on customer behavior, on market data, on bundling, on positioning correctly our own products versus the brands. So there are so many components, and this is where we are focusing on. We are at the beginning of these efforts. So it's too early to give you more details, but we believe it's an important transformational project for us.

Tom Popeck - *Henry Schein Inc - Chief Executive Officer, Henry Schein Products Group*

Yeah. And I'll comment on the G&A optimization project. Look, the secret sauce of Henry Schein has always been doing a lot of small acquisitions, building competency and building a bigger organization. And that's led to a lot of different entities, not all of them being connected as well as they could have been. But in good markets and as we are growing and building those competencies, that strategy worked really, really well.

But at some point, you got to look back in, look at those back-office functions and say, wow, there's a lot of opportunity here now. We have scale. Now we've just got to bring them all together, create some better shared services, maybe do some offshoring, things like that. But we see some good opportunity to drive some meaningful cost reductions.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

All right. That's helpful. Stanley, I'll come back to you. We talked about you're going to be transitioning out of the CEO role into Chairman of the Board at the end of this year. You're already Chairman of the Board, but as an executive -- I can't remember what the title is, but whatever it is, it's going to be a big title, big, important title. (multiple speakers)

What is the Board and maybe even KKR involved here? What is the Board and KKR looking for in the next leader of Schein? Is it somebody who knows Schein cold, somebody who knows the dental industry cold, somebody with a strong history of operating with cost discipline? Just what's the Board looking for here?

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

Jeff, obviously, there's a spec. No one is possibly going to meet the criteria. And we have three businesses, distribution business, software value-added services business, a business that is involved in specialty products. I don't think there are too many people that have dental experience in those areas. Otherwise, a handful, very few.

So we're going to have to find somebody ideally from healthcare, somebody that has experience in a complex organization because our business looks relatively simple. We service dentists, physicians. But we service them with a plethora of products, with all sorts of skills involved from manufacturing to distribution, to software. So I think what's going to happen is it will have to be somebody that can, of course, lead with very, very strong values-based company.

Obviously, the culture has to change. Jimmy and I joined the company, putting the first fax machine. The culture then was around, and the culture today has to be completely different, but the values have to be consistent.

And we want to make sure that we keep this incredible team spirit, this entrepreneurship, a large business. Somebody obviously needs to be well aware of expense management. Somebody that takes this role has to understand technology, not be a software expert.

But I think it's really going to be significantly about leadership, track record, understanding the Street, understanding our constituents. And I think we have a good process going on, very engaged Boards. Of course, KKR on the Nominating and Governance Committee, but they're one of five. So -- and they've had a lot of -- they brought a lot of skills to the table. It's actually turned out to be a very good partnership. So --

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Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Good. More to come.

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

I want to know who it is as quickly as you do.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Alright. Well, let me move on to my next question. Maybe a little awkward with one of your partners and channel partners in the room here. But --

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

Today, I will say we're a very good partner.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Yeah. Absolutely. I hear you. Maybe that's a good place to start. I mean, how have your manufacturing relationships been? As you referenced, there might have been some strain a couple of years ago with one that has improved. Maybe there's been one that's been a little strained here more recently. Just how are your manufacturing partner relationships at this point?

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

No, I would say that our partnership relationships are very good. There's always some suppliers, maybe a 5% situation, where we conflict, where we compete, maybe 5%, 10%. But that competition is a word, I remember the word, but we have a good relationship. People understand that we have to work together to create mutual shareholder value to grow our businesses together. But I would say, our relationships are good.

My concern is innovation, bringing new products to market. It's not always necessarily the one that has the biggest that's going to bring new products to the market. And you were at IDS, I believe. And I'm concerned there's not much going on in terms of new products. And if that's the case, then we default to generics.

And if you default to generics, yeah, the sales go down. Maybe for us, the margins go up. But it's not good for our relationships with our suppliers. We need new innovation. I think we're seeing it already out of some of the manufacturers. There's some instability in one or two of them also. But I would say that the relationships are very good. Andrea and Tom have good relationships.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Yeah. No. And my question -- sorry, not to interrupt you. When I said maybe it was going to be a little awkward, that's kind of what I meant. I was going to go down the road of innovation. And we have seen maybe a paucity of innovation, whether that's because of significant leadership turnover at some of the biggest companies over the last five to seven years, some other struggles the companies have gone through.

At this point, do you think there needs to be more R&D that your manufacturing partners are putting to work? Is it just we're hitting a just natural kind of pause in innovation now? What do you see as the path to getting back towards an innovative dental market?

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

There's no question that there's a great demand for dental services, Jeff. But there's also no doubt that there's pressure on the practice. So driving efficiency in the practice, both on the operational side and the clinical side, is what's needed.

And there's so many tools available. I don't want to use -- overuse the word AI, the two initials, but there is so much opportunity in that area. And there are some companies that are doing this to some extent, but we need to see much more activity going on in bringing -- using the technology that is out there to drive operational efficiency and clinical optimization.

And maybe it won't come out of the traditional suppliers, maybe it'll come out as part of the traditional suppliers businesses. But to come up with the next great impression materials is what's also needed.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Okay. So you think it's more on the technology and software side?

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

I think so.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Yeah, that makes sense.

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

There's some new materials for 3D printing. The technology is there. We need materials.

Andrea Albertini - *Henry Schein Inc - Chief Executive Officer, Global Distribution and Technology*

You added it at the end. Also material, we need innovation, 3D printing, but in general, material that can improve the quality of care and improve efficiency. This is what our customers are looking for.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Yeah. And on that material side for 3D printing, is it all about getting to a usable long-lasting crown? Or are there other procedures beyond restorative work that you think could really help accelerate growth in this industry?

Andrea Albertini - *Henry Schein Inc - Chief Executive Officer, Global Distribution and Technology*

The restorative topic is a big one, and we go back to the concept of efficiency and cost of care. So this is an area where I believe there are a lot of -- there is a lot of focus from manufacturers. That could be others. There are others. I mean, 3D printing is already strong in all the collateral areas, labs are doing a lot through 3D printing. But I believe we will see a change when the material for prosthetic solution will become.

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Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

All right. Ron, maybe a question for you quickly. You had some news today, $750 million repurchase authorization. I think you still had $400 million-and-some authorized at this point. So are you over $1 billion? Or is that $450 million used up, I guess?

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

Well, we -- yeah, I think the number you're citing was probably as of the second quarter. We have been doing some -- there has been some repurchase activity this quarter. I think as we said in the release, our projections were that we would work through the previous authorization by the end of the first quarter of next year.

Timing of the Board meeting was such that it was somewhat opportunistic. We had some discussions around the levels. They were willing to go to authorize an additional $750 million. We're not committing to any timeline with that, but it does give us obviously meaningful flexibility in terms of capital outlay going forward.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Okay. I did not read past the first paragraph. So thank you for the update there. Most investors don't read past cover page in my notes. So we'll leave it at that. But all right, we have two minutes left.

Stanley, I'm sure you have everywhere you've been going, you've been getting lifetime achievement awards here recently and things like that. But as I said, it's, I think, 20 years-some-odd that you've been doing this conference with us. So thank you for that. And thank you for -- just personally in my career. You've done a lot, and I appreciate that.

I wanted to give you a little something here to remember Baird by and the time that we've spent together. So you don't need to open it here, but (laughter) provided. I think your -- I hear great stories about what a competitor you are, what a tough negotiator you are. And yet, you never lose track of your morals, you never lose track of your social responsibility, and that's what I've appreciated about you.

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

Thanks, Jeff. And you've been very blatantly honest with us to our face, which is appreciated. And you praised us when appropriate. And I've always appreciated that because I've learned so much. Most CEOs say that -- public company says that they don't like the sweet part of the quarterly earnings.

I can tell you, I thoroughly enjoyed being CEO of a public company. Yeah, there were times when it wasn't perfect. I'd have an argument with Ron, go to Stephen and say, come on, Stephen. How could this happen?

But overall, it's been a great, great learning experience. You learn so much from investors. If you just listen, as my partner Jimmy says, you have two ears and one mouth. I'm not a good student. It's been a great journey on the Street and really enjoyed every minute.

Jeff Johnson - *Robert W. Baird & Co Inc - Analyst*

Well, thank you for everything you've done for the industry and as a supporter.

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