



# Q4 2025 Earnings Conference Call

Financial Results & Outlook

February 24, 2026

# Cautionary Note Regarding Forward-Looking Statements and Use of Non-GAAP Financial Information

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

These statements include total sales growth, EPS and Adjusted EBITDA guidance and are generally identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate," "to be," "to make" or other comparable terms. A fuller discussion of our operations, financial condition and status of litigation matters, including factors that may affect our business and future prospects, is contained in documents we have filed with the United States Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K, and will be contained in all subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: our dependence on third parties for the manufacture and supply of our products and where we manufacture products, our dependence on third parties for raw materials or purchased components; risks relating to the achievement of our strategic growth objectives, including anticipated results of restructuring and value creation initiatives; risks related to the Strategic Partnership Agreement with KKR Hawaii Aggregator L.P. entered into in January 2025; transitions in senior company leadership; our ability to develop or acquire and maintain and protect new products (particularly technology and specialty products) and services and utilize new technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions and joint ventures, including the failure to achieve anticipated synergies/benefits, as well as significant demands on our operations, information systems, legal, regulatory, compliance, financial and human resources functions in connection with acquisitions, dispositions and joint ventures; certain provisions in our governing documents that may discourage third-party acquisitions of us; adverse changes in supplier rebates or other purchasing incentives; risks related to the sale of corporate brand products; risks related to activist investors; security risks associated with our information systems and technology products and services, such as cyberattacks or other privacy or data security breaches (including the October 2023 incident); effects of a highly competitive (including, without limitation, competition from third-party online commerce sites) and consolidating market; political, economic, and regulatory influences on the health care industry; risks from expansion of customer purchasing power and multi-tiered costing structures; increases in shipping costs for our products or other service issues with our third-party shippers, and increases in fuel and energy costs; changes in laws and policies governing manufacturing, development and investment in territories and countries where we do business; general global and domestic macro-economic and political conditions, including inflation, deflation, recession, unemployment (and corresponding increase in under-insured populations), consumer confidence, sovereign debt levels, fluctuations in energy pricing and the value of the U.S. dollar as compared to foreign currencies and changes to other economic indicators failure to comply with existing and future regulatory requirements, including relating to health care; risks associated with the EU Medical Device Regulation; failure to comply with laws and regulations relating to health care fraud or other laws and regulations; failure to comply with laws and regulations relating to the collection, storage and processing of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation, changes in tax rates and availability of certain tax deductions; risks related to product liability, intellectual property and other claims; risks associated with customs policies or legislative import restrictions; risks associated with disease outbreaks, epidemics, pandemics (such as the COVID-19 pandemic), or similar wide-spread public health concerns and other natural or man-made disasters; risks associated with our global operations; the threat or outbreak of war (including, without limitation, geopolitical wars), terrorism or public unrest (including, without limitation, the war in Ukraine, the Israel-Gaza war and other unrest and threats in the Middle East and the possibility of a wider European or global conflict); changes to laws and policies governing foreign trade, tariffs and sanctions or greater restrictions on imports and exports, including changes to international trade agreements and the current imposition of (and the potential for additional) tariffs by the U.S. on numerous countries and retaliatory tariffs; supply chain disruption; litigation risks; new or unanticipated litigation developments and the status of litigation matters; our dependence on our senior management (including, without limitation, the transition to a new Chief Executive Officer), employee hiring and retention, increases in labor costs or health care costs, and our relationships with customers, suppliers and manufacturers; and disruptions in financial markets. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements except as required by law.

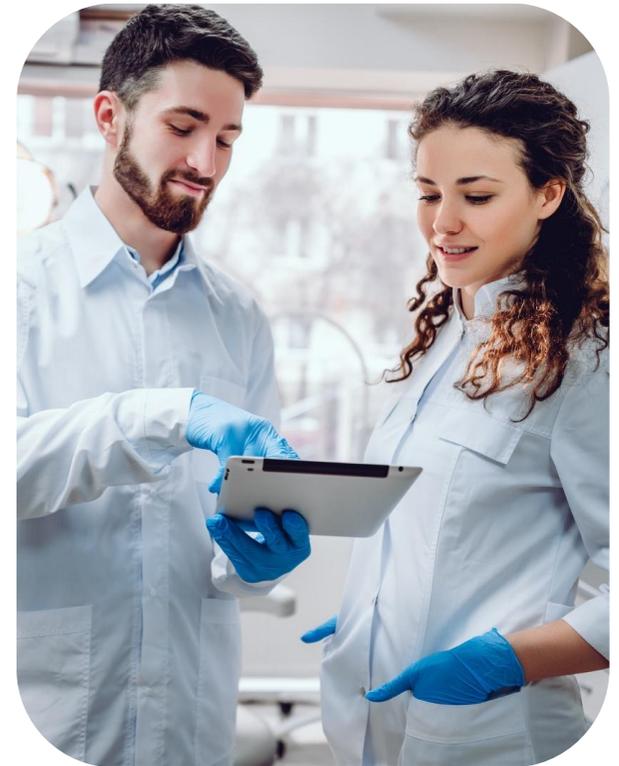
Included within this presentation are non-GAAP financial measures that supplement the Company's Consolidated Statements of Income prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company's actual results prepared under GAAP to exclude certain items. In the schedule attached to this presentation, the non-GAAP measures have been reconciled to and should be considered together with the Consolidated Statements of Income. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance and allow for greater transparency with respect to key metrics used by management in operating our business. The impact of certain items that are excluded include integration and restructuring costs, amortization of acquisition-related assets, the insurance claim recovery associated with the cybersecurity incident, changes in contingent consideration, costs associated with shareholder advisory matters and select value creation consulting costs, and litigation settlements because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate and occur on an unpredictable basis. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures.

# Key Takeaways

Fourth-quarter sales reflect continuing momentum resulting in the **highest sales growth in 15 quarters.**

Strong sales results across all businesses, particularly **global equipment, specialty products and technology businesses.**

**Introduced guidance** for 2026 non-GAAP Diluted EPS to be in the range of **\$5.23 to \$5.37**, and total sales growth of **3% to 5%**.



Strong fourth-quarter earnings which exceeded the increased 2025 financial guidance provided in our third quarter earnings release.

# Q4 Financial Highlights

Non-GAAP Diluted EPS\*

**\$1.34**

Compares with \$1.19 in Q4 2024, reflecting growth of 12.6% y/y

Global Sales Growth\*\*

**+5.8%**

Reflects continuing momentum resulting in the highest sales growth in 15 quarters

Adjusted EBITDA

**\$291M\*\*\***

Compares with \$270M in Q4 2024, reflecting growth of 8.4% y/y

Global Distribution and Value-Added Services Group Sales Growth\*\*

**+5.2%**

Driven by continued momentum from prior quarters

Global Specialty Products Group Sales Growth\*\*

**+11.1%**

Strong performance in implants and biomaterials, and continued share gain across most markets

Global Technology Group Sales Growth\*\*

**+7.6%**

Driven by practice management software, with double-digit growth in Dentrix Ascend and Dentally, our cloud-based systems

\* Refer to slide 20 for our GAAP to Non-GAAP Reconciliation.

\*\* Growth rates reflect year-over-year change in constant currency growth compared to Q4 2024, refer to slide 6 for LCI growth detail.

\*\*\*Refer to slide 15 for reconciliation of Non-GAAP Adjusted EBITDA.

# Q4 2025 Consolidated Results\*

(in millions of USD except EPS)	GAAP			Non-GAAP		
	Q4 2025 (GAAP)	Q4 2024 (GAAP)	y/y $\Delta$	Q4 2025 (Non-GAAP)	Q4 2024 (Non-GAAP)	y/y $\Delta$
Total Sales	\$3,437	\$3,191	7.7%	\$3,437	\$3,191	7.7%
Operating Income	\$163	\$155	5.7%	\$255	\$238	7.1%
Operating Margin	4.76%	4.86%	-10 bps	7.42%	7.46%	-4 bps
Diluted EPS	\$0.85	\$0.74	14.9%	\$1.34	\$1.19	12.6%
Adjusted EBITDA	n/a	n/a	n/a	\$291	\$270	8.4%

\*Refer to slide 20 for our GAAP to Non-GAAP Reconciliation.

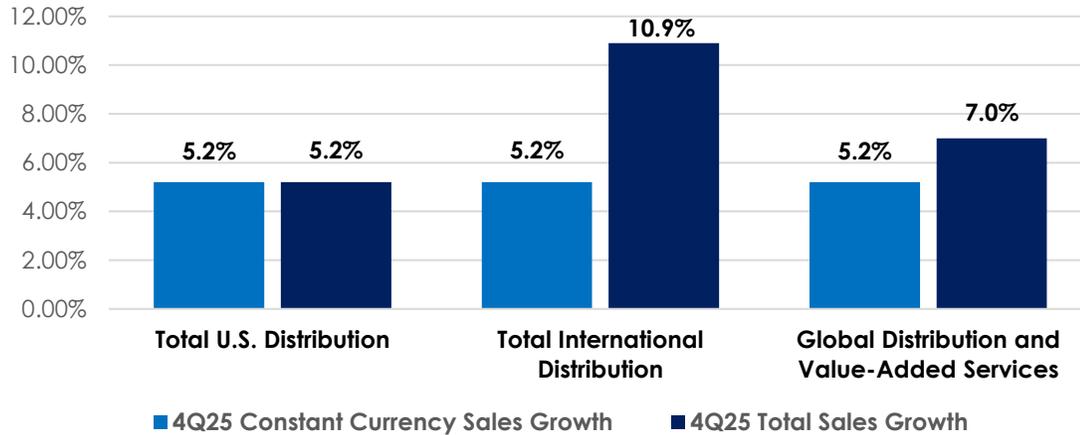
# Q4 2025 Henry Schein Sales Performance

Products	Sales (\$'million)	Total Sales Growth %	CC Growth %	LCI Growth %	Commentary*
<b>Global Dental Merchandise</b>	\$1,218	<b>6.4%</b>	<b>3.7%</b>	<b>3.7%</b>	<ul style="list-style-type: none"> <li>U.S. Dental merchandise sales grew 3.6% reflecting continued market share gains versus last year.</li> <li>International Dental merchandise sales grew 3.8%, driven by sales growth across Southern and Eastern Europe, Germany, Brazil and Canada.</li> </ul>
<b>Global Dental Equipment</b>	\$536	<b>12.2%</b>	<b>9.1%</b>	<b>9.1%</b>	<ul style="list-style-type: none"> <li>U.S. Dental equipment sales grew 10.6%, Traditional equipment sales drove much of this growth, bolstered by some exclusive supplier-sponsored promotions.</li> <li>International Dental equipment sales grew 7.5%, with solid growth in both traditional and digital equipment. Equipment sales growth was especially good in Germany, Brazil, Canada and Australia.</li> </ul>
<b>Global Value-Added Services</b>	\$64	<b>9.6%</b>	<b>8.5%</b>	<b>6.9%</b>	<ul style="list-style-type: none"> <li>Value-Added Services sales growth was driven by our international businesses and by acquisitions.</li> </ul>
<b>Global Medical</b>	\$1,073	<b>4.9%</b>	<b>4.8%</b>	<b>3.1%</b>	<ul style="list-style-type: none"> <li>U.S. medical sales grew 4.9% reflecting steady demand for medical products and pharmaceuticals, along with continued strong performance in the Home Solutions portion of our medical business. This was partially offset by lower comparative demand for respiratory product category.</li> </ul>
<b>Global Distribution &amp; Value-Added Services Group</b>	\$2,891	<b>7.0%</b>	<b>5.2%</b>	<b>4.5%</b>	<ul style="list-style-type: none"> <li>Solid growth driven by continued momentum from prior quarters.</li> </ul>
<b>Global Specialty Products Group</b>	\$422	<b>14.6%</b>	<b>11.1%</b>	<b>6.4%</b>	<ul style="list-style-type: none"> <li>Growth was driven primarily by BioHorizonsCamlog in Germany, S.I.N. in Brazil, and Biotech Dental in France, which each delivered double-digit growth. International implant sales reflect solid underlying patient demand, reliable brands, and excellent product support and education programs.</li> </ul>
<b>Global Technology Group</b>	\$173	<b>8.4%</b>	<b>7.6%</b>	<b>7.6%</b>	<ul style="list-style-type: none"> <li>U.S. sales growth was driven by practice management software, with double-digit growth in Dentrix Ascend.</li> <li>International sales growth was driven by our Dentally cloud-based practice management software product.</li> </ul>
<b>TOTAL NET SALES**</b>	<b>\$3,437</b>	<b>7.7%</b>	<b>5.8%</b>	<b>4.9%</b>	

# Q4 2025 Global Distribution & Value-Added Services Group

We delivered solid sales growth in the fourth quarter in both the U.S. and Internationally with double-digit sales growth in our global dental equipment business.

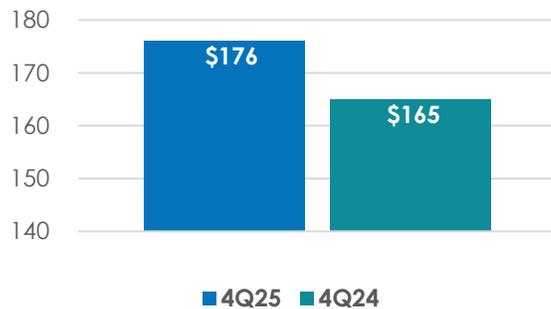
Sales Growth (%)



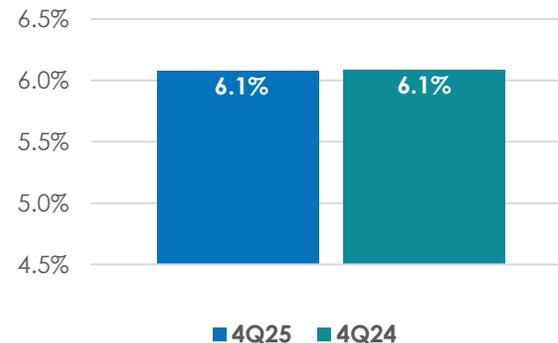
## Sales:

Constant currency sales growth of **5.2%**, including **0.7%** growth from acquisitions. Continued momentum from prior quarters.

Segment Operating Income  
(in millions)



Segment Operating Margin %



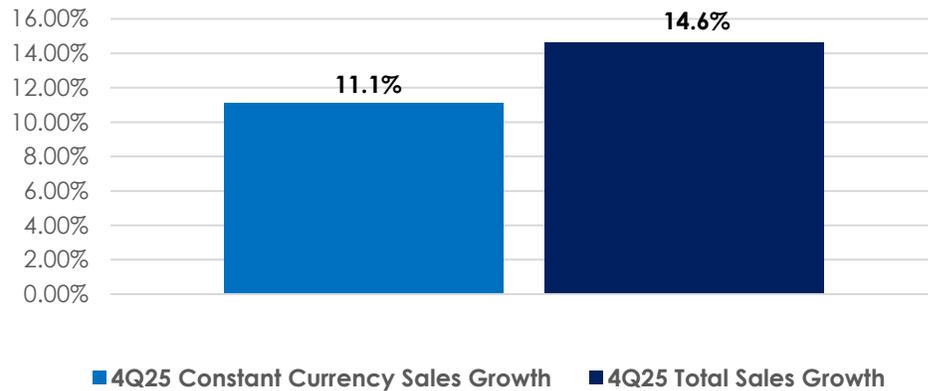
## Segment Operating Income:

Operating Income was up **6.9%** year-over-year and includes growth from acquisition activity.

# Q4 2025 Global Specialty Products Group

We believe we continued to gain share across most markets.

### Sales Growth (%)



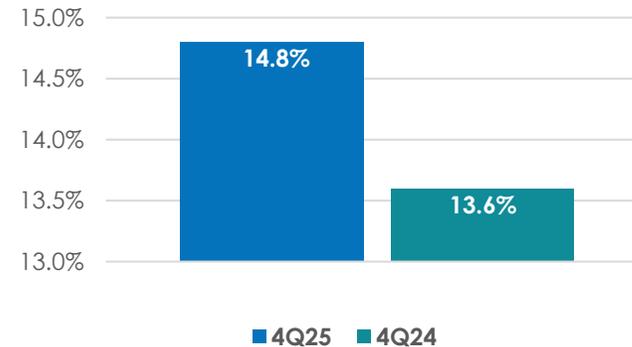
### Sales:

Constant currency sales growth of **11.1%**, reflecting strong performance in implants and biomaterials. Sales growth was driven primarily by BioHorizonsCamlog in Germany, S.I.N. in Brazil and Biotech Dental in France, which each delivered double-digit growth.

### Segment Operating Income (in millions)



### Segment Operating Margin %



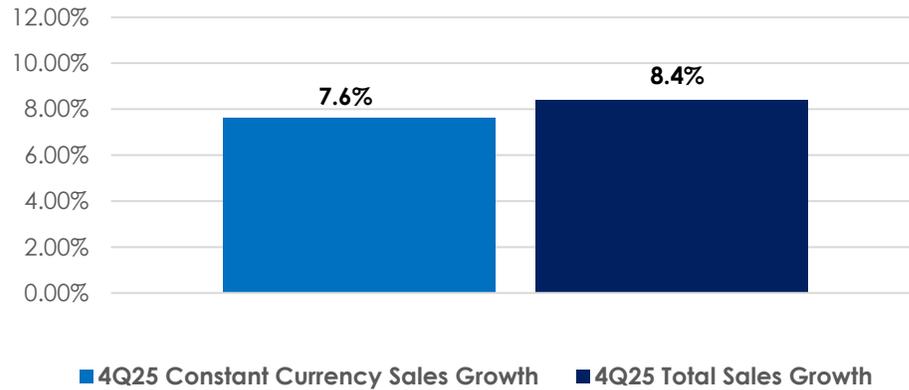
### Segment Operating Income:

Operating income was up **24.7%** year-over-year and includes growth from acquisition activity.

# Q4 2025 Global Technology Group

Driven by our core practice management solutions business.

### Sales Growth (%)



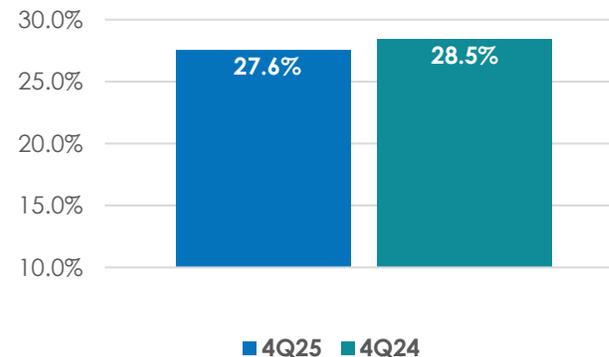
### Sales:

Constant currency sales growth of **7.6%**. Sales growth was driven by our cloud-based practice management software product.

### Segment Operating Income (in millions)



### Segment Operating Margin %



### Segment Operating Income:

Operating income was up **5.0%** year-over-year.

# Balanced Capital Allocation Strategy

## Disciplined Approach to Balance Sheet Management

**\$381M**

Q4 2025  
Operating  
Cashflow

**2.6x**

Debt-to-Adjusted EBITDA  
ratio as of December 27,  
2025\*

Maintain investment  
grade balance sheet

**\$780M**

Remaining share  
repurchase  
authorization at the  
end of Q4

Strong balance sheet  
provides flexibility to pursue  
attractive opportunities

Acquisitions

**\$87M**

Invested Q4



Return of Capital  
to Shareholders

**\$200M**

Share repurchases Q4



Capital Expenditures

**\$43M**

Invested Q4



\*Refer to slide 15 for reconciliation of Non-GAAP Adjusted EBITDA. Debt reflects long-term debt, bank credit lines and letters of credit.

# Q4 Highlights Advancing our BOLD+1 Strategy

- ▶ **2025 non-GAAP operating income** from **high-growth, high-margin businesses** is approaching **50% of our total operating income**. On-track to **exceed goal of over 50% by the end of our strategic planning cycle in 2027**.
- ▶ **Implementation is underway across multiple value creation projects**, and we are pleased with the progress made to-date. Expect these initiatives to achieve **annual run-rate operating income improvements of over \$125 million by the end of 2026**.
- ▶ **Made substantial progress rolling-out our Global eCommerce Platform, henryschein.com**, and expect to complete **the roll-out to U.S. Dental and Canadian customers in the first quarter of 2026 and to U.S. Medical customers shortly thereafter**, then continue with global implementation.
- ▶ **Launched a number of innovative solutions** that provide customers the tools to **enhance patient care and to operate a more efficient practice**, including **exclusive distribution in the U.S. and the U.K. of Vvardis' Curodont** product, a unique solution for the detection and treatment of early-stage caries, and a **partnership with Amazon Web Services** for generative and agentic AI integration with Henry Schein One.

The growth we have achieved, especially over the second half of 2025, demonstrates the effective execution of our 2025-2027 BOLD+1 Strategic plan, and positions us well for the future

# Financial Guidance – FY2026

Guidance assumes stable dental and medical end-markets during the year and is supported by initiatives outlined in our strategic plan. We expect these initiatives will support our long-term financial goals.

Guidance also assumes that foreign currency exchange rates will remain generally consistent with current levels, and that the effects of tariffs can be mitigated.

Given the implementation schedule for the value creation initiatives, we expect earnings growth to be weighted towards the second half of the year.

Guidance also assumes an estimated non-GAAP effective tax rate of approximately 24%.

As of February 24, 2026*	Guidance for Full Year 2026
Total Sales growth over <b>2025</b> Actuals	<b>+3% to +5%</b>
Adjusted EBITDA growth over <b>2025</b> Actuals	<b>Mid-Single Digits</b>
<b>2026</b> Non-GAAP Diluted EPS	<b>\$5.23 to \$5.37</b>

The Company is providing guidance for 2026 diluted EPS and for 2026 Adjusted EBITDA on a non-GAAP basis, as noted above. The Company is not providing a reconciliation of its 2026 non-GAAP diluted EPS guidance to its projected 2026 diluted EPS prepared on a GAAP basis, or its 2026 Adjusted EBITDA guidance to net income prepared on a GAAP basis. This is because the Company is unable to provide without unreasonable effort an estimate of restructuring expenses and related costs, including its ongoing value-creation initiatives, and the corresponding tax effect, which will be included in the Company's 2026 diluted EPS and net income, prepared on a GAAP basis. The inability to provide this reconciliation is due to the uncertainty and inherent difficulty of predicting the occurrence, magnitude, financial impact and timing of related costs.

Management does not believe these items are representative of the Company's underlying business performance. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

\*FY2026 Guidance is as of February 24, 2026 and should not be considered an update of guidance beyond that date. Guidance is for current continuing operations and does not include the impact of restructuring expenses and related costs, amortization expense of acquired intangible assets, the impairment of intangible assets, changes in contingent consideration, costs associated with shareholder advisory matters, select implementation-related costs supporting value creation initiatives, and litigation settlements.

# Appendix

# Q4 2025 Worldwide Financial Results\*

(in millions of USD except EPS)	Q4 2025 (Non-GAAP)	Q4 2024 (Non-GAAP)	y/y $\Delta$
<b>Total sales</b>	<b>\$3,437</b>	<b>\$3,191</b>	<b>7.7%</b>
Gross profit	1,063	993	7.0%
Gross margin	30.94%	31.14%	-20 bps
Operating expenses (Non-GAAP)**	808	755	7.0%
<b>Operating income (Non-GAAP)**</b>	<b>\$255</b>	<b>\$238</b>	<b>7.1%</b>
Operating margin (Non-GAAP)**	7.42%	7.46%	-4 bps
Net income attributable to Henry Schein, Inc. (Non-GAAP)**	\$160	\$149	6.6%
<b>Earnings per share (Non-GAAP)**</b>	<b>\$1.34</b>	<b>\$1.19</b>	<b>12.6%</b>
Effective tax rate (Non-GAAP)**	22.7%	22.0%	

\*Refer to slide 20 for our GAAP to Non-GAAP Reconciliation.

\*\*GAAP Results as follows:

Q4 2025: Operating expenses \$900, Operating income \$163, Operating margin 4.76%, Net income \$101, Earnings per share \$0.85, Effective tax rate 24.1%

Q4 2024: Operating expenses \$838, Operating income \$155, Operating margin 4.86%, Net income \$94, Earnings per share \$0.74, Effective tax rate 24.5%

# Adjusted EBITDA

(in millions of USD)

	Q4 2025	Q4 2024
<b>Net Income attributable to Henry Schein, Inc. (GAAP)</b>	<b>\$101</b>	<b>\$94</b>
Income attributable to noncontrolling interests	2	2
<b>Net Income (GAAP)</b>	<b>103</b>	<b>96</b>
Interest income	(9)	(6)
Interest expense	39	35
Income taxes	32	31
Depreciation and amortization	82	76
Restructuring and related costs	23	37
Cyber incident-insurance proceeds, net of third-party advisory expenses	-	(20)
Impairment of capitalized assets	-	12
Impairment of intangible assets	15	1
Change in contingent consideration	(6)	7
Costs associated with shareholder advisory matters and select value creation consulting costs	12	2
Litigation settlements	2	-
Equity in earnings of affiliates, net of tax	(2)	(1)
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$291</b>	<b>\$270</b>

Adjusted EBITDA is a non-GAAP measure that we calculate in the manner reflected on Exhibit C. We define Adjusted EBITDA as net income, excluding (i) net income attributable to noncontrolling interests, (ii) interest income and expense, (iii) income taxes, (iv) depreciation and amortization, (v) restructuring and related costs, (vi) cyber incident-insurance proceeds, net of third-party advisory expenses, (vii) impairment of capitalized assets, (viii) impairment of intangible assets, (ix) change in contingent consideration, (x) costs associated with shareholder advisory matters and select value creation consulting costs, (xi) litigation settlements and (xii) equity in earnings of affiliates, net of tax. Amounts may not sum due to rounding.

# Q4 2025 Sales Summary

## Global Distribution and Value-Added Services Group

(in millions of USD)	Q4 2025	Q4 2024	y/y $\Delta$	y/y CC* $\Delta$
Merchandise	\$583	\$562	3.6%	3.6%
Equipment	274	247	10.6%	10.6%
Value-Added Services	53	52	1.7%	1.7%
Total Dental	910	861	5.5%	5.5%
Medical	1,045	996	4.9%	4.9%
<b>Total U.S. Distribution and Value-Added Services</b>	<b>\$1,955</b>	<b>\$1,857</b>	<b>5.2%</b>	<b>5.2%</b>
Merchandise	635	582	9.2%	3.8%
Equipment	262	231	13.9%	7.5%
Value-Added Services	11	6	76.7%	66.7%
Total Dental	908	819	11.0%	5.3%
Medical	28	26	6.7%	1.9%
<b>Total International Distribution and Value-Added Services</b>	<b>\$936</b>	<b>\$845</b>	<b>10.9%</b>	<b>5.2%</b>
Global Dental	1,818	1,680	8.2%	5.4%
Global Medical	1,073	1,022	4.9%	4.8%
<b>Total Global Distribution and Value-Added Services Group</b>	<b>\$2,891</b>	<b>\$2,702</b>	<b>7.0%</b>	<b>5.2%</b>

\*CC growth rates reflect year-over-year change in constant currency growth compared to Q4 2024.

# Q4 2025 Sales Summary

## Global Specialty Products Group\*

(in millions of USD)

	Q4 2025	Q4 2024	y/y Δ	y/y CC** Δ
Global Specialty Products Group	\$422	\$368	14.6%	11.1%

\*Global Specialty Products Group includes certain expenses related to managing owned-brands that support sales in the distribution businesses.

\*\*CC growth rates reflect year-over-year change in constant currency growth compared to Q4 2024.

# Q4 2025 Sales Summary

## Global Technology Group

(in millions of USD)	Q4 2025	Q4 2024	y/y $\Delta$	y/y CC* $\Delta$
U.S. HS One	\$131	\$121	8.2%	8.2%
International HS One	36	32	12.0%	8.2%
Global HS One	167	153	9.0%	8.2%
Other	6	7	-6.4%	-6.4%
<b>Global Technology Group</b>	<b>\$173</b>	<b>\$160</b>	<b>8.4%</b>	<b>7.6%</b>

\*CC growth rates reflect year-over-year change in constant currency growth compared to Q4 2024.

# Q4 2025 GAAP to Non-GAAP Income Statements

(in millions of USD except EPS)

	Q4 2025 GAAP	Restructuring And Related Costs	Acquisition Intangible Amortization	Change in Contingent Consideration	Litigation Settlements	Impairment of Intangible Assets	Costs Associated with Shareholder Advisory Matters and Select Value Creation Consulting Costs	Q4 2025 Non-GAAP
<b>Total sales</b>	<b>\$3,437</b>							<b>\$3,437</b>
Gross profit	1,063							1,063
Selling, general and administrative	808			6	(2)	(15)	(12)	785
Depreciation and amortization	69		(46)					23
Restructuring and related costs	23	(23)						-
<b>Operating income</b>	<b>\$163</b>	<b>\$23</b>	<b>\$46</b>	<b>(\$6)</b>	<b>\$2</b>	<b>\$15</b>	<b>\$12</b>	<b>\$255</b>
Net interest expense and other	(30)							(30)
Income before taxes	133	23	46	(6)	2	15	12	225
Income taxes	(32)	(2)	(12)	1	-	(3)	(3)	(51)
Equity in earnings of affiliates, net of tax	2							2
Net income	103	21	34	(5)	2	12	9	176
Less: Net income attributable to noncontrolling interests	(2)	(7)	(6)	-	-	(1)	-	(16)
Net income attributable to Henry Schein, Inc.	101	14	28	(5)	2	11	9	160
<b>Earnings per share (Diluted)</b>	<b>\$0.85</b>	<b>\$0.12</b>	<b>\$0.24</b>	<b>(\$0.04)</b>	<b>\$0.01</b>	<b>\$0.09</b>	<b>\$0.08</b>	<b>\$1.34</b>

# GAAP to Non-GAAP Reconciliation

## Q4 2025 Financial Highlights

Henry Schein, Inc.  
Fourth Quarter 2025 Analyst Presentation  
Q4 2025 - Financial Highlights  
(in millions, except per share data)

	GAAP			Reconciling Items														Non-GAAP				
	Q4 2024	Q4 2025	Growth	Restructuring and Related Costs		Acquisition Intangible Amortization		Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses		Change in Contingent Consideration		Litigation Settlements		Impairment of Capitalize Assets		Impairment of Intangible Assets		Costs Associated with Shareholder Advisory Matters and Select Value Creation Consulting Costs		Q4 2024	Q4 2025	Growth
				Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025			
Net Sales	\$ 3,191	\$ 3,437	7.7%																	\$ 3,191	\$ 3,437	7.7%
Operating Income	155	163	5.7%	\$ 37	\$ 23	\$ 44	\$ 46	\$ (20)	\$ -	\$ 7	\$ (6)	\$ -	\$ 2	\$ 12	\$ -	\$ 1	\$ 15	\$ 2	\$ 12	238	255	7.1%
Operating Margin	4.86%	4.76%	(10) bps																	7.46%	7.42%	(4) bps
Net Income	94	101	7.9%	\$ 28	\$ 14	\$ 27	\$ 28	\$ (15)	\$ -	\$ 7	\$ (5)	\$ -	\$ 2	\$ 6	\$ -	\$ -	\$ 11	\$ 2	\$ 9	149	160	6.6%
Diluted EPS	\$ 0.74	\$ 0.85	14.9%	\$ 0.23	\$ 0.12	\$ 0.22	\$ 0.24	\$ (0.12)	\$ -	\$ 0.05	\$ (0.04)	\$ -	\$ 0.01	\$ 0.05	\$ -	\$ -	\$ 0.09	\$ 0.01	\$ 0.08	\$ 1.19	\$ 1.34	12.6%

Notes: Amounts may not sum due to rounding.

This presentation includes both GAAP and non-GAAP financial results. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent 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, similarly captioned, GAAP measures. Net income growth rates are based on actual values and may not recalculate due to rounding. Amounts may not sum due to rounding.

# GAAP to Non-GAAP Reconciliation

## 2025 Financial Highlights

Henry Schein, Inc.  
Fourth Quarter 2025 Analyst Presentation  
Full Year 2025 Financial Highlights  
(in millions, except per share data)

	Reconciling Items																					
				Restructuring and Related Costs		Acquisition Intangible Amortization		Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses		Change in Contingent Consideration		Litigation Settlements		Impairment of Capitalized Assets		Impairment of Intangible Assets		Costs Associated with Shareholder Advisory Matters		Non-GAAP		
	2024	GAAP 2025	Growth	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	Growth
Net Sales	\$ 12,673	\$ 13,184	4.0%																	\$ 12,673	\$ 13,184	4.0%
Operating Income	\$ 621	\$ 653	5.2%	\$ 110	\$ 105	\$ 184	\$ 179	\$ (31)	\$ (20)	\$ 45	\$ (2)	\$ 5	\$ 5	\$ 12	\$ -	\$ 1	\$ 16	\$ 2	\$ 36	\$ 949	\$ 972	2.4%
Operating Margin	4.90%	4.96%	6 bps																	7.49%	7.37%	(12) bps
Net Income	\$ 390	\$ 398	2.2%	\$ 79	\$ 72	\$ 112	\$ 109	\$ (23)	\$ (15)	\$ 35	\$ (2)	\$ 4	\$ 4	\$ 6	\$ -	\$ -	\$ 12	\$ 2	\$ 27	\$ 605	\$ 605	-0.1%
Diluted EPS	\$ 3.05	\$ 3.27	7.2%	\$ 0.62	\$ 0.59	\$ 0.88	0.90	\$ (0.18)	\$ (0.12)	\$ 0.27	\$ (0.02)	\$ 0.03	\$ 0.03	\$ 0.05	\$ -	\$ -	\$ 0.10	\$ 0.01	\$ 0.22	\$ 4.74	\$ 4.97	4.9%

Notes: Amounts may not sum due to rounding.

Prior periods have been restated to conform to the current period presentation.

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